FEDERAL RESERVE BULLETIN

MARCH 1971

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

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NUMBER 3 □ VOLUME 57 □ MARCH 1971

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Mortgage, Construction, and Real Estate Markets

OUTLAYS for new construction have continued upward from their recent low of last July as conditions in markets for both short- and long-term funds have eased dramatically. While nonresidential construction activity also turned up this winter, the over-all recovery has been dominated by residential building, which—along with construction outlays by State and local governments—had been most restricted during the preceding period of monetary stringency. Meanwhile, housing starts, which lead residential outlays, have persisted on a vigorous, though irregular, recovery path from the low reached in early 1970—shortly after monetary policy had turned toward ease.

With monetary policy continuing easier and over-all economic activity generally sluggish, the supply of mortgage funds has been exceptionally large this winter. This development has reflected, in particular, a sustained expansion of savings flows to depositary institutions as interest rates on market securities have plummeted and uncertainties about employment and inflation have contributed to an exceptionally high rate of personal savings, both in absolute terms and in relation to income. As a result, lenders' liquidity positions, which had been drastically reduced earlier, have been replenished and outstanding mortgage commitments reported by thrift institutions have advanced toward new peaks.

Under these conditions, mortgage yields have dropped precipitously further this winter from the historic highs reached during 1970, thereby bolstering the likelihood of a broad further accommodation of pent-up requirements for both new and existing homes this year. Enhancing such possibilities, builders have continued to shift the composition of their output toward

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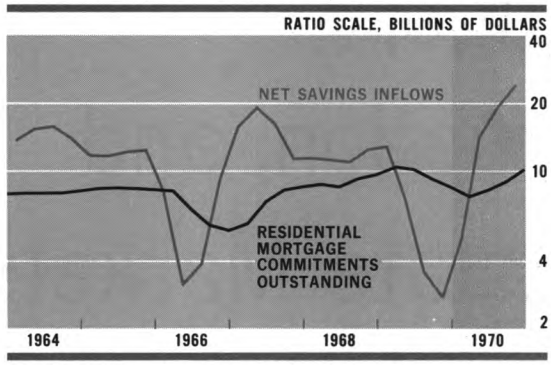
1 SAVINGS FLOWS at thrift institutions go to new high and residential mortgage commitments follow



"Net savings inflows" are for savings and loan associations and mutual savings banks at seasonally adjusted annual rates. "Residential mortgage commitments outstanding," which include some nonresidential, are seasonally adjusted end-of-quarter totals for savings and loan associations and for New York State mutual savings banks. Latest data, Q4.

smaller and more readily marketable units, both to cope with the difficulties caused by rising costs of land, labor, and materials and to meet the requirements of the expanded market for Government-subsidized housing.

INSTITUTIONAL CHANGES

To help spur the recovery in housing starts after the major housing recessions of 1966 and 1969, numerous additional changes in mortgage market arrangements have been instituted by the Congress, State legislatures, and the regulatory agencies. At the Federal level these changes include attempts to improve the operating flexibility of the major financial intermediaries. They also involve ways to meet the housing needs of low- and moderate-income and other families.

To implement these and related objectives, Congress passed two major pieces of legislation last year—the Emergency Home Finance Act, effective July 24, and the Housing and Urban Development Act, signed at the close of the year. The first of these Acts provided, among other items, for development of a long-sought secondary market in conventional mortgages by the Federal National Mortgage Association and a newly created agency—the Federal Home Loan Mortgage Corporation—operating under the aegis of the Federal Home Loan Bank Board. It also provided for subsidized conventional mortgages for moderate-income families on a limited basis, and for liberalized nonrate terms on construction and permanent mortgage loans made by national banks.

The second Act authorized additional funds for certain of the

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homeownership- and rent-subsidy programs already fully operative under the insured-mortgage programs of the Department of Housing and Urban Development. In addition, it provided for a comprehensive national urban growth policy, featuring a new Community Development Corporation within HUD to oversee Federal guarantees of obligations issued by both private and public developers for new towns.

At the regulatory level, the FHLBB within the past few months has introduced a substantial number of liberalized operating procedures for Federal savings and loan associations. These include expansion of the "regular" lending area of each association to within 100 miles of any related branch office or agency—rather than of only the main office as heretofore—as long as the lending area is in the same State as the main office. In addition, to encourage lending on a broader geographic basis, limits on funds eligible for use beyond an association's regular market territory were raised from 5 to 10 per cent of assets. Also, maximum limits on loan amounts and loan-to-value ratios were raised for both homes and vertical condominiums, and the maximum term for construction loans was increased from 24 to 36 months.

A basis for expanding sources of funds for real estate investment was also sought through development of guidelines for the sale of securities backed by Government-underwritten mortgages pooled by private lending institutions and guaranteed by the Government National Mortgage Association. Legislation for this purpose was enacted in 1969, but as in the case of the recently instituted provision for a secondary market in conventional mortgages, the full potential of GNMA-backed securities remains to be achieved. Altogether, under the GNMA program which began early last year, a total of $2.6 billion in applications to guarantee such issues in the form of "pass-through" participations had been received by early March. However, only about a third of this amount had been sold, and mainly to institutions traditionally in the mortgage market. Sales of mortgage-backed bonds by FNMA and FHLMC thus far have totaled $1.3 billion.

MORTGAGE MARKET SHIFTS

Mortgage commitments outstanding have advanced further in early 1971. At the same time, with mortgage yields considerably reduced from last year's record highs, the distortions in market relationships that had been produced by ceiling-rate rigidities and by associated factors have been appreciably modified.

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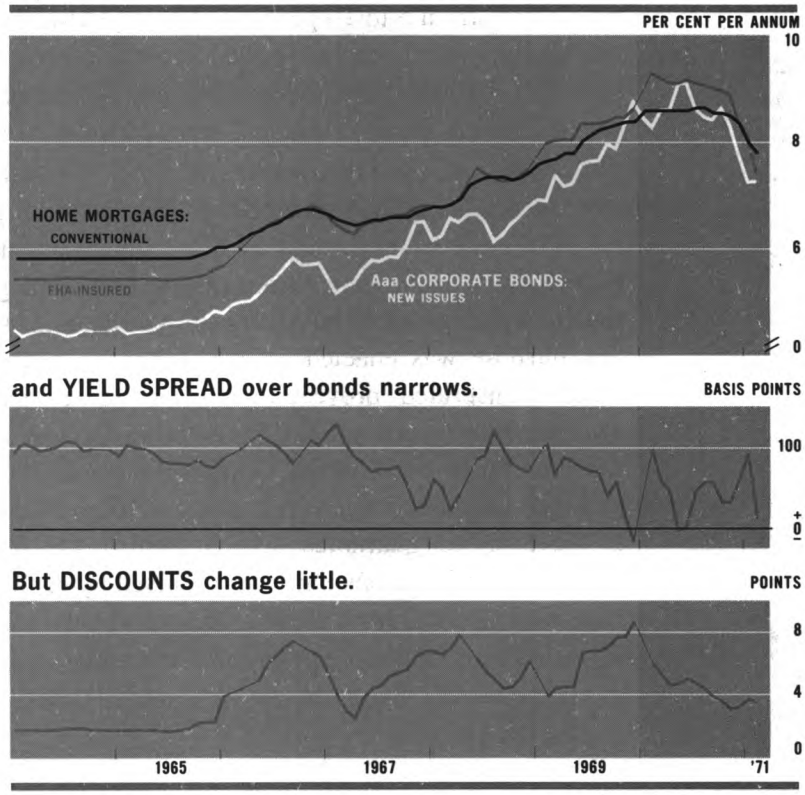
Mortgage terms. Within the primary market, contract interest rates for conventional first mortgages on new homes averaged 7.75 per cent in February. While this was still nearly 200 basis points above the pre-1966 level, it was as much as 85 basis points below the historic peak reached last July. Rates for existing-home mortgages were following a similar pattern, according to the Federal Housing Administration.

Nearly all of the decline from earlier rate peaks has occurred in the past few months, a period when over-all loan demands are at a seasonal low. Until then, the need to replenish liquidity positions after the extended period of monetary stringency, the high rates still being paid to depositors, and the relatively low usury ceilings that had inhibited earlier upward adjustment of mortgage interest rates in some States—all tended to extend

2 | MORTGAGE YIELDS drop sharply this winter



Mortgage data based on FHA field-office reports for market areas of insuring office cities. For "conventional," average interest rates are for first mortgages on new homes. For "FHA-insured," weighted averages of private secondary market bid prices for certain new-house mortgages (shown at a discount from par in the bottom panel) converted to annual yield. Thin lines indicate periods of adjustment to changes in contractual interest rate except that for January and February 1971 data have been estimated by Federal Reserve, based on "implicit yield" FNMA purchase auction results for 6-month commitments. For corporate bonds, weighted average of new publicly offered bonds in 1964; thereafter, only those with at least 5-year call protection. (Moody's Aaa and Aa and A adjusted to Aaa—thin line indicates period of nonrepresentative issues.) Latest data, February.

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the usual lag between a change in net savings inflows and a liberalization of mortgage rates. Since December, rate declines have begun to appear even in States where usury ceiling limits had been below going market rates only a few months earlier. Moreover, some intermediaries—anticipating further easing of mortgage rates—have begun to cut the rates offered depositors on some types of consumer accounts.

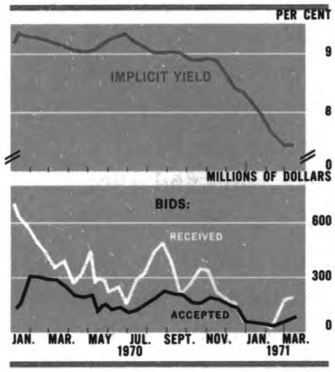
In the more sensitive secondary market for Government-underwritten home mortgages, yields turned downward soon after the start of 1970, but here too the major decline began in December. This decline was aided by three consecutive monthly reductions of half a percentage point each in applicable regulatory ceilings from the record 8½ per cent level that had prevailed through most of 1970. These reductions, which tended to be closely in line with the general drop in security market rates through early February, were not only the first of any size in almost a decade but also the largest in the history of Government-underwritten mortgages.

In February 1971, secondary market yields on 7 per cent, FHA-insured home mortgages averaged less than 7½ per cent, some 185 basis points below the record high yield required by lenders in this market a year earlier. As a result such yields were resuming a position below average contract rates for conventional mortgages for almost the first time since 1966.

Although the gross yield differential between FHA-insured home loans and new issues of Aaa corporate bonds narrowed again this February, it was still somewhat more favorable to such mortgages than in some other recent months because bond yields have also experienced a substantial net reduction from their high of last June. Moreover, even after the successive reductions in the regulatory ceiling, required discounts on FHA-insured home mortgages were only moderately higher in February than they had been in November.

Yields on home mortgages were apparently moving downward further in early March, although a more severe test of the trend will be provided by the strength of the seasonal expansion in real estate activity this spring. In the FNMA purchase auction for Government-underwritten mortgages on March 15—the second based on the new 7-per-cent rate ceiling—yields on 6-month forward-purchase commitments were little changed from the reduced 7.4 per cent level when calculated on an "implicit" private market basis to allow for special fees and other

FNMA PURCHASE AUCTION



Bids received and accepted are for all commitments regardless of maturity. "Implicit yield" is average equivalent secondary market yield implicitly offered to FNMA for purchase of mortgages on 6-month commitments —the type most used—after allowance for commitment fee and required purchase and holding of FNMA stock, and assuming a 15-year prepayment period for certain 30-year Govt.-underwritten home mortgages. Yields shown are gross before deduction of mortgage-servicing fee. Latest data, auction of Mar. 15.

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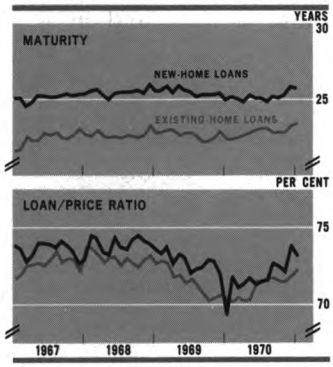
CONVENTIONAL HOME-MORTGAGE TERMS



Data from FHLBB, with cooperation of the Federal Deposit Insurance Corporation, are weighted averages based on probability sample survey of characteristics of first mortgages originated by major institutional lender groups (including mortgage companies) on single-family homes for purchase only. Latest data, January.

costs required of sellers participating in this market. But related yields on 90-day commitments continued to decline, and while there was some further increase in the volume of bids received, the volume accepted by FNMA, under its new procedures adopted in late January, remained relatively limited.

Increased competition among lenders for new mortgage loans has apparently been associated with much less selectivity about borrowers than was the case at this time last year. Moreover, by December there was further evidence of appreciable liberalization in maturity and loan-to-price terms, as shown in the accompanying chart.

Contract rates for mortgages on multifamily and other income properties also appear to have declined considerably this winter. And borrowers reportedly have found it much easier to negotiate loans whose terms do not call for equity participation arrangements with lenders. Such arrangements as a supplement to regular interest payments had become fairly widespread in 1969 and early 1970.

Mortgage debt expansion. Seasonally adjusted net flows of funds into farm and nonfarm mortgages were apparently moving at an advanced rate during the early months of 1971. By the fourth quarter of last year, such flows had already expanded about 45 per cent from their low in the first quarter of the year to an annual rate of almost $30 billion—fairly near the record pace established in the first quarter of 1969.

The net increase in private nonfarm residential mortgage debt in the fourth quarter of last year nearly matched the peak $23 billion annual rate reached in the first quarter of 1969. Virtually all of the upswing during the year was concentrated in mortgages on 1- to 4-family units, which, unlike 1966 and 1968 and despite exceptional support both from FNMA and the Federal home loan banks, had accounted for all of the previous drop. Net growth in commercial mortgage debt apparently also showed some recovery by the fourth quarter, but to a rate well short of the record pace set 2 years earlier. This reflected, in part, a considerable reduction in commercial building activity after early 1970 and apparently a greater reliance on nonmortgage sources of financing.

Pivotal in the recovery in net mortgage lending on 1- to 4-family properties last year was the resurgence of the savings and loan associations after the first quarter to their dominant position in the mortgage market. In that quarter, net lending by

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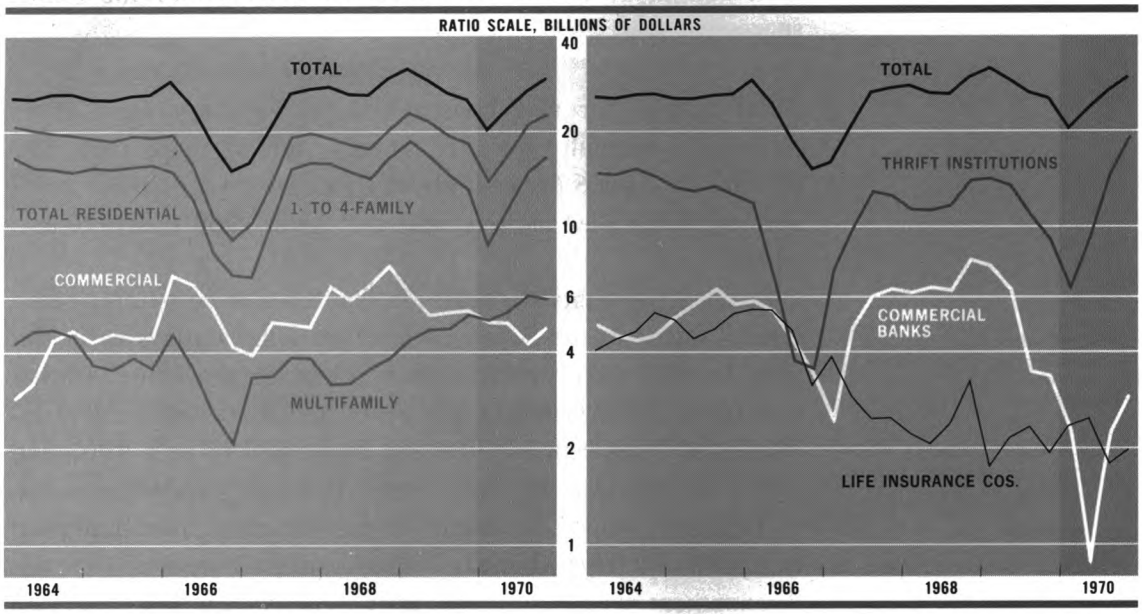
3 Net change in MORTGAGE DEBT rises sharply, mainly for 1- to 4-family properties . . . NET LENDING by THRIFT INSTITUTIONS reaches a record rate



Data estimated (and converted to seasonally adjusted annual rates) by Federal Reserve as required to supplement reports of Federal agencies and private sources. Farm mortgage debt net increase is included in net increases shown for "total" and for separate institutions. "Thrift institutions" are savings and loan associations and mutual savings banks. Latest figures, preliminary.

these associations had reached the lowest rate since early 1967, leaving FNMA temporarily the major mortgage-lender. Since then, spurred in part by a special inducement from the Federal home loan banks not to repay a large portion of the record volume of advances outstanding, at least until this spring, net mortgage takings by the savings and loan associations—shown with mutual savings banks as "thrift institutions" in Chart 3—have reached a new peak. Net mortgage takings by FNMA, while still relatively high, have declined. Moreover, as the market environment eased, FNMA and also the new FHLMC began to sell mortgages, although to limited groups of lenders and in relatively nominal amounts.

Among the major diversified lenders, commercial and mutual savings banks also showed some recovery in net mortgage debt expansion during the latter part of 1970. However, unlike the savings and loan associations—whose second-half surge produced a year-to-year gain for 1970 over 1969—their net increases for the year as a whole were the lowest for any year in nearly a decade. While net generation of mortgage debt by life insurance companies throughout 1970 was maintained above the reduced 1969 level, it continued to be concentrated in multifamily and

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other income property loans and was associated with a net reduction in 1- to 4-family mortgage holdings for the fourth successive year.

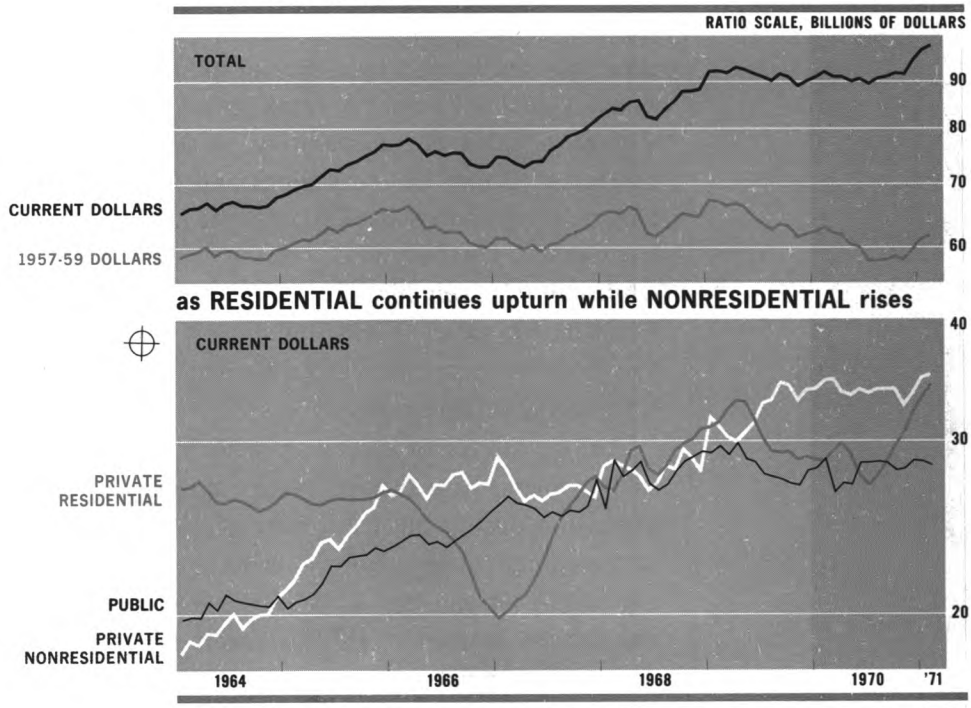
NEW CONSTRUCTION

Total outlays for new construction in February were at an estimated seasonally adjusted annual rate of more than $97 billion. This was 6 per cent above February a year earlier and 7 per cent above the record annual average in 1969 and 1970 as a whole.

Construction costs. Increases in construction costs remained a critical factor in the advanced level of dollar outlays early this year. In 1970 such cost increases had, in fact, accelerated further to an average of nearly 9 per cent, compared with annual increases of 7 per cent in 1969 and 5 per cent in both 1967 and 1968, as indicated by the Census Bureau's composite index.

Thus far, wage settlements in construction have remained exceptionally large. Increased Government concern over this development was manifested most recently by suspension in

4 | NEW CONSTRUCTION OUTLAYS at record high in current dollars and also up in real terms



Census Bureau data on value of new construction put in place at seasonally adjusted annual rates in current and—for "Total"—in 1957-59 dollars. "Private residential" excludes farm structures. Recent data, preliminary; February estimated by Federal Reserve.

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February of the Davis-Bacon Act covering wages on federally related construction projects. Indications are that land costs—an item not included in the figures for construction outlays—also have continued to rise. By contrast, costs of building materials as a whole have remained relatively stable, although prices of lumber, which had receded considerably since early 1969, moved appreciably higher in late winter.

Nonresidential. Seasonally adjusted outlays for new private nonresidential construction, which had remained somewhat below the current-dollar peak reached in the first quarter of 1970, turned sharply upward to a new high this winter. Expenditures for commercial buildings, which had been in a particularly marked decline since early 1970, accounted for most of the recent over-all rise. In the industrial sector, where excess capacity and reduced profits have tended to temper investment plans, outlays have remained relatively low, although the recently liberalized depreciation allowances on equipment investment for tax purposes should in time help to stimulate spending. Expenditures for hospitals, schools, and other types of private nonresidential buildings shared in the recent rise, but also continued to be short of earlier peaks. Outlays for telephone and telegraph installations and other nonbuilding projects—in a steady uptrend through most of last year—have held at a very advanced rate.

Outlays for public construction—mainly State and locally owned projects—slowed considerably during 1969. While such outlays have increased again since last spring as some Federal funds that had been restricted earlier have been released, the increase thus far has been limited mainly by the earlier inability or unwillingness of State and local authorities to secure necessary financing under the restrictive market conditions that had prevailed. However, with the market for municipal bonds considerably improved since mid-1970, building and other construction plans of such authorities appear now to be reviving.

Residential. Residential construction outlays have advanced very sharply since mid-1970, led by the surge in housing starts that began during the second quarter. In the first 2 months of 1971, private housing starts were holding close to the exceptionally high seasonally adjusted annual rate of 1.78 million units reached in the fourth quarter. Then special factors, including favorable weather, had contributed to an extraordinary rate of 2 million units for December, the highest for any month in more than two decades.

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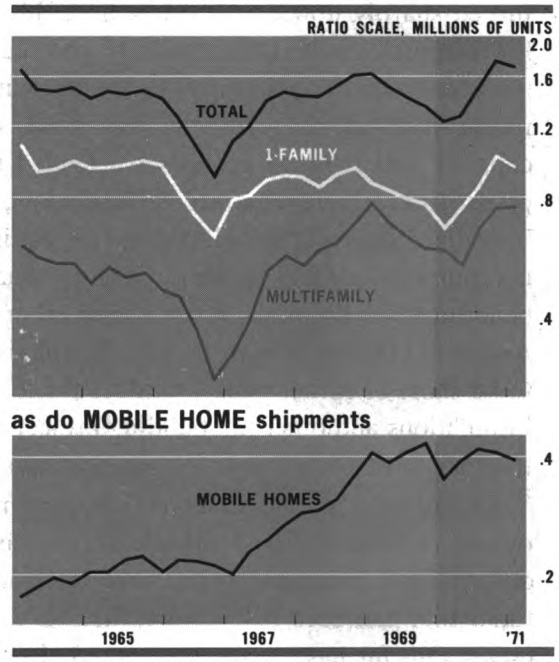
While starts totaled 1.43 million units for all of 1970, somewhat short of the 1969 total, the seasonally adjusted rate in the fourth quarter was as much as two-fifths above the low in the first quarter. Moreover, in the fourth quarter single-family starts exceeded the 1-million-unit annual rate for the first time since early 1964, and the rate of multifamily starts in that quarter virtually matched the record 773,000-unit peak established in the first quarter of 1969.

5 HOUSING STARTS hold in advanced range after recovery . . .



Census Bureau data for private housing starts, including farm, at seasonally adjusted annual rates, converted to quarterly averages through 1970 by Federal Reserve to allow for volatility in the monthly series. "Multifamily" includes 2 or more units. Mobile Homes Manufacturers Association data for mobile home shipments, converted to seasonally adjusted annual rates by Census Bureau. Latest figures—for housing starts, Jan.-Feb. average; for mobile home shipments, Jan.

Altogether, multifamily units in 1970 accounted for more than two-fifths of total starts for the third consecutive year, compared with a maximum share of not much above a third in other recent years. One factor tending to sustain the high share for multifamily starts has been the continuing greater willingness and ability of multifamily builders to bid aggressively for mortgage as well as other sources of funds. Such bidding has been supported in part by the ongoing opportunity to utilize accelerated depreciation allowances on new apartment buildings; this opportunity had been restricted in the case of nonresidential building under

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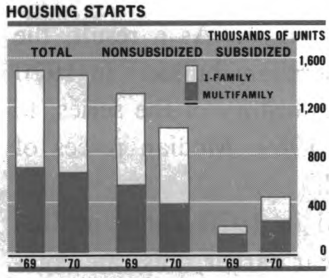
HOUSING STARTS



Totals are Census Bureau data for both public and private starts including farm. Subsidized single-family units based on HUD data for Section 235 starts, combined with Farmers Home Administration data on Section 502 loans obligated, adjusted by Federal Reserve to exclude rehabilitated units. Subsidized multifamily starts include publicly owned starts as reported by the Census Bureau, combined with starts reported by HUD under the following programs—Section 236, low-rent-public housing, rent-supplement, and Section 221 (d)(3). 1970 data, preliminary.

the Tax Reform Act of 1969. Also, the need to use available land more intensively has continued to orient builders to such housing.

Of critical importance in the over-all performance of both single-family and multifamily starts last year, however, was the greatly increased momentum attained by the subsidized interest rate and rental programs for low- and moderate-income families conducted by HUD and the Farmers Home Administration. Altogether, in a year when interest rates for nonsubsidized borrowers reached historic highs, starts generated by the major subsidy programs—two of them very new—more than doubled, moving from 14 per cent of the public and private total in 1969 to 30 per cent in 1970. Such starts appreciably exceeded 400,000 units, surpassing for the first time the average annual rate envisioned by the Congress in 1968 for this part of the 10-year housing production goal.

In the fourth quarter of last year, subsidized starts exceeded a third of the total and were a conspicuous factor in the exceptionally high over-all starts rate reached in December. Reflecting this development, the pace slowed temporarily in January of this year. While appropriations for certain of the major programs in the fiscal year 1971 have been largely committed, Government expectations are that subsidized starts may exceed 500,000 units in calendar 1971, based in part on the greater economy in the use of available funds permitted by the recent substantial drop in market interest rates. Such rates may be reduced by subsidy payments to as little as 1 per cent for eligible borrowers.

Mobile home shipments were also at an advanced rate early this year. However, reflecting a substantial sag in the first quarter of last year, the 1970 total fell short of the 1969 high of 413,000 units after a record of sustained year-to-year increases that had persisted since 1961. While the recent provision of Government-underwritten loans and other financing arrangements made available last year should prove helpful, inability to develop sufficient space in mobile home parks after the record surge in shipments from 1967 through 1969 has tended to dampen further growth.

Also, in the market for low-cost shelter that mobile homes primarily serve, competition from subsidized conventionally built houses has recently become an important factor. Moreover, builders in both the subsidized and nonsubsidized markets have generally shifted to smaller and more attractively priced houses as

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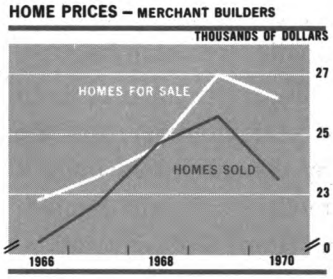


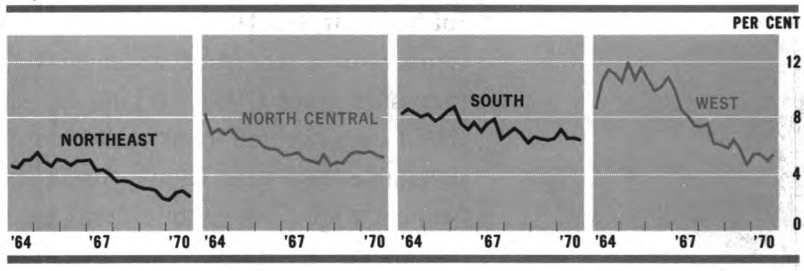
Census Bureau data (under HUD contract), based on probability sample of new one-family homes available from merchant builders and for which building permits have been issued or, in non-permit areas, on which construction has started. Homes for sale or sold may be at any stage of construction. Both actual and intended sales prices are medians. Latest data, 1970.

resistance to higher-priced houses has grown. As a result, the median price of new homes sold by merchant builders in 1970 declined for the first time in the 7-year history of the series, to $23,500, compared with $25,600 in 1969. Median prices of homes available for sale also declined.

While prices of existing homes sold in 1970—at a median of $23,040—rose 6 per cent from a year earlier, this rate compared with a 9 per cent year-to-year rise in 1969, according to the National Association of Real Estate Boards. The slowing reflected, in part, an expansion in offerings particularly of lower-priced homes financed with Government-underwritten mortgages, as discounts on such mortgages—which must largely be absorbed directly by sellers—became less burdensome. In January, sales of both new and used homes were continuing substantially above a year earlier; and abetting this trend, a recent suspension of a major HUD subsidy program for existing homes because of irregularities was lifted by mid-February in some areas.

Thus far in the recovery of housing activity, both homeowner and rental vacancy rates have remained exceptionally low. In the fourth quarter of last year—the latest period for which there are data—such rates averaged 1.0 and 4.8 per cent, respectively, of units available and fit for use—among the lowest for any fourth quarter in the history of the quarterly series that began in 1956. This pattern was quite uniform in all regions as shown by the sensitive rental-vacancy-rate series, even though rents generally have continued to rise.

6 | RENTAL VACANCY RATES remain generally low



Census Bureau data. Vacancy rates relate to vacant, not dilapidated dwellings available for rent. Latest figures, Q4.

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Bank Financing of Mobile Homes

Mobile homes have become a significant factor in the housing market in recent years. During the past 2 years they accounted for nearly one-third of the total new supply of single-family shelter units, and by far the majority of those valued under $15,000. The relative importance of mobile homes has doubled since the mid-1960's.[1] For purposes of this article, the term "mobile home" refers to a complete dwelling unit built on a chassis and capable at time of purchase of being towed over the highway by truck but not by car; travel trailers are excluded.

The demand for mobile homes, which continued to grow almost without interruption until 1970, may be attributed, in part, to several factors: One, such homes are considerably less costly, on average, than single-family dwellings, and they are sold virtually furnished. Second, mobile home loans have become more readily available. Mobile home loans to consumers are customarily made as instalment loans, rather than as mortgage loans; the latter have lower interest rates and longer terms. In recent periods of tight money, it was often easier to obtain an instalment loan to buy a mobile home than to get mortgage funds for purchase of conventional housing. Third, mobile homes have become more widely acceptable as family living accommodations because of their increased size and amenities. The 8- and 10-foot widths common in the past have given way to a standard 12-foot width, which now accounts for 84 per cent of the new mobile home market.[2] In addition, double-width and expandable mobile homes are available for those desiring still more space. And finally, many attractive mobile home parks have been developed in recent years to accommodate this type of housing.

The trend toward more spacious mobile homes has resulted in higher prices and larger loans. In the past most purchases of mobile homes have been financed through banks and finance companies. But the lending powers of savings and loan associations recently have been expanded to include some mobile home financing. Furthermore, in 1970 special provisions by the Veterans Administration made available direct loans for purchases of mobile homes; thus far, however, little use is believed to have been made of such financing.

Despite the growth in the use of mobile homes, no comprehensive statistics have been available on the total amount of credit provided for such purchases. In order to determine the extent of bank participation in such financing, a supplemental questionnaire was added to the June 30, 1970, Call Report for all banks. The results of this questionnaire are shown below. The 1970 Survey of Finance Companies requested similar data from those companies, and the results will be published in a forthcoming issue of the BULLETIN.

Responses to the Call Report questionnaire revealed that banks held approximately $3.2 billion of mobile home credit on June 30, 1970 (Table 1). The widespread availability of this type of financing is evidenced

[1] See chart on page 176 of this BULLETIN.

NOTE.—This article was prepared by Mrs. Katharyne P. Reil, Economist in the Consumer Credit and Finances Section, of the Board's Division of Research and Statistics.

[2] Mobile Homes Manufacturers Association, *Mobile Home Financing*, 1969.

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TABLE 1

TYPES OF BORROWERS: MOBILE HOME CREDIT OUTSTANDING AT COMMERCIAL BANKS, JUNE 30, 1970
By Federal Reserve district

Federal Reserve district	Amount outstanding (in millions of dollars) to—					Number of banks with loans to—				
	Total	Individuals [1a]	Farmers [1b]	Businesses [1c]		Total	Individuals [1a]	Farmers [1b]	Businesses [1c]	
				Total	Floor-planning				Total	Floor-planning
Boston	93.4	80.4	.1	12.9	7.9	219	211	11	67	52
New York	196.9	163.9	.4	32.6	14.4	228	212	33	90	72
Philadelphia	189.9	174.4	.9	14.6	11.5	292	272	35	106	78
Cleveland	253.1	220.9	5.6	26.6	11.8	623	602	75	156	112
Richmond	272.1	239.0	2.3	30.8	15.1	520	502	82	152	107
Atlanta	502.3	440.5	4.5	57.3	33.3	1,261	1,197	216	446	322
Chicago	522.6	467.8	4.1	50.7	42.6	1,829	1,749	329	440	351
St. Louis	210.8	179.6	5.4	25.8	15.0	1,252	1,106	318	344	236
Minneapolis	99.2	81.3	4.3	13.6	10.5	1,045	919	350	196	133
Kansas City	217.5	181.7	4.2	31.6	21.4	1,481	1,347	378	315	216
Dallas	155.6	128.1	1.9	25.6	18.5	930	858	117	314	232
San Francisco	462.6	405.8	5.0	51.8	41.1	323	306	52	126	99
All districts	3,176.0	2,763.4	38.7	373.9	243.1	10,003	9,281	1,996	2,752	2,010

[1] Amounts represent financing of the purchase of new and used mobile homes (direct loans and purchased paper) included in Schedule A of the Call Report of Condition, as part of the following:
(a) Item 6 (c), "Loans to individuals to purchase other retail consumer goods," (consumer instalment loans);
(b) Item 4, "Loans to farmers"; and
(c) Item 5, "Commercial and industrial loans," (business purchases).

by the fact that more than 10,000 banks—about three-quarters of all commercial banks—reported such credit outstanding. Nearly seven-eighths of the mobile home credit in commercial banks' loan portfolios was reported as consumer instalment loans. Most of the remainder was in loans to businesses. Loans to farmers for the purchase of mobile homes constituted only 1 per cent of the total.

Bank financing of mobile homes for businesses covers a wide variety of purposes, but about two-thirds of this credit was used for financing retailers' inventories of mobile homes. The remainder was scattered among loans to finance the purchase of mobile units for such uses as engineering headquarters or storage at construction sites, temporary banking and school facilities, and interim office space at new or expanding factories.

Replies to the Call Report questionnaire indicated that, as a group, banks making mobile home loans to individuals were also active in other types of instalment lending to consumers. These banks accounted for about four-fifths of all consumer instalment credit outstanding at commercial banks and for an even larger proportion of nonautomotive consumer goods credit, in which mobile home loans are classified.

Banks with large instalment loan portfolios—$50 million or more—held more than one-third of the mobile home loans outstanding, even though building codes or zoning restrictions often prevent the use of mobile homes in large cities or metropolitan areas (Table 2). Banks having less than $20 million in instalment loans held one-half of the mobile home total, about equally divided between banks in the $5 million to $20 million class and banks with less than $5 million. The under-$20-million groups, which include few large city banks, also provide nearly three-fifths of all floor-plan financing of dealer inventories.

Consumers' indebtedness to banks on mobile homes accounted for a substantial part of the nonautomotive consumer goods total—nearly one-half for banks that were financing mobile homes, and about two-fifths for all commercial banks (Table 3). The proportion for banks with mobile home

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TABLE 2

DISTRIBUTION OF MOBILE HOME LOANS OUTSTANDING AT COMMERCIAL BANKS

In per cent

Size category (in millions of dollars)	Loans to individuals	Floor-plan loans
A. Total instalment loans:		
Under 5	25	27
5–20	24	31
20–50	16	17
50 and over	35	25
All size groups	100	100
B. Total deposits:		
Under 10	9	.....
10–25	14	.....
25–50	15	.....
50–100	9	.....
100–500	25	.....
500–1,000	12	.....
1,000 and over	16	.....
All size groups	100	.....

credit was somewhat larger than the average in four Federal Reserve districts—New York, Philadelphia, Atlanta, and Chicago—and considerably smaller—less than 30 per cent—in the Dallas District.

Bank holdings of mobile home credit at the end of June 1970 varied widely among the 12 districts. The Atlanta, Chicago, and San Francisco Districts had the largest shares, and together they accounted for nearly one-half of all bank loans outstanding to consumers for mobile homes. The Boston and Minneapolis Districts had the smallest holdings, each with only 3 per cent of the U.S. total; the Dallas District held only 5 per cent even though it included Texas, one of the top 10 States in amount of mobile home credit outstanding. Approximately one-third of all mobile home loans outstanding were in four States—California, Pennsylvania, Florida, and Michigan (Table 4, page 182). About 3,000 of the 10,000 banks financing mobile homes were located outside of Standard Metropolitan Statistical Areas, but the mobile home paper they held represented about two-thirds of the total for all banks in the United States.

TABLE 3

IMPORTANCE OF MOBILE HOME CREDIT OUTSTANDING IN CONSUMER CREDIT TOTALS AT COMMERCIAL BANKS

In per cent

Federal Reserve district	At all banks, relative to—		At banks with mobile home credit, relative to—	
	Total instalment credit	Nonautomotive goods credit	Total instalment credit	Nonautomotive goods credit
Boston	4	39	5	47
New York	3	30	7	54
Philadelphia	6	50	9	55
Cleveland	5	46	6	49
Richmond	6	40	6	45
Atlanta	9	47	10	51
Chicago	7	39	9	50
St. Louis	8	43	8	46
Minneapolis	6	27	8	40
Kansas City	7	42	8	47
Dallas	4	26	5	29
San Francisco	6	43	6	44
All districts	6	40	7	47

NOTE.—Figures for mobile home credit in this table represent consumer instalment loans outstanding for purchase of mobile homes.

Many States with low per capita income were among the largest in bank holdings of mobile home paper. These States generally have large rural populations and low land values, sometimes combined with a warm climate conducive to mobile home living. In contrast, several States with large industrial or urban areas and high per capita income also rank high in mobile home lending. These include Pennsylvania, California, Michigan, Ohio, Illinois, and Indiana.

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TABLE 4

MOBILE HOME CREDIT OUTSTANDING AT COMMERCIAL BANKS, JUNE 30, 1970
By State and Geographic Area

Area and State	Amount outstanding (in millions of dollars) to—					Number of banks with loans to—				
	Total	Individuals	Farmers	Businesses		Total	Individuals	Farmers	Businesses	
				Total	Floor-planning				Total	Floor-planning
New England	**95.8**	**82.8**	**.1**	**12.9**	**7.9**	**223**	**215**	**11**	**68**	**53**
Connecticut	6.7	6.4	.....	(1)	(1)	19	17	.....	6	5
Maine	11.5	10.3	.....	1.2	1.2	36	35	.....	12	12
Massachusetts	57.0	47.3	.....	9.7	5.0	63	60	.....	25	18
New Hampshire	10.0	9.3	(2)	.7	.5	62	61	2	14	11
Rhode Island	.6	.2	.....	(1)	(1)	4	3	.....	1	1
Vermont	10.0	9.3	.1	.6	.5	39	39	9	10	6
Middle Atlantic	**438.8**	**387.5**	**1.3**	**50.0**	**28.6**	**578**	**541**	**71**	**207**	**158**
New Jersey	69.4	57.4	(2)	12.0	3.9	66	57	1	29	22
New York	127.1	105.4	.4	21.3	10.7	183	172	32	71	56
Pennsylvania	242.3	224.7	.9	16.7	14.0	329	312	38	107	80
South Atlantic	**603.9**	**527.9**	**4.6**	**71.4**	**38.0**	**1,277**	**1,224**	**207**	**442**	**315**
Delaware	25.7	23.7	(2)	2.0	2.0	11	10	2	6	4
District of Columbia	8.2	.2	(1)	(1)	(1)	4	4	1	1	1
Florida	227.5	195.0	.7	31.8	17.3	388	371	30	173	142
Georgia	76.9	68.7	1.6	6.6	3.5	340	323	93	109	60
Maryland	10.0	8.6	.2	1.2	.9	62	59	9	19	13
North Carolina	135.3	122.3	.6	12.4	6.8	75	71	23	33	23
South Carolina	14.3	13.8	.1	.4	(2)	72	69	11	8	4
Virginia	64.9	59.9	.8	4.2	3.6	169	165	24	40	26
West Virginia	41.1	35.7	.3	5.1	3.5	156	152	14	53	42
East North Central	**705.7**	**625.8**	**5.4**	**74.5**	**51.0**	**2,291**	**2,192**	**392**	**615**	**472**
Illinois	140.5	120.9	1.7	17.9	12.0	755	709	127	172	123
Indiana	139.4	126.1	1.1	12.2	10.6	352	337	54	117	93
Michigan	216.4	199.7	.7	16.0	15.2	283	274	45	109	92
Ohio	155.5	134.4	.5	20.6	6.0	438	425	49	120	87
Wisconsin	53.9	44.7	1.4	7.8	7.2	463	447	117	97	77
East South Central	**242.7**	**214.8**	**8.1**	**19.8**	**14.3**	**790**	**724**	**167**	**226**	**159**
Alabama	55.7	50.5	.9	4.3	2.6	207	198	33	59	43
Kentucky	37.6	28.4	5.6	3.6	2.5	237	209	58	51	33
Mississippi	19.3	16.4	.4	2.5	2.0	108	95	24	34	21
Tennessee	130.1	119.5	1.2	9.4	7.2	238	222	52	82	62
West North Central	**289.8**	**242.8**	**8.4**	**38.6**	**26.7**	**2,569**	**2,284**	**741**	**485**	**339**
Iowa	42.3	35.5	1.1	5.7	4.2	466	432	113	73	59
Kansas	48.3	41.0	1.4	5.9	4.8	463	406	141	84	55
Minnesota	49.8	41.7	1.5	6.6	5.2	577	500	164	110	74
Missouri	104.4	89.0	2.5	12.9	6.8	556	497	142	141	94
Nebraska	26.9	21.2	.6	5.1	3.5	267	238	71	47	38
North Dakota	8.2	6.2	.7	1.3	1.2	123	112	61	21	12
South Dakota	9.9	8.2	.6	1.1	1.0	117	99	49	9	7
West South Central	**219.8**	**177.6**	**3.9**	**38.3**	**24.0**	**1,532**	**1,398**	**260**	**462**	**329**
Arkansas	15.9	11.5	.7	3.7	2.3	201	177	56	62	43
Louisiana	38.7	31.5	.4	6.8	3.2	172	155	23	53	39
Oklahoma	29.3	21.8	1.2	6.3	2.8	335	308	84	83	57
Texas	135.9	112.8	1.6	21.5	15.7	824	758	97	264	190
Mountain	**248.5**	**212.3**	**2.7**	**33.5**	**24.4**	**495**	**466**	**116**	**155**	**110**
Arizona	72.8	66.5	.2	6.1	5.7	11	11	4	8	5
Colorado	71.7	60.2	.6	10.9	7.5	202	197	33	51	34
Idaho	17.3	13.1	.3	3.9	2.0	20	17	9	9	5
Montana	14.6	11.5	.9	2.2	.9	93	81	36	23	15
Nevada	30.2	27.1	.1	3.0	1.3	8	8	2	5	4
New Mexico	17.4	15.7	(1)	1.5	1.5	56	54	8	26	20
Utah	14.3	9.4	.2	4.7	4.5	40	37	7	14	11
Wyoming	10.2	8.8	.2	1.2	1.0	65	61	17	19	16
Pacific	**329.4**	**290.5**	**4.2**	**34.7**	**28.1**	**246**	**235**	**31**	**91**	**75**
Alaska	15.8	13.0	(2)	2.8	2.4	9	9	1	7	5
California	248.4	223.3	3.0	22.1	18.5	116	113	7	36	31
Hawaii	(2)	(2)	.....	.....	.....	1	1	.....	.....	.....
Oregon	25.0	21.8	.5	2.7	2.2	45	44	7	15	12
Washington	40.2	32.4	.7	7.1	5.0	75	68	16	33	27
Island territories	(1)	(1)	.....	(1)	.....	2	2	.....	1	.....
U.S. total	**3,176.0**	**2,763.4**	**38.7**	**373.9**	**243.1**	**10,003**	**9,281**	**1,996**	**2,752**	**2,010**

1 Not shown separately, but included in U.S. total.
2 Less than $50,000.

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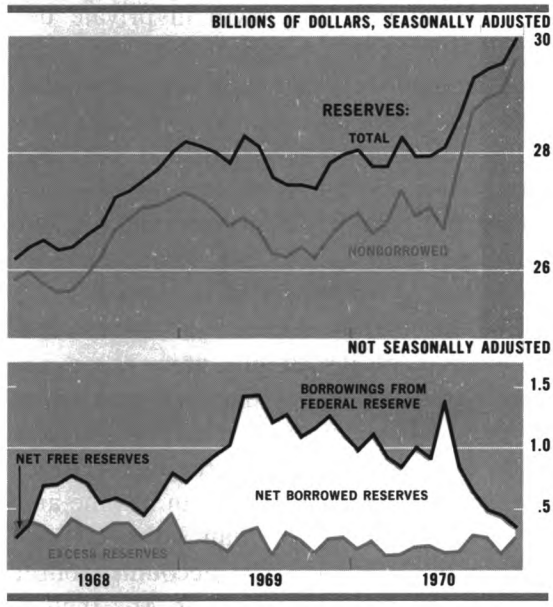
Financial Developments in the Fourth Quarter of 1970

Interest rates in all markets declined substantially during the final quarter of 1970, and fund availability at financial institutions expanded further. Short-term interest rates extended the decline begun in the preceding quarter, and by year-end some rates were at their lowest levels in more than 2 years. Rates in longer-term markets also dropped considerably despite a heavy new-issue volume of corporate, municipal, and U.S. Treasury securities. The Federal Reserve reduced the discount rate in two steps to a level of 5½ per cent effective December 1, while the rate charged prime customers by banks was cut a total of ¾ of a percentage point. Since year-end, the rate declines in all of these areas have been extended.

Interest-bearing deposits at banks and nonbank thrift institutions rose at a rapid pace as the drop in interest rates on market securities made these claims relatively more attractive. Demand deposit growth slowed, however, probably reflecting in part the effects of the automotive strike on economic activity and demands for cash balances. The narrowly defined money stock (currency and private demand deposits) increased at a 3.4 per cent annual rate, as compared with around a 6 per cent increase over the previous three quarters. For the year as a whole, narrowly defined money rose 5.4 per cent. A broader definition of money—the narrowly defined money stock plus time and savings deposits other than large negotiable certificates of deposit—advanced at a 9.2 per cent annual rate in the fourth quarter and 8.3 per cent for the year.

BANK RESERVES AND BORROWINGS



Monthly averages of daily figures for member banks. Total and nonborrowed reserves are adjusted to exclude the effects of changes in reserve requirement percentages. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, December.

Business loan demands continued weak, and banks used deposit inflows to build up investment portfolios and, in part, to pay down their higher-cost commercial paper and Euro-dollar borrowings. In addition, banks acted to moderate inflows of funds from large-denomination CD's by reducing rates offered on such deposits and, consequently, CD's increased by only about one-half the amount of the large gain in the third quarter. The Board of Governors at the end of November announced changes

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

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in regulations related to banks borrowing in the Euro-dollar market, in an attempt to temper the repayment of such borrowings and thus reduce the adverse impact of repayments on U.S. international accounts.

MONETARY AGGREGATES

Growth in the narrowly defined money stock (M_1) slowed during the fourth quarter of 1970 despite the sharp decline in interest rates. Expansion in M_1 was held down by the reduced rate of growth in private demand deposits that was probably associated with the dampening effect of the automotive strike on economic activity. Demand deposits increased at less than a 1 per cent annual rate during the October-November period, but growth then accelerated to about a 6½ per cent annual rate during December following settlement of the strike.

Interest-bearing deposits at banks and nonbank thrift institutions grew at an accelerated pace during the last quarter of 1970 as declines in market rates of interest made depositary claims increasingly attractive. At banks the rapid growth in time and savings deposits other than large CD's—principally consumer-type accounts—offset some of the reduced growth in M_1. Including such interest-bearing deposits, this broader concept of money (M_2) increased much more rapidly than M_1. At the same time net inflows of deposits to nonbank thrift institutions also continued to expand strongly.

Banks continued to acquire a considerable volume of funds from sales of large CD's, but their desire to attract such funds was appreciably less than in the quarter earlier. In view of weak loan demands and the liquidity rebuilding that had already been accomplished, banks reduced offering rates on CD's throughout the quarter as market interest rates were dropping. Hence, CD's rose by $4.3 billion seasonally adjusted, or about one-half the increase in the preceding quarter.

SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1969	1970			
	IV	I	II	III	IV
Member bank reserves					
Total	1.4	−2.9	2.6	19.1	6.6
Nonborrowed	−.1	−.4	4.1	24.4	9.4
Concepts of money[1]					
M_1	1.6	5.9	5.8	6.1	3.4
M_2	1.6	3.4	8.4	11.0	9.2
M_3	1.6	2.6	7.9	10.5	9.7
Bank credit[2]					
Bank credit proxy adjusted	2.0	.5	6.5	17.2	8.3
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's	−.8	.3	1.7	8.5	4.3

[1] M_1 is currency plus private demand deposits adjusted.
M_2 is M_1 plus bank time and savings deposits adjusted other than large CD's.
M_3 is M_2 plus deposits at mutual savings banks and savings and loan associations.

[2] Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

NOTE.—Changes are calculated from the average amounts outstanding in the last month of each quarter.

This rise in CD's during the quarter was more than offset by declines in nondeposit sources of funds. With CD's readily available, banks chose to reduce higher-cost borrowings through the commercial paper and Euro-dollar markets. Bank-related commercial paper outstanding declined nearly $2.9 billion from the September average to the December average; repayments were stimulated, in part, by the added relative cost of such funds due to the imposition of reserve requirements in September on commercial paper sold by affiliates with the proceeds channeled to the bank. Euro-dollar liabilities of banks to their foreign branches declined about $2.2 billion from the September average to the December average, as interest rate differentials throughout the fourth quarter favored domestic sources of funds. In order to strengthen the inducement for American banks to retain their Euro-dollar liabilities, the Board of Governors at the end of

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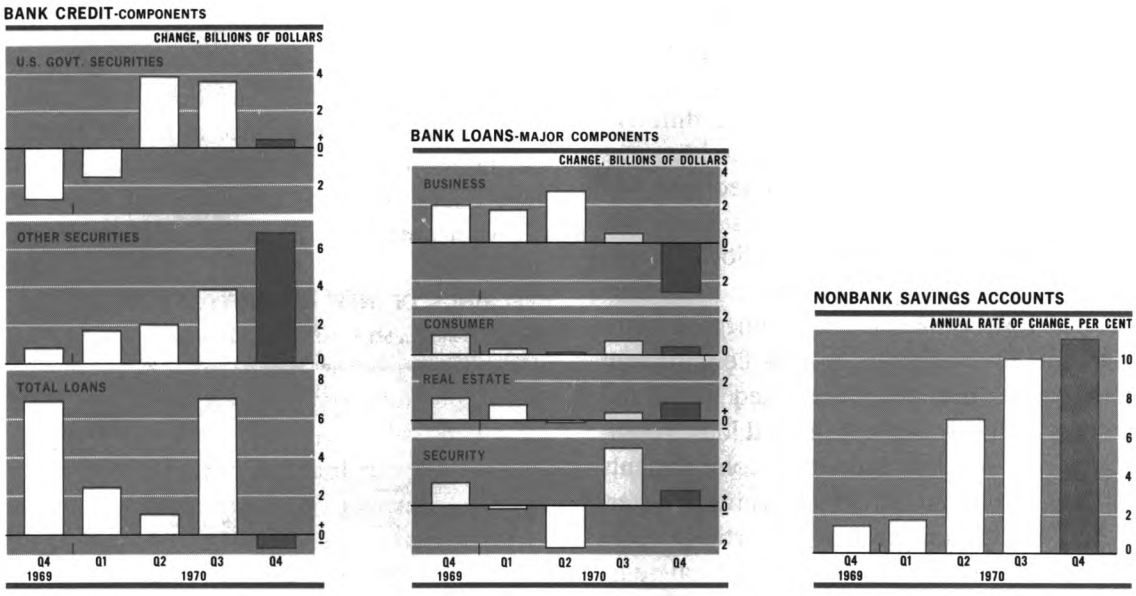
November announced amendments to its Regulations D and M governing member bank reserves and foreign branches of member banks. The amended rules raised from 10 to 20 per cent the reserve ratio applicable to a member bank's Euro-dollar borrowings that exceed a specified reserve-free base and applied an automatic downward adjustment feature to reserve-free bases based on total deposits. While the usually large changes in fund flows around the turn of the year make it particularly difficult to gauge the near-term effect of the new regulations, the rate of Euro-dollar repayments nonetheless slowed late in the quarter.

BANKS' USES OF FUNDS

Banks continued to acquire securities in large volume during the final quarter of 1970, as inflows of funds remained substantial and demand for business loans was quite weak. Holdings of U.S. Government securities increased much less than in the preceding two quarters despite several Treasury financing operations. But securities other than Treasury issues increased $6.8 billion seasonally adjusted, or at about a 35 per cent annual rate—the highest growth rate on record for a quarter. The bulk of these securities were short- and intermediate-term municipals, although banks began to acquire longer-term issues in increasing volume given their already improved liquidity positions and the sizable yield advantage of longer-term issues.

Total loans outstanding, adjusted to include loans sold, fell during the fourth quarter, mainly influenced by the large decline in business loans. Loans to commercial and industrial firms declined in each of the 3 months of the quarter, following a modest gain during the preceding quarter. Business demands for short-term bank credit were constrained by sluggish economic activity and by efforts on the part of businesses to lengthen their debt structures, with some of the proceeds of capital market financings used to repay bank debt. Security loans and consumer instalment loans also evidenced weaker patterns; the latter were



Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches

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influenced in part by the effects of the automotive strike. Mortgage loans, however, continued to rise from the second-quarter low as the effects of easier lending policies and strong demands began to be reflected in increased disbursements of mortgage credit. By December, real estate loans were rising at the fastest rate for the year, although this expansion was still somewhat below the record pace of late 1968 and early 1969.

Banks generally eased their lending policies further during the quarter in view of increased fund availability and weaker loan demands. The prime rate charged by banks was reduced ¼ percentage point three times to a level of 6¾ per cent late in December. Lending terms and conditions other than interest rates also were relaxed, except with respect to standards of creditworthiness.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKETS

Net deposit inflows to thrift institutions continued to improve in the fourth quarter of 1970, growing at a seasonally adjusted rate of 11.5 per cent, up from the 9.3 per cent third-quarter rate. The rate of personal saving remained relatively high, as in earlier quarters, and the savings institutions also benefited from the favorable yield differentials that developed over the period as rates on money market instruments declined further. Mutual savings banks and savings and loan associations used these inflows to improve their liquidity positions and also stepped up the pace of new mortgage commitments. The increase in new commitment activity was particularly marked at mutual savings banks, while savings and loan associations continued to make new commitments at the high levels set in the third quarter.

Seasonally adjusted net mortgage debt formation advanced further in the final quarter of 1970. In contrast to the previous two quarters, both the residential and nonresidential sectors contributed to the total increase, though the rate of expansion of nonresidential mortgage debt was still relatively low. Net residential mortgage debt rose to a seasonally adjusted quarterly rate of $5.6 billion, just below the record rate achieved in the first quarter of 1969. Underlying the latest quarterly advance was a further acceleration of residential mortgage lending activity at the savings and loan associations, which more than offset a moderate reduction in the rate of mortgage takings by the Federal National Mortgage Association.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1969	1970			
	IV	I	II	III	IV[e]
Total	6.3	5.1	5.9	6.7	7.4
Residential	4.6	3.4	4.2	5.3	5.6
Other[1]	1.7	1.6	1.6	1.5	1.7

[1] Includes commercial, farm, and other nonresidential properties.
Totals may not add because of rounding.
[e] Estimated.

FUNDS RAISED IN SECURITIES MARKETS

Corporate offerings of new debt and stocks rose again in the fourth quarter of 1970. The volume of public bond issues by large manufacturers, public utilities, and communications firms remained at record levels. Furthermore, as yields on new long-term debt issues plunged, a number of firms in the transportation, financial, and commer-

OFFERINGS OF NEW SECURITY ISSUES

Monthly average in billions of dollars, not seasonally adjusted

Item	1969	1970			
	IV	I	II	III	IV
Corporate securities—					
Total	2.3	2.7	3.5	2.9	4.0
Bonds	1.5	1.9	2.8	2.3	3.1
Stocks	.8	.7	.7	.6	.9
State and local government bonds	1.0	1.4	1.2	1.5	2.0

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cial industry classifications were able to enter the market in the closing months of 1970. Takedowns of private placements increased sharply, as is usual in the fourth quarter, and the quarterly volume of new equity issues was the largest since late 1968.

Long-term debt offerings by State and local governments in the fourth quarter set a postwar record, and the annual volume of tax-exempt debt sales for 1970 resumed the secular upward trend that had been interrupted in 1969. Heavy purchases of municipal securities by commercial banks made it possible for the tax-exempt market to absorb the sharp increase in the supply of bonds at declining yields.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1969	1970			
	IV	I	II	III	IV
Budget surplus or deficit	−5.6	−3.5	8.7	−7.8	−8.9
Net cash borrowings, or repayments (−)[1]	5.1	2.0	−6.4	7.4	8.9
Other means of financing[2]	−.8	3.1	−1.2	1.2	−.7
Change in cash balance	−1.3	1.6	1.1	.8	−.7
MEMO: Net borrowing by federally-sponsored credit agencies[3]	2.9	3.6	1.5	1.6	1.5

[1] Excludes effect on agency debt outstanding of transfers of certain, agencies to private ownership.
[2] Checks issued less checks paid and other accrued items.
[3] Includes debt of FHLBB, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

Federal net cash borrowing in the fourth quarter of 1970 rose by $1.5 billion, as Treasury receipts continued to decline at a faster rate than expenditures. Net borrowing by Federal agencies was almost unchanged between the third and fourth quarters. Although a new agency, the Federal Home Loan Mortgage Corporation, entered the market in late 1970, net borrowings by the other housing-oriented agencies declined somewhat.

INTEREST RATES

Short-term interest rates continued their downward trend during the fourth quarter, and by year-end rates on Treasury bills, commercial paper, and Federal funds were 300 basis points or more below their January 1970 levels. For the first time since 1968, the Federal Reserve discount rate was lowered, in two stages, in order to bring it more into line with other money market rates. Two further quarter-point reductions in the discount rate were made in January, and one in early February, as market interest rates continued to decline. Bank reliance on borrowings from the Federal Reserve was reduced, however, as pressures on bank reserve positions eased further.

Yields on long-term bonds dropped during the fourth quarter in spite of heavy new financing, especially by corporations and State and local governments. Rates on long-term Government bonds were down by more than 60 basis points, while yields on corporate and tax-exempt bonds fell about 80 and 90 basis points, respectively. Since rate declines in the short-term end of the market had been even more precipitate, however, spreads between long- and short-term rates remained wide. These large rate spreads persisted through January 1971, as the rate of decline in the long-term yields slowed down. Corporate bond yields fell about 60 basis points, but rates on long-term Government and municipal securities edged down by about 10 basis points, on average. (Chart on interest rates appears on page 188.) □

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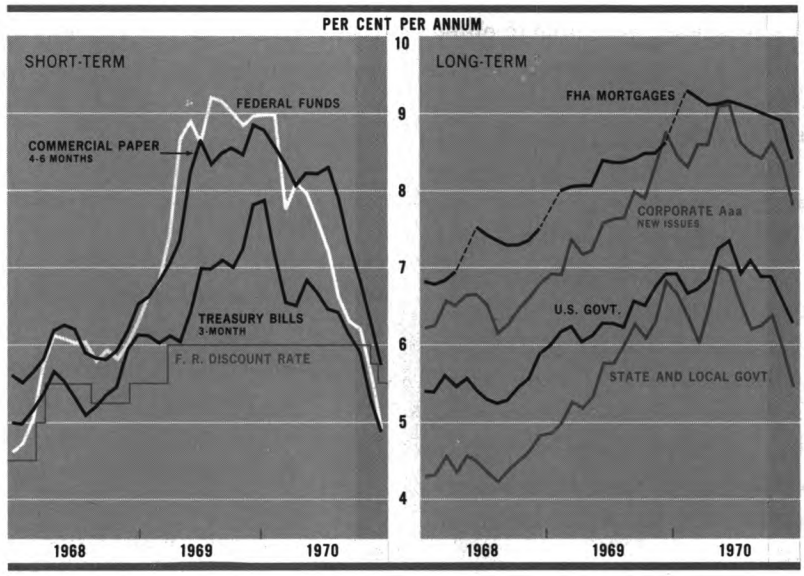
INTEREST RATES



Monthly averages except FHA (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (dashed line indicates period of adjustment of change in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.

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Treasury and Federal Reserve Foreign Exchange Operations

This 18th joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A. Coombs, Senior Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1970 to March 1971. Previous reports have been published in the March and September BULLETINS *of each year beginning with September 1962.*

The dominant feature of the foreign exchange markets during the past 6 months has been the heavy flow of short-term funds across the exchanges in response to interest rate differentials. The swing in the official settlements balance of the United States from a surplus in 1969 of $2.7 billion to a deficit in 1970 of $10.7 billion did not reflect any deterioration in our underlying balance of payments position. But, as U.S. money rates and credit conditions progressively eased in 1970 and early 1971 while European rates lagged well behind, short-term money naturally flowed in heavy volume from the United States to the Euro-dollar market and on from there to the national money markets and central bank reserves of Europe. The great bulk of this flood of short-term money represented repayments by U.S. banks of earlier borrowings of foreign-owned funds from the Euro-dollar market. Thus, the Euro-dollar debt of U.S. banks to their overseas branches plummeted from a peak of $15 billion outstanding in October 1969 to less than $8 billion at the close of 1970 and has declined still further so far in 1971.

The resultant overflow of dollars from the Euro-dollar market into the European money markets was naturally attracted to the highest bidders. Throughout most of the period, German short-term rates exerted the strongest pull, with the result that German banks and industrial firms—in seeking an escape from stringent credit conditions in Germany—borrowed well over $6 billion abroad in 1970, thereby more than accounting for the $6.3 billion increase in the reserves of the German Federal Bank. The second leading recipient of short-term money flows was the United Kingdom, where consistently high money rates in relation to the Euro-dollar market attracted a large volume of short-term money and thereby facilitated the remarkable progress of the United Kingdom in paying off $3 billion of official debt. Other major recipients of the overflow from the Euro-dollar market were France, where flows into official reserves totaled some $1.8 billion in 1970, Italy, Belgium, the Netherlands, and Switzerland.

As these flows of short-term dollar funds moved across the European exchange markets, all the major European currency rates were pushed up toward their official ceilings. At these levels the European central banks were required to absorb dollars from the market and, in the process, were in some instances forced to dilute their own credit re-

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straint policies by injecting new liquidity into their commercial banking systems. It is not surprising, therefore, that several European governments and central banks have taken action to restrain the access of their nationals to the short-term credit facilities of the Euro-dollar market. In the absence of similar restraining action by the German Government, the Federal Bank felt it had no alternative but to mop up inflows of new liquidity by increasing bank reserve requirements and thus setting the stage for renewed inflows.

On the U.S. side, the Federal Reserve sought to temper the rundown of Euro-dollar debt by U.S. banks by raising, on November 30, 1970, the marginal reserve requirements of U.S. banks on liabilities to their branches, and in early 1971 the Export-Import Bank offered the branches issues of 3-month securities totaling $1.5 billion. By amendment of Federal Reserve regulations these securities can be counted against the marginal reserve-base level. In effect, the operation absorbed dollars that otherwise might have flowed back to the Euro-dollar market.

Financing by the United States of the unusually high official settlements deficit in 1970 was facilitated by the fact that a substantial part of dollar reserve gains abroad favored those countries that were in the process of rebuilding depleted dollar reserves or were fully content to accumulate dollars in anticipation of scheduled debt repayments to U.S. official agencies or to the International Monetary Fund (IMF). Special financing arrangements previously negotiated by the U.S. Treasury with the Governments of Canada and Germany took care of another important segment of the financing problem. On the other hand, Switzerland, Belgium, and the Netherlands had to purchase dollars in amounts exceeding their normal central bank holdings, and during 1970 and into early 1971, these central banks repeatedly requested the Federal Reserve to draw on the respective swap lines (Table 1) so as to absorb such surplus dollars. In contrast to earlier experience, virtually none of these Federal Reserve drawings on the swap lines, totaling $1,680 million since January 1, 1970, have proved reversible through market transactions.

TABLE 1

FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS

In millions of dollars

Institution	Amount of facility, Mar. 10, 1971
Austrian National Bank	200
National Bank of Belgium	500
Bank of Canada	1,000
National Bank of Denmark	200
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,250
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	200
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements:	
Swiss francs/dollars	600
Other authorized European currencies/dollars	1,000
Total	11,230

In October 1970, and in early March 1971, the Federal Reserve drew a total of $450 million equivalent on its swap line with the Swiss National Bank (Table 2). These drawings were paid off in their entirety in early March through a combination of a U.S. Treasury sale of $75 million of gold, the issuance of a $250 million Swiss franc security to the Swiss National Bank, and a direct purchase by the Federal Reserve from the Swiss National Bank of $125 million equivalent of Swiss francs against dollars.

In the case of the Netherlands, the Federal Reserve in several transactions beginning in July 1970 drew the full $300 million available under its swap line with the Netherlands Bank, which also conducted market swaps in

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TABLE 2

FEDERAL RESERVE SYSTEM SWAP ACTIVITY UNDER ITS RECIPROCAL SWAP LINES

In millions of dollars equivalent

Transactions with—	System swap drawings, Jan. 1, 1970	Drawings, or repayments (−)					System swap drawings, Mar. 10, 1971
		1970				1971 Jan. 1–Mar. 10	
		I	II	III	IV		
National Bank of Belgium	55.0	50.0	45.0	135.0	165.0	335.0	420.0
		.....	−130.0	.....	−110.0	−125.0	
Netherlands Bank	130.0	.....	.....	270.0	30.0	.....	.....
		.....	−130.0	.....	.....	−300.0	
Swiss National Bank	145.0	.....	200.0	.....	300.0	150.0	.....
		−145.0	.....	−200.0	.....	−450.0	
Total	330.0	50.0	245.0	405.0	495.0	485.0	420.0
		−145.0	−260.0	−200.0	−110.0	−875.0	

Amsterdam to deal directly with additional excess dollar inflows. This $300 million of Federal Reserve debt—plus another $25 million of surplus dollars on the books of the Netherlands Bank—was fully liquidated in a series of special transactions involving (1) a Federal Reserve sale of $75 million equivalent of German mark balances to the Netherlands Bank, (2) a U.S. Treasury sale of $25 million of gold and $100 million of Special Drawing Rights (SDR's) to the Dutch authorities, and (3) a U.S. drawing of $125 million equivalent of guilders from the IMF.

The most intensive use of the swap facilities by the Federal Reserve occurred, however, in the case of Belgium where drawings of $655 million of Belgian francs have been made since late June 1970. Some progress was made in reducing these swap drawings by two special operations. On December 23, the U.S. Treasury sold $110 million of SDR's to the National Bank of Belgium, and in January 1971 it drew $125 million of Belgian francs from the IMF. As of March 10 the Federal Reserve debt outstanding under the Belgian franc swap line amounted to $420 million.

During the period under review, only one swap drawing was made by a foreign central bank on the Federal Reserve. This was a drawing of $400 million by the Bank of England in September 1970 (Table 3). The

TABLE 3

DRAWINGS AND REPAYMENTS ON FEDERAL RESERVE SYSTEM BY ITS SWAP PARTNERS

In millions of dollars

Banks drawing on System	Drawings on System, Jan. 1, 1970	Drawings, or repayments (−)				Drawings on System, Dec. 31, 1970
		1970				
		I	II	III	IV	
Bank of England	650.0	.....	.....	400.0	.....	.....
		−650.0	.....	.....	−400.0	
Bank of France	.....	100.0	.....	.....	.....	.....
		−100.0	.....	.....	.....	
Bank of Italy	.....	800.0	200.0	.....	.....	.....
		.....	−600.0	−400.0	.....	
Bank for International Settlements (against German marks)	.....	136.0	77.0	77.0	44.0	.....
		−136.0	−77.0	−77.0	−44.0	
Total	650.0	1,036.0	277.0	477.0	44.0	.....
		−886.0	−677.0	−477.0	−444.0	

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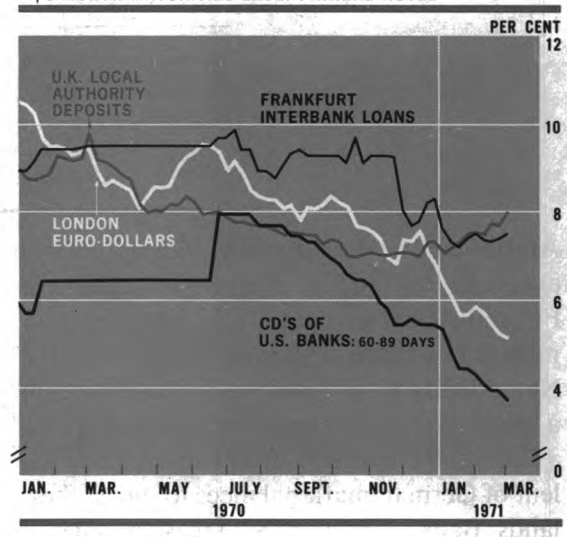
primary cause of this drawing was speculation against the pound engendered by rumors of major moves toward greater exchange rate flexibility at the approaching IMF meeting in Copenhagen. With tight credit conditions in the United Kingdom, an acute shortage of sterling quickly developed, however, and helped to choke off such speculation. The subsequent proceedings of the Copenhagen meeting then relieved market fears by ruling out the more extreme approaches to exchange rate flexibility. The Bank of England liquidated this $400 million drawing in its entirety in October and November 1970. As of March 10, 1971, no foreign central bank drawing on the swap network was outstanding.

During the period covered by this report there were no swap operations with the central banks of Austria, Canada, Denmark, France, Germany, Italy, Japan, Mexico, Norway, or Sweden. The U.S. Treasury issued to the Swiss National Bank a Swiss-franc-denominated security equivalent to $250 million in March, while other foreign-currency-denominated securities were rolled over at maturity. The total of such securities outstanding on March 10, 1971, was $1.6 billion (Table 4).

EURO-DOLLAR MARKET

Euro-dollar rates declined fairly steadily through the second half of 1970 and the first 2 months of 1971, with only modest interruptions during September and December (Chart 1). From close to 9 per cent at the end of June 1970 the 3-month deposit rate fell to 5 per cent by early March 1971, and through most of the period covered by this report it was significantly below comparable rates in many European centers. Thus, in the space of only a few months, the pattern of interest rates in the major international markets had shifted profoundly. Where the Euro-dollar market previously had been exerting a substantial amount of upward pull on European domestic interest rates, it now was providing those who were borrowing on the Continent with relatively cheap funds in heavy volume.

1 YIELD COMPARISONS
3-MONTH MATURITIES EXCEPT WHERE NOTED



Weekly averages of daily rates.

As in any market situation, this change in the direction of flows through the Euro-dollar market reflected a variety of factors on both the supply and demand sides, but clearly the most important single change was in U.S. domestic interest rates and credit demands. Throughout 1969 U.S. banks had borrowed extremely heavily in the Euro-dollar market, both through their own European branches and to some extent directly, in an effort to offset the effects of monetary stringency in this country. With credit demand in the Euro-dollar market already strong because of boom conditions prevailing in many European countries, the consequence was a sharp escalation of rates. Once excess demand was curbed in this country, some of the pressure on the Euro-dollar market was relieved, but it was not until the partial suspension of Regulation Q ceilings and the easing of liquidity conditions here

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TABLE 4

U.S. TREASURY SECURITIES FOREIGN CURRENCY SERIES

In millions of dollars equivalent

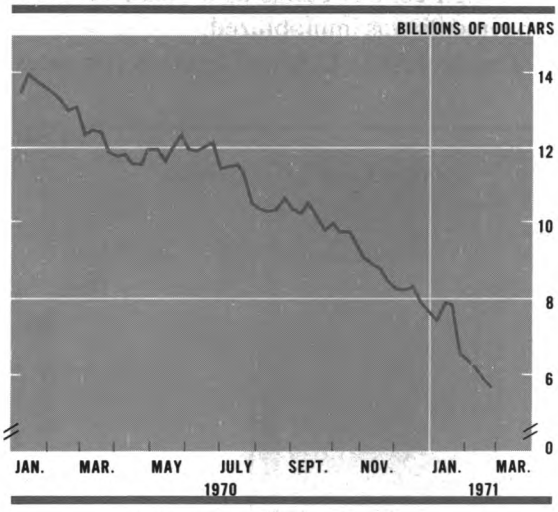
Issued to—	Outstanding Jan. 1, 1970	Issues, or redemptions (−)					Outstanding, Mar. 10, 1971
		1970				1971 Jan. 1–Mar. 10	
		I	II	III	IV		
German Federal Bank	[1] 1,081.6	−542.0	.....	.....	.....	.....	539.6
German banks	[1] 135.5	.....	.....	.....	.....	.....	135.5
Bank of Italy	125.4	−125.4	.....	.....	.....	.....	.....
Swiss National Bank	540.6	.....	.....	.....	.....	249.7	790.5
Bank for International Settlements [2]	204.4	.....	−54.7	.....	.....	.....	150.0
Total	2,087.6	−667.4	−54.7	.....	.....	249.7	1,615.6

[1] Includes valuation adjustments subsequent to the revaluation of the German mark.
[2] Denominated in Swiss francs.
NOTE.—Discrepancies in totals result from minor valuation adjustments and from rounding.

following the Penn Central bankruptcy in June that a marked shift occurred in the behavior of U.S. banks in the Euro-dollar market. As banks found that they could once again write domestic certificates of deposit (CD's) at competitive rates, they began to reduce their dependence on the Euro-dollar market and to repay borrowings through their branches. From late June to the end of September 1970, the liabilities of U.S. banks to their own foreign branches declined by $2.4 billion to below $10 billion (Chart 2).

Interest rates in the Euro-dollar market naturally eased in the face of these repayments by U.S. banks, but there was no precipitous decline, as demands for Euro-dollar loans on the Continent remained substantial. Most European countries still were pursuing policies of monetary restraint, either to combat continuing inflation and excess demand or to rebuild depleted monetary reserves. Consequently, any decline in Euro-dollar loan rates to levels below those prevailing in European domestic markets led to surges of borrowing from those markets and concomitant strains on the exchange markets as the loans were converted into local currencies. German business firms, in particular, were heavy borrowers—and they remained so throughout the fall and winter months—but there were sizable flows to other countries as well.

2 LIABILITIES OF U.S. BANKS TO FOREIGN BRANCHES



Data as of Wednesday of each week.

Credit demands from Europe, while large, were not sufficient to stabilize the situation in the Euro-currency markets. The progressive easing of monetary policy in the United States, coupled with the continued slack in the U.S. economy, made it possible for U.S. banks to turn to relatively cheaper domestic sources for most of the funds they needed. A number of banks, therefore, continued to reduce their Euro-dollar positions through October and November, even though this meant eroding their reserve-free Euro-dollar

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bases established under amendments to Regulation M of the Board of Governors of the Federal Reserve System.

Several foreign central banks reduced their discount and lending rates during this period (Chart 3), but the continuing decline in Euro-dollar rates, reflecting the outflow of funds from the United States, complicated the task of monetary management in a number of European countries. Consequently, the Board moved at the end of November 1970 to moderate the pace of repayment by U.S. banks by raising from 10 per cent to 20 per cent the reserves required to be held against Euro-dollar borrowings in excess of the reserve-free base level, and at the same time it amended the regulations regarding the computation of the bases.

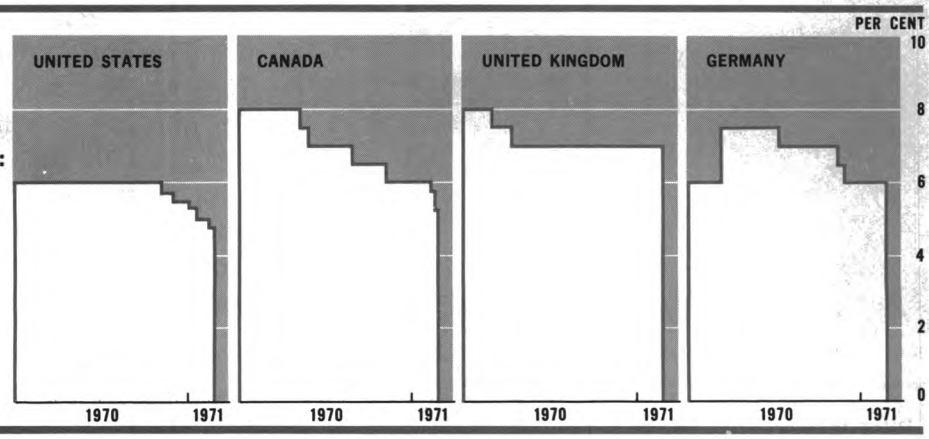
The changes did not require any banks to put up reserves immediately, but they served to signal the Board's concern over the rapidity of repayments and encouraged banks to take a second look at the possible cost of borrowing should they need to have recourse to the Euro-dollar market in the future. The announcement of these changes came just when year-end demands were beginning to exert their usual tightening effect on the market, and there was a brief sharp upward move in rates, especially at the short end of the maturity spectrum. The year-end squeeze, nevertheless, was very much less marked than in 1969, and after peaking in mid-December, rates resumed their downward trend in the second half of the month and into the new year.

The further decline of rates in the Euro-dollar market in January reflected the continued slide of interest rates in the United States, as credit demand remained slack in January. By midmonth, the liabilities of U.S. banks to their foreign branches stood at $7.9 billion, some $6.1 billion below the year-earlier figure, the 3-month Euro-dollar rate had receded to 6 per cent, and funds were continuing to move into European centers at a rapid pace. The U.S. authorities decided, therefore, that further action was necessary to moderate the impact of these flows of funds. On January 15 the Export-Import Bank announced that it would offer $1 billion of 3-month securities at 6 per cent to the foreign branches of U.S. banks, and at the same time the Board amended Regulation M to permit U.S. banks to count holdings of these securities toward maintenance of their reserve-free Euro-dollar bases. The issue was oversubscribed and was allotted to the branches on the basis of their outstanding lendings to their head offices. Thus, some $1 billion that might otherwise have accrued to foreign central banks as a result of bank repayments was immobilized.

The decline in U.S. and Euro-dollar rates

3 | CENTRAL BANK DISCOUNT RATES:

January 1970 to March 1971



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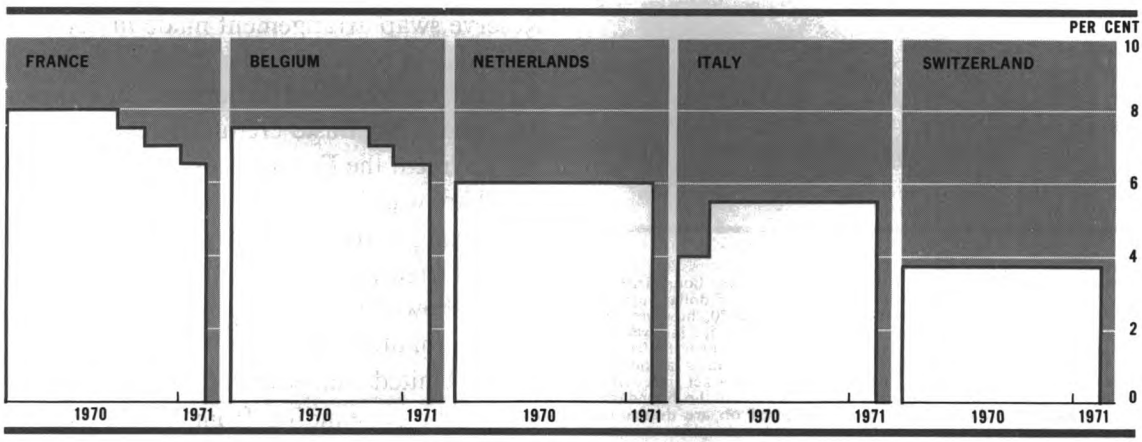
continued into February, however, and there were further reflows from the United States and into European centers where restrictive monetary policies were still being pursued. Consequently, on February 23 the Export-Import Bank announced an additional 3-month borrowing of $500 million at the then-prevailing market rate of 5⅛ per cent. In early March the 3-month rate eased to 5 per cent.

STERLING

Sterling was in strong demand in the early months of 1970, partly because of favorable seasonal factors but largely as a result of a major improvement in the British balance of payments on current account. Evidence of the underlying improvement helped to restore market confidence, and there were substantial flows of funds into the United Kingdom. With the spot sterling rate rising, the Bank of England was able to purchase large amounts of dollars and to repay a considerable portion of its international short-term indebtedness. In the spring, however, the market turned easier. By then, seasonal factors were no longer so favorable, while the trade account deteriorated in late spring, and deficits persisted in subsequent months. In addition, with the rise in prices in Britain already accelerating, the market showed concern over the implications of increasingly costly wage settlements. Spot sterling began to decline in May and moved generally downward during the summer months (Chart 4). By the end of August the rate had fallen close to its lower limit.

Late in August and in the early days of September, when demand for sterling tends to be seasonally slack, market sentiment deteriorated sharply and the Bank of England had to provide considerable support to maintain the spot rate above the floor. This burst of selling reflected not only concern over the continued wage/price spiral in the United Kingdom but also market fears over the outcome of the IMF study on exchange rate flexibility to be discussed at the Fund's annual meeting later in the month. The underlying position of the pound was still firm, however, as the balance of payments on current account remained in surplus. Consequently, a shortage of sterling developed in the market soon after the wave of short selling, and beginning on September 8 the squeeze on sterling balances lifted the spot rate well above the floor. Nevertheless, the Bank of England was unable to recoup much of its earlier losses, and it reactivated its swap line with the Federal Reserve by drawing $400 million at the month-end.

Trading was quieter in early October. Demand then picked up when, on October 14, a small trade surplus was announced for Sep-



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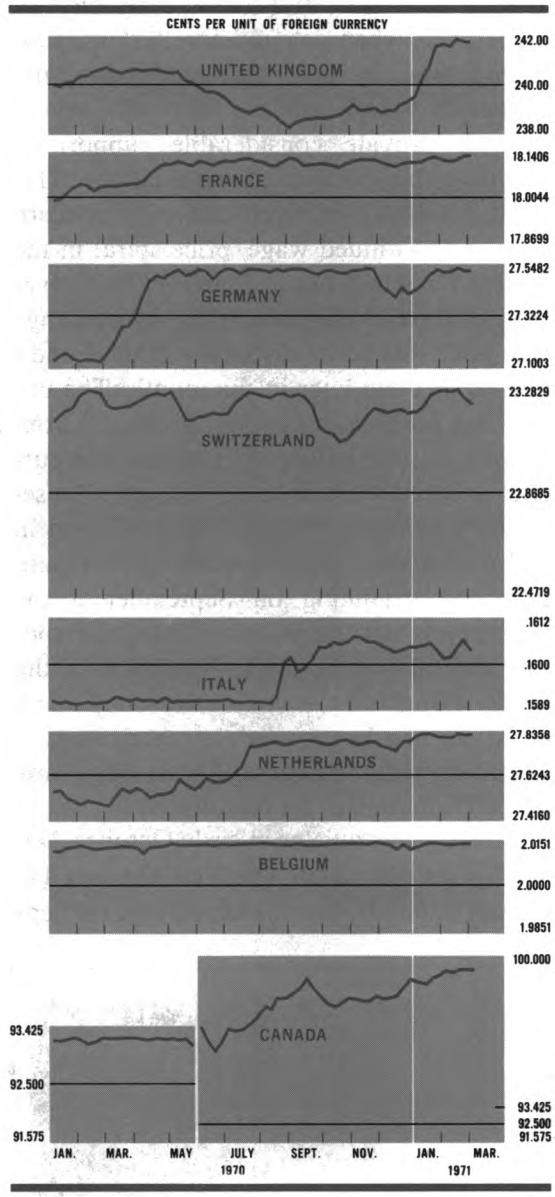
tember, contrary to the market's expectation of a large deficit. Moreover, Euro-dollar rates had been dropping while U.K. rates had been held firm, with the result that international interest rate comparisons had turned in favor of sterling. Toward the end of the month, the U.K. Government announced an interim budget that served mainly to shift priorities somewhat among various revenue and expenditure items but was largely neutral in its immediate effects on aggregate demand. These fiscal measures were accompanied, however, by strong statements on the need to curb inflationary wage settlements and an indication that some tightening of monetary policy was forthcoming. Then on October 29 the Bank of England announced a substantial increase, effective November 11, in the amount of special deposits that the London clearing and Scottish banks are required to hold with the central bank. Sterling immediately surged to $2.39, and moved well above that level in early November, when a $72 million increase in official reserves was announced for October.

4 | EXCHANGE RATES: Jan. 1970 to Mar. 1971
N.Y. noon offered rates



Black rule indicates par value of currency.
Weekly averages of daily rates. Upper and lower boundaries of panels represent official buying and selling rates of dollars against the various currencies. Until the end of May 1970, however, the Bank of Canada had informed the market that its intervention points in transactions with banks were $0.9324 (upper limit) and $0.9174 (lower limit). On May 31, 1970, the Canadian authorities announced they would no longer keep the market rate from exceeding the official buying rate of $0.93425, and the boundaries of the Canadian dollar curve from that point on are drawn for graphical convenience only, and on a much reduced scale.

Confidence in sterling improved further in November following the release of another set of good trade figures. Moreover, a further significant decline in Euro-dollar rates widened arbitrage differentials in favor of the pound. The Bank of England again gained reserves during November, and by the end of that month it had repaid in full the $400 million drawing under the Federal Reserve swap arrangement made in September. Also in November the Bank of England prepaid the year-end instalment due under the June 1966 Basle credit arrangement; of this payment the Federal Reserve and Treasury share was $39 million.

Although developments in December were blurred by year-end factors, British reserves showed an increase of $24 million for the month, after repayments of $264 million to the United States and Canada on long-term debt outstanding from World War II

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and the early postwar period. This increase in reserves was well received by the market and, in heavy trading, the sterling rate moved up close to par in the early days of January.

Demand for sterling began to build up even further in January. Seasonal factors normally favor sterling early in the year. Moreover, U.K. interest rates were held firm in the face of further sharp declines in the Euro-dollar market, and interest arbitrage incentives widened in favor of sterling. Against this background the authorities became concerned over the danger of excessive inflows of hot money and, effective January 12, the exchange control regulations were modified so as to restrain new foreign currency borrowings by British corporations for domestic use. The market took this as a sign of official confidence, and the spot rate moved above par on that day. On January 14 a substantial trade surplus was announced for December; it was much larger than expected, and in heavy bidding the spot rate rose as high as $2.41.

Over the rest of January and into February, interest rate relationships played a dominant role in the market. The continuing decline in Euro-dollar rates in the second half of January occurred at a time when a squeeze was developing in the London money market, widening even further the uncovered arbitrage incentives favoring sterling. Moreover, rumors abounded that the Bank of England's discount rate, held at 7 per cent since last April, would be lowered, and this led to large-scale purchases of U.K. Treasury securities in the gilt-edged market, including the absorption of several tap issues; this flow into new gilt-edged securities tied up funds so that the money-creating effects of the inflow of foreign exchange were neutralized. Although a postal strike started on January 20, it did not seriously disrupt business correspondence, and seasonal tax payments to the U.K. Treasury by British corporations were made in heavy volume. Sterling rose steadily through January and by the month-end was near its ceiling of $2.42. For the month of January, British reserves rose by $175 million, after repayment in full of the remaining $226 million of international credits under the 1966 Basle arrangements (of this payment, $76 million was shared equally by the U.S. Treasury and the Federal Reserve); the January reserve gain, however, included the $299 million allocation of SDR's to the United Kingdom.

Spot sterling continued strong in February, quickly overriding a brief weakening following the announcement on February 4 that Rolls-Royce would go into receivership. The wide interest differentials between Euro-dollars and sterling continued to generate additional flows into sterling, while there evidently were very sizable repatriations of funds by U.K. corporations from their overseas subsidiaries. Activity in the market remained at high levels throughout February, and the rate held near the ceiling of $2.42 through most of the second half of the month. British reserves rose by a further $192 million in February after Bank of England repurchases from the Federal Reserve and the U.S. Treasury of some $99 million equivalent of sterling held on a covered or guaranteed basis. This transaction liquidated the final portion of such Federal Reserve and Treasury sterling holdings.

GERMAN MARK

In the spring of 1970, German monetary policy moved forcefully toward restraint in an effort to counteract the inflationary forces unleashed by the excessive pace of economic expansion. With domestic credit conditions tightening sharply, the German mark rate rose rapidly from the floor, where it had held most of the time since the October 1969 revaluation, and in early April the Federal

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Bank again began absorbing dollars from the market. By mid-May, as the borrowings abroad of German industry reached major proportions, the spot rate rose to its ceiling and the Federal Bank had to absorb a large amount of dollars. The floating of the Canadian dollar on June 1 added a new speculative element to the continuing inflow of short-term funds stemming from interest rate considerations, and the Federal Bank made substantial reserve gains that month. In all, during the second quarter of 1970 the reserves of the German Federal Bank rose by $1,450 million, with the largest part of the inflow occurring in June.

The heavy movements of funds clearly illustrated the difficulties of fighting inflation with monetary policy alone in an environment of declining interest rates abroad. Early in July, therefore, the German cabinet moved to tighten fiscal policy, thereby allowing some easing of monetary restraint, and effective July 16 the Federal Bank reduced its discount and Lombard rates by ½ percentage point, to the still very high levels of 7 per cent and 9 per cent, respectively. German money market rates nevertheless remained firm, ranging above 9 per cent, so that with the gradual easing of Euro-dollar quotations a considerable interest-arbitrage incentive in favor of Germany persisted. As a consequence, demand for marks dipped but briefly, and the central bank again made large dollar gains in the latter part of July.

By late July the German money market began to respond to the influx of liquidity from abroad; domestic interest rates eased and the demand for marks lessened, so that in August the central bank's dollar purchases tapered off. The expansion of domestic liquidity by then had become excessive, however, and threatened to thwart the German authorities' anti-inflationary efforts. The Federal Bank Council therefore announced in mid-August that, effective September 1, increases in bank liabilities above the second-quarter average would be subjected to heavy new reserve requirements.

The tighter domestic credit conditions brought about by this measure strengthened the demand for marks, and the Federal Bank again had to absorb dollars from the market, especially at the time of the mid-September tax payments in Germany. For the third quarter as a whole, the Federal Bank's reserve gain amounted to $2,485 million. This influx of liquidity eased domestic monetary conditions, and the spot rate declined in the latter part of September.

The somewhat softer tone continued through October, although the mark was bid up quite sharply at times. There were recurrent market expectations that the Federal Bank's lending rates would be cut, so as to reduce the widening gap between domestic money market rates and declining Euro-dollar rates, and each time that these anticipations were proved wrong there was a brief surge of demand for marks. This was notably the case when on October 21 and 22, the Federal Bank Council, rather than lowering its rates, took the alternative route of attempting to curb inflows by modifying minimum reserve requirement rules. This was done mainly by placing such requirements against certain interest-arbitrage transactions and the guarantees extended by banks on the rapidly growing borrowings abroad by German firms. Indeed, the volume of foreign credit taken up by German institutions between July and October was not far below the new growth in lending by the German banking system. Fears that these net reserve measures presaged further and more drastic limitations led to a brief, but strong, burst of demand for marks.

With German money market rates commanding increasingly wide premiums over rates in most other major countries and in the Euro-dollar market, rumors of a cut in

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the Federal Bank's lending rates naturally flourished. The spot mark moved up close to the ceiling at the end of October, and during the first half of November the German authorities again began to take in dollars. Then, on November 17, the Federal Bank Council cut the discount rate from 7 per cent to 6½ per cent, and the Lombard rate on secured advances from 9 per cent to 8 per cent. The Council also announced a restructuring of reserve requirements: the additional reserve requirement on increases in domestic liabilities was abolished on December 1, but the funds thus released were fully tied up (for the banking system as a whole) by raising the minimum reserves required against the banks' total liabilities by 15 per cent. The special marginal reserve requirement on external liabilities was reduced slightly to 30 per cent, and the base for calculating the growth of the external liabilities was updated.

The commercial banks apparently feared that this restructuring of reserve requirements would prove restrictive, especially toward the year-end when liquidity needs are heavy in Germany, and they began to repatriate funds from abroad, while German corporations stepped up their Euro-dollar borrowings. This set off a ground swell of demand for marks, which was further intensified as some traders, who had gone short of marks in the expectation that the news of a bank rate cut would weaken the spot rate, scrambled to cover their positions. Thus, in just over 1 week, the Federal Bank had to absorb more than $1 billion from the market.

This large influx of liquidity eased domestic credit conditions and, with the late-November rise in Euro-dollar rates, the interest-arbitrage incentives in favor of Germany narrowed, bringing the Federal Bank's dollar purchases to a temporary halt. The spot rate drifted down to $0.2751¾ by December 1, when the discount rate cuts in the United States bolstered expectations of similar action in Germany. The Federal Bank Council did, in fact, announce the following day that the discount and Lombard rates would again be reduced, by ½ percentage point to 6 per cent and 7½ per cent, respectively. Although primarily motivated by balance of payments considerations, these relatively small cuts were also consistent with developments in the domestic economy. Demand pressures had begun to relax, while strains on productive capacity and the labor force, albeit still strong, were becoming less acute. Cost pressures, notably wage increases, continued to be great, however, and the monetary authorities felt that a more general easing of their policy was as yet unwarranted.

On December 3, the day when the cuts in the central bank's lending rates became effective, the spot mark rate broke sharply. The drop reflected the considerable overestimation by German banks and business firms of their December needs in the context of the restructured reserve requirements; having previously brought in more funds than they could use domestically, they now began exporting some of their excess liquidity. With domestic interest rates easing further, the differentials over Euro-dollar yields narrowed sharply—disappearing or even turning against the mark at the very short end of the maturity range—and this induced the banks to shift some funds on a covered basis to the Euro-dollar market; as a result, the premium on the 1-month mark surged by ⅞ percentage point that day to 1.21 per cent per annum. Finally, some traders who had established long positions in marks began to unwind them. This snowballing effect gained momentum the following morning in Frankfurt, and in very heavy and somewhat erratic trading the rate fell all the way to par ($0.2732¼). Trading remained very active for about a week and, with considerable un-

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certainty as to the outlook for interest rates in Germany and in the Euro-dollar market, the spot rate continued to fluctuate widely. By mid-December a much calmer tone had emerged in the market, although the spot rate remained soft. When Euro-dollar yields fell off in the latter part of December, however, German banks withdrew funds from that market and the mark began to firm.

Over the fourth quarter, the reserve gains of the Federal Bank amounted to $2,309 million; for 1970 as a whole, reserves rose by $6,481 million (including an allocation of $202 million of SDR's) to $13.6 billion. There had been a substantial deterioration on current account during the year, essentially on service items, but this was more than offset by the various forms of capital inflows. The German authorities have estimated, on the basis of both recorded and unrecorded flows, that German banks and business firms borrowed some $6.6 billion abroad during the year.

German money market rates came down further in January, but an even sharper decline in Euro-dollar rates further increased the incentive to borrow abroad. The spot rate for the mark rose steadily during the month, while the forward rate moved to a discount. By late January, the spot rate had risen to its ceiling and the Federal Bank again began to absorb substantial amounts of dollars from the market. Euro-dollar rates continued to ease through February, while German money market rates remained firm, with the inevitable consequence of additional large flows of funds into the official reserves. Through the end of February, Germany's gold and foreign exchange reserves had risen by a further $1 billion. In early March the Federal Bank continued to take in dollars. The spot rate generally remained at or near the ceiling, while the forward discount widened from about 1.1 per cent per annum on 3-month marks to close to 2.0 per cent.

BELGIAN FRANC

During last summer Belgium's balance of payments on current account was in substantial and growing surplus, as the pace of the domestic expansion had moderated while price inflation was substantially less than in most other industrial countries. The inflation was nevertheless cause for concern to the Belgian authorities, and as interest rates in other centers moved down, particularly in the Euro-dollar market, Belgium's interest rates were kept relatively steady. This resulted in a narrowing of the earlier large uncovered arbitrage differentials against Belgium, thereby lessening the scope for capital outflows that could offset the marked strengthening of the current-account surplus in the third quarter. Throughout the summer, therefore, the Belgian franc rate held close to its upper limit and the National Bank of Belgium purchased substantial amounts of dollars. To provide cover for the bulk of these reserve gains, the Federal Reserve reactivated its swap line in June and had drawn a total of $95 million equivalent of francs by the end of August. In September, when some nervousness developed prior to the IMF meeting, there was a further flow of funds to Belgium and the Federal Reserve drew an additional $60 million, bringing its Belgian franc swap drawings to $155 million.

As Euro-dollar rates resumed their decline in October and Belgian money market rates continued high, interest-arbitrage incentives in favor of Belgian franc placements emerged. This situation persisted even after the National Bank had lowered its discount rate from 7½ per cent to 7 per cent effective October 22. The spot rate remained at or close to its ceiling, and the National Bank continued to take in dollars on a substantial scale until the end of November. To provide cover for the National Bank's dollar intake over the autumn months, the Federal Re-

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serve drew repeatedly on the swap facility: $70 million equivalent was drawn in October, $65 million in November, and $30 million in early December, thereby bringing Belgian franc commitments to a total of $320 million.

In early December the firming of Euro-dollar rates led to some softening of the demand for francs. The spot franc rate eased further after the central bank cut its discount rate by another ½ percentage point on December 10. There was no reflux of funds from Belgium, however, and on December 23 the U.S. Treasury sold $110 million of SDR's to the National Bank of Belgium in order to enable the Federal Reserve to buy from that bank the francs necessary to liquidate an equivalent amount of swap drawings that had been outstanding since the summer.

The Belgian franc began to strengthen again early in January. With the passing of year-end demands and a further drop in interest rates in the United States, Euro-dollar rates declined rapidly, once again opening an interest-arbitrage incentive in favor of Belgium. Moreover, in January, the Belgian Treasury made two large domestic borrowings which absorbed liquidity from the Brussels money market and attracted funds from abroad. At the same time, Belgium's current account remained strong. By midmonth the spot rate had returned to the ceiling and, with interest differential widening further, the National Bank absorbed large amounts of dollars, for which the Federal Reserve provided cover by drawing a total of $145 million equivalent on the swap line. Thus, by January 27, $355 million equivalent of the $500 million facility was in use. On January 29 the U.S. Treasury obtained $125 million of Belgian francs under a multicurrency drawing on the IMF and sold these francs to the Federal Reserve, thereby enabling the System to reduce its Belgian franc swap commitments to $230 million. The National Bank continued to absorb large amounts of dollars from the market, however, and the System drew $155 million in February and an additional $35 million in early March, bringing swap commitments to the National Bank up to $420 million equivalent as of March 10, 1971.

DUTCH GUILDER

The Dutch guilder began a period of sustained strength last summer, despite continuing strong domestic inflationary pressures and a deteriorating current account. In early summer the financing of a major industrial take-over in the Netherlands through the repatriation of funds from abroad pushed the guilder rate up and brought the Netherlands Bank into the market to slow the rise in the rate. But interest rates were the dominant factor in sustaining the firmness of the guilder during the second half of 1970 and into this year. Monetary policy in the Netherlands remained tight in the face of continued excess demand, while interest rates in the Euro-dollar market declined, thus reducing the incentive for Dutch banks to hold their liquid funds abroad. At the same time, considerable foreign interest developed in guilder-denominated bond issues being floated in the Dutch and international capital markets.

By mid-July the guilder had moved up well above par and the Netherlands Bank was purchasing considerable amounts of dollars from the market. The Federal Reserve was soon called upon to reactivate its swap line with the Netherlands Bank. The System drew a total of $75 million equivalent of guilders in July and an additional $145 million in August, when the capital inflow intensified. In late August credit conditions eased in the Netherlands and the guilder market turned quieter. A renewed demand for guilders emerged in the second half of

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September primarily as a result of domestic money market developments. To provide cover for the Netherlands Bank's latest acquisition of dollars, the Federal Reserve drew another $50 million on the swap line. Consequently, by September 28, $270 million out of the $300 million facility was in use.

The Netherlands Bank was faced with the prospect of a further large dollar intake during the fourth quarter. The Dutch current account, to be sure, was progressively moving into deeper deficit as the growth of domestic demand pressed against productive capacity, but this seemed likely to be more than offset by continuing large capital inflows. The strong foreign demand for guilder-denominated bond issues showed no signs of abating and, furthermore, domestic monetary conditions were likely to be kept very taut by large tax payments made in September and October. To avoid increasing its uncovered dollar reserves during this period, while giving some temporary relief to the money market, the Netherlands Bank decided to offer, starting on October 1, to buy dollars spot against sale for delivery in 3 months' time at rates favorable to the Dutch banks. Consequently, the spot guilder rate softened in the early part of October. Around midmonth, however, the combination of tight money market conditions in the Netherlands and still lower Euro-dollar rates shifted the short-term interest-arbitrage incentives in favor of the guilder, while the large demand from abroad for guilder-denominated bond issues continued. The spot rate rose to the then-current intervention level of the Netherlands Bank, a few points away from the $0.2783½ ceiling. After purchasing a sizable amount of dollars, the Netherlands Bank decided in early November to let the rate move to the ceiling, and demand soon eased. To absorb the latest dollar gains by the Netherlands Bank, the Federal Reserve drew the remaining $30 million equivalent available under the swap facility, while the Treasury sold to the Netherlands Bank $30 million of gold and $30 million of SDR's. After softening a bit around mid-November, the guilder fell fairly sharply in early December; trading was not heavy, however, and the spot rate soon firmed.

Toward the end of 1970 the Dutch authorities took several anti-inflationary measures, to become effective at the start of the new year: taxes were temporarily increased, quantitative restrictions for credit expansion were extended through January and February, and ceilings were placed on wage increases in the first half of 1971.

In January new tap issues by the Dutch Treasury were heavily subscribed while the commercial banks sought guilders to liquidate the swaps entered into with the Netherlands Bank in October. As a result, liquidity conditions remained tight in January, contrary to their usual sharp seasonal easing. With demand for guilders therefore very strong and the spot rate close to the ceiling, the Netherlands Bank undertook a new series of 3-month swaps with the commercial banks and also purchased some dollars outright. These market swap transactions were continued through February with the result that the guilder remained below its ceiling through the month and into March.

By January a considerable portion of the Federal Reserve's swap drawings on the Netherlands Bank had been outstanding for some 6 months, and the sustained strength of the guilder had left no opportunity for the System to acquire guilders through the market. In keeping with the principle that use of central bank credit should not be unduly prolonged, U.S. reserve assets were employed to reduce the swap commitments. On January 22 the Treasury sold to the Netherlands Bank $100 million of SDR's, and on January 29 the Treasury drew $125

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million of guilders from the IMF and sold $25 million of gold to the Netherlands Bank. Through these transactions, $25 million of excess dollars was absorbed directly from the Netherlands Bank and the Federal Reserve was able to purchase sufficient guilders to liquidate a total $225 million of swaps, thereby reducing System guilder commitments to $75 million equivalent. Then on March 5 the Federal Reserve sold to the Netherlands Bank from balances $75 million equivalent of German marks for guilders and paid off the remainder of the swap drawings, thereby restoring the line to a fully standby basis.

SWISS FRANC

During the second half of 1970, movements in the Swiss franc exchange rate again mainly reflected changing liquidity conditions in Switzerland. In July the Swiss banks were generally short of franc liquidity; at the end of the month the spot franc rate was bid up to the ceiling, and the National Bank had to absorb $120 million from the market. Demand for Swiss francs subsequently lessened, and a somewhat easier tone prevailed until mid-September. (As noted in the previous report, in August the Federal Reserve completed the repayment of a $200 million equivalent swap drawing of last May on the Swiss National Bank.) By September, however, much of the earlier liquidity had been gradually absorbed, and there was the possibility of a considerable tightening at the quarter's end. To help the Swiss banks meet their end-of-September liquidity needs, the central bank rediscounted a substantial amount of domestic paper, entered into $425 million of swaps (buying dollars spot against sale for delivery in early October), and purchased outright $180 million from the banks. Following this injection of liquidity in late September, the spot franc rate declined sharply. To provide cover for the Swiss National Bank's outright dollar purchases during the third quarter, the Federal Reserve reactivated its swap facility with that bank, drawing $300 million equivalent on October 1.

With domestic liquidity conditions now much easier, in early October the Swiss banks once again began to place funds abroad in considerable volume. Their offerings of francs progressively depressed the spot rate, which dipped to a 12-month low of $0.2306 at the end of October. Strong credit demand in Switzerland soon began to pick up the slack, and the banks started to bring funds home again in November and early December, bidding up the spot franc rate in the process. Year-end repatriations were expected to be sizable, and the National Bank again offered assistance to the banks through swaps, providing Swiss francs against dollars for up to a month's maturity. The National Bank did a total of $1,116 million of swaps, a new record. As before when the dollars were taken in on a swap basis, the National Bank simultaneously placed them in the Euro-dollar market to avoid serious disturbance of that market by the year-end flows to Switzerland. The spot franc continued to rise in December but did not reach the ceiling, and the National Bank did not have to take in dollars on an outright basis.

Liquidity conditions in Switzerland in January were heavily influenced by the efforts of the Swiss banks to repay the swaps, as continued strong domestic credit demand had further absorbed their franc availabilities. Moreover, with the continued decline in Euro-dollar rates there was less incentive to make placements abroad. As a result, the Swiss franc rate continued to rise in January and February, and on February 24 it reached the National Bank's intervention level. At that point, the National Bank purchased $150 million, and the rate dropped away

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once again. To provide cover for this latest intake, the Federal Reserve drew an equivalent amount on March 1, bringing its Swiss franc swap commitments to the National Bank to $450 million. In early March, the U.S. Treasury sold $75 million of gold to the Swiss National Bank and issued to it a $250 million equivalent franc-denominated security. The Federal Reserve in turn purchased $200 million equivalent of francs directly from the National Bank and acquired from the Treasury the proceeds of the security issue. The System then paid off the entire $450 million equivalent of swap drawings outstanding.

FRENCH FRANC

The French balance of payments moved into substantial surplus in early 1970, and by midyear the French authorities had liquidated the remaining short-term debt to foreign central banks and had begun to relax somewhat their severe domestic restraints. Over the course of subsequent months a somewhat easier policy was adopted, and on August 27 the Bank of France cut its rates on discounts and secured advances by ½ percentage point to 7½ per cent and 9 per cent, respectively. The spot franc was exceptionally strong in the next few days, largely because of the conversion of export receipts accumulated during the August vacation period, and the rate reached $0.1814 in early September, only slightly below the ceiling. Subsequently, with Euro-dollar rates firming in September, the spot franc rate backed down. Nevertheless, French reserves posted a modest increase over the month and, on the basis of the reserve gains over the past year, France was required in September to make a $246 million repayment of debt to the IMF.

The market for francs was relatively quiet in October. Euro-dollar rates were falling sharply, however, once again widening interest-arbitrage spreads in favor of the franc and raising the possibility of additional inflows of liquid funds. Moreover, the French authorities decided that there was scope on the domestic side for a further modest easing of monetary policy. On October 20, the Bank of France's rates on discounts and advances were lowered by a further ½ percentage point. A few days later, all quantitative restrictions on bank credit expansion were eliminated. The French move on interest rates closed the gap vis-à-vis Euro-dollar rates once again, but only temporarily. Euro-dollar rates continued to head downward, and with French interest rates holding steady the franc was strongly bid once again in November. No further change was made in the central bank's rates on discounts and advances, but the Bank of France did reduce its domestic intervention rate to bring domestic money market rates more in line with those in the Euro-dollar market. Then in early December Euro-dollar rates firmed on year-end demand and the franc eased, but as Euro-dollar rates resumed their decline later that month the franc began to strengthen once again. Over the fourth quarter, French reserves rose by $217 million; for the year as a whole the total reserve increase was $962 million, excluding a $165 million SDR allocation.

Strong demand for francs continued into January with the sharp drop in Euro-dollar rates, and was not slowed by a further ½ percentage point cut in the Bank of France's rates on discounts and advances to 6½ per cent and 8 per cent, respectively, on January 8. Indeed, demand for French francs was very heavy in the second half of the month and abated only after the French monetary authorities, by repeatedly reducing their domestic intervention rate on government paper, again narrowed the interest-arbitrage spread over Euro-dollar placements. Once a closer rate relationship had been re-

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established, the exchange market moved into better balance through the end of February. Thus, whereas reserves rose by $224 million in January (excluding a SDR allocation of $161 million), the increase in February was only $59 million, to $5,078 million.

ITALIAN LIRA

Beginning in the fall of 1969 the Italian lira had come under recurrent heavy selling pressure, owing to a growing impasse on social and economic issues in that country. The stalemate was reflected in a wave of strikes which severely impeded production and in the dissolution of two cabinets by July 1970. A number of measures were taken in late 1969 and early 1970 to stem the outflow of funds: Italian interest rates were raised into better alignment with those abroad; the export of Italian bank notes was discouraged through tighter procedures regarding the conversion of such notes; the potential for large shifts in commercial leads and lags was curtailed by shortening the periods in which export proceeds had to be repatriated or for which imports could be prepaid; and official entities were encouraged to meet their capital needs by borrowing abroad. By the summer these measures were beginning to show results. At the same time the strike situation improved and Italian production began to show signs of picking up once again. Moreover, early August saw the installation of a new government, headed by former Finance Minister Colombo. As the new government's programs began to be formulated in mid-August, market confidence began to recover from the extremely pessimistic state it had reached, in which imminent devaluation of the lira was widely expected, and there was some covering of short positions as well as some unwinding of leads and lags. Late in the month the government announced its new fiscal program—including a hike in gasoline prices, higher excise taxes, and several measures designed to shift resources from the private to the public sector and to encourage investment. The spot rate then rose above par, for the first time in a year and a half, and the Italian authorities began to accumulate dollars from the market. The rally faltered temporarily in the first half of September, but the recovery regained momentum by midmonth and, with market sentiment becoming very buoyant, the lira moved well over par again.

Demand for lire strengthened further in October and early November. The unwinding of leads and lags was in full swing. Italian banks, for their part, had to follow the rule imposed by the central bank to balance their foreign positions, so that there was a substantial inflow of funds deriving from the elimination of previous surpluses, while at the same time investment possibilities at home were becoming increasingly attractive. Furthermore, Italian corporations and official entities resumed making substantial longer-term borrowings abroad. In mid-November, however, a softer tone developed in the market as the government's efforts to enact tax measures and to resolve other political issues, such as the divorce question, reached a crucial stage in Parliament. The parliamentary deadlock was broken at the end of November and this again improved market atmosphere, but rising Euro-dollar rates depressed the lira a bit further until mid-December. When Euro-dollar rates resumed their decline in late December, however, the demand for the lira picked up again and the rate ended the year on a strong note. From the end of July through December, Italian reserve gains amounted to $1.1 billion, after a net loss of $0.9 billion in the earlier months of the year.

The winter months are a seasonally slack period for the Italian balance of payments, but as 1971 began interest rates in Italy remained relatively high and Italian firms con-

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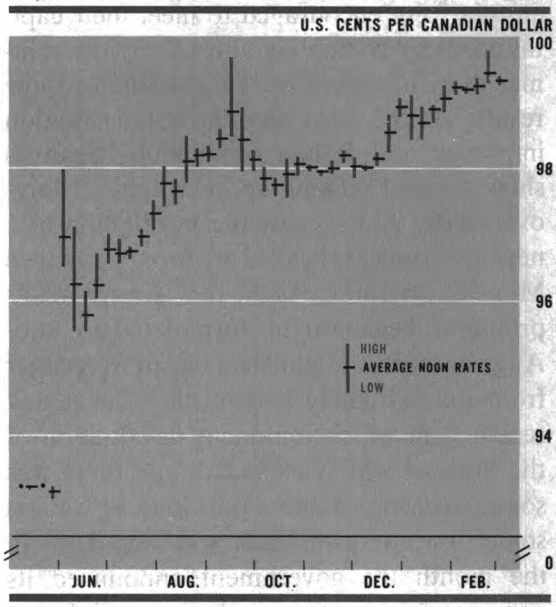
tinued to be heavy borrowers in the Euro-dollar market. The resultant strength of the lira enabled the authorities on January 7 to restore the time in which export earnings must be repatriated to 360 days from the date of shipment. Shortly thereafter the Bank of Italy, continuing with the easier policy inaugurated in October through changes in regulations concerning the composition of compulsory reserves, took another small step in the same direction of easing monetary restraint by reducing its rate on secured advances by ½ percentage point to 5 per cent effective January 11. The discount rate was kept unchanged at 5½ per cent, as were the additional penalties of up to 1½ percentage points on borrowings by banks making large and frequent use of central bank credit. Late in January, when there was some slight firming of Euro-dollar rates, the lira rate eased, but in February, with the renewed decline of Euro-dollar rates, demand for lire strengthened once again. The Italian authorities continued to accumulate dollars from the market in January and February and into March.

CANADIAN DOLLAR

Over the early months of 1970, the Canadian dollar had been in heavy demand, reflecting a strong trade performance, substantial long-term capital inflows, and mounting short-term inflows that eventually included an element of speculation over the possibility of a revaluation. Canadian official foreign exchange reserves had risen strongly—some $1.2 billion over the first 5 months—and further large reserve increases seemed likely. Domestically, this situation had threatened not only to create massive excess liquidity in the Canadian economy, but also to become a budgetary problem since the Canadian dollars supplied to the market by the Bank of Canada would eventually have to be financed out of general market borrowings by the Canadian Government. Against this background, the Canadian Government had announced on May 31 that it would no longer defend the established parity limits for the Canadian dollar, effectively setting the rate free for the time being to seek its own level. As related in the previous report, trading had been very active in the first days of June, quieter later that month and into July, with the rate settling above $0.96½, but then more active through August as a wave of demand pushed the rate to around $0.98½ (Chart 5). The advance mainly reflected the continuing strength of the trade balance and an inflow of short-term funds resulting from a sharp squeeze for balances in Canada. Day-to-day rate movements were fairly wide and the Bank of Canada intervened on both sides of the market to avoid even wider swings. On balance, however, the Canadian authorities took in U.S. dollars as the rate tended to move up.

On August 31 the Bank of Canada announced that, in view of both external and domestic economic developments, it was cut-

5 | CANADIAN DOLLAR: May 1970 to Mar. 1971



Black rule indicates par value of currency.
● indicates rate was at effective ceiling throughout week.

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ting its discount rate by ½ percentage point to 6½ per cent. The spot rate dipped only slightly for a few days, and it soon turned back upward once again. Demand quickly snowballed, as traders who had gone short of Canadian dollars in anticipation of some eventual easing of the rate sought to cover their positions or, in some instances, to establish long positions; the spot rate surged to $0.9969 by the morning of September 17. The buying wave then broke, however, and the market turned around. Sensing that the rate might have peaked, many traders hastened to cover themselves against a further drop in the rate, thereby sharpening its fall. By the morning of the next day, the spot rate had tumbled a full cent to $0.9869. Shortly thereafter, on September 22, Finance Minister Benson said in his speech at the IMF meeting in Copenhagen that the current quite exceptional strength in Canada's payments position did not provide a good basis for the choice of a rate that would be viable for an appreciable period. The spot rate then dropped further, dipping below $0.98 before leveling off.

From late September to mid-December the Canadian dollar market, although fairly active, was well-balanced and, except for occasional flurries, day-to-day rate movements were more moderate; the spot rate held within a fairly broad range around $0.98. With international and domestic interest rates declining, the Bank of Canada cut its discount rate by ½ per cent to 6 per cent on November 12, but the market took this move in stride. Normally, December is a weak month for the Canadian dollar, with heavy dividend and interest payments to foreigners, and many professional traders had established short positions on the expectation of a fall in the rate. Nevertheless, in mid-December, good commercial demand appeared in the market and figures were released indicating continued strength in Canada's trade balance and in the over-all payments position. With heavy bidding leading to an acute squeeze for Canadian dollar balances, the spot rate broke out of its previous pattern and was on an upswing at the year-end. On January 6, the rate hit $0.9912. Once again, the market turned quite suddenly when the squeeze for balances ended, and the spot rate dropped precipitously, reaching $0.9844 by the morning of January 8. The rate then firmed until midmonth but held below $0.99.

With interest rates falling sharply in the United States through most of January and February, there was a widening of arbitrage incentives for funds to flow into Canada; at the same time, the decline in Euro-dollar rates may have led to some repatriation of previous outflows to that market from Canada. These factors, in addition to continued strong commercial demand for Canadian dollars, helped lift the spot rate above $0.99 once again on January 26. It held quietly just above that level until mid-February. Despite a ¼ per cent cut in the Bank of Canada's discount rate, effective February 15, a new surge of demand developed and pushed the price even higher, to a peak of $0.9979 on February 22. At that point the Bank of Canada lowered its discount rate by ½ percentage point to 5¼ per cent, and major Canadian commercial banks reduced their prime rates. This easing of interest rates was immediately followed by a drop in the Canadian dollar spot rate to just above $0.99¼, but in early March this rate moved up once again.

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Response of State and Local Governments to Varying Credit Conditions

By John E. Petersen

In June 1969, the Board of Governors of the Federal Reserve System in conjunction with the U.S. Bureau of the Census began a series of experimental surveys of State and local government borrowing and capital spending. Because of the importance of the State and local sector to both the capital markets and the economy, the Federal Reserve has had a sustained interest in the size and structure of the credit demands of these governments and the impact of monetary policy upon their borrowing and spending decisions. And, to be of greatest usefulness, information about these demands and impacts is needed on a continuing basis, suitable for estimating national conditions.

In view of these requirements, the series of experimental surveys was designed to provide the following types of information: first, to gather advance, or *ex ante,* evidence about the planned long-term borrowing of State and local governments; second, to ascertain quickly the extent to which such borrowing plans were realized under differing credit market conditions; third, to provide additional knowledge about the linkage between borrowing and spending decisions; and fourth, to permit comparisons of behavior among units of different types. This article reports and analyzes the results of these surveys, which are based on the experiences of a sample of approximately 4,600 State and local governments, for fiscal year 1970.[1]

The principal findings of the surveys are summarized first. Then the objectives and design of the surveys are discussed briefly. The major portion of the article presents a detailed examination of the survey results. Particular emphasis is given to the relationship between borrowing and capital spending decisions and the effects of interest rates on these decisions, both over time and by type of government. The mechanics and structure of the surveys, together with the two questionnaires used, are presented in Appendixes A and B. Appendix C contains an analysis of the influence of legal interest

NOTE.—This article is a product of the author's research at the Federal Reserve and while on assignment with the Urban Institute, Washington, D.C. The article has benefited from the contributions of many. At the Federal Reserve, Edward Ettin, Chief of the Capital Markets Section, was responsible for the inception and supervision of the survey project. Much assistance was given by Paul Schneiderman and Eleanor Pruitt of that section and by Carol Siegler of the Division of Data Processing, who did the bulk of the computer programming. Special thanks are due to David McNelis, Chief of the Governments Division, U.S. Bureau of the Census, and to Maurice Criz and Sherman Landau of that division for their invaluable help in the collection and processing of the survey data. Finally, Robert King and the research staff of the Investment Bankers Association generously aided in correcting and verifying the borrowing data against their own records.

[1] Throughout this article "governmental" and "governments" refer to State and local government units, including special districts and authorities, except when specified otherwise. "Long-term borrowing" refers to borrowing with original maturity of over 1 year. The surveys asked respondents to give borrowings by the date of sale (the date when the bid was accepted or when the underwriting agreement or other borrowing agreement was signed), not by the date of issue. "Fiscal 1970" refers to the period July 1, 1969, through June 30, 1970. Unless preceded by the word "fiscal," years are calendar years.

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rate ceilings on the market for State and local securities.

SUMMARY

Based on surveys of State and local government borrowing plans and realizations, it is estimated that the unsettled and restrictive credit conditions of fiscal 1970 led to setbacks (delays and decreases) in planned long-term borrowing by these governments amounting to nearly $7.4 billion. Throughout much of this period, the difficulties related to historically high interest rates were compounded by legal limitations on maximum interest rates that State and local governments might pay. Such ceilings made borrowing, even when desired, legally impossible.

Of the $7.4 billion in long-term borrowing setbacks experienced by State and local governments, $2.2 billion—though postponed—was still completed before the end of the fiscal year. The remaining $5.2 billion was effectively canceled for the fiscal year and therefore represented a net shortfall below planned levels for fiscal 1970. Thus, it is estimated, had interest rate factors not intervened, that State and local governments might have accomplished $18.5 billion in long-term borrowing rather than the $13.3 billion they actually borrowed during that period.

Borrowing difficulties induced by restrictive monetary conditions and interest rate ceilings led to an estimated $2.85 billion in setbacks of planned capital outlays. While a combination of lower interest rates and revisions in interest rate ceilings evidently permitted $1.25 billion of these capital projects to be reinstated, an estimated $1.60 billion remained suspended at the end of fiscal year 1970. This equals 5.6 per cent of total capital expenditures by State and local governments in the preceding fiscal year. However, because of lags involved in the capital outlays process, the cutback in spending is stretched out over time.

The surveys were not explicitly designed to measure the impact of interest rate ceilings as a separate factor in borrowing and spending decisions. Nevertheless, comparison of the behavior of units in States with and without such ceilings suggests that ceilings did contribute to disproportionate amounts of borrowing and capital spending shortfalls. In fact, interest rate ceilings may have caused net spending cutbacks by State and local units in fiscal 1970 roughly double what they otherwise would have been.

State and local governments with approximately $4.5 billion in long-term borrowing shortfalls associated with high interest rates evidently were still able to proceed with their original spending plans by changing their financing arrangements. Thus, they raised 60 per cent of the funds needed to finance these projects by short-term borrowing not subject to interest rate ceilings. Reductions in actual or planned liquid asset holdings were of secondary importance, and the use of current revenues to substitute capital for current expenditures were inconsequential.

BACKGROUND

High and rising interest rates may have a negative influence on the long-term borrowing and spending of State and local governments for a variety of reasons. First, in the short run, an increase in the interest rates raises the current cost of debt service. This higher cost may make borrowing impossible when current period expenditures cannot be increased because of inflexible revenues. Or, such increases in the cost of borrowing may lead governments to await periods of lower interest rates, in the hope that the burden of future debt service may be lessened. Second, over the longer term, an increase in the cost

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of borrowing means that the facilities themselves have gone up in price, perhaps beyond a point where the government believes it worthwhile to make the expenditure.

Of special importance recently has been a third reason for the negative response of State and local governments' borrowing and spending to high interest rates. Most jurisdictions have a legal limit on the interest rate they are allowed to pay. For many governments these pre-set rate ceilings were exceeded by municipal bond yields through much of fiscal 1970. In such areas, the ceilings prevented long-term borrowing and thereby limited expenditures where alternative sources of funds were not available.[2]

Several recent studies have documented the responsiveness of State and local governments to varying credit conditions. Findings have uniformly shown the long-term borrowing of these units to be quite sensitive to fluctuations in municipal bond yields. In addition, past studies have found that the capital expenditures of these governments—which typically rely on long-term borrowing for about one-half of their capital funds—are also significantly influenced by the cost of borrowing.[3]

DESIGN OF SURVEYS

Because of the large number of State and local governments (about 80,000), it was not feasible to conduct a canvass of the borrowing plans and realizations of all units. Rather, it was decided to employ a sampling technique similar to that used by the U.S. Bureau of the Census for its annual survey of local government finances. In particular, all State and larger local governmental units were canvassed and a stratified sample of smaller local governments was taken to create a sample frame that could be used as the basis for national estimates after the application of expansion factors.

To achieve a high rate of rapid response, the survey was conducted in two stages. The first stage (annual anticipation survey) consisted of a one-page questionnaire that was sent to all the units in the sample frame in June 1969. Units were asked to indicate their planned long-term borrowing, if any, for the four quarters of fiscal 1970. On the basis of this survey of borrowing anticipations, units that had indicated a plan to borrow were followed up with second-stage questionnaires (quarterly realizations surveys) to determine whether the anticipated borrowing had, in fact, been realized. If there were deviations from the expected levels of long-term borrowing, units were asked to explain why the discrepancies had occurred and to estimate the consequences for expenditures. Units were also asked to give their borrowing plans for the remainder of the fiscal year.

Of the 4,590 State and local governments in the original sample frame, 4,152 re-

[2] An extensive discussion of the possible reactions of governmental units to the levels of and changes in interest rates will be found in P. F. McGouldrick and J. E. Petersen, "Monetary Restraint and Borrowing and Capital Spending by Large State and Local Governments in 1966," Federal Reserve BULLETIN (July 1968), p. 552. Appendix A of that article discusses the special institutional structure of State and local governments and the market in which they borrow, both of which are important in explaining their fiscal behavior and influence on the design of the surveys.

[3] The findings of an extensive Federal Reserve System survey of State and local experience during the credit stringency of 1966 are summarized in J. E. Petersen and P. F. McGouldrick, "Monetary Restraint, Borrowing, and Capital Spending by Small Local Governments and State Colleges in 1966," Federal Reserve BULLETIN (Dec. 1968). Recent studies that focus on the impact of interest rates on State and local spending include E. M. Gramlich, "State and Local Governments and Their Budget Constraint," *International Economic Review* (June 1969); C. D. Phelps, "Real and Monetary Determinants of State and Local Highway Investment, 1951–1961," *American Economic Review* (Sept. 1969); H. Galper and J. E. Petersen, "Forecasting State and Local Government Capital Outlays and Their Financing," Urban Institute Working Paper (Feb. 1970).

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sponded to the first questionnaire dealing with borrowing plans for fiscal 1970, for a response rate of 90.5 per cent. (See Table 1.) Of the 1,351 first-stage respondents that indicated they planned to borrow in one or more quarters of fiscal 1970, 1,320 returned the quarterly questionnaires regarding the outcome of these plans, for a response rate of 96.7 per cent. (See Appendixes A and B.)

TABLE 1

STATE AND LOCAL GOVERNMENTAL UNITS INTENDING TO BORROW LONG TERM IN FISCAL YEAR 1970

Type of unit	Respondents, total	Respondents intending to borrow	
		Number	Per cent
States and State agencies	240	71	29.6
State higher education	222	93	41.9
Counties	396	120	30.3
Cities and towns	1,344	539	40.1
Special districts	683	138	20.2
School districts	1,267	390	30.8
Total	4,152	1,351	32.5

In examining the results, it should be borne in mind that they are national estimates based on sample survey results. Although, as explained in Appendix A, the estimates of aggregate borrowing generated by the sample compare favorably with those obtained by other sources, this is but one benchmark of their accuracy. Moreover, because of the limitations of the questionnaires and the survey procedure, it has been necessary to make many assumptions about unit behavior. The surveys present a dynamic record of the outcome of a set of borrowing plans formed at the beginning of fiscal 1970. Since the focus is on deviations from these original anticipations rather than on their original formulation, the analysis is more useful in explaining short-run impacts than in measuring long-term influences on borrowing and spending decisions.

BORROWING ANTICIPATIONS AND REALIZATIONS IN FISCAL 1970

Based on the annual anticipations survey of long-term borrowing, State and local governments indicated that they planned long-term borrowing of an estimated $23 billion during fiscal 1970. These plans included approximately $15 billion in borrowing that had already been authorized for sale by the electorate or by the governing body. The remainder of approximately $8 billion represented bond issues that had not yet been authorized and would not be ready to market until such authorization was obtained.

The planned levels of bond sales were exceedingly high in terms of the prevailing market conditions as of July 1969, since bond sales for the second quarter of 1969 had declined to roughly a $10 billion annual rate. However, the high level of anticipations was explainable for the following reasons: First, the anticipations contained approximately $8 billion in borrowing that had not yet been authorized and would need to secure approval of the voters or the governing bodies. Bond referendum results at that time indicated that perhaps one-half of these scheduled issues would not secure approval. Second, many respondents, particularly those in larger units, volunteered that their plans were contingent upon either an easing of bond market conditions or a lifting of legal ceilings on interest rates. In the latter regard, it was estimated that approximately $2 billion of the authorized debt planned for sale in fiscal 1970 represented previously deferred bond issues. It was felt that were municipal bond market conditions to become accommodative—yields dropping substantially and, especially, below legal interest rate ceilings—units would be able to market approximately $19 billion in fiscal

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year 1970. This was after allowance for the attrition in expected borrowings caused by election defeats and routine administrative and technical delays.

As events unfolded, market conditions remained extremely tight through most of fiscal 1970, and State and local governments actually borrowed long term $13.2 billion. This left a net discrepancy of nearly $10 billion between initially anticipated borrowing (as of July 1969) and that which was ultimately realized. Somewhat over one-half of this estimated shortfall could be attributed to high interest rates, which often rose beyond the levels that communities were permitted to pay legally. The remainder of this shortage was accounted for by delays in construction plans, failure to receive required approval, and various technical and administrative delays.

As Table 2 indicates, net shortfalls in actual borrowing below what was planned were heaviest for school and special districts, based on the quarterly surveys of realizations. All told, State and local governments were able to accomplish only 62 per cent of the long-term borrowing that they had originally planned. However, it must be stressed that these plans contained a large amount of debt for which final approval was required. Moreover, earlier studies of borrowing realizations have indicated much planned borrowing must overcome various administrative and legal obstacles before it can be marketed.

Restrictive credit conditions proved to be the largest single factor accounting for the deviation of actual borrowings from the level originally anticipated by State and local units. According to the results of the quarterly realizations surveys, high interest rates kept a net volume of $5.2 billion from being successfully marketed in fiscal 1970. An additional $2.2 billion in borrowing represented bond sales that were postponed for interest rate reasons earlier in the fiscal year but that were subsequently sold before the end of that period. The remainder of this report investigates the nature and consequences of those long-term borrowing shortfalls that were related to interest rate difficulties.

BORROWING SHORTFALLS INDUCED BY HIGH INTEREST RATES

Survey results indicate that during fiscal 1970 State and local governments experienced $7.4 billion in delays and shortfalls in anticipated long-term borrowing because of high interest rates and generally restrictive

TABLE 2

ANTICIPATED AND ACTUAL LONG-TERM BORROWING BY STATE AND LOCAL GOVERNMENTS
By type of unit, fiscal year 1970

In billions of dollars unless otherwise noted

Experience	All types	State govt.	Local govt.				
			Total	County	City or town	Special district	School district
(1) Anticipated borrowing[1]	23.13	7.00	16.12	1.97	6.63	2.47	5.05
(2) Net shortfall in borrowing	9.88	2.17	7.70	.72	3.18	1.26	2.54
(3) Actual borrowing[2]	13.25	4.83	8.42	1.25	3.45	1.21	2.51
(4) Ratio of actual to planned (per cent)	.57	.69	.53	.63	.52	.49	.50

[1] Based on annual anticipation survey with adjustment for nonresponse (Appendix A).

[2] Based on realization surveys with adjustment for nonresponse and Federal Reserve State and local borrowing totals.

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

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credit market conditions.[4] Hereinafter, these interest rate-induced delays and reductions in borrowing shall be referred to as *gross shortfalls* since they represent the amount of borrowing displaced from the quarter in which it was originally planned. Approximately 30 per cent, or $2.2 billion, of these gross shortfalls represented borrowing that ultimately was accomplished within fiscal 1970 but that was delayed at least one quarter beyond the quarter for which it had been originally scheduled. These intrayear postponements of long-term borrowings shall be referred to as *temporary shortfalls.* The 70 per cent of gross shortfalls, amounting to $5.2 billion, that remained at the end of fiscal 1970 shall be referred to as *net shortfalls.*[5]

Table 3 gives the quarterly pattern of borrowing shortfalls over fiscal 1970. It shows that gross borrowing shortfalls attributable to high interest rates were highest in the second half of 1969, peaking at $2.9 billion in the fourth quarter. From May through December municipal bond rates, shown in Figure 1, rose by 150 basis points. However, borrowing shortfalls quickly tapered off during the first half of 1970, when bond yields dipped by approximately 100 basis points in the first quarter. Although yields rebounded during the second quarter of 1970, the governments continued to sell bonds, primarily because the removal or revision of interest rate ceilings permitted the sale of many issues that had previously been postponed.

It should be noted that the amounts of borrowing shortfalls shown in Table 3 refer only to offerings initially postponed during a particular quarter; bond issues that were unsuccessfully reoffered in more than one quarter during fiscal 1970 are only

[4] The terms "high interest rates" and "restrictive credit market conditions" are used synonymously throughout this article. The quarterly questionnaire on borrowing realizations simply asked respondents, in the event that they experienced a significant reduction in their borrowing below the planned level, if it was because interest rates were too high. In many cases, respondents volunteered alternative answers or additional information that was judged to pertain primarily to the high cost of borrowing. For example, responses explaining shortfalls in borrowing such as "money too tight," "poor market conditions," or "no buyers" were regarded as relating to either the high cost of borrowing or the limited availability of credit. Of particular importance during 1969 were the congressional discussions concerning the alteration of the tax laws in order to subject certain forms of tax-exempt income to the Federal income tax. Several respondents indicated that they refrained from borrowing during this period, presumably because they felt the general uncertainty over the taxation of interest income on State and local obligations had unduly depressed the municipal bond market. Wherever it was determined that long-term bond sales were forestalled for reasons related to the cost or availability of credit, they are hereafter classified as instances where high interest rates caused the borrowing shortfall.

In those instances where respondents attributed borrowing or spending shortfalls to more than one reason, dollar volumes were allocated equiproportionately among the reasons. Since multiple reasons were not common, such allocations were of little importance. If the dollar volumes of all shortfalls where high interest rates were at least a contributing factor were used, the totals would be only about 5 per cent higher.

[5] This terminology is used to stress both the mechanics of the survey technique and the analytical uses of the shortfall information. When units reported delays or decreases in borrowing, they could not foresee whether they would be successful in remarketing their bonds, much less when this might be accomplished. Only by hindsight was it possible to determine those long-term borrowing shortfalls that proved to be temporary and those that proved to be longer term or complete cancellations.

The total gross shortfall in actual borrowing for a given quarter consists of new postponements or cancellations of borrowing originally planned for that quarter. These constitute a contribution to a pool of unsatisfied borrowing demands. By the same token, there are those issues that were previously postponed that are successfully sold during that quarter. These represent a subtraction from this pool. Thus, the net contribution of the quarter to the pool of unsatisfied borrowing demands is equal to newly initiated, or gross, shortfalls minus those previous shortfalls that are successfully made up in that quarter.

This pool of shortfalls in long-term borrowing plans represents an overhang on the market of borrowers that would like to sell bonds. Their presence constitutes a demand for funds in addition to those needed for new project financing. The latter may themselves be displaced as previous postponements are made up, setting off new rounds of borrowing and spending effects.

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counted once and only at the time of their originally scheduled offering. Line 2 of Table 3 gives the identifiable sales of bond issues that, after having been postponed earlier in the year, were successfully reoffered later in the fiscal year.[6]

TABLE 3

LONG-TERM BORROWING SHORTFALLS INDUCED BY HIGH INTEREST RATES
Fiscal year 1970

In billions of dollars

Borrowing experience	1969		1970		
	Q3	Q4	Q1	Q2	Fiscal
(1) Shortfall in borrowing initiated by interest rate reasons.....	2.26	2.91	1.12	1.08	7.37
(2) Sale of offerings previously postponed for interest rate reasons..	.....	.29	1.37	.55	2.21
3) Net shortfall in borrowing[1].....	2.26	2.62	−.25	.53	5.16
Item: actual borrowing[2].	2.46	2.98	4.10	3.71	13.25

[1] Shortfalls calculated as of the beginning of the survey period.
[2] Federal Reserve estimates.

Approximately $2.2 billion of postponed bond issues were successfully remarketed in the last three quarters of fiscal 1970, with the largest volume occurring in the first quarter of 1970 when bond yields declined. Line 3 of Table 3 shows by quarters the indicated net reduction in borrowing associated with high interest rates. These amounts were derived by subtracting the comebacks of the earlier postponements from the gross shortfall figure.[7] In the last two quarters of 1969, shortfalls induced by high interest rates accumulated to nearly $5 billion. But the easing of credit market conditions in early 1970 and the extensive lifting of interest rate ceilings held the net increase in borrowing shortfalls to about a quarter of a billion dollars for the remainder of the fiscal year. Nonetheless, State and local governments concluded that year with an estimated net shortfall of $5.16 billion in long-term debt that was not sold because of high interest rates and restrictive credit market conditions.

Table 4 depicts the fiscal 1970 long-term borrowing shortfalls associated with high interest rates, classified by type of government. Again, the distinction is drawn between those setbacks that proved to be intrayear or temporary shortfalls and those net shortfalls that continued beyond June 1970. Gross shortfalls were heaviest for State governments and school districts (about $2 billion each), with those of cities and towns nearly as large. However, almost half of the shortfalls for school districts proved to be temporary. Hence State governments, which

[6] The figures given in line 2 of Table 3 must be viewed as highly judgmental because the governmental units were not directly asked to identify issues that were remarketed after earlier postponement. The data were constructed by reviewing the borrowing plans of units, their shortfalls, and subsequent successful sales of bond issues. In those instances where the bond sale had not been anticipated at the outset of the survey and followed an earlier postponement of a borrowing, the amount of the earlier shortfall was credited as a "comeback" or return to market of a previously displaced bond issue. Had the bond issue been originally postponed because of high interest rates, it was assumed that the return to market of the bond issue "resulted from" an ability or willingness of the community to sell the bond at the rate prevailing at the time it was subsequently sold. Therefore, net shortfalls reflect only bond issues that were unable to be sold throughout the year because of high interest rates.

[7] Information on previous postponements (those arising from the period before fiscal 1970) is not available. Therefore, the amount of the net shortfalls in the first quarter of the survey is identical to the gross shortfalls, there being no allowance for previously setback issues that were brought back to market in 1969 Q3. It should be pointed out that some portion of borrowing shortfalls reported in the surveys represented long-term postponements that were carried forward from 1968 and the first half of 1969. That is, the anticipations survey—entering midstream of old and new borrowing plans—measured the existing pool of unsatisfied borrowing demand that had accumulated over the past. Therefore, the addition of new unsatisfied borrowing demands arising during fiscal 1970 was undoubtedly less than $5.2 billion, although the restrictive conditions of that fiscal year were responsible for that amount of desired borrowing not being accomplished.

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were evidently less inclined or less able to remarket deferred issues, experienced the largest net reduction—$1.8 billion—below planned borrowing.

A useful measure of the compositional effects of setbacks associated with high interest rates is the severity of these shortfalls relative to the borrowing that might have been accomplished except for adverse credit conditions. Two simple indices of the relative significance of these shortfalls may be formed by taking the ratios of gross and net shortfalls, respectively, to the sum of borrowing accomplished and net shortfalls. In both these ratios, which are shown as items in Table 4, the denominator may be interpreted as an approximation of the total amount of long-term borrowing that units would have liked to accomplish had high interest rates not been a factor.[8]

The gross shortfall ratio shows that school districts far exceeded other types of units in the proportion of borrowing setbacks, with nearly 60 per cent of their intended borrowing having been delayed or canceled because of interest rate difficulties. But, as already noted, many of these shortfalls proved to be temporary. By year-end almost half of the delayed borrowing had been made up; hence the net shortfall ratio fell into line with those experienced by other units. An exception to the generalization was the special districts, which failed to realize nearly 40 per cent of the long-term borrowing that would otherwise have been accomplished.

For the State and local sector as a whole, the net shortfalls resulting from high interest rates were 28 per cent of planned borrowing. The equivalent ratio for the tight-money period of 1966 was only 12 per cent.[9]

[8] The amount of temporary shortfalls is already included in the estimate of borrowing accomplished. These indices assume symmetrical behavior in terms of interest rate response; that is, shortfalls that reportedly occurred because of high interest rates would have been replaced by actual borrowings at some unspecified lower level of interest rates. Moreover, it is assumed that other reasons for borrowing delays and decreases were not systematically related to high interest rates nor would they have cropped up to further thwart the intended borrowing. While the measures are admittedly simple, they nonetheless are appropriate for making comparisons among units, there being no compelling reason to suspect that one type of unit is more given to asymmetrical behavior than another.

[9] The 1966 Federal Reserve System survey estimated net long-term borrowing shortfalls for that year of

TABLE 4

LONG-TERM BORROWING SHORTFALLS INDUCED BY HIGH INTEREST RATES
By type of unit, fiscal year 1970

In billions of dollars

Borrowing shortfalls induced by high interest rates[1]	Type of unit						
	All types	State govt.	Local govt.				
			Total	County	City or town	Special district	School district
Gross shortfalls[2]	7.37	2.14	5.23	.64	1.70	.88	2.01
Postponed borrowing sold later in year (minus)[3]	2.21	.36	1.85	.24	.52	.10	.99
Net shortfall	5.16	1.78	3.38	.40	1.18	.78	1.02
Item:[4]							
Gross shortfall ratio	.40	.32	.44	.38	.37	.44	.57
Net shortfall ratio	.28	.27	.29	.24	.26	.39	.29

[1] In cases where multiple reasons were given for shortfalls, the total amounts of shortfalls were prorated equiproportionally among the number of reasons.

[2] Includes long-term borrowings postponed beyond June 1970 and those temporarily postponed during fiscal year 1970.

[3] Borrowings judged to represent the subsequent sale of bond issues previously postponed for interest rate reasons.

[4] The ratio of shortfalls in long-term borrowing over estimated long-term borrowing (shown in Table 2) plus net shortfalls induced by high interest rates.

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CAPITAL OUTLAY CUTBACKS AND DELAYS

Almost all long-term borrowing by State and local governments is undertaken to finance capital outlay projects, and approximately one-half of total funds used to finance their capital spending are raised in the long-term bond market.[10] Unless other sources of financing are found, shortfalls in long-term borrowing below planned levels will also result in cancellation or delays of planned capital spending.

In the quarterly realizations questionnaires, those units that reported a significant shortfall in borrowings below planned levels were asked if the shortfall had led, or would lead, to an associated shortfall in capital spending. If the unit responded in the affirmative, it was further asked to estimate the amount of such capital spending impacts. As with the borrowing shortfalls discussed above, this report concentrates on the delays and reductions in capital spending that were associated with borrowing shortfalls related to high interest rates.

A distinction is made between capital outlays associated with gross and net borrowing shortfalls. In particular, it is explicitly assumed that capital spending setbacks that occurred in conjunction with postponed long-term borrowings were also reinstituted if and when the borrowings were later accomplished. It should be borne in mind that the capital spending shortfalls reported here refer to changes in plans that either occurred or were foreseen at the time of the associated borrowing setback. Because of the long lags inherent in the capital outlay process, the impacts on spending that evolve from delays or cancellations take several quarters to be felt in their entirety.

TABLE 5

CAPITAL SPENDING REDUCTIONS INDUCED BY HIGH INTEREST RATES
Fiscal year 1970

In billions of dollars

Item	1969		1970		
	Q3	Q4	Q1	Q2	Fiscal
(1) Capital spending shortfalls initiated by high interest rates	.95	1.45	.21	.25	2.35
(2) Capital spending reinstituted by sale of previously postponed borrowings	.....	.14	.84	.27	.75
(3) Net shortfalls in capital spending[1]	.95	1.31	−.64	−.02	1.60

[1] Net shortfalls in capital spending calculated as of the beginning of the survey period.

Table 5 gives the quarterly time pattern of estimated capital spending reductions that occurred in conjunction with borrowing shortfalls induced by high interest rates in fiscal 1970. The response of capital spending setbacks to rapidly rising interest rates is clearly evident in the third and fourth quarters of 1969. Planned capital projects amounting to about $2.5 billion were either delayed temporarily or canceled during that period. However, the easing of credit market conditions and the lifting of ceilings on interest rates in the first two quarters of 1970 evidently permitted the successful sale of bonds that had been postponed earlier. This, in turn, allowed the reinstitution of many projects that had been delayed.[11] In fact, it

$1.7 billion, which is equivalent to 12 per cent of $13.9 billion that might have been accomplished that year had not credit conditions been restrictive. See Petersen and McGouldrick, *op. cit.*, p. 968.

[10] Over the last 4 years of the 1960's, new capital constituted approximately 99 per cent of the gross proceeds from bond sales and amounts raised for noncapital outlay purposes had been nil. See "New Issues of State and Local Government Securities," p. A-45, Federal Reserve BULLETIN (Jan. 1970). For the sources of funds for State and local capital expenditure, see Galper and Petersen, *op. cit.*, pp. 2–5.

[11] The quarterly realizations questionnaire did not ask if a particular borrowing represented a comeback of a previously postponed borrowing, nor did it ask if the proceeds were used to fund a postponed capital project. It is assumed that when a long-term borrowing did take place that was judged to be a remarketing of a previously deferred issue, then there was a symmetrical reinstatement of the deferred project.

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is estimated that the dollar volume involved in catching up on those projects exceeded the amounts involved in newly initiated delays. As a result, the pool of cutbacks in planned capital spending was reduced on balance by approximately $550 million in the last two quarters of the fiscal year. Accordingly, the net reduction in planned capital spending by the end of the fiscal year was trimmed to $1.6 billion.

It should be stressed that the figures in Table 5 are classified by the quarter in which the decision was made to delay or cut back capital projects. The actual expenditures arising from these decisions would have been strung out over several later quarters.

Table 6 classifies the impacts on capital spending by type of unit. Both the gross and net shortfalls in such expenditures are greatest for school districts. An estimated $1.2 billion of capital expenditure setbacks due to high interest rates occurred during fiscal 1970; $0.5 billion of these constituted net shortfalls. Gross and net shortfalls were next most significant for State governments and their agencies.

In a manner analogous to that used in the preceding discussion of long-term borrowing shortfalls, the relative severity of capital spending setbacks induced by high interest rates can be measured by comparing the estimated amounts of setbacks to the levels of capital spending. As shown in Table 6, State and local governments in fiscal 1969 spent an estimated $28 billion on capital projects.[12] Therefore, capital spending delays and reductions of $2.85 billion represented 10.1 per cent of the capital out-

[12] Fiscal 1969 is the latest for which information on State and local capital spending is available. However, data on State and local construction (which represents about 80 per cent of State and local capital expenditures) are available. These figures tend to indicate that the new construction component for fiscal 1970 was about $800 million, or 3 per cent, less than in fiscal 1969. Therefore, total capital expenditures probably did not change markedly between the 2 years, in large part because of the impacts of credit market conditions. For 5 years prior to fiscal 1970, capital outlays had grown at an average annual rate of 9 per cent. See U.S. Bureau of the Census, *"Quarterly Public Construction Reports"* (Sept. 1970).

TABLE 6

CAPITAL SPENDING REDUCTIONS INDUCED BY HIGH INTEREST RATES

By type of unit, fiscal year 1970

In billions of dollars

Spending shortfalls induced by high interest rates[1]	Type of unit						
	All types	State govt.	Local govt.				
			Total	County	City or town	Special district	School district
(1) Gross shortfall in capital spending	2.85	.74	2.11	.24	.50	.16	1.21
(2) Capital spending reinstituted by sale of previously postponed borrowings	1.25	.22	1.03	.13	.18	.02	.69
(3) Net shortfall in capital spending	1.60	.52	1.08	.11	.32	.14	.52
Item:							
Capital outlays Fiscal year 1969[1]	28.23	12.70	15.53	2.45	6.86	2.34	3.88
Gross shortfall ratio[2]	.101	.058	.136	.098	.073	.068	.312
Net shortfall ratio[3]	.056	.041	.069	.045	.047	.060	.134

[1] Calculated on the basis of U.S. Bureau of Census *Government Finances in 1968–69* (Sept. 1970).
[2] Ratio of Line (1) to capital outlays shown as item.
[3] Ratio of Line (3) to capital outlays shown as item.

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lays accomplished by State and local governments. The estimated $1.60 billion in net shortfalls in capital expenditures amounted to approximately 5.6 per cent of capital expenditures made in the preceding fiscal year. Among the types of units, capital spending delays and reductions induced by high interest rates were by far most severe for school districts. Their gross spending shortfalls equaled 31.2 per cent of the capital outlays of school districts in fiscal 1969. On a net shortfall basis, the decrease in planned capital spending by school districts came to 13.4 per cent of their fiscal year 1969 expenditures.[13] For State governmental units of all types, the ratio of spending setbacks induced by high interest rates to capital outlays of the preceding fiscal year was 5.8 per cent on a gross shortfall basis, and 4.1 per cent on a net shortfall basis for fiscal 1970.

The relative severity of capital spending cutbacks to total capital spending by type of unit is a function of the magnitude of the borrowing setbacks, the importance of borrowing as a source of funds, and the availability of alternative sources of finance. For example, the approximately $1 billion in net long-term borrowing shortfalls experienced by school districts resulted in $0.5 billion in capital spending shortfalls. Conversely, for State governments, the ratio of spending cutbacks to borrowing reductions was much smaller, with $1.6 billion in net borrowing shortfalls leading to about $0.45 billion in planned spending reductions. Generally, local governments are in a more exposed position because of their greater dependency on borrowed funds.

[13] Data on capital spending by type of unit of local government are not available annually. An estimate of these amounts was derived by applying the proportion of such spending done by types of government in 1967 (the latest year for which it is available from the Census of Governments) to the estimated amount of capital outlays for fiscal 1969.

IMPACT OF INTEREST RATE LIMITATIONS

A major factor in the high level of borrowing setbacks experienced by State and local governments in fiscal 1970 was the prevalence of ceilings on the maximum rates of interest that units were legally allowed to pay. These statutory or, in some cases, constitutional limitations are found in most States and apply to most units. But, as in the case of other laws governing the issuance of municipal bonds, interest rate ceilings vary greatly among the States and are often not uniform even within a given State: ceilings are different for different types of units, purposes, and types of debt instrument. Nonetheless, it is possible to generalize about the levels of ceilings applicable to the basic debt instrument issued by most governmental units—the full faith and credit general obligation bond. General obligation bonds typically represent 70 per cent of the combined borrowing of State and local governments. Table 7 gives those interest rate ceilings that were in effect for State general obligations at the beginning and at the end of fiscal 1970. Table 8 gives the same information for local government gen-

TABLE 7

INTEREST RATE LIMITATIONS ON STATE GOVERNMENT GENERAL OBLIGATION BONDS

Number of States

Interest rate limit (per cent)	Mid–1969	Mid–1970
6 or below	14	5
Above 6 and below 8	6	8
8 or above	3	6
None[1]	17	21
No general obligation bonds[2]	10	10
Total	50	50

[1] Includes States that have suspended limitations for a specified period of time.

[2] State governments that are effectively prohibited from general obligation borrowing are Alabama, Arizona, Colorado, Florida, Georgia, Indiana, Michigan, Nebraska, North Dakota, and South Dakota.

NOTE.—Based on *Daily Bond Buyer* reports for August 1969 and October 1970 and unpublished information supplied by First National City Bank of New York. Minor exceptions may exist to the ceilings on general obligation bonds for various types of governments or purposes of proceeds.

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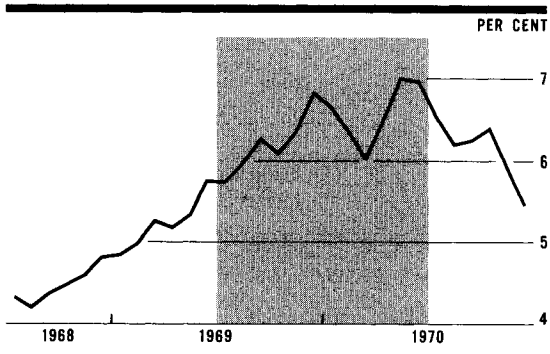
eral obligation issues at the same two points in time.

The interest rate ceilings in many States at the outset of the surveys (the first columns of Tables 7 and 8) were below the heights reached by municipal bond yields in the fall and winter of 1969 and caused a large blockage of bond issues that could not legally be sold. However, as may be seen in the second columns of both tables, by the end of fiscal 1970 the majority of States had revised upward, temporarily suspended, or completely lifted their ceilings. By that time, 39 States had ceilings at 8 per cent or higher or had completely removed such limitations from State general obligation bonds and 42 similarly had high or no interest rate ceilings on local government general obligation bonds.[14]

1 | MUNICIPAL BOND YIELDS: Bond Buyer 20-bond index



Monthly averages of *Bond Buyer* 20-Bond Index (composite index for 20-year, good-grade municipal bonds).

The quarterly questionnaires did not ask units specifically if legal interest rate ceilings were responsible for borrowing shortfalls. Rather, this particular reason was subsumed under the general response of "high interest rates" as a cause for borrowing less than was originally intended. Nevertheless, respondents and the reports of the financial press made it clear that a good share, if not the bulk, of borrowing setbacks was related to legal limitations on interest rates. Thus it is possible to make some rough estimation of the over-all impact of ceilings on borrowing and spending shortfalls by comparing the experience of units in States where ceilings were in effect with that of units in States with no ceilings.[15]

TABLE 8

INTEREST RATE LIMITATIONS ON LOCAL GOVERNMENT GENERAL OBLIGATION BONDS

Number of States

Interest rate limit (per cent)	Mid–1969	Mid–1970
6 or below	29	6
Above 6 and below 8	6	8
8 or above	4	14
None	11	22
Total	50	50

At the outset of the survey, 16 States did not have general interest rate ceilings in effect on either their local units, their State units, or both. In these States, therefore, it may be assumed that interest rate ceilings were of no importance in causing stoppages of intended borrowing or consequent cutbacks in capital spending. The remaining 34 States, however, did have many, if not general, limitations (at 8 per cent or below). In Table 9 interest rate-induced shortfalls in borrowing and capital outlays experi-

[14] The ceiling of 8 per cent was chosen as the cutoff point for effective interest rate ceilings because on numerous occasions during fiscal 1970 municipal bond yields reached or surpassed 7 per cent for longer-term general obligation bonds. Hence, ceilings below 8 per cent would have been effective in thwarting bond sales on several occasions, especially those contemplated by smaller communities with unrated or lower-rated credits. For example, *median* reoffering yields on BAA-rated, 20-year bonds reached 7.15 per cent in December 1969 and averaged 7.04 per cent for the first 6 months of 1970, reaching 7.40 in May of that year.

[15] It would be clearly mistaken to attribute all interest rate difficulties to legal ceilings in these States where the latter were in force during the survey period. However, to the extent that units in States with ceilings did experience greater shortfalls than those where ceilings were not in effect, much of that additional shortfall can probably be attributed to the presence of ceilings. Implicit in this reasoning is a *ceteris paribus* condition that may or may not be fulfilled; that is, the units may differ in respect other than the existence of the ceilings.

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enced by units with effective ceilings are compared with similar shortfalls where there were no ceilings or where they were too high to have been effective. Although units in States with ceilings did experience much greater gross shortfalls, comparison of the net amount of borrowing shortfalls and the estimated borrowing actually accomplished shows that units with ceilings actually were no more disposed to experience abandonments of long-term borrowing plans than those in States where ceilings were not in effect (Table 9). That is, units in States with or without ceilings demonstrated almost the same proclivity to end fiscal 1970 with an interest rate-induced borrowing shortfall equal to approximately 38 per cent of the actual borrowing accomplished. Thus it appears that had other things been equal, ceilings, while causing interruptions in borrowing plans, may not have contributed to high shortfalls over the entire fiscal year. Units that commenced the period with ceilings but later removed them accounted for the bulk of units returning previous bond issues to market.

TABLE 9

REDUCTIONS IN LONG-TERM BORROWING AND CAPITAL SPENDING INDUCED BY HIGH INTEREST RATES

By interest rate limitation

In billions of dollars

Shortfalls induced by high interest rates	Total	Interest rate limitation	
		None or above 8 per cent	8 per cent or below
Long-term borrowing:			
Gross shortfalls	6.87	2.55	4.32
Temporary postponements	1.71	.39	1.42
Net shortfall	5.16	2.16	2.90
Capital spending:			
Gross shortfalls	2.85	.41	2.45
Temporary postponements	1.25	.15	1.10
Net shortfall	1.60	.26	1.35
Item: Actual borrowing	13.25	5.45	7.75

NOTE.—Includes those units in States, that as of mid-1969 had no or a high (above 8 per cent) ceiling on interest rates paid by State and local units: Connecticut, Maine, Massachusetts, New Hampshire Ohio, Tennessee, Washington, Wisconsin, Wyoming, New York (excluding certain State authorities), and New Jersey; and local units only in Maryland and Alaska. Various exceptions exist and corrections were made where possible. Based on the sources given in Table 7.

Nevertheless, as Table 9 shows, the similarity in borrowing experiences evidently did not reflect itself in spending. Fully 85 per cent of the total net spending cutbacks occurred in those States where interest rate ceilings were in effect during the year. Altogether, the net cutbacks in spending attributed to high interest rates were five times larger in those States where ceilings were in effect, and net spending cutbacks as a proportion of net borrowing shortfalls were 47 per cent as opposed to 17 per cent for States where ceilings were not in effect.

The results indicate that units in States with interest rate ceilings were making borrowing postponements and cancellations that involved expenditure cutbacks to a much greater extent than those in States without ceilings. Units in States without effective ceilings had more decision flexibility and evidently would delay or reduce long-term borrowing only if this would not affect capital expenditures. Those in States with ceilings evidently had less flexibility in devising alternative means of financing projects in the face of long-term borrowing shortfalls. Several reasons probably account for the greater sensitivity of expenditure plans in those States with ceilings. First, the existence of these limitations undoubtedly created uncertainty as to when long-term bonds might ever be sold to finance projects. In such circumstances, few public officials wished to commence projects whose ultimate funding was uncertain. Second, the revision or removal of interest rate ceilings was by no means a simple affair. For example, some State courts have held that bond issues approved at the time a particular ceiling was in effect must be resubmitted to the electorate for a new vote. Third, with construction prices rising rapidly throughout

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the year, a few months' delay might have seen the cost of the project rise beyond a point where it was feasible or where the original borrowing authorization was sufficient. Fourth, many States with legal ceilings on long-term interest rates likewise carried limits on short-term borrowing rates, thus potentially blocking off this major alternative source of temporary funds.[16]

A final factor is found in the regional composition of those States with and without ceilings. Those States without ceilings tend to be clustered in the northeastern part of the United States. Units in those States, with their traditional use of short-term borrowing, generally less restrictive laws governing borrowing, and proximity to the major money markets, were probably in a better position to buffer expenditure plans against restrictive credit conditions.[17]

One can only speculate on possible impacts of high interest rates in the absence of interest rate ceilings. Nevertheless, had ceilings been removed, net aggregative spending impacts might have been considerably less, say on the order of 17 per cent of $5.16 billion of the borrowing shortfalls, or $900 million. Such a figure would have been much closer to the behavior detected in earlier surveys of State and local responsiveness to high interest rates.[18] Thus, as a rough approximation, it is reasonable to estimate that the existence of ceilings may have accounted for $700 million, or just under one-half of the $1.60 billion, in net capital spending shortfalls that were reported in fiscal 1970.

ALTERNATIVE MEANS OF FINANCING

Of the nearly $7.4 billion in State and local long-term borrowing either postponed or abandoned in fiscal 1970 because of high interest rates, approximately $4.5 billion had no impact on capital expenditure plans because alternative means were used to finance projects. Table 10 gives the various alternatives employed. It is assumed that the amount of capital spending maintained by these alternative means is equal to the amount of the long-term borrowing shortfall. Among the alternatives, short-term borrowing clearly stands out as the principal source of funds. Short-term borrowing that was done as a direct consequence of long-term borrowing delays and shortfalls amounted to about $2.7 billion, or 60 per cent, of the total of alternative means. Far behind as a source of funds was the use of liquid assets on hand, which represented less than 15 per cent of the maintained expenditure.[19]

[16] At the beginning of fiscal 1970, 24 States either did not authorize or issue local government short-term notes or had interest rate ceilings of 6 per cent or less on such notes. Yields on short-term notes of the highest quality, federally guaranteed, hovered between 5 and 6 per cent for much of the latter part of 1969.

[17] Units in the northeastern States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and New Jersey were unencumbered by effective interest rate ceilings during fiscal 1970. Altogether they accounted for an estimated 31 per cent of the long-term borrowing done that year ($4.3 billion of $13.2 billion). While they likewise experienced 31 per cent of the total of net long-term borrowing shortfalls ($1.6 billion of $5.2 billion), they had net capital spending shortfalls equal to only about 10 per cent of the national total ($.16 billion of $1.61 billion).

[18] This note appears in the following column.

[18] Petersen and McGouldrick, *op. cit.*, pp. 967–71. See Appendix C, pp. 231–32.

[19] There was a continuing shrinkage of State and local liquidity throughout 1969. While both current

TABLE 10

BORROWING SHORTFALLS INDUCED BY HIGH INTEREST RATES: ALTERNATIVE MEANS OF FINANCING

Fiscal year 1970

Alternative means	Billions of dollars	Percentage distribution
Short-term borrowing	2.68	59.8
Reductions in liquid assets	.65	14.5
Reductions in current expenditures	.03	.7
No immediate need	.80	17.9
Governmental loans	.11	2.4
Other	.21	4.7
Total	4.48	100.0

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Nearly 18 per cent of the dollar volume of projects to be financed by long-term borrowings were not affected because units planned to borrow well in advance of actual cash needs. The other alternative means were of minimal importance in maintaining expenditure plans. Although reductions in current expenditures proved to be of some importance in an earlier survey, the fiscal 1970 surveys showed it to be insignificant as a source of funds, evidently contributing only $30 million, or less than 1 per cent, of the funds used to maintain expenditures.[20] However, it is quite possible that some of the alternative sources used—such as intra-governmental loans and the depletion of liquid asset positions—entailed some small expenditure impacts.

The estimated $2.7 billion in short-term net financing undertaken by State and local governments to maintain capital expenditures in the face of long-term borrowing shortfalls evidently accounted for a substantial share of the increase in short-term indebtedness of these units in fiscal 1970. During that period, State and local governments issued $14.4 billion in short-term securities and increased their outstanding short-term debt by $5.0 billion. On the basis of the survey, it would appear that approximately half of the increase in short-term indebtedness was accounted for by the substitution of such financing for long-term debt that was not sold because of high interest rates.[21]

CONCLUSION

Borrowing and capital spending decisions of State and local governments displayed a convincing sensitivity to fluctuations of interest rates and credit market conditions throughout fiscal 1970. The climb of interest rates through the last quarters of 1969, augmented by the widespread presence of low legal interest rate ceilings, resulted in a large volume of borrowing and spending postponements and cancellations. Conversely, the general easing of conditions in early 1970, aided by the lifting of ceilings, allowed many units to reinstate their original borrowing and spending plans. Although short-term borrowing was used extensively, such temporary buffers to insulate capital outlay spending plans from borrowing shortfalls were generally less used in fiscal 1970 than they had been during the credit restraint period of 1966. While many factors might account for this, a very important one was doubtlessly the chariness—or inability—of borrowers to use short-term financing when there was uncertainty over their ultimate ability to issue long-term debt to fund projects. While the survey data remain to be analyzed on the basis of size of unit, the experience of many school districts seems

receipts and total expenditures rose by $12 billion between December 1968 and December 1969, total bank deposits and currency held by these governments dropped by nearly $5 billion during this period. Part of the decline reflected disintermediation, a shifting from time deposits to higher-yielding U.S. Government and U.S. agency securities, holdings of which rose by $3.5 billion over the year. On the other hand, part of the small rise in State and local government demand deposits (which partially offset nearly a $6 billion decline in their time deposits) reflected the greater use of short-term bank loans by these units, as is discussed in Appendix C. The easing of credit markets and increased sales of debt permitted a replenishing of $3 billion in time and savings deposits during the first half of 1970.

[20] According to the 1966 survey, reductions in current other expenditures sustained about $80 million in capital spending shortfalls induced by high interest rates. Petersen and McGouldrick, *op. cit.*, p. 969.

[21] Based on Federal Reserve flow of funds figures. In fiscal 1969, short-term debt had increased by $3.4 billion and by the end of that fiscal year stood at approximately $14.2 billion. The short-term borrowing undertaken in fiscal 1970 to cover long-term borrowing shortfalls is not completely comparable with the increase in short-term indebtedness because (1) some of the earlier borrowing may have represented continuations of short-term loans from previous periods, and (2) borrowing done in conjunction with temporary delays perhaps was terminated when the bonds were ultimately sold before the end of fiscal 1970.

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to underscore the earlier finding that smaller units of government must persevere with long-term borrowing plans if they wish to make capital expenditures. They generally lack temporizing alternative means of finance.

Interest rate ceilings represented a complicating feature and reduced the limits of discretionary behavior by State and local borrowers. It would appear that the presence of ceilings substantially increased the volume of interest rate-associated capital spending shortfalls for fiscal 1970, perhaps even doubling them. Upward revision and removal of these ceilings probably will reduce the sensitivity of State and local borrowers to interest rate changes in the future. On the other hand, as is discussed in Appendix C, such alterations very well may lead to higher rates of interest on municipal bonds and more discretionary delays in borrowing and spending for a given set of market conditions. But removing ceilings and allowing State and local units to make borrowing decisions at their own volition will return the allocation of credit to the bond market and will allow such decisions to be based on current values and priorities.

APPENDIX A: Technical Description of Survey

The Federal Reserve survey of the borrowing anticipations and realizations of State and local governments in fiscal year 1970 was conducted by the Governments Division of the U.S. Bureau of the Census. Annual anticipations questionnaires were sent to the sample of governments at the end of June 1969 requesting information on the long-term borrowing anticipated for the coming year. Thereafter, quarterly realizations surveys were sent at the end of September, December, March, and June. Questionnaires were mailed so as to arrive on the first business day following the end of the quarter. Follow-ups were used for slow or incomplete responses. Returns were usually ready for analysis 5 weeks after the original mailing. The rate of response was extremely high especially on the realizations surveys.

SURVEY STRUCTURE

The survey frame of the borrowing anticipations and realizations questionnaires was constructed from a subsample of State and local governments used by the Bureau of the Census to furnish national estimates of that sector's financial balances and transactions. The largest units were included with a 100 per cent canvass.[1]

In addition, a sample of local government units was drawn so as to minimize sampling variance of national estimates of combined debt and expenditures. After eliminating units that had no independent powers to borrow or whose transactions were routinely reported by parent units, the total size of the sample was 4,590 units (Table 1).

Units that indicated in the anticipations survey an intention to borrow during fiscal 1970 were then sent realizations questionnaires at the end of the quarter(s) in which they intended to borrow. While this procedure was successful in gaining full coverage of the sample's borrowing behavior during the first two quarters of the survey period, problems developed during the last two quarters. Because of the discouraging market conditions during the last half of 1969 and the prevalance of interest rate ceilings, which precluded units from marketing bond issues successfully, many units drastically revised their borrowing anticipations downward or, having failed to borrow, simply withdrew from the survey frame by giving no further plans to borrow.

A unit that had originally expected to borrow in a later quarter was not recontacted unless it had specifically responded that it was continuing to attempt a sale of its bond issue. Nevertheless, many of the units in the sample frame that did withdraw because of an earlier borrowing disappointment did in fact sell their bonds when interest rates dropped sharply in the third quarter of fiscal 1970 or when constraining interest rate ceilings were lifted.

[1] This includes all State governments and their agencies (including State universities and colleges), all counties with over 250,000 population, cities and townships with populations over 50,000, school districts with over 25,000 enrollees and, generally, special districts with an excess of $5 million in debt outstanding.

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Fortunately, the full year's borrowing experience of the survey frame, for both respondent and nonrespondent units, could be checked against the municipal bond sales records of the Investment Bankers Association (IBA). In this way, it was possible both to detect discrepancies in reported borrowing and to determine in most cases the experience of units that either had not responded to the original survey of borrowing intentions or that had withdrawn from the sample (with no further borrowing intentions) during the first three quarters of the survey. Altogether these sources uncovered $850 million in borrowing by sample governments that had not been reported or that represented later resale of bond issues that had been postponed because of high interest rates.[2]

NATIONAL ESTIMATES

National estimates of the surveyed items were developed by the application of two sets of expansion factors. The first set consisted of those that were assigned in the original Bureau of the Census selection of the sample. These were statistically determined so as to minimize the sampling error of national estimates of combined expenditure and indebtedness under conditions of complete response. Therefore, it was necessary to further adjust these estimates for the experience of units that did not respond to the surveys. This second set was derived by using IBA files to compile the borrowing done by nonrespondents; this information was then blown up by the unit expansion factors to derive a national estimate of nonrespondent borrowing. Aside from possible errors in unit identification, it was thus possible to achieve a full sample estimate of the long-term borrowing accomplished by both respondent and nonrespondent governments.

Stratified by type of government units, these full-response sample estimates were, in turn, used to expand other items reported in the surveys up to national estimates.[3] Both the mean sample blow-up factors (assuming full response) and the mean nonresponse adjustment factors (total sample borrowing over respondent borrowing) are given by type of unit in Table 11.

TABLE 11

ADJUSTMENT FACTORS

Type of unit	Mean blow-up factors	
	Sample[1]	Nonresponse[2]
States and State agencies	1.000	1.087
Counties	1.187	1.099
Cities or towns	1.225	1.033
Special districts	1.266	1.054
School districts	2.854	1.028
All types	1.258	1.059

[1] Sample blow-up factors assigned for estimates of the universe assuming full response.

[2] Used to correct survey results to a full-response basis. Numerator ncludes borrowing accomplished by sample units that did not reply to the annual survey as well as that accomplished by respondents.

NOTE.—Base amounts that were adjusted include borrowing by respondents 15 per cent of which evidently was not reported in the quarterly surveys but which was obtained from use of the files of the Investment Bankers Association. The bulk of these represent comebacks of issues that were postponed during the first two quarters of fiscal 1970.

Comparison of the universe estimates of State and local borrowing derived from the full sample survey with those bond sales recorded by the Federal Reserve show the two series to be in close agreement. For the year, the full-sample estimate was $12.93 billion in bond sales as compared with the $13.25 billion measured by the Federal Reserve.[4] The $0.32 billion discrepancy for the fiscal year amounted to only 2.4 per cent of the borrowing total computed by the Federal Reserve. In view of the small size of this deviation and the compositional difficulties of adjusting other items for this difference, only the actual long-term borrowing items were further adjusted to agree with the Board's figures, the other items—such as spending and borrowing—having been left on the full-sample basis.

TYPES OF QUESTIONS ASKED

The anticipations questionnaire was designed both as a 1-year projection of desired levels of long-term borrowing and as a screening device to determine those governments planning to borrow. It simply asked units if they intended to borrow long

[2] On the basis of the experience gained by the experimental surveys, several improvements in both the questionnaires and the survey procedures have been made to enlarge and speed up the recovery of information from the sample units. In particular, reported borrowing data is routinely compared to available market data, the identification of make-ups of postponed borrowings and projects is made explicit, and the entire sample is contacted semiannually for its borrowing expectations.

[3] This was done by taking the ratio of full-response sample borrowing to respondent borrowing, both on a blown-up basis. The assumption is that the ratio of other experiences to borrowing actually accomplished by respondents is the same for nonrespondents.

[4] The discrepancies between the full-sample survey estimate and the Federal Reserve's long-term borrowing figures were —$.02 billion, —$.20 billion, +$.34 billion, and —$.42 billion, respectively, for the four quarters of fiscal 1970.

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term over the coming four quarters and, if so, to indicate the quarter for which this borrowing was planned and the status of the planned bond sale; that is, whether the bond sale was already authorized or whether the necessary borrowing authorizations had not yet been obtained (as in the case of a bond referendum). Last, units were asked to list the title or the use of proceeds of the bond issues planned in order to avoid double reporting of the same bond issue. Following up the annual survey, units were recontacted at the end of the next four quarters to discover their actual borrowing experiences.

The first entry on the realizations survey form gave the amount of borrowing that the unit had indicated it had intended borrowing during the preceding quarter. (Although the questionnaire indicated that this was the amount that had been intended as of the previous July, the amounts entered in the "planned borrowing" space were updated to reflect the most recent expectation given by the respondent.) Next, units were asked to record the amount that they had actually borrowed long term in the preceding quarter. If the amount borrowed was 10 per cent less than the intended amount, units then were asked to indicate the reason for the discrepancy. If units experienced a shortfall in their borrowing below the anticipated level, they were asked whether this shortage would involve a reduction in or postponement of capital outlays during fiscal 1970. If units indicated a reduction in capital expenditure because of the borrowing deficiency, they were asked to give the approximate amount. Units not experiencing a shortfall were asked to state the alternative means that were being used to maintain the level of expenditures.

If, on the other hand, units borrowed by at least 10 per cent more than they had originally intended, they were asked to indicate why. Last, units were requested to enter, by quarters, their intended borrowing for the remainder of the fiscal year, and to distinguish between authorized and not-yet-authorized borrowings.

SURVEY ADMINISTRATION

The survey was conducted in the field by the Governments Division of the U.S. Bureau of the Census. Questionnaire forms were preliminarily edited and processed by that Division. Final editing and computer tabulations were done at the Federal Reserve.

State and local government officials were most cooperative in filling out the questionnaire forms, which often required estimating dollar amounts and reflection on reasons why actions were taken. The Federal Reserve wishes to thank those respondents whose efforts made the survey possible.

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APPENDIX B: Questionnaire Forms

Budget Bureau No. 41-R2519; Approval Expires December 31, 1973

Data supplied by	FORM S-125 (4-15-70) U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS
Name	**SURVEY OF BOND ANTICIPATIONS**
Title	In correspondence pertaining to this report, please refer to this number ➘
Agency	
Official address *(Number and street, city, State, ZIP code)*	
Telephone: Area code / Number / Extension	*(Please correct any error in name and address including ZIP code)*
	TO: Bureau of the Census, Governments Division Washington, D.C. 20233

Dear Sir:

At the request of the Federal Reserve Board, the Bureau of the Census is conducting a survey of long-term borrowing anticipated for one year ahead. The rapidly growing importance in the capital markets of bonds issued by State and local governments makes the forecasting of their credit demands of major interest to the Board. The data will be used to develop national estimates of long-term borrowing plans.

Please complete the form on the reverse side and return the addressed copy to us at your earliest possible convenience. The duplicate copy is for your files. An official envelope, which requires no postage, is enclosed for your reply.

Your cooperation and participation in this survey are greatly appreciated.

Sincerely,

George H. Brown

GEORGE H. BROWN
Director
Bureau of the Census

2 Enclosures

Please complete form on reverse side

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1. Please indicate below the amounts of **long-term** borrowing that your government plans for the next four quarters, beginning with the third quarter of calendar 1970. Long-term debt consists of the par value of debt payable more than one year after date of issue, and includes both funding and refunding obligations. **Do not** include any bond issues sold prior to the periods indicated.

a. On the first line, enter the amounts of borrowing for which any necessary authorizations have already been obtained. On the second line, enter amounts for which required borrowing authority has not yet been received (such as referendum approvals).

b. If your agency does not plan to issue any long-term bonds during the four quarters indicated below, please check here. ⟶ ☐

Status of borrowing plans	*THOUSANDS OF DOLLARS*			
	July – Sept. 1970	Oct. – Dec. 1970	Jan. – March 1971	April – June 1971
2. Borrowing already authorized . . .				
3. Borrowing not yet authorized . . .				
4. **TOTAL** ⟶				

5. Please list below the anticipated bond sales that comprise the above amounts for this year. The sum of these amounts should equal the total shown in line 4 above.

Line No.	Title of bond issue or functional category (education, roads, etc.) (a)	Amount of issue *(Thousands)* (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		

FORM S-125 (4-15-70) USCOMM-DC

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Budget Bureau No. 41-R2487; Approval Expires December 31, 1970

DATA SUPPLIED BY	FORM S-126 (5-6-69) U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS
Name	**QUARTERLY SURVEY OF BOND REALIZATIONS**
Title	
Agency	
Address	
Telephone	**TO: Bureau of the Census, Government Division Washington, D.C. 20233**

Dear Sir:

In a survey of anticipated long-term borrowing which the Bureau of the Census conducted for the Federal Reserve Board last June, you indicated that it was the intention of your government or agency to issue bonds in the quarter just ended.

We are now conducting a followup survey to determine the extent to which your borrowing plans were realized and the impact of any changes in those plans on your agency's expenditures and future long-term financing plans.

Please complete this form and return the addressed copy to us at your earliest possible convenience. The duplicate copy is for your files. An official envelope, which requires no postage, is enclosed for your reply.

Your cooperation and participation in this survey are greatly appreciated.

Sincerely,

A. Ross Eckler

A. ROSS ECKLER
Director

Enclosure

PLEASE COMPLETE FORM ON REVERSE SIDE USCOMM-DC

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1. In response to our questionnaire of last July, it was reported that your unit **planned** to borrow

$_____ (Thousands) during the _____ quarter.

Please enter the amount your unit actually borrowed long-term during that quarter $_____ (Thousands)

2. If your unit borrowed **less** than it had intended, and if the deficiency was at least 10% of the amount planned for the quarter:

a. Which of the following reasons explain best why it did so?

1 ☐ Referendum defeated
2 ☐ Interest rates too high
3 ☐ Construction plans delay
4 ☐ Other reasons – *Please state briefly*

_____

b. Has this deficiency led, or will lead, to either a reduction in or a postponement of contract awards or other capital outlays this past quarter or later during the comming year?

1 ☐ Yes 2 ☐ No

c. If you answered YES to question 2b, what is the approximate amount of such reductions or postponements in contract awards or other capital outlays?

$_____ (Thousands)

d. If you answered NO to question 2b, check which of the following means are being used to maintain the level of your expenditure program.

1 ☐ Short-term loans from banks or other private lenders
2 ☐ Liquid assets, including existing bond funds
3 ☐ Intergovernmental loans
4 ☐ Reductions or postponements of other cash outlays
5 ☐ Money not needed immediately for construction payments
6 ☐ Other means – *Please state briefly*

_____

Please skip to item 4

3. If your unit borrowed **more** than was planned, and if the excess was at least 10% of the amount planned for the quarter:

a. Which of the following reasons describe best why it did so?

1 ☐ Interest rates were expected to rise later
2 ☐ Project plans were ready ahead of time
3 ☐ Other reasons – *Please state briefly*

_____

4. Enter below the amounts your unit currently plans to borrow long-term for the quarters indicated. (Please note that this item should be answered by all units, including those that borrowed approximately the amount planned for the current quarter.)

Status of plans	*Thousands of dollars*		
	Oct. – Dec. 1969	**Jan. – March 1970**	**April – June 1970**
a. Debt already authorized			
b. Debt not yet authorized			
TOTAL ⟶			

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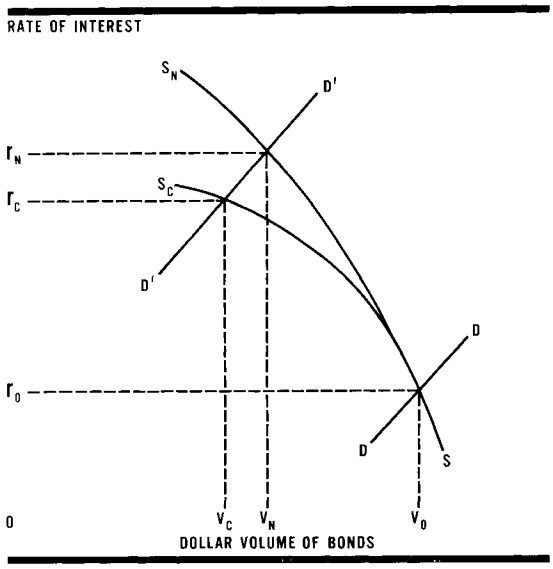
APPENDIX C: Diagrammatic Analysis of the Influence of Interest Rate Limitations

The consequences of legal limitations on interest rates on the functioning of the municipal bond market can be illustrated by use of the familiar demand- and supply-curve diagram. In Figure 2 below, the rate of interest on municipal bonds, r, is plotted on the vertical axis and the dollar volume of bonds, v, is plotted on the horizontal axis.

2 | MUNCIPAL BONDS: Demand and supply curves under various conditions



The two demand curves DD and $D'D'$ represent the demand for municipal bonds on the part of investors. They are positively sloped indicating that the demand for bonds increases as the interest rates increase, other things being constant. The supply-of-bonds curves SS^n and SS^c are negatively sloped, reflecting that as interest rates rise the supply of municipal bonds offered by State and local governments decreases.[1]

In Figure 2, the supply-of-municipal-bonds curve branches along two segments, SS^c and SS^n. The lower segment, SS^c, illustrates the supply curve for all units where interest rate ceilings are in effect for many. The higher segment, SS^n, illustrates the supply curve where the rate limitations have been lifted. For expositional purposes, it is assumed that all other determinants of the supply of bonds remain the same in both cases.

In times of relatively easy monetary conditions when lower interest rates prevail, the demand and supply curves are brought into equilibrium at rates of interest below those where ceilings are encountered and they have no effect. This situation is depicted in the case where v^o bonds are sold at an interest rate of r^o. However, when monetary conditions tighten, investors' demand for municipal bonds shifts rapidly left to a position of $D'D'$ as the supply of credit dwindles and the yields on competing investments rise.

As drawn in Figure 2, the supply-of-municipal-bonds curve, SS^c, is bent sharply leftward illustrating the effect on the legal ceilings of interest rates above which units are not allowed to pay on their bonds. In the case of individual States (and of particular types of units within a State), the supply-of-bonds curve is, of course, sharply kinked to the left. As the individual supply relationships are summed together to form a market supply, the total supply curve is progressively bent to the left, reflecting that more and more ceilings take effect, the higher the rate of interest. Given the existence of ceilings as implicit in curve SS^c, the supply-of-bonds curve will intersect the demand-for-bonds curve $D'D'$ at that point giving an interest rate of r^c and a volume of bonds sold of V^c.

The upper leg of the supply-of-bonds curve, (SS^n), indicates the supply of bonds forthcoming in the absence of ceilings. That is, were it not for the constraint imposed by the limitations of interest rates, many more bonds could have been offered for sale at the higher rates of interest.[2]

It is evident that in the absence of interest rate ceilings, the supply of and demand for municipal bonds would have equilibrated at higher yields and a greater volume of bonds would have been sold. This is shown by curve SS^n intersecting DD at yields r^n and volume V^n. Hence, those units that were precluded from bringing bonds to market helped to keep the interest rate from rising as high as it would have otherwise. For example, the limitations on units that restricted them from borrowing at 5 or 6 per cent helped to lower the yields on bonds sold by units that could borrow at higher yields.

Several refinements could be added to the above analysis. First, it was evident from reports that credit rationing was practiced on the part of many lenders who bought municipal bonds at lower than market

[1] The shape of the demand and supply curves for municipal bonds in Figure 2 are for illustrative purposes and are not based upon specific estimates. Nonetheless, empirical studies do indicate that the demand and supply of municipal bonds do conform to the relationships implicit in that figure. Econometric studies have estimated the elasticity of supply of municipal bonds with respect to interest rates to be in the range of -1.0 to -2.0, by using quarterly data, although it may be considerably higher than this in the short run. The elasticity of the demand for municipal bonds is more difficult to estimate because of the extreme volatility of commercial bank acquisitions.

Bank investments in municipals seem to be largely insensitive to the yields on municipal bonds and are determined more by the availability of residual investable funds after prior claims for funds have been met. This would be illustrated by shifts in the demand curve rather than movements along it, because the supply (and cost) of investable funds is subsumed in the construction of the demand curves for any given period. The household sector, on the other hand, which absorbs the bulk of municipal bonds in times of restrictive credit conditions, evidently has a very high elasticity of demand for these securities. See Harvey Galper and John Petersen, "Strengthening the Municipal Bond Market," *Investment Dealers' Digest* (Oct. 20, 1970).

[2] Evidence of this is found in the rapidity with which ceilings were lifted during the year they became effective and is buttressed by the much larger volume of sales in the second quarter of 1970 when yields equaled and surpassed those of the third and fourth quarters of 1969.

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yields in order that State and local governments could sell bonds at interest rates at or just below the legal ceiling.[3] In the aggregate, this behavior could be interpreted as a selective flattening of the demand-for-bonds curve in the vicinity of the various ceilings. To the extent, however, that these rationed funds would have been available at somewhat higher yields to other borrowers, the latter may have experienced somewhat higher interest rates on their borrowings because of the diminished supply of funds in the remainder of the market. Hence, the over-all impact of this form of credit rationing on yields and on the dollar volume of bonds sold is by no means certain. Another complication arises from the fact that an unknown quantity of borrowers, who sold at rates of interest nominally below that prevailing in the market, had to make adjustments in the lending terms, which actually raised the effective rate of interest to competitive levels. For example, there were reported instances of bank loans to communities at the ceiling rate where the borrower was required to keep part of the loan proceeds on deposit for a specified interval of time. In this manner, the interest paid on the entire amount of the loan compensated the lender for the smaller amount of funds actually available to the borrower and, hence, drove the effective rate of return above that implied by the nominal interest rate on the loan.[4]

[3] See H. W. Kurtz, "Impact of Interest Rate Limitations," *Municipal Finance* (Aug. 1970).

[4] For example, were a community to agree to borrow $2 million for 2 years repayable at the end of the term with $60,000 in interest payments payable annually, the nominal and effective rate of interest on the loan would be 6 per cent. However, where the community agrees to withdraw only $1 million the first year and does not withdraw the second $1 million until the second year, then the same annual interest payment of $60,000 with a term payment of $2 million at the end of the second year would produce for the lender an effective rate of interest of 9 per cent on the transaction.

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Statements to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 19, 1971.

I appreciate the opportunity to meet with this committee once again to present the views of the Board of Governors on the condition of our national economy.

Our over-all economic performance during the past year has left much to be desired. Unemployment rose to more than 6 per cent of the civilian labor force by year-end. Idle industrial capacity increased. Business profits deteriorated further. The price level continued to rise sharply. Our balance of payments remained in an unsatisfactory condition. These frustrations and disappointments cannot be overlooked; but they also must not be allowed to blind us to the progress that our Nation has been making toward the restoration of its economic health.

Underneath the surface of aggregate economic activity, major changes took place during 1970, and they have been—on the whole—in harmony with the aspirations of the Congress and the American people. Thus, the defense sector of our economy has continued to shrink, with employment in this sector—when the reduction of the Armed Forces is counted in—declining three-quarters of a million during the past year. Also, the protracted investment boom in business fixed capital—whose continuance would have necessitated a major retrenchment later on—has tapered off. Meanwhile, the homebuilding industry has in recent months been experiencing a great upsurge of activity. And our trade surplus—which had plummeted from 1965 to 1969—began to recover as our exports rose relative to imports. These several developments have imparted better balance to our national use of resources, and thereby promise to contribute to economic and social progress.

Another highly significant development of the past year was a dramatic change in business attitudes toward the control of costs. As product markets become more competitive and costs continued to mount, business managers in increasing numbers finally recognized that their profit margins, which had been gradually eroding since 1965, would drop sharply further unless ways were found to improve efficiency substantially. Vigorous efforts to eliminate loose and wasteful practices resulted by the second quarter of 1970 in a renewed increase of output per manhour, ending a stagnation which had lasted nearly 2 years. The rate of advance in unit labor costs therefore moderated last year, even though wage rates continued to rise at an undiminished pace.

The new attitude toward cost controls had its counterpart in business financing. The speculative mood of the latter years of the 1960's had given rise to loose financing practices that posed a threat to financial stability. This became abundantly evident last summer, when conditions approaching crisis prevailed for a time in some of our financial markets, notably in the commercial paper market.

These developments served as a pointed reminder to the business and financial community that canons of sound finance are still relevant in our times. Chastened by experience, many firms have of late been reducing their exposure to risk by funding short-term

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debt or by enlarging equity cushions. In turn, many lenders have been screening loan applications with greater care and upgrading their investment portfolios. Households, too, have been placing greater emphasis on liquidity and safety in the management of their financial assets. The prospects for maintaining order and stability in financial markets during the years immediately ahead have thus been enhanced.

The processes at work in our financial markets during the past year have strengthened the prospects for recovery in economic activity this year. The liquidity of commercial banks and of other financial institutions has improved markedly. Credit has become more readily available to prospective homebuyers, State and local governments, and small businesses, as well as to the larger industrial and commercial enterprises. Interest rates have tumbled. Indeed, the decline in long-term interest rates since the middle of 1970 has been the largest and most rapid of the postwar period. Even interest rates on consumer loans and mortgage interest rates —which often display downward inflexibility—have declined during the past several months. And the decline of interest rates brought, of course, welcome relief to a badly depressed bond market.

As bond prices rose and cost-cutting by business firms continued, investors began to look forward expectantly to renewed expansion in business activity and earnings. Interest in common stocks therefore revived, and share prices—particularly of "blue chips"—have staged a spirited recovery. With the financial underpinnings of the economy improved, housing starts have already risen briskly and State and local construction projects—delayed earlier by tightness in credit markets—are being financed more readily and at much lower cost.

Thus, when we look beneath the surface of aggregative measures of economic behavior, we find that a large part of the foundation needed for an enduring prosperity was rebuilt during the past year. Let me turn next, therefore, to the role that monetary policies played in fostering this achievement.

Monetary policies during 1970 at first sought to create an environment in which progress could be made in unwinding from the inflationary excesses of the past, while providing sufficient stimulus to prevent economic weaknesses from cumulating. As the year advanced, the Federal Reserve gave increasing attention to liquidity problems and to the need for establishing the financial basis for a resumption of economic growth.

At the beginning of 1970, as this committee knows, monetary restraint reached its peak of intensity. The monetary policy pursued during the preceding year had become increasingly restrictive because of the urgent need to curb inflation. During the latter half of 1969, the narrowly defined money supply —that is, currency plus demand deposits— had grown by an annual rate of only 1 per cent, while time deposits of commercial banks actually declined sharply. Bank liquidity was at a very low level; heavy deposit withdrawals were draining funds from mutual savings banks and savings and loan associations; the supply of mortgage credit had shrunk severely; many State and local governments were unable to arrange financing of their construction projects; even some of the largest business enterprises were having difficulty in satisfying their financing needs; interest rates were at or soaring towards historic peaks; and confidence in financial markets was waning.

As I have already indicated, conditions in our money and capital markets have since then changed dramatically. Confidence in financial markets and institutions has been restored; liquidity positions have improved;

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credit has become both cheaper and more readily available to a broad spectrum of borrowers; and all this was accomplished with a moderate—and I believe a prudent—rate of monetary expansion.

Last year, the narrowly defined money supply rose by 5½ per cent. This is by no means a low rate of growth by historical standards. Indeed, it was exceeded in only 4 years during the postwar period—1946, 1951, 1967, and 1968, each a year of intense inflation. However, when the economy is sluggish, and when very unusual demands for liquidity are encountered, as they were in 1970, a rate of monetary expansion that is appreciably above the historical average is not inappropriate.

Broader measures of the money supply indicate even more clearly the rather expansive course of monetary policy during 1970. For example, if the concept of the money supply is broadened to include commercial bank time deposits other than large-denomination certificates of deposit (CD's), we find that growth in money balances during 1970 was at an 8 per cent rate—accelerating from 6 per cent in the first half to more than 10 per cent in the second.

An assessment of recent monetary policy requires, of course, attention to numerous financial variables besides the money supply, whether defined narrowly or broadly. By the second half of 1970, the increase in total funds available for lending and investing by commercial banks had risen to an annual rate of 10 per cent. Of course, this high rate of expansion partly reflected some rechanneling of borrowing from financial markets to banks after the ceiling rates of interest that banks could pay on short-term CD's were suspended. Allowing for this factor, the increase in available bank funds was still far above the growth of demand for bank loans. Consequently, banks added substantially to their holdings of short-term Treasury securities, and became aggressive buyers of State and local government bonds. They also took steps to encourage additional borrowing by bank customers. Commitments of funds to the mortgage market rose, and growth in real estate loans picked up towards the close of the year. The prime rate of interest on bank loans was reduced in a series of steps from 8½ per cent at the beginning of last year to 5¾ per cent presently. Other lending policies too were relaxed, as banks began actively to seek out prospective loan customers.

The effects of these easier monetary policies gradually spread from the banking system to financial institutions at large. At life insurance companies, the drain of investable funds through policy loans decreased over the course of the year, encouraging larger commitments to corporate borrowers. At nonbank thrift institutions, the rate of inflow of deposits rose by the final quarter of last year to levels not seen since the early 1960's—except for a brief period in 1967. Exceptionally high rates of deposit inflow have continued in recent weeks. Indeed with the supply of mortgage money temporarily outrunning the demand, some institutions find themselves unable to acquire the volume of real estate loans they desire.

These are the indications, I believe, that the monetary policies pursued last year have created the financial conditions needed for a sustained expansion of production and employment. Underlying economic trends have been obscured in recent months by the effects of the prolonged auto strike. Nevertheless, some major economic series suggest that a general recovery of business activity may already be under way. For example, stock prices have been rising briskly for a number of months, as I noted earlier. The increase in residential building activity that

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began last spring has gathered momentum. New orders for durable goods rose in December, and the ratio of inventories to unfilled orders for durable goods declined for the first time since April 1969. In January initial claims for unemployment insurance fell somewhat further; the length of the factory workweek increased for the third time in 4 months; industrial production rose again; and business loan demand at commercial banks strengthened measurably.

These indicators suggest that either a real recovery in production and employment is actually under way or that such a development is likely to occur in the near future. A review of trends in several of the major categories of spending points to the same general conclusion.

Let us consider first the principal economic sectors that may display weakness in 1971. Defense spending is one of these. Judging by the January budget message, the outlook is for little change in outlays for defense in the year ahead, which would imply some decline after allowance for price increases. Other Federal expenditures, however, will be rising substantially in the course of the year, thereby adding to the disposable income of consumers and strengthening the financial position of State and local governments.

Business capital spending is also likely to remain sluggish, at least during the early months of this year. Thus far, the recovery since last spring in new orders for capital equipment has been modest, and surveys of business investment plans do not suggest an early upswing in outlays for plant and equipment. Nevertheless, it would not be surprising to see some strengthening in business spending for equipment as 1971 progresses —the encouragement coming in part from the recent liberalization of depreciation allowances.

In contrast to the relative weakness in the defense and business capital sectors, outlays for State and local construction and for residential building should rise vigorously this year. With housing vacancies at a very low level, the decline of mortgage interest rates spreading, and the likelihood of over-all economic recovery high and rising, the expansion in the homebuilding industry should continue; housing starts in the fourth quarter were at the highest level since the early 1950's. We can be reasonably confident also that a substantial revival in State and local government capital outlays will occur this year, although—as this committee well knows—many municipalities are facing seriout shortages of funds. These financial difficulties may be relieved by Federal grants, and in any event they are much less likely to limit capital spending than the operating programs of State and local governments.

Changes in the rate of inventory investment typically play a strategic role in the course of a business recovery. At present, ratios of factory stocks to sales and to unfilled orders are still quite high in many durable goods lines. This, however, is characteristic of the early stages of recovery. A pick-up in the tempo of economic activity in the months ahead would encourage businesses to increase inventories in anticipation of a rising trend of sales. I would not rule out the possibility that a rise in the rate of inventory accumulation will contribute materially to increased production and employment this year.

Ultimately, the shape of business conditions during 1971 will depend on what happens to spending in the largest sector of our economy—the consumer sector. For many months, the mood of the average consumer has been cautious, if not pessimistic. The personal savings rate has remained high,

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and consumer liquid assets have been built up at an unusually rapid rate. No one can foretell how soon this mood will change.

The caution of the American consumer is due in part to greater awareness of the hazards of unemployment. But a more important factor may well be the steady erosion of the real value of his income and his savings through inflation. Since he sees no effective way to hedge against inflation, the consumer seems to respond to rising prices by increasing his current rate of savings in an effort to stretch the paycheck far enough to cover tomorrow's higher living costs. The consumer's lack of confidence is thereby communicated to the business community. For when consumer buying patterns are weak, businessmen often lack the confidence to undertake new ventures to expand markets, introduce new products, or increase productive facilities.

The strength of economic expansion during and beyond 1971 will depend, in my judgment, principally upon our success in restoring the confidence of consumers and businesses in their own and the Nation's economic future. Restoration of confidence must be a central objective of economic stabilization policies in 1971.

In the present economic environment, there can be no doubt that monetary and fiscal policies must for a time remain stimulative, as they have been recently. The degree of stimulus coming from the budgetary policy announced by the President is, it seems to me, broadly consonant with the needs of an economy operating well below full employment. However, if past experience is any guide, actual expenditures might run above those currently projected, and we must therefore be extremely careful not to let Federal expenditures again get out of control. To do so would seriously undermine confidence at a time when we need to do everything in our power to increase confidence.

An appropriate monetary policy for the months ahead probably would require sufficient growth in the reserves of the commercial banking system to foster continued expansion in monetary and credit aggregates at rates above their long-term averages.

Let me assure you, in this regard, that the slowdown of the past few months in the growth rate of the narrowly defined money supply does not reflect a change in Federal Reserve policy. Provision of bank reserves through open market operations during this period has, in fact, been quite generous. The public, however, has chosen to hold additions to its deposit balances in the form of time accounts rather than demand deposits. Most recently, in fact, growth of a more broadly defined money supply—that is, currency plus demand deposits plus commercial bank time deposits other than large CD's—has actually accelerated to an average annual rate of over 12 per cent during the months of December and January. Short-term variations of this kind in the public's preferences for demand and time deposits are not uncommon. We do not understand them fully, but we should not let them distort judgment of the course of monetary policy.

Continuation of a monetary policy that is consistent with economic recovery will enlarge the supply of available funds, and borrowers should therefore find it easier to obtain credit. Later this year we might perhaps see interest rates somewhat lower than they are now—particularly on mortgages and longer-term securities. In areas where monetary policy affects credit conditions with a rather long lag—for example, in the Nation's smaller communities and in the credit terms available to smaller businesses and consumers—we could look forward to seeing more evidence of the effects of monetary

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stimulation as the year progresses. And as easier monetary and credit conditions work their way through the financial system, we could anticipate cumulative effects on spending, on production, and on employment.

Financial developments of this kind might have adverse effects, in the short run, on our balance of payments—in the form, particularly, of a net outflow of interest-sensitive funds. The extent of this outflow may be limited, however, by measures such as those taken recently. These involved discouraging the repayment of Euro-dollar borrowings by our banks to their branches abroad, or the recapture of these funds through the sale of special securities to the foreign branches.

More fundamentally, I am convinced that policies which promise a healthy and prosperous domestic economy are essential to long-run improvement in our international payments position. To be competitive in international markets, our economy must operate with a maximum of efficiency and a minimum of inflation. A prosperous domestic economy will encourage American citizens to invest more at home rather than abroad. Moreover, some forms of capital inflow will be stimulated by economic recovery. Thus, the rate at which foreigners invest here by buying corporate securities or establishing affiliates has risen since the middle of last year, and might well increase further this year.

In view of the interest rate differentials that have recently emerged between the United States and other countries, as well as because of the persistence of inflation, closer attention will need to be given by our government to the balance of payments. I do not expect, however, that these considerations will prevent us from pursuing the course of monetary policy needed to achieve a good recovery in employment and production in 1971, especially if further progress is made in moderating inflationary pressures.

Past experience supplies some broad indications of what the appropriate course of monetary policy might be. We know, for example, that while a high rate of growth of the narrowly defined money supply may well be appropriate for brief periods, rates of increase above the 5 to 6 per cent range—if continued for a long period of time—have typically intensified inflationary pressures. We also know that periods of strong cyclical recovery in production and employment in the postwar period have typically been financed with relatively modest increases in the money supply. In such periods, the income velocity of money—that is, the ratio of GNP to the money stock—has risen substantially, reflecting the more intensive use of cash balances by the public. Following each of the past three postwar recessions, for example, the income velocity of money rose during the first four quarters of recovery by amounts ranging from 5½ per cent to nearly 7 per cent.

We cannot, of course, be confident that history will repeat itself. If the income velocity of money does not rise in 1971 in line with past cyclical patterns, then relatively larger supplies of money and credit may be needed. One of the great virtues of monetary policy is its flexibility, so that adjustments can be made rapidly to unexpected developments. The Federal Reserve will not stand idly by and let the American economy stagnate for want of money and credit. But we also intend to guard against the confusion, which sometimes exists even in intellectual circles, between a shortage of confidence to use abundantly available money and credit, on the one hand, and an actual shortage of money and credit, on the other.

I can assure this committee that the Fed-

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eral Reserve will continue to supply the money and credit needed for healthy economic expansion. But I also wish to reaffirm the assurance that I gave to this committee and the Nation a year ago—namely, that the Federal Reserve will not become the architects of a new wave of inflation. We know that the effects of monetary policy on aggregate demand and on prices are spread over relatively long periods of time. We are well aware, therefore, that an excessive rate of monetary expansion now could destroy our nation's chances of bringing about a gradual but lasting control over inflationary forces.

We recognize also, as do an increasing number of students around the world, that the problems of economic stabilization policy currently plaguing us cannot be solved by monetary policy alone, nor by a combination of monetary and fiscal policies. Monetary and fiscal tools can cope readily with inflation arising from excess aggregate demand. But they are ill-suited to dealing with a rising price level that stems from rising costs at a time of rising unemployment and excess capacity.

During the past year, despite an increase in unemployment of 2 million persons, we have once again witnessed advances in wage rates substantially above the growth of productivity. In industries such as retail trade and finance, wage rate increases have slowed somewhat. In others, such as manufacturing and construction, the rate of advance in average hourly earnings has not diminished. Wage settlements granted in major collective bargaining agreements during 1970 were, in fact, considerably larger on the average than in the previous year. For the first year of the new contracts, they averaged 8 per cent in manufacturing and 18 per cent in the construction industry.

There have been earlier instances in our history when price increases have continued for a time despite weakness in business activity. But, as far as I know, we have never before experienced a rate of inflation of 5 per cent or higher while the unemployment rate was rising to recession levels. Continuation of this situation much longer would, I am afraid, sap the confidence of the American people in the capacity of our government and in the viability of our market system.

We are thus confronted with what is, practically speaking, a new problem. A recovery in economic activity appears to be getting under way at a time when the rate of inflation is still exceptionally high. The stimulative thrust of present monetary and fiscal policies is needed to assure the resumption of economic growth and a reduction of unemployment. But unless we find ways to curb the advance of costs and prices, policies that stimulate aggregate demand run the grave risk of releasing fresh forces of inflation.

In view of this new problem, it is the considered judgment of the Federal Reserve Board that, under present conditions, monetary and fiscal policies need to be supplemented with an incomes policy—that is to say, with measures that aim to improve the workings of our labor and product markets so that upward pressures on costs and prices will be reduced.

The administration has already taken significant steps in this direction. Public attention has been called pointedly to areas in which wage and price changes are threatening the success of our battle against inflation. Restrictions on the supply of oil have been relaxed. Part of the recent increase in prices of structural steel has been rolled back as a result of governmental intervention. And the President has clearly conveyed to the construction industry that the government

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will no longer tolerate the runaway labor costs that are destroying construction jobs and depriving so many of our families of the opportunity to buy a home at a price they can afford to pay.

These steps have put our nation's business and labor leaders on notice that the government recognizes the character of the present inflationary problem, and that it is serious in its intent to find a cure. If I read the national mood correctly, widespread public support now exists for vigorous efforts to bring wage settlements and prices in our major industries within more reasonable bounds. Such efforts should bolster consumer and business confidence, and thus contribute materially to getting our economy to move forward once again.

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Senate Banking, Housing and Urban Affairs Committee, March 10, 1971.

I appreciate the opportunity to report to you again on the general condition of our economy and the conduct of monetary policy.

This past year has been a challenging one for the Federal Reserve. We had to seek a course for monetary policy that would help to check declining production and rising unemployment, on the one hand, while avoiding aggravation of a still serious inflationary problem, on the other. At times, conditions approaching crisis were present in financial markets, giving rise to sudden large increases in the economy's needs for money and bank credit. These needs had to be met, but in ways that would not compromise the longer-run objective of monetary policy—namely, to establish conditions in the money and capital markets that would serve as the basis for an enduring prosperity in 1971 and in the years beyond.

At the beginning of last year, the direction of monetary policy was reversed from the restrictive course that had been pursued during 1969 in order to curb excess demand. Interest rates at that time were at or soaring towards new peaks. Credit was in short supply for a broad spectrum of borrowers. Housing activity was being restricted by the shortage of funds flowing into the major nonbank thrift institutions. With the liquidity of commercial banks at very low levels, funds available for business and consumer lending were severely limited.

Working together with fiscal restraints, the policy of monetary restriction pursued during 1969 succeeded in eliminating the excess demand that originally caused our inflationary problem. Aggregate demand had slowed so much, in fact, that signs of a business downturn were becoming increasingly evident. Monetary policy, therefore, needed to be altered so as to cushion developing weaknesses in the real economy.

It was of vital importance to accomplish a smooth and gradual transition from severe restraint to moderate stimulus. Inflationary expectations were still rampant, and would have been aggravated by too abrupt a shift in the posture of monetary policy. Furthermore, large segments of the business and financial community had come to believe that the Federal Reserve had lost effective control over the money supply, and would be unable to relax its restraint without releasing forces that would soon create excessively high rates of monetary and bank credit expansion.

Subsequent events demonstrated that these fears were unfounded. Growth of the principal monetary aggregates resumed at a moderate and well-controlled pace, as the System's open market policies added gradually to the supply of bank reserves. The resumption of deposit growth was also aided by adjusting in January of last year the maximum interest rates that commercial banks

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and nonbank thrift institutions could pay to attract time and savings deposits. By raising these ceiling rates at a time when yields on short-term market securities were beginning to decline, inflows of funds to savings accounts at commercial banks, mutual savings banks, and savings and loan associations were augmented, thus setting the stage for a sizable expansion in the supply of mortgage credit.

The smooth transition to a moderately stimulative monetary posture was accomplished partly through some changes in the operating procedures of the Federal Open Market Committee. Thus, in the conduct of open market operations, increased stress was placed on the achievement of targeted paths for the monetary aggregates. We shunned, however, the advice then being offered in some quarters that Federal Reserve policy should concern itself exclusively with stabilizing the growth rate of the narrowly defined money supply—that is, currency and demand deposits. The level of industrial production, the trend of employment, homebuilding activity, the movement of interest rates, stock exchange developments, fiscal policy, and other key economic and financial variables continued to play a central role, as they indeed must, in the determination of monetary policy.

During the spring and early summer months of last year, the most pressing problem confronting the monetary authorities was the need to assist the financial markets through a period of unusual turbulence. Tensions arose from a variety of sources—including, as always happens in a time of stress, irrational fears of borrowers and lenders. In part, however, they stemmed from the lax corporate practices that had developed in the latter half of the 1960's. As a result of excessive reliance on short-term debt, especially issues of short-term commercial paper, liquidity positions of many corporations had deteriorated badly. Searching for ways to reduce the burden of current debt repayments, these firms converged on the bond market to fund short-term debt.

In the financial sphere, tensions in one market often spread quickly to others. The unexpected invasion of Cambodia in late April brought new uncertainties to the financial community at a time when a flood of new long-term corporate issues threatened to overwhelm the bond market. With the demand for liquidity growing and interest rates rising, the success of a Treasury financing was seriously endangered in early May. In the stock market, where confidence already had waned, rumors that leading corporations were experiencing financial difficulties sent equity prices reeling, and confidence of financial investors was thus shaken further.

In circumstances that threaten disintegration of financial markets, the central bank must act promptly and decisively to stabilize markets and restore confidence. When liquidity pressures developed last spring, the Federal Reserve took a number of steps to bolster confidence and to permit liquidity needs to be met. In May the conduct of open market operations was reoriented to give particular emphasis to moderating pressures in financial markets. Special assistance was provided to the Treasury during the period of its financing operation, and margin requirements were lowered on loans to purchase or carry stock.

Of particular importance were the actions of the Federal Reserve last June, in connection with the commercial paper market. The announcement on Sunday, June 21, of a petition by the Penn Central Transportation Company for relief under the Bankruptcy Act posed a most serious threat to financial stability. This gigantic firm had large amounts of maturing commercial paper that could not be renewed, and it could not obtain credit elsewhere. A danger existed that a wave of fear would pass through the financial community, engulf other issuers of com-

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mercial paper, and cast doubt on a wide range of other securities.

By Monday, June 22—the first business day following announcement of the bankruptcy petition—the Federal Reserve had already taken the virtually unprecedented step of advising the larger banks across the country that the discount window would be available to help the banks meet unusual borrowing requirements of creditworthy firms that could not roll over their maturing commercial paper. In addition, the Board of Governors reviewed its regulations governing ceiling rates of interest on certificates of deposit, and on June 23 announced a suspension of ceilings in the maturity range in which most large certificates of deposit are sold. This action gave banks the freedom to bid for funds in the market and make loans available to necessitous borrowers.

These timely measures assured the financial community, and the Nation as a whole, that the Federal Reserve stood ready to exercise fully its responsibilities as a lender of last resort, and thus to assist the financial markets through any period of stress. Confidence was thereby bolstered, and a more tranquil atmosphere came to prevail in the business and financial community.

Over the remainder of the year, further open market operations by the System furnished banks with a substantial volume of reserves to ensure that liquidity needs were met and that developments in the money and credit markets would help to stimulate recovery in production and employment. In August the Board announced a reduction in reserve requirements on time deposits, and at the same time extended the coverage of reserve requirements to commercial paper issued by bank affiliates—thereby putting such issues on the same reserve basis as large-denomination CD's. And as market interest rates fell, the discount rate was reduced in a series of steps from 6 per cent to the present level of 4¾ per cent.

Let us now take stock of what has been accomplished over the past year, as a consequence of the monetary actions I have been describing, to establish financial conditions conducive to economic recovery.

Last year, the narrowly defined money supply—which had shown almost no growth during the latter half of 1969—rose by 5½ per cent. This rate of growth was exceeded in only 4 years of the postwar period—1946, 1951, 1967, and 1968. A more broadly defined money supply, which includes—in addition to currency and demand deposits—the time deposits of commercial banks other than large CD's, rose by 8 per cent in 1970, accelerating from 6 per cent in the first half to 10 per cent in the final 6 months. A rate of growth higher than last year's increase has also occurred in just four other years of the postwar period—namely, 1946, 1965, 1967, and 1968.

The Nation's commercial banks thus found themselves—as 1970 progressed—with an abundance of funds for leading and investing, and they proceeded to make large additions to their holdings of short-term Treasury securities and State and local government issues. Since the increase in available funds was greatly in excess of the demand for bank loans, banks also began actively to seek out prospective borrowers. Commitments of funds to the mortgage market rose; consumers found banks more willing to extend credit; and lending policies to businesses—both small and large—were relaxed. The prime rate of interest on bank loans was reduced from 8½ per cent at the beginning of 1970 to 5¾ per cent at the present time.

The additional supplies of credit made available through the banking system were a major factor in the rapid and widespread decline in interest rates last year. For long-term market instruments, the decline in interest rates did not get under way until the unusual liquidity pressures in financial mar-

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kets had subsided. Subsequently, however, long-term interest rates declined more rapidly than at any time in the postwar period. Recently, a backing up of interest rates on long-term securities has occurred in response to exceptionally heavy corporate demands for long-term financing; but this upturn will, I trust, prove temporary. Later this year we might see long-term interest rates—and particularly mortgage interest rates—lower than they are now.

Short-term interest rates began to decline early last year, and they have continued to fall. In recent weeks, yields on 3-month Treasury bills have been below 3½ per cent —contrasted with a peak level of 8 per cent at the close of 1969. Even interest rates on consumer loans and mortgage interest rates, which often display downward inflexibility, have declined during the past several months.

As short-term market interest rates fell last year, the effects of easier monetary policies were increasingly communicated to nonbank financial intermediaries, especially the thrift institutions. The rate of inflow of funds to mutual savings banks and savings and loan associations rose progressively over the course of 1970, and it is continuing at high levels in the opening months of this year. In fact, the volume of funds available for lending at these institutions has risen so dramatically that the supply of mortgage credit temporarily is outrunning the demand.

Thus, as I look around me, I see many of our Nation's banks and other financial institutions aggressively seeking out borrowers. I see interest rates at much lower levels than a year ago and credit abundantly available. I see evidence that individuals, businesses, and State and local governments are responding to these changed credit conditions by increasing their rate of borrowing. Preliminary data on flows of funds in the fourth quarter of 1970 indicate that mortgage borrowing rose to an annual rate almost one-third above the level in the first quarter of last year, that the long-term security issues of our Nation's major corporations rose approximately 40 per cent from the third-quarter rate, and that the pace of borrowing by State and local governments actually doubled between the third and fourth quarters of last year. In the first 2 months of this year, business loans at commercial banks—which had declined in the closing months of 1970—turned up again. These are signs, I believe, that ample supplies of money and credit are now available to finance a vigorous recovery in production and employment.

To be sure, the growth rate of the narrowly defined money supply slowed from October of last year through January. This, however, was a result of the General Motors strike and other transitory influences, not of any shift in monetary policy. These transitory influences appear to have waned in February, when the money supply rebounded sharply. As a consequence of this rebound, the average annual growth rate since October has been about 6 per cent. Growth in the more broadly defined money supply, moreover, has actually accelerated in recent months.

Some of the effects of these larger supplies of money and credit on economic activity are already being realized. The vigorous revival of activity that got under way last spring in the homebuilding industry has shown no sign of losing momentum. Though housing starts declined in January from the exceptionally high December peak, the average level of starts for the 2 months was still 10 per cent above the November figure. State and local governments are now financing construction projects at lower interest cost; and with their new borrowing at an extraordinarily high level, a significant rise in public construction seems likely.

In other sectors of the economy, underlying trends have been masked for the past 6 months or so by the effects of the prolonged auto strike on major economic in-

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dicators. Nonetheless, some of the principal economic series that usually signal the course of general business activity have shown a significantly stronger performance in recent months. Prices of common stocks have been advancing briskly since last summer. New orders for manufacturers' durable goods have now increased for three successive months. Industrial production rose in January, extending the advance that began in December. Recent trends in the markets for labor, meanwhile, seem to point to the development of a somewhat better balance between demand and supply. Initial claims for unemployment insurance have remained below their highs of last November, and the unemployment rate has edged down in the past 2 months.

A recovery in general business activity may thus be already under way, and if past experience is any guide, the forces of recovery should gather momentum as the year moves on. I think we can look forward to a pick-up in consumer buying this spring—supported, to some degree, by the effects of rising Federal expenditures on disposable personal income. Business capital spending should also strengthen as 1971 progresses—the encouragement coming in part from the recent liberalization of depreciation allowances. These developments should encourage an increased demand by businesses for inventories, in anticipation of a rising trend of sales.

The vigor of the business recovery during 1971 will depend importantly on consumer behavior. The mood of the American consumer has been cautious for the past year or more, in part because of renewed awareness of the hazards of unemployment. But a more important factor may well be the steady erosion of the real value of his income and his savings through inflation. The consumer at the present time is still trying to stretch today's income far enough to cover tomorrow's higher living costs. In an effort to accomplish this, he has cut down his current rate of spending and is accumulating liquid assets. And when consumer markets are weak, businesses lack incentives to invest in new plant and equipment, to increase inventories, or to add to their work force.

Economic stabilization policies in 1971, therefore, need to be designed to strengthen the confidence of consumers and businesses. Given the present degree of slack in the economy, both monetary and fiscal policies must remain stimulative for a time. We must make sure that the recovery which now appears to be under way becomes a reality and gathers momentum. But we must also follow a course of policy that assures the Nation's consumers and businesses that a new and yet stronger wave of inflationary pressures will not emerge.

Of late, some attractively simple but misleading notions have been set forth as to how these objectives can be accomplished. In one view, the significant factor limiting business recovery at the present time is a shortage of money and credit. Ensuring a prosperous economy in 1971, according to this view, can be accomplished readily by the simple device of forcing up the growth rate of the money supply to much higher levels than we have yet experienced.

This view starts, I believe, from an erroneous premise. The problem we face now is not a shortage of money and credit, but a temporary weakening of confidence among consumers and businesses in their own and the Nation's economic future. This psychological mood stems to an important degree from the havoc wrought by inflation, and from public recognition that both the inflation and the economic slowdown could have been prevented had we kept our financial affairs in order. We could make no greater mistake now than to throw caution to the winds in the conduct of our monetary and fiscal affairs.

The need for prudence in the manage-

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ment of our monetary affairs is reinforced by balance of payments considerations. True, our trade surplus improved significantly last year. Imports, however, are once again rising rapidly. Moreover, the over-all balance of payments deficit remains uncomfortably large. Over the past year, the sharp decline of short-term interest rates in our financial markets caused interest-sensitive funds to flow abroad on a huge scale. Fortunately, the extent of this outflow may be limited in the year ahead by measures, such as those taken recently, which involve discouraging the repayment of Euro-dollar borrowings by our banks to their branches abroad, or the recapture of these funds through the sale of special securities to the foreign branches.

In view of the unhappy condition of our balance of payments, our Government will have to give closer attention to this problem. Caution in the monetary sphere is required, lest a fresh wave of inflationary forces be released. Such a development could do incalculable damage to the structure of international confidence and economic cooperation that has been built up over the past quarter century.

If confidence is to be strengthened, both at home and abroad, the proper course for monetary policy in the months ahead is to continue on the narrow road that we have been traveling—namely, to provide adequate, but guard against excessive, rates of expansion in supplies of money and credit. Of course, we must not allow ourselves to get stuck on dead center. If unfolding events in the months ahead suggest that monetary expansion has already been overdone, we must be ready to reduce the rate of monetary growth. On the other hand, if the economy fails to expand satisfactorily, a somewhat faster rate of monetary expansion may be needed.

We should be equally flexible in our thinking about the proper course for fiscal policy. If the rebound in economic activity does not keep pace with national objectives, we may need to consider additional fiscal stimulants —such as postponing the increase in the social security tax base, reinstating the investment tax credit, or advancing the effective dates of some of the income tax measures included in the Tax Reform Act of 1969.

In the present environment, however, we must carefully guard against the risk of increasing inflationary pressures. Let us keep firmly in mind the fact that we are starting a recovery at a time when the rate of inflation is still very high, and when wage rates are continuing to rise much faster than productivity gains. In these circumstances, monetary and fiscal policies may assure progress in reducing unemployment, but that alone will not meet our national needs. From a practical viewpoint, we face a problem unknown to earlier generations—namely, a high rate of inflation at a time of substantial unemployment. To meet this new problem, a multifaceted incomes policy is needed to supplement our general monetary and fiscal tools.

The Federal Reserve Board has welcomed the steps already taken by the administration to improve the functioning of our labor and product markets and thereby to reduce upward pressures on costs and prices. I hope the Nation's business and labor leaders come to realize that unless they work together voluntarily to bring wage settlements and prices within more reasonable bounds, further actions by the Federal Government to accomplish these objectives may be unavoidable.

We have it within our power to reduce the major obstacles that are preventing us from enjoying reasonable success in our battle against inflation, and to move forward this year into a new and enduring prosperity. We must not forsake this opportunity. The confidence of the American people in the capacity of our Government and in the viability of our free market system may be at stake.

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Law Department

Statutes, regulations, interpretations, and decisions

TRUTH IN LENDING

The Board of Governors, effective April 5, 1971, amended Regulation Z, "Truth in Lending", (1) to require creditors to give 15 days' notice, rather than 30, to active customers regarding a change in terms of an open end credit account, except for a reduction in the minimum payment or finance charges, (§ 226.7(e)); (2) to modify the rescission notice by permitting use of the words "the property you are purchasing" or the word "lot" instead of the word "home" where it appears in the notice (§ 226.9(b)); (3) to permit farmers to obtain funds, goods, and services in agricultural credit transactions prior to the expiration of the 3-day rescission period (§ 226.9(c)); and (4) to provide special advertising requirements for financing under FHA Section 235 assistance programs. The text of the amendments reads as follows:

AMENDMENTS TO REGULATION Z

Effective April 5, 1971, sections 226.7(e), 226.9(b) and 226.9(c) are amended and section 226.10(e) is added as follows:

SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

* * * * *

(e) **Change in terms.** Not later than 15 days prior to the beginning date of the billing cycle in which any change is to be made in the terms previously disclosed to the customer of an open end credit account, the creditor shall mail or deliver a written disclosure of such change to each customer required to be furnished a statement under paragraph (b) of this section. Such disclosure shall be mailed or delivered to each other customer who subsequently activates his account not later than the date of mailing or delivery of the next required billing statement on his account. However, if the periodic rate or rates, or any minimum, fixed, check service, transaction, activity, or similar charge is increased, the creditor shall mail or deliver a written disclosure of such increase to each customer at least 15 days prior to the beginning date of the billing cycle in which the increase is imposed on his account. No notice is necessary if the only change is a reduction in the minimum periodic payment, periodic rate or rates, or in any minimum, fixed, check service, transaction, activity, or similar charge applicable to the account.

* * * * *

SECTION 226.9—RIGHT TO RESCIND CERTAIN TRANSACTIONS

* * * * *

(b) **Notice of opportunity to rescind.** Whenever a customer has the right to rescind a transaction under paragraph (a) of this section, the creditor shall give notice of that fact to the customer by furnishing the customer with two copies of the notice set out below, one of which may be used by the customer to cancel the transaction. Such notice shall be printed in capital and lower case letters of not less than 12 point bold-faced type on one side of a separate statement which identifies the transaction to which it relates. Such statement shall also set forth the entire paragraph (d) of this section, "Effect of rescission." If such paragraph appears on the reverse side of the statement, the face of the statement shall state: "See reverse side for important information about your right of rescission." Before furnishing copies of the notice to the customer, the creditor shall complete both copies with the name of the creditor, the address of the creditor's place of business, the date of consummation of the transaction, and the date, not earlier than the third business day following the date of the transaction, by which the customer may give notice of cancellation. Where the real property on which the security interest may arise does not include a dwelling, the creditor may substitute the words "the property you are purchasing" for "your home," or "lot" for "home," where these words appear in the notice.

Notice to customer required by Federal law:

You have entered into a transaction on (date)_____ **which may result in a lien,**

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mortgage, or other security interest on your home. You have a legal right under Federal law to cancel this transaction, if you desire to do so, without any penalty or obligation within three business days from the above date or any later date on which all material disclosures required under the Truth in Lending Act have been given to you. If you so cancel the transaction, any lien, mortgage, or other security interest on your home arising from this transaction is automatically void. You are also entitled to receive a refund of any downpayment or other consideration if you cancel. If you decide to cancel this transaction, you may do so by notifying

(Name of creditor)

at (Address of creditor's place of business) **by mail or telegram sent not later than midnight of** (date) **. You may also use any other form of written notice identifying the transaction if it is delivered to the above address not later than that time. This notice may be used for that purpose by dating and signing below.**

I hereby cancel this transaction.

(date) (customer's signature)

(c) **Delay of performance.** Except as provided in paragraph (e) of this section, the creditor in any transaction subject to this section, other than an extension of credit primarily for agricultural purposes, shall not perform, or cause or permit the performance of, any of the following actions until after the rescission period has expired and he has reasonably satisfied himself that the customer has not exercised his right of rescission:

(1) Disburse any money other than in escrow;

(2) Make any physical changes in the property of the customer;

(3) Perform any work or service for the customer; or

(4) Make any deliveries to the residence of the customer if the creditor has retained or will acquire a security interest other than one arising by operation of law.

* * * * *

SECTION 226.10—ADVERTISING CREDIT TERMS

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(e) **Advertising of FHA Section 235 financing.** Any advertisement to aid, promote, or assist directly or indirectly the sale of residential real estate under Title II, Section 235, of the National Housing Act (12 U.S.C. 1715z) shall clearly identify those credit terms which apply to the assistance program and, except as provided in this paragraph, comply with the provisions of paragraph (d) of this section. No such advertisement shall state:

(1) the amount of any payment scheduled to repay the indebtedness without stating the family size and income level applicable to that amount.

(2) any rate of a finance charge, or the amount of the finance charge, expressed as an annual percentage rate based on the assistance. The annual percentage rate exclusive of the assistance may be stated, but is not required.

ORDERS UNDER BANK MERGER ACT

UNION BANK, LOS ANGELES, CALIFORNIA

In the matter of the application of Union Bank, Los Angeles, California, for approval of merger with The Stanford Bank, Palo Alto, California.

ORDER APPROVING APPLICATION FOR MERGER OF BANKS UNDER BANK MERGER ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Union Bank, Los Angeles, California, a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Stanford Bank, Palo Alto, California, under the charter and name of Union Bank. As an incident to the merger, the sole office of The Stanford Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Union Bank (deposits $1.5 billion) is the seventh largest bank in California, having about 3.3 per cent of the commercial bank deposits in the State. (All banking data are as of June 30, 1970.) It operates its main office and 16 branches in southern California; in northern California it

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maintains eight offices in and in close proximity to San Francisco, and one office in San Jose. The Stanford Bank (deposits $20 million) operates its sole office in Palo Alto, California, and it competes with 43 offices of 11 banks, including 35 offices of five of the six largest banks in the State, in a geographic area which lies between the communities of San Francisco and San Jose. The nearest offices of Union Bank to The Stanford Bank are the recently opened (September 14, 1970) office of Union Bank in San Jose, located 24 miles southeast of Palo Alto, and the offices of Union Bank in downtown San Francisco, located 30 miles north of Palo Alto. There are located in the densely populated areas intervening between the present offices of Union Bank and The Stanford Bank numerous offices of other banks. There is, therefore, no substantial existing competition between Union Bank and The Stanford Bank.

Under California law both Union Bank and The Stanford Bank could be permitted to establish *de novo* branch offices in the areas served by the other. The Stanford Bank is unlikely to establish such a *de novo* branch office. It does not appear probable that Union Bank would establish a *de novo* branch office in the area served by The Stanford Bank in the immediate future. The largest shares of deposits in the market area served by The Stanford Bank are held by offices of large banking institutions—Bank of America, Wells Fargo Bank and Crocker-Citizens National Bank. The Stanford Bank is the seventh largest bank located in its market area in terms of market area deposits held by banks located therein. In these circumstances, the amount of potential competition between the merging banks which would be eliminated in this market area by the proposed transaction is not significant; at the same time, Union Bank's entry into the market by acquisition of The Stanford Bank would likely result in increased competition in the market between it and the larger banks located in the market.

Based upon the foregoing, the Board concludes that consummation of the proposal would not eliminate significant existing or potential competition. Considerations relating to the financial and managerial resources and future prospects of the banks involved are consistent with approval of the application. Customers of The Stanford Bank would benefit by the merger because Union Bank would offer to them a wider range of banking services and through its larger lending limit would be better able to meet the needs of medium-sized business customers. Convenience and needs considerations are, therefore, consistent with approval of the application. It is the Board's judgment that consummation of the proposed merger would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the merger so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, February 11, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

TRUST COMPANY OF GEORGIA, ATLANTA, GEORGIA

In the matter of the application of Trust Company of Georgia, Atlanta, Georgia, for approval of acquisition of assets and assumption of liabilities of Peachtree Bank and Trust Company, Chamblee, Georgia.

ORDER APPROVING APPLICATION FOR ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES UNDER BANK MERGER ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Trust Company of Georgia, Atlanta, Georgia ("Trust Company"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Peachtree Bank and Trust Company, Chamblee, Georgia ("Peachtree Bank"), by means of the purchase of assets and assumption of liabilities of Peachtree Bank. As an incident to the merger, the two offices of Peachtree Bank would become branches of Trust Company. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with the Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Cur-

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rency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Trust Company (deposits $470 million) and six banks (aggregate deposits $284 million), which it controls through its wholly-owned subsidiary registered bank holding company, hold about 11 per cent of the deposits of commercial banks in Georgia. Together they comprise the second largest banking organization in the State. (All banking data are as of June 30, 1970.) Consummation of the proposed merger would not substantially increase the concentration of banking resources in the State.

Trust Company operates 20 offices, all within the city limits of Atlanta. Peachtree Bank (deposits $15 million) operates its two offices in DeKalb County, about three to five miles northeast of the city limits of Atlanta. Trust Company was instrumental in organizing Peachtree Bank in 1960, and the banks have been closely associated since that time. Trust Company has furnished three chief executive officers to Peachtree Bank, as well as other officers and employees. In addition, Trust Company provides credit services for Peachtree Bank, assists it with its investments, and serves as its principal correspondent. In view of the close relationship which has existed between Trust Company and Peachtree Bank since the inception of the latter, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application nor encouraged by its denial.

The Board concludes that consummation of the proposed merger would not have a substantially adverse effect on competition in any relevant area. Considerations relating to the financial and managerial resources and prospects of the banks involved are regarded as consistent with approval of the application. Customers of Peachtree Bank will benefit through more convenient access to a full range of banking services. Therefore, considerations relating to convenience and needs lend some support to approval of the application. Based upon the foregoing, it is the Board's judgment that consummation of the proposed merger would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the merger so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, February 22, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

In the matter of the application of Trust Company of Georgia, Atlanta, Georgia, for approval of acquisition of assets and assumption of liabilities of Trust Company of Georgia Bank of Sandy Springs, Sandy Springs, Georgia.

ORDER APPROVING APPLICATION FOR ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES UNDER BANK MERGER ACT

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by Trust Company of Georgia, Atlanta, Georgia ("Trust Company"), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Trust Company of Georgia Bank of Sandy Springs, Sandy Springs, Georgia ("Sandy Springs Bank"), by means of the purchase of assets and assumption of liabilities of Sandy Springs Bank. As an incident to the merger, the sole office of Sandy Springs Bank would become a branch of Trust Company. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with Act, the Board requested reports on the competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act, including the effect of the proposal on competition, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the communities to be served, and finds that:

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Trust Company (deposits $470 million) and six banks (aggregate deposits $284 million), which it controls through its wholly-owned subsidiary registered bank holding company, hold about 11 per cent of the deposits of commercial banks in Georgia. Together they comprise the second largest banking organization in the State. (All banking data are as of June 30, 1970.) Consummation of the proposed merger would not increase substantially the concentration of banking resources in the State.

Trust Company operates 20 offices, all within the city limits of Atlanta. Sandy Springs Bank (deposits $4 million) operates its sole office in Fulton County, about three miles north of the city limits of Atlanta and 4.5 miles from the nearest office of Trust Company. Trust Company sponsored the organization of Sandy Springs Bank in 1966, and the banks have been closely associated since that time. Trust Company has furnished two chief executive officers and other officers to Sandy Springs Bank. In addition, Trust Company provides credit services for Sandy Springs Bank, assists it in its investments, and serves as its principal correspondent. In view of the close relationship which has existed between Trust Company and Sandy Springs Bank since the inception of the latter, it may be reasonably concluded that present and potential competition would neither be foreclosed by approval of the application nor encouraged by its denial.

The Board concludes that consummation of the merger would not have a substantially adverse competitive effect in any relevant area. The financial and managerial resources and prospects of the banks are regarded as consistent with approval of the application. Customers of Sandy Springs Bank would benefit from the more convenience access to certain banking services. Considerations relating to the convenience and needs factors, therefore, lend some support to approval of the application. It is the Board's judgment that consummation of the proposed merger would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be and hereby is approved, provided that the merger so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, February 22, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 90 per cent or more of the voting shares of First Bank & Trust Company, Colonial Heights, Virginia, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Virginia Bankshares Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of First Bank & Trust Company, Colonial Heights, Virginia, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on December 25, 1970 (35 Federal Register 19645), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the sixth largest banking organization, and the fourth largest bank holding company in Virginia, controlling 14 banks with $446.5 million in deposits. This represents 6.1 per cent of total banking deposits in the State of Virginia. (Banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Since Bank is a proposed new bank, consummation of the proposal would not increase concentration in any market.

Bank primarily would serve the cities of Petersburg and Colonial Heights, and adjacent portions of Chesterfield County, and would be in competition with 16 offices of 11 banking institutions. The closest office of any of Applicant's subsidiaries, Richmond National Bank (deposits $23 million), is located more than 20 miles from Bank. Consummation of the proposed transaction would neither eliminate existing competition, foreclose potential competition, nor have adverse effects on the viability or competitive effectiveness of any competing banks, but might stimulate competition in the Colonial Heights-Petersburg market.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area, and might have a procompetitive effect in the Colonial Heights-Petersburg area. The banking factors, as applied to the facts of record, and considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order; and that First Bank & Trust Company shall be opened for business not later than six months after the date of this Order. The latter time periods may be extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, February 11, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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FIRST UNION, INCORPORATED, ST. LOUIS, MISSOURI

In the matter of the application of First Union, Incorporated, St. Louis, Missouri, for approval of the acquisition of 80 per cent or more of the voting shares of Bank of Springfield, Springfield, Missouri.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)) and section 222.3(a)of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Union, Incorporated, St. Louis, Missouri ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Springfield, Springfield, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. The Commissioner advised that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on December 24, 1970 (35 Federal Register 19595), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant has two subsidiary banks with aggregate deposits of $721 million, representing 7.1 per cent of the total commercial bank deposits in the State, and is the third largest banking organization and third largest bank holding company in Missouri. (All banking data are as of June 30, 1970, adjusted to reflected holding company acquisitions and formations approved by the Board to date).

Bank, with deposits of $8 million, is one of the smaller banks in Springfield, and ranks sixth among the eight banks in that city and sixth among the twelve banks in Greene County, which approximates the relevant banking market. Bank holds 3.3 per cent of commercial bank deposits in the market area. Each of Applicant's present subsidiary banks is located more than 200 miles from Bank, and neither of them appears to compete with Bank to any significant extent. In the light of the facts of record, including Missouri's restrictive branching law and the distances separating Applicant's present subsidiaries from Bank, the development of such competition in the future is not considered likely. Since three of the Springfield banks (including the two largest on the basis of deposits) are subsidiaries of bank holding companies, Bank's affiliation wtih Applicant should foster competition by enabling Bank to become a stronger competitor to the local banks. It appears that consummation of the proposed acquisition would not eliminate any meaningful competition or foreclose significant potential competition, and would not have any undue adverse effects on other banks in the area involved.

Based upon the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The banking factors, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval since Bank, through participations with Applicant's subsidiaries, should be able to provide an additional source for larger loans in the expanding Springfield area. 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.

It is hereby ordered, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period shall be extended for good cause by the Board, or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

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By order of the Board of Governors, February 11, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

FIRST COMMUNITY BANCORPORATION, JOPLIN, MISSSOURI

In the matter of the application of First Community Bancorporation, Joplin, Missouri, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to First National Bank of Joplin, Joplin, Missouri, and, as an incident to the merger, indirect control of 100 per cent of the voting shares (less directors' qualifying shares) of Community National Bank of Joplin, Joplin, Missouri.

ORDER APPROVING ACTION TO BECOME A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Community Bancorporation, Joplin, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the merger of First National Bank of Joplin, Joplin, Missouri, into a nonoperating national bank and the acquisition by Applicant of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger and, as an incident to the merger, indirect control of 100 per cent of the voting shares (less directors' qualifying shares) of Community National Bank of Joplin, Joplin, Missouri.

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

Notice of receipt of the application was published in the Federal Register on December 18, 1970 (35 Federal Register 19219), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, February 16, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

STATEMENT

First Community Bancorporation, Joplin, Missouri ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for prior approval of action to become a bank holding company through the merger of First National Bank of Joplin, Joplin, Missouri ("First Bank"), into a nonoperating national bank and the acquisition by Applicant of all but directors' qualifying shares of the successor by merger and, as an incident to the merger, indirect control of all but directors' qualifying shares of Community National Bank of Joplin, Joplin, Missouri ("Community Bank"). After acquisition of the shares of the successor by merger to First Bank, Applicant proposes to acquire direct ownership of Community Bank.

The nonoperating national bank has significance only as a means of acquiring the shares of First Bank. Therefore, acquisition of the shares of the successor by merger to First Bank is treated as an acquisition of the shares of First Bank.

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

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Comptroller recommended approval of the application.

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

Competitive effects of the proposed transaction. First Bank ($53 million deposits) is located in downtown Joplin, Missouri. Community Bank ($3 million deposits) is located in Joplin about three miles to the southeast of First Bank.[1] Together, the banks control about 31 per cent of the deposits in the Jasper County-Newton County area, the relevant banking market, in which 14 other banking organizations are located.

The two banks became affiliated in 1966 with the approval of the Comptroller of the Currency, and apparently this relationship will continue regardless of the action on this proposal. Inasmuch as the proposed acquisition involves a reorganization of an existing system, and reflects neither expansion of that system nor any significant change in the character of the system's banking facilities, it appears that consummation of Applicant's proposal would not alter existing bank concentration or competition in the relevant areas, nor have any adverse effect on existing competition, nor affect potential competition.

On the basis of the record before it, the Board concludes that consummation of this proposal would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, and would not restrain trade, substantially lessen competition, nor tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. Applicant, a recently formed corporation, has no financial or operating history. Its financial condition, managerial resources and prospects are dependent principally upon those of the banks it proposes to acquire. The financial condition, managements and prospects of the proposed subsidiary banks are viewed as satisfactory. Considerations relating to the banking factors are regarded as consistent with approval of the application.

Convenience and needs of the community involved. The two banks have worked closely together to meet the needs of the Joplin community. However, the greater flexibility of the holding company structure should enable Applicant to provide additional services and to improve existing services. Therefore, considerations relating to the convenience and needs of the area involved lend some support to approval of the application.

Summary and conclusion. On the basis of all the relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

FIRST BANC GROUP OF OHIO, INC., COLUMBUS, OHIO

In the matter of the application of First Banc Group of Ohio, Inc., Columbus, Ohio, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Wapakoneta, Wapakoneta, Ohio.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Banc Group of Ohio, Inc., Columbus, Ohio ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of a new national bank into which would be merged The First Na-

[1] All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions approved through December 31, 1970.

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tional Bank of Wapakoneta, Wapakoneta, Ohio ("Bank"). The new national bank has significance only as a means of acquiring all of the shares of the bank to be merged into it; the proposal is therefore treated herein as one to acquire shares of The First National Bank of Wapakoneta.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Board also gave notice to the Superintendent of Banks for the State of Ohio. The Comptroller recommended approval of the application, and the Superintendent advised that his office had no objection to approval.

Notice of receipt of the application was published in the Federal Register on December 19, 1970 (35 Federal Register 19291) providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the eighth largest banking organization in Ohio, controls six banks with deposits of approximately $557 million, representing less than 3 per cent of total commercial bank deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.) The acquisition of Bank, with deposits of less than $24 million, would increase Applicant's control of deposits in the State by only 0.1 percentage points, leaving unchanged its present ranking among banking organizations in the State.

Bank is located in the Town of Wapakoneta, which has a population of less than 8,000. Bank operates a branch six miles north of Wapakoneta in Cridersville, and another branch eight miles west of Wapakoneta in St. Mary's. As the largest of six banks in Auglaize County (population 40,000), which is regarded as the relevant banking market and is primarily an agricultural area, Bank holds 29 per cent of deposits in the county. However, the second largest bank in the county is only slightly smaller than Bank and holds more than 26 per cent of deposits in the county. Also Bank competes with two considerably larger banks in the adjoining Lima market. A significant number of Wapakoneta residents commute to Lima.

Applicant's subsidiary bank located nearest to Bank is 78 miles to the southwest and there are three counties served by 95 offices of 20 independent banks in the intervening area. It appears that no present competition exists between any of Applicant's subsidiaries and Bank. On the facts of record and in the light of Ohio's branching restrictions, it appears unlikely that consummation of the proposal herein would foreclose potential competition.

Based upon the record, the Board concludes that consummation of the proposed acquisition would have no significant adverse effect on competition in any relevant area. The financial condition and management of Applicant and its present subsidiaries appear to be satisfactory and prospects for the group appear favorable. A strengthening of Bank's management and financial condition is desirable. Applicant's ability to provide assistance in these areas and to enhance Bank's prospects is a substantial factor in support of approval of the application. Applicant proposes to expand Bank's lending operations, to initiate various staff improvement programs at Bank, and to offer trust, travel, and other services. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend some slight support to approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

By order of the Board of Governors, February 16, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

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FIRST ARKANSAS BANKSTOCK CORPORATION, LITTLE ROCK, ARKANSAS

In the matter of the application of First Arkansas Bankstock Corporation, Little Rock, Arkansas, for approval of acquisition of 80 per cent or more of the voting shares of The Stephens Security Bank, Stephens, Arkansas.

Order Disapproving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Arkansas Bankstock Corporation, Little Rock, Arkansas, the only registered bank holding company in Arkansas, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Stephens Security Bank, Stephens, Arkansas.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the State Commissioner of Banking, and requested his views and recommendation. The Commissioner recommended approval unless legislation were to be approved prohibiting holding company expansion.

Notice of receipt of the application was published in the Federal Register on December 9, 1970 (35 Federal Register 18699) providing an opportunity for interested persons to submit comments and views with respect to the proposal. Subsequent to the filing of the application, on February 5, 1971, the State of Arkansas enacted legislation prohibiting the formation and expansion of multi-bank holding companies (Act 47 of the Sixty-eighth General Assembly of the State of Arkansas). Pursuant to section 7 of the Bank Holding Company Act of 1956 (12 U.S.C. 1846), and the case of *Whitney National Bank* v. *Bank of New Orleans,* 379 U.S. 411 (1965), the Board is precluded from approving acquisitions by holding companies in those States in which such acquisitions are prohibited by State legislation. Due to this conclusion, the Board has neither reached nor considered the merits of the application and expresses no view thereon.

It is hereby ordered, for the reasons set forth above, that said application be and hereby is denied.

By order of the Board of Governors, February 22, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.

(Signed) Kenneth A. Kenyon,
[SEAL] *Deputy Secretary.*

FIRST FLORIDA BANCORPORATION, TAMPA, FLORIDA

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Tavares, Tavares, Florida.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Florida Bancorporation, Tampa, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Tavares, Tavares, Florida ("Tavares Bank").

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

Notice of receipt of the application was published in the Federal Register on January 6, 1971 (36 Federal Register 189), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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Applicant presently controls 17 banks with aggregate deposits of approximately $347 million, representing 2.8 per cent of all deposits of commercial banks in Florida. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions approved by the Board through December 31, 1970.) Upon acquisition of Tavares Bank ($13 million deposits), Applicant would remain the sixth largest registered bank holding company in Florida. On the basis of deposits, Tavares Bank ranks sixth among the ten banking organizations in Lake County, which approximates the relevant market, and controls 9.3 per cent of market deposits. It appears that there is no significant competition between Tavares Bank and any of Applicant's present subsidiary banks, of which the nearest to Tavares Bank are two banks in Seminole County and one in Orange County, about 35 miles distant. A number of banks are located in each of the intervening areas between Applicant's subsidiaries and Tavares Bank. Branch banking is not permitted under Florida law, and there appears to be little likelihood that Applicant would establish a *de novo* office in Lake County. Thus, it appears that consummation of this proposal would not eliminate significant existing competition nor foreclose potential competition. Affiliation with Applicant may enhance the ability of Tavares Bank to compete with the larger banks in its area without having any adverse effect on the smaller banks located there.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market. The financial condition, managements and prospects of Applicant, its subsidiaries, and Tavares Bank are regarded as satisfactory. Applicant proposes to make specialized services available to customers of Tavares Bank. Thus, considerations concerning community convenience and needs lend some support to approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, February 22, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, Brimmer, and Sherrill.

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

FIRST UNION, INCORPORATED, ST. LOUIS, MISSOURI

In the matter of the application of First Union, Incorporated, St. Louis, Missouri, for approval of the acquisition of 80 per cent or more of the voting shares of Crystal City State Bank, Crystal City, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Union, Incorporated, St. Louis, Missouri ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Crystal City State Bank, Crystal City, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. The Commissioner advised that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on January 12, 1971 (36 Federal Register 390), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and

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the banks concerned, and the convenience and needs of the communities to be served. Upon such consideration, the Board finds that:

Applicant has three subsidiary banks with aggregate deposits of approximately $730 million, representing about 7.2 per cent of the total commercial bank deposits in the State, and is the third largest banking organization and third largest bank holding company in Missouri. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date).

Bank, the only bank in Crystal City, holds deposits of $8.5 million, representing approximately 12 per cent of the aggregate commercial bank deposits in Jefferson County. Bank is the fourth largest of the eleven banks in Jefferson County and is the second largest of the three banks serving Crystal City and environs, which area approximates Bank's primary service area. Applicant's closest subsidiary to Bank is located in St. Louis some 40 miles north of Bank. A large number of banks are located in the intervening area. It appears that none of Applicant's present subsidiaries competes with Bank to any significant extent; moreover, the development of such competition seems unlikely on the facts of record and in the light of Missouri's restrictive branching laws. It appears that consummation of the proposed acquisition would not eliminate any meaningful competition nor foreclose significant potential competition, and would not have any undue adverse effects on other banks in the areas involved.

Based upon the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Considerations relating to financial and managerial resources and prospects, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Applicant proposes to institute trust services at Bank and to assist Bank in providing expanded mortgage and business lending services. In light of the expected future development of the area and the prospective increasing need for such services, considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. 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.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period shall be 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, February 25, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

BANKERS TRUST NEW YORK CORPORATION, NEW YORK, NEW YORK

In the matter of the application of Bankers Trust New York Corporation, New York, New York, for approval of acquisition of all of the voting shares of The Industrial Bank of Binghamton, New York.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Bankers Trust New York Corporation, New York, New York ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of all the voting shares of The Industrial Bank of Binghamton, Binghamton, New York ("Bank").

As required by section 3(b) of the Act, the Board notified the New York Superintendent of Banks of the application and requested his views and recommendation. The New York State Banking Board approved an application involving the same proposal in accordance with the recommendation of the New York State Superintendent of Banks and advised this Board of its action.

Notice of receipt of the application was published in the Federal Register on January 12, 1971 (36 Federal Register 390), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the largest registered holding company in New York State and the sixth largest banking organization, controls seven banks with total deposits of $5.5 billion. (All banking data are as of June 30, 1970, and reflect holding company applications approved by the Board to date.) Bank (deposits $15.2 million) is organized under the laws of New York State as an industrial bank. As such, it has the power under New York State statutes to, and in this case does, accept demand deposits and make commercial loans. It is thus a bank for purposes of the Bank Holding Company Act of 1956.

Acquisition of Bank would represent Applicant's initial entry into New York State's Seventh Banking District. Applicant's closest subsidiary, First Trust Company of Albany, N. A., has its closest office approximately 110 road miles east of Binghamton and under New York State banking laws all of Applicant's subsidiaries are precluded from branching outside their respective districts. Bank is the fifth largest of 11 banking organizations operating within the Binghamton area. Each of the larger banks is a subsidiary of a large bank holding company. Consummation of the proposal would have no adverse effect on any banking organization in any relevant area and might serve to stimulate competition in the Binghamton area.

Considerations relating to the financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Additionally, Applicant proposes to seek full commercial bank powers for Bank. Such powers would enable Bank to expand, since its deposit volume is limited to 10 times capital accounts, would enable Bank to offer additional services such as trust services, and would give it greater branching privileges, making it more accessible to its customers. Considerations regarding the convenience and needs of the communities to be served support approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, February 25, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Tampa Bay Bank, Tampa, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Tampa Bay Bank, Tampa, Florida ("Bank").

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

Notice of receipt of the application was published in the Federal Register on January 14, 1971 (36 Federal Register 575), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the fifth largest banking organization in Florida controlling 16 banks with $476 million in deposits, representing 3.9 per cent of the deposits held by all banking organizations in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through January 31, 1971.) Applicant's acquisition of Bank (deposits of $18 million) would increase its share of deposits in the State by less than two tenths of 1 per cent.

Bank is the tenth largest of 21 banking organizations serving Hillsborough County, holding only 2.1 per cent of the deposits in that area. Applicant's closest subsidiary to Bank is located 60 miles east of Bank in Lake Wales, Florida. Because of this distance between the two, the presence of intervening banks and restrictive Florida law, there is little meaningful competition between them and, based on the facts of record, little possibility that more competition will develop in the future. Through affiliation with Applicant, Bank would be in a stronger position to compete with its much larger competitors in Hillsborough County, two of which each have deposits in excess of $200 million. Based upon the foregoing, the Board concludes acquisition of Bank would not have an adverse effect on competition in any relevant area, and is likely to have a pro-competitive effect in the Hillsborough County area.

The banking factors as they pertain to Applicant and Bank are consistent with approval of the application. Considerations relating to the convenience and needs of banking customers in Hillsborough County lend some weight in favor of approval of the application. Although the needs of those customers are being served, consummation of the acquisition will enable Bank to offer additional services (such as trust services) which are presently being offered only by large banks in the area or those affiliated with large banking organizations. It is the Board's judgment that the proposed transaction would be in the public interest and should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, March 2, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

FIRST UNION, INCORPORATED, ST. LOUIS, MISSOURI

In the matter of the application of First Union, Incorporated, St. Louis, Missouri, for approval of the acquisition of 80 per cent or more of the voting shares of Rolla State Bank, Rolla, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Union, Incorporated, St. Louis, Missouri ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Rolla State Bank, Rolla, Missouri ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Finance of the State of Missouri and requested his views and recommendation. The Commissioner advised that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on January 6, 1971 (36 Federal Register 189), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired

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and all those received have been considered by the Board.

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

Applicant, the third largest banking organization and third largest bank holding company in Missouri, has four subsidiary banks with aggregate deposits of $738.5 million, representing 7.3 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Consummation of the proposed acquisition would increase Applicant's control to 7.4 per cent of statewide deposits.

Bank ($14.5 million of deposits) is the largest of three banks in Rolla and the largest of five banks in Phelps County, which approximates the relevant banking market. The Rolla competitors of Bank have experienced good growth and demonstrated competitive viability and aggressiveness; and it appears that Bank does not dominate the market. Applicant's closest subsidiary to Bank is located more than 100 miles from Rolla, and none of Applicant's subsidiaries appears to compete with Bank to any significant extent. In the light of the facts before the Board, notably the distances between Applicant's present subsidiaries and Bank and Missouri's restrictive branching laws, it seems unlikely that consummation of the proposal herein would foreclose any significant potential competition.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Considerations relating to financial and managerial resources and prospects, as they relate to Applicant, its subsidiaries, and Bank, are regarded as satisfactory and consistent with approval of the application. Applicant proposes to assist Bank in providing additional consumer and business loans, trust services, and specialized mortgage financing. Such additional services should contribute to the economic growth of the community. Considerations relating to the convenience and needs of the communities to be served lend some weight in support of approval. 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.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period shall be 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, March 4, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

THE MARINE CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin, for approval of acquisition of 90 per cent or more of the voting shares of Farmers State Bank, Beaver Dam, Wisconsin.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of The Marine Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of Farmers State Bank, Beaver Dam, Wisconsin ("Farmers Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Wisconsin Commissioner of Banking, and requested his views and recommendation. The Commissioner responded that his office had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on January 16, 1971 (36 Federal Register 809), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of

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the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the third largest banking organization in Wisconsin by virtue of its control of 14 banks with aggregate deposits of approximately $563 million, representing 6.5 per cent of all deposits of commercial banks in the State. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions approved by the Board through January 31, 1971.) Upon acquisition of Farmers Bank ($19 million of deposits), Applicant would increase its share of State-wide deposits to 6.7 per cent, making it the second largest banking organization in the State.

On the basis of deposits, Farmers Bank is the smallest of the three comparable-sized banks in Beaver Dam and, with about 24 per cent of market deposits, third in size among the eight banks located in the relevant market, defined as approximately the western portion of Dodge County (except Waupun).

Applicant's two subsidiary banks located closest to Farmers Bank are, respectively, 36 miles east and 40 miles southwest of Farmers Bank and are not in Dodge County. It appears that there is no significant competition between Farmers Bank and either of these two banks or any of Applicant's other subsidiary banks, and none is likely to develop in the future because of the distances involved, the number of other banks located in the intervening areas, and the restrictive provisions of Wisconsin law on branch banking. There appears to be little likelihood that Applicant would establish a *de novo* office in the area served by Farmers Bank. Thus, it appears that consummation of Applicant's proposal would not eliminate significant existing competition nor foreclose potential competition. Affiliation with Applicant may enable Farmers Bank to compete more aggressively with the two larger banks in the market without having any adverse effect on the smaller banks located there.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and Farmers Bank are regarded as consistent with approval of the application. Applicant proposes to assist in providing customers of Farmers Bank with a number of new, expanded, and improved services with respect to loans, fiduciary services, and computer facilities. Thus considerations relating to the convenience and needs of the communities involved lend some support to approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time 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, March 4, 1971.

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

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

MERRILL BANKSHARES COMPANY, BANGOR, MAINE

In the matter of the application of Merrill Bankshares Company, Bangor, Maine, for approval of acquisition of at least 80 per cent of the voting shares of Federal Trust Company, Waterville, Maine.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Merrill Bankshares Company, Bangor, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Federal Trust Company, Waterville, Maine.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Bank Commissioner of the State of Maine, and requested his views and recommenda-

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tion. The Commissioner responded that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on December 2, 1970 (35 Federal Register 18347), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Boston pursuant to delegated authority.

By order of the Board of Governors, March 8, 1971.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sherrill. Voting against this action: Governors Robertson, Maisel, and Brimmer.

(Signed) KENNETH A. KENYON,
[SEAL] *Deputy Secretary.*

STATEMENT

Merrill Bankshares Company, Bangor, Maine ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of at least 80 per cent of the voting shares of Federal Trust Company, Waterville, Maine ("Federal Trust").

Applicant had submitted an earlier application, which the Board approved on April 27, 1970,[1] to acquire all the voting shares of Federal Trust by merging that bank with a nonoperating State bank, organized by Applicant solely as a means of acquiring all the shares of Federal Trust. Prior to effectuation of Applicant's proposal to acquire such shares, a minority shareholder of Federal Trust brought an action in the Maine courts attacking the merger plan as illegal under the law of Maine; and, on August 14, 1970, the Supreme Judicial Court of Maine, on appeal, sustained the attack. At the request of Applicant, the Board, by Order of September 16, 1970,[2] vacated its Order of April 27, 1970.

The application herein seeks approval of the acquisition of the shares of Federal Trust directly by Applicant through an exchange of shares of Applicant for shares of Federal Trust. The present proposal preserves the right of a Federal Trust shareholder to refuse the exchange offer and remain a shareholder of Federal Trust.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Bank Commissioner of the State of Maine, and requested his views and recommendation. The Commissioner responded that he had no objection to approval of the application.

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

Competitive effect of the proposed transaction. Applicant controls two banks with aggregate deposits of approximately $100 million.[3] It is the sixth largest banking organization in the State and the smallest of the four registered bank holding companies. Upon acquisition of Federal Trust ($40 million deposits), Applicant's share of Statewide deposits would increase from 8.5 per cent to 11.9 per cent, and Applicant would thereby become the fourth largest banking organization in the State.

Federal Trust serves principally the Waterville area. The shortest distance between an office of Federal Trust and a banking office in Applicant's

[1] 1970 Federal Reserve BULLETIN 457.

[2] 1970 Federal Reserve BULLETIN 791.

[3] All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions approved by the Board through December 31, 1970.

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system is more than 15 miles, and the intervening area offers little prospect for significant growth. The lead bank of Depositors Corporation is the State's largest bank (on the basis of deposits), has a branch in Waterville and is one of Federal Trust's principal competitors. First National Bank of Pittsfield, another principal competitor of Federal Trust, was recently merged into Maine National Bank, the State's second largest bank.

Prior to the issuance of its Order of April 27, 1970, the Board carefully analyzed the competitive situation in the areas involved and concluded that competitive considerations were consistent with approval of the Applicant's proposal to acquire control of Federal Trust. The Board has reviewed the data and analysis upon which it relied with respect to Applicant's earlier proposal and has studied the data presented to the Board in connection with the current proposal, including facts relating to developments that have occurred since April 27, 1970; and the Board concludes that there is only minimal competition between Federal Trust and Applicant's subsidiaries, little likelihood of any significant future competition developing between them, and there appears to be no reason for the Board to depart from the conclusion it reached in April 1970, regarding competitive considerations in the areas involved.

For the reasons stated herein and the reasons set forth in the Statement accompanying the Order of April 27, 1970, relating to Applicant's original proposal for the acquisition of shares of Federal Trust, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, and would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition and management of Applicant, its subsidiary banks, and of Federal Trust are regarded as satisfactory, and their prospects appear favorable. Thus, considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. It appears that the banking needs of residents of the areas served by Applicant's present subsidiaries and by Federal Trust are being adequately met at present. However, all of the areas affected could benefit from the greater facility with which the banks involved should be able, through loan participations, to meet larger credit needs in the communities they serve. Applicant proposes to provide specialists and computer facilities and to extend the branch system of Federal Trust, all of which should benefit the communities involved. Therefore, community convenience and needs considerations lend weight to approval of the application.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

Dissenting Statement of Governors Robertson, Maisel, and Brimmer

We dissent from the Board's action because, in our view, consummation of Applicant's proposal will have significant adverse competitive effects which are not outweighed by other considerations.

Our reasons for finding significant adverse competitive effects are the same as those set forth in our dissenting Statement accompanying the Board's Order of April 27, 1970, approving the application of Merrill Bankshares Company to acquire all the voting shares of the successor by merger to Federal Trust Company. We have found no significant change in the competitive situation and no reasons to change our earlier conclusion.

As a matter of fact, considerations relating to the convenience and needs of the Waterville community now provide less support for approval of the application than such considerations did at the time of the Board's April 27 Order. The lead bank in the State's largest banking organization operates a branch in Waterville, only 21 miles from its main office. In addition, one of the competitors of Federal Trust was recently merged into the second largest bank in the State. As a result, Waterville area residents have access to the full range of banking services available at the offices of Maine's two largest commercial banks.

It is relevant to the consideration of Applicant's present proposal to note that the Board warned just two months ago, in an Order of December 14, 1970 (1971 Federal Reserve Bulletin 36), relating to an application involving other parties, that caution must be exercised with respect to proposals that might increase deposit concentration in Maine in view of the apparent trend toward concentration of commercial banking in that State.

In the light of all the circumstances of this case, we believe that the statutory criteria require that the application be denied.

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Announcements

CHANGES IN BOARD'S STAFF

The Board of Governors has appointed Walter A. Althausen, Donald G. Barnes, and Harry A. Guinter Assistant Directors in the Division of Federal Reserve Bank Operations, effective March 2, and William W. Layton to fill the newly created official staff position of Director of Equal Employment Opportunity, effective March 8.

Before joining the Board's staff in March 1970 Mr. Althausen had been with the Department of State in Paris and with private architectural firms in San Francisco and Washington, D. C. He has an A.B. and an M.A. from the University of California at Berkeley and is a member of the American Institute of Architects.

Mr. Barnes was with the Federal Reserve Bank of Kansas City before joining the Board's staff in October 1970. He has also been associated with the Bureau of the Census, the U.S. Air Defense Command, and Booz-Allen Applied Research, Inc. He has a B.S. degree from Kansas State University.

Prior to joining the Board's staff in November 1969, Mr. Guinter was with Booz-Allen & Hamilton, Inc. Earlier experience was with commercial banks in New York and New Jersey and the Burroughs Corporation. Mr. Guinter attended Rutgers State University and the American Institute of Banking.

Mr. Layton, who comes to the Board from the U.S. Department of Agriculture, has held a number of important positions in the field of equal employment. He is a graduate of Lincoln University and has done graduate work in social science at Fisk University.

DEATH OF A DIRECTOR

Whitney M. Young, Jr., who had served since January 1, 1971, as a Board-appointed director of the Federal Reserve Bank of New York, died on March 11. He was Executive Director of the National Urban League in New York City.

SURVEY OF FOREIGN LENDING

The Board of Governors on March 3, 1971, released a report on the results of a survey to determine the amount of foreign lending by American banks that finances U.S. exports. The survey showed that in late 1970 about 17 per cent of outstanding loans to foreigners under the voluntary foreign credit restraint program ceilings financed U.S. exports.

The survey was part of the Federal Reserve's continuing review of the VFCR program under which since 1965 U.S. commercial banks and other financial institutions have been requested to limit their loans and investments abroad.

Last year, the Board undertook a major inquiry into the possible effect in 1970 of the VFCR on export financing and on exports. The results of that inquiry were made public by the Board on January 7 in conjunction with the issuance of the revised VFCR guidelines.

In connection with that survey, which was conducted under the supervision of Governor Andrew F. Brimmer, who administers the VFCR program for the Board, an effort was made to determine the portion of foreign lending by U.S. banks that was made up of export credits. This survey covered all major banks reporting under the VFCR program plus a sample of smaller reporting banks.

ONE-BANK HOLDING COMPANIES: REGISTRATION STATEMENTS

The Board of Governors on February 17, 1971, issued two registration statements for one-bank holding companies that must register with the Federal Reserve under the Bank Holding Company Act amendments enacted on December 31, 1970.

One registration statement—a short form—is designed for use by small companies while the other must be filed by larger one-bank holding companies and multibank holding companies that register with the Board in the future. The shortened form may be used by one-bank holding companies that meet the following two tests: the bank has less than $30 million in total assets and the holding company itself has total assets not exceeding $5 million.

The statements are a further step by the Board to implement the Act that extended its regulatory authority over bank holding companies to those

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that control only one bank. Under the Bank Holding Company Act of 1956, only those holding companies that controlled 25 per cent or more of the voting stock of two or more banks were required to register with the Federal Reserve and limit their activities to banking and closely related activities. In the 1970 amendments Congress expanded the law to cover corporations and other entities that control only one bank, gave the Board greater latitude to determine when control exists, and amended other parts of the Act under which bank holding companies may engage in bank-related activities.

The 1970 amendments require all one-bank holding companies to register with the Federal Reserve by June 29, 1971, which is 180 days after the amendments were signed into law.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period February 16, 1971 through March 15, 1971:

Florida

Longboat Key	Longboat Key Bank

Minnesota

Bloomington	Summit State Bank of Bloomington

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National Summary of Business Conditions

Released for publication March 15

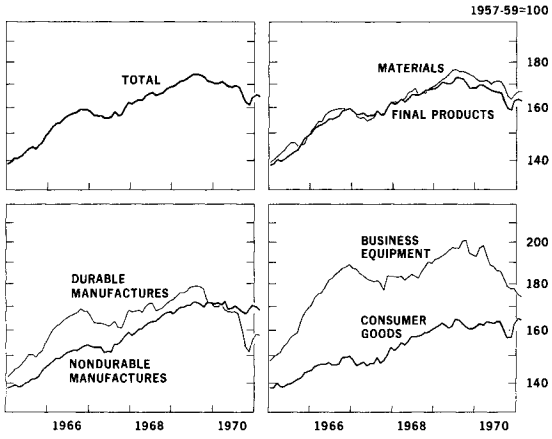
Industrial production and nonfarm employment declined in February but the unemployment rate edged down. Retail sales rose slightly. Bank credit, the money supply, and time and savings deposits increased. Between mid-February and mid-March, yields on most U.S. Government securities declined sharply, but yields on new corporate and municipal securities rose.

INDUSTRIAL PRODUCTION

Industrial production declined 0.4 per cent in February, following a partial recovery in December and January after the end of the auto strike. In February a further rise in output in the automotive and steel industries was more than offset by declines in production of other final products and materials. The total index at 164.8 per cent of the 1957–59 average was 5.6 per cent below the July 1969 high.

Auto assemblies increased 8 per cent further in February and were at an annual rate of about 9 million units; production schedules for March indicate little change from the February rate. Output of most home goods and consumer staples declined in February. Production of industrial, commercial, and defense equipment declined further, as did output of commercial aircraft. Production of farm equipment recovered from work stoppages in the last half of January. Among materials, output of steel and construction materials increased, but production of some other durable and nondurable materials was down.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm employment declined in February as small gains in the service-producing industries were more than offset by reductions in construction and manufacturing. Average weekly hours of manufacturing production workers dropped 0.4 hour to 39.4 hours with the reductions widespread. The labor force declined by half a million in February and the unemployment rate edged down to 5.8 per cent from 6.0 per cent in January.

RETAIL SALES

The value of retail sales increased about 0.5 per cent in February and was 4 per cent above a year earlier, according to the advance report. Sales in most major types at durable goods stores were down in February except at automotive stores, where sales rose 2 per cent. Sales at nondurable goods stores were up almost 1 per cent.

WHOLESALE AND CONSUMER PRICES

The wholesale price index increased 0.7 per cent on a seasonally adjusted basis from January 12th to February 9th. Farm products and foods rose 2.4 per cent as sharply higher prices were posted for livestock and meat. Seasonally adjusted prices of industrial commodities were up only 0.1 per cent reflecting increases in most of the major commodity groups.

The consumer price index rose 0.3 per cent, seasonally adjusted, in January, compared to 0.5 per cent in December, as new car and service prices continued to show substantial increases. However, mortgage interest rates declined as well as prices of foods, apparel, and used cars.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased $5.6 billion in February or slightly more than in

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January. However, about $800 million of the February increase reflected the temporary effect of System matched sale purchase transactions near the month-end. Bank holdings of U.S. Treasury securities rose sharply and holdings of other securities also increased further—the rate of expansion in other securities was considerably slower than in other recent months, however. Most major loan categories increased.

The money stock increased at an annual rate of 14.5 per cent (preliminary) in February following a very small increase in January. Growth in the money stock in the 2 months was at an annual rate of 7.8 per cent compared with 3.4 per cent over the last quarter of 1970. Time and savings deposits increased $5.6 billion in February, somewhat more than in January and substantially above the fourth-quarter rate. At large commercial banks, inflows of consumer type time and savings deposits were exceptionally heavy as were inflows of total time and savings deposits at country banks. Sales of large negotiable CD's, however, slowed substantially.

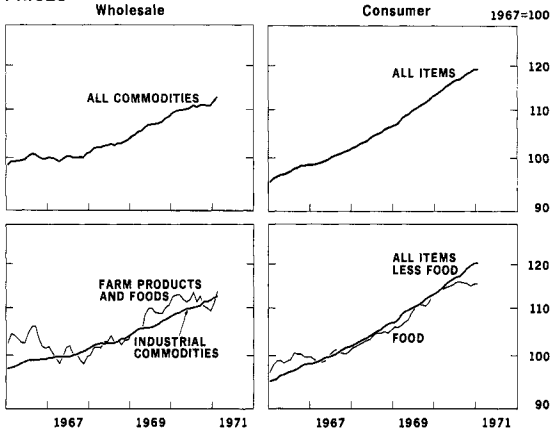
Net borrowed reserves of member banks averaged about $90 million over the 5 weeks ending March 3 compared with $130 million a month earlier. Member bank borrowings declined but excess reserves also dropped slightly.

SECURITY MARKETS

Treasury bill rates fell another 25 to 45 basis points between mid-February and mid-March, with the 3-month issue bid at around 3.20 per cent in the middle of March. Yields on short- and intermediate-term Government notes and bonds fell sharply over the same period. However, rates on long-term Treasury securities declined only moderately on balance.

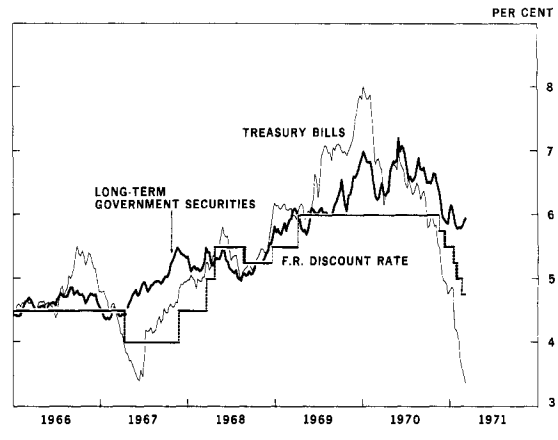
Yields on new corporate securities rose significantly in the last half of February and then leveled off in the first half of March in spite of record volume. Yields on municipal securities rose moderately on balance over the same period. Common stock prices increased. The average volume of shares traded declined somewhat but still remained at high levels.

PRICES



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

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 Mar. 6.

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Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated
c	Corrected
p	Preliminary
r	Revised
rp	Revised preliminary
I, II, III, IV	Quarters
n.e.c.	Not elsewhere classified
A.R.	Annual rate
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation
N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
IPC	Individuals, partnerships, and corporations
SMSA	Standard metropolitan statistical area
A	Assets
L	Liabilities
S	Sources of funds
U	Uses of funds
*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
	(1) Zero, (2) no figure to be expected, or (3) figure delayed

GENERAL INFORMATION

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

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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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									
	U.S. Govt. securities [1]			Discounts and advances	Float [2]	Other F.R. assets [3]	Total [4]	Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	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
1966—Dec.	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Feb.	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.	55,780	55,695	85	936	2,551	2,061	61,388	11,367	345	6,891
Apr.	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	7,100
Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Jan.	62,068	61,941	127	370	3,636	1,216	67,363	10,732	400	7,157
Feb. [p]	62,350	62,051	299	329	2,950	1,065	66,774	10,732	400	7,188
Week ending—										
1970—Dec. 2	61,378	60,866	512	455	2,837	952	65,704	11,117	400	7,111
9	61,203	60,898	305	290	3,013	978	65,604	11,117	400	7,115
16	61,813	61,226	587	399	2,927	1,006	66,243	11,117	400	7,124
23	61,771	61,512	259	325	3,799	1,051	67,036	11,117	400	7,178
30	61,704	61,554	150	270	4,643	1,097	67,783	11,117	400	7,171
1971—Jan. 6	62,477	62,091	386	407	4,393	1,164	68,538	10,732	400	7,148
13	62,110	62,110	.....	277	3,718	1,182	67,347	10,732	400	7,151
20	61,970	61,874	96	472	3,910	1,222	67,643	10,732	400	7,155
27	61,889	61,809	80	354	3,022	1,256	66,586	10,732	400	7,164
Feb. 3	61,956	61,783	173	283	2,620	1,264	66,201	10,732	400	7,172
10	61,769	61,722	47	247	3,163	1,284	66,528	10,732	400	7,177
17 [p]	62,936	62,161	775	564	2,609	1,166	67,381	10,732	400	7,189
24 [p]	62,350	62,152	198	249	3,448	797	66,919	10,732	400	7,195
End of month										
1970—Dec.	62,142	[6] 62,142	.....	335	4,261	1,123	67,918	10,732	400	7,149
1971—Jan.	61,783	[6] 61,783	.....	308	2,750	1,267	66,167	10,732	400	7,172
Feb. [p]	62,462	[6] 62,462	.....	264	2,836	832	66,448	10,732	400	7,211
Wednesday										
1970—Dec. 2	62,734	[6] 61,142	1,592	312	2,885	964	67,078	11,117	400	7,113
9	59,937	[6,7] 59,937	.....	285	2,658	1,013	63,934	11,117	400	7,116
16	62,944	[6] 61,337	1,607	933	3,281	1,042	68,385	11,117	400	7,174
23	61,707	[6] 61,707	.....	620	3,770	1,070	67,223	11,117	400	7,179
30	60,632	[6,7] 60,632	.....	252	3,939	1,110	65,989	11,117	400	7,147
1971—Jan. 6	62,140	[6,7] 61,785	355	288	4,874	1,159	68,613	10,732	400	7,150
13	62,110	[6] 62,110	.....	273	3,058	1,202	66,706	10,732	400	7,151
20	62,701	[6] 62,033	668	1,522	3,029	1,248	68,612	10,732	400	7,160
27	62,044	[6] 61,883	161	740	2,978	1,270	67,100	10,732	400	7,165
Feb. 3 [p]	61,951	[6] 61,783	168	241	2,361	1,261	65,899	10,732	400	7,176
10 [p]	60,647	[6,7] 60,647	.....	254	2,478	1,314	64,747	10,732	400	7,177
17 [p]	64,461	[6] 62,280	2,181	1,598	2,664	839	69,778	10,732	400	7,191
24 [p]	61,700	[6,7] 61,700	.....	251	3,042	804	65,849	10,732	400	7,201

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds									
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			Period or date
		Treasury	Foreign	Other[2]			With F.R. Banks	Currency and coin[5]	Total	
										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.
44,579	1,191	291	164	429	83	.....	19,568	4,262	23,830	.....1966—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.
52,113	610	1,060	182	710	.....	2,160	23,112	4,864	27,976	.....1970—Feb.
52,412	575	1,148	219	763	.....	2,134	22,740	4,733	27,473	.....Mar.
52,867	567	1,180	166	870	.....	2,137	23,323	4,773	28,096	.....Apr.
53,490	544	1,440	182	845	.....	2,215	23,105	4,805	27,910	.....May
54,125	495	1,065	165	801	.....	2,255	22,703	4,864	27,567	.....June
54,699	450	1,147	191	763	.....	2,253	23,170	4,958	28,128	.....July
54,736	451	1,058	177	830	.....	2,275	23,353	4,996	28,349	.....Aug.
54,931	457	1,070	141	750	.....	2,300	23,719	5,106	28,825	.....Sept.
55,063	459	1,042	142	747	.....	2,249	23,593	5,108	28,701	.....Oct.
55,864	453	890	149	721	.....	2,256	23,416	5,142	28,558	.....Nov.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	.....Dec.
56,192	445	1,028	155	786	.....	2,109	24,938	5,550	30,488	.....1971—Jan.
55,754	465	1,025	153	778	.....	2,232	24,687	5,177	29,864	.....Feb.[p]
										Week ending—
56,358	451	720	130	719	.....	2,296	23,658	5,217	28,875	.....1970—Dec. 2
56,566	442	634	138	717	.....	2,363	23,375	5,343	28,718	 9
56,964	429	763	135	734	.....	2,299	23,560	5,478	29,038	16
57,234	417	828	143	696	.....	2,176	24,238	5,060	29,298	23
57,424	409	1,205	162	711	.....	2,231	24,329	5,514	29,843	30
57,021	430	973	154	1,053	.....	2,006	25,181	5,430	30,611	.....1971—Jan. 6
56,654	430	1,039	158	711	.....	2,061	24,578	5,664	30,242	13
56,099	440	925	158	718	.....	2,120	25,470	5,559	31,029	.....Jan. 20
55,585	465	1,184	159	737	.....	2,169	24,583	5,589	30,172	27
55,442	468	900	143	807	.....	2,237	24,510	5,449	29,959	.....Feb. 3
55,664	466	1,163	147	771	.....	2,300	24,326	5,434	29,760	10
55,946	465	1,226	157	759	.....	2,097	25,053	5,139	30,192	.....17[p]
55,816	463	816	155	759	.....	2,243	24,994	4,901	29,895	.....24[p]
										End of month
57,093	431	1,156	148	1,233	.....	1,986	24,150	5,423	29,573	.....1970—Dec.
55,348	467	976	129	769	.....	2,217	24,565	5,449	30,014	.....1971—Jan.
55,611	470	1,064	147	776	.....	2,309	24,414	5,013	29,427	.....Feb.[p]
										Wednesday
56,504	458	474	152	752	.....	2,356	25,012	5,220	30,232	.....1970—Dec. 2
56,946	441	830	118	753	.....	2,374	21,104	5,337	26,441	 9
57,190	431	587	145	729	.....	2,174	25,819	5,475	31,294	16
57,534	423	774	144	708	.....	2,196	24,140	5,060	29,200	23
57,365	403	1,271	135	736	.....	2,249	22,494	5,511	28,005	30
56,889	429	1,105	154	723	.....	2,032	25,563	5,423	30,986	.....1971—Jan. 6
56,539	435	587	136	719	.....	2,098	24,476	5,666	30,142	13
55,909	458	608	185	713	.....	2,151	26,879	5,560	32,439	20
55,586	471	1,237	155	717	.....	2,188	25,043	5,589	30,632	27
55,591	468	1,112	161	802	.....	2,260	23,812	5,511	29,323	.....Feb. 3[p]
55,929	470	1,742	129	721	.....	2,318	21,747	5,442	27,189	.....10[p]
56,069	468	485	172	762	.....	2,214	27,931	5,139	33,070	.....17[p]
55,828	465	1,350	153	710	.....	2,261	23,415	4,901	28,316	.....24[p]

[1] Includes Federal agency obligations.

[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.

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Federal Reserve Bank of St. Louis

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required[1]	Excess			Total held	Required[1]	Excess			Total held	Required[1]	Excess		
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
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
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—Feb.	27,976	27,703	273	1,092	−819	5,458	5,424	34	110	−76	1,253	1,264	−11	47	−58
Mar.	27,473	27,358	115	896	−781	5,349	5,344	5	153	−148	1,265	1,249	16	31	−15
Apr.	28,096	27,978	118	822	−704	5,482	5,453	29	227	−198	1,295	1,316	−21	61	−82
May	27,910	27,729	181	976	−795	5,307	5,302	5	176	−171	1,285	1,287	−2	23	25
June	27,567	27,380	187	888	−701	5,201	5,164	37	132	−95	1,250	1,247	3	.....	3
July	28,128	27,987	141	1,358	−1,217	5,315	5,306	9	269	−260	1,290	1,293	−3	129	−132
Aug.	28,349	28,204	145	827	−682	5,381	5,378	3	159	−156	1,298	1,304	−6	61	−67
Sept.	28,825	28,553	272	607	−335	5,497	5,436	61	117	−56	1,316	1,310	6	14	−8
Oct.	28,701	28,447	254	462	−208	5,583	5,542	41	12	29	1,307	1,309	−2	11	−13
Nov.	28,558	28,438	120	425	−305	5,441	5,444	−3	60	−63	1,282	1,283	−1	11	−12
Dec.	29,265	28,993	272	321	−49	5,623	5,589	34	25	9	1,329	1,322	7	4	3
1971—Jan.	30,488	30,209	279	370	−91	5,976	5,917	59	40	19	1,387	1,392	−5	1	−6
Feb.[p]	29,864	29,652	212	329	−117	5,853	5,793	60	29	31	1,402	1,378	24	5	19
Week ending—															
1970—Feb. 4	28,415	28,204	211	1,258	−1,047	5,520	5,489	31	75	−44	1,269	1,287	−18	104	−122
11	27,997	27,790	207	1,069	−862	5,414	5,399	15	130	−115	1,272	1,260	12	12	.....
18	28,059	27,810	249	1,110	−861	5,645	5,576	69	218	−149	1,275	1,292	−17	121	−138
25	27,577	27,405	172	1,065	−893	5,323	5,317	6	.....	6	1,254	1,237	17	7	10
Aug. 5	28,142	27,954	188	1,010	−822	5,238	5,300	−62	147	−209	1,288	1,283	5	100	−95
12	28,588	28,309	279	1,174	−895	5,579	5,522	57	431	−374	1,331	1,339	−8	86	−94
19	28,515	28,423	92	681	−589	5,488	5,535	−47	55	−102	1,359	1,350	9	100	−91
26	28,177	28,039	138	660	−522	5,222	5,200	22	77	−55	1,252	1,259	−7	14	−21
Sept. 2	28,370	28,192	178	660	−482	5,303	5,288	15	79	−64	1,277	1,276	1	.....	1
9	28,931	28,516	415	763	−348	5,539	5,450	89	187	−98	1,311	1,293	18	29	−11
16	28,921	28,565	356	500	−144	5,599	5,478	121	89	32	1,302	1,326	−24	.....	−24
23	28,394	28,441	−47	460	−507	5,296	5,380	−84	78	−162	1,315	1,289	26	12	14
30	29,034	28,762	272	661	−389	5,581	5,476	105	103	2	1,319	1,340	−21	18	−39
Oct. 7	28,786	28,434	352	398	−46	5,615	5,568	47	.....	47	1,337	1,312	25	.....	25
14	28,464	28,423	41	450	−409	5,550	5,563	−13	21	−34	1,336	1,343	−7	21	−28
21	28,890	28,701	189	586	−397	5,682	5,666	16	21	−5	1,287	1,314	−27	29	−56
28	28,447	28,256	191	433	−242	5,417	5,399	18	11	7	1,301	1,276	25	.....	25
Nov. 4	28,652	28,334	318	423	−105	5,571	5,475	96	11	85	1,298	1,291	7	12	−5
11	28,725	28,443	282	445	−163	5,488	5,466	22	69	−47	1,298	1,319	−21	.....	−21
18	28,763	28,599	164	330	−166	5,588	5,558	30	.....	30	1,308	1,301	7	.....	7
25	28,373	28,297	76	436	−360	5,266	5,327	−61	89	−150	1,231	1,237	−6	18	−24
Dec. 2	28,875	28,458	417	455	−38	5,540	5,391	149	89	60	1,277	1,270	7	18	−11
9	28,718	28,582	136	290	−154	5,387	5,438	−51	.....	−51	1,312	1,303	9	.....	9
16	29,038	28,918	120	399	−279	5,671	5,634	37	59	−22	1,302	1,327	−25	18	−43
23	29,298	29,088	210	325	−115	5,574	5,602	−28	39	−67	1,341	1,330	11	.....	11
30	29,843	29,409	434	270	164	5,843	5,693	150	.....	150	1,362	1,332	30	.....	30
1971—Jan. 6	30,611	30,035	576	407	169	6,064	5,902	162	71	91	1,396	1,411	−15	.....	−15
13	30,242	30,210	32	277	−245	5,850	5,910	−60	.....	−60	1,402	1,384	18	.....	18
20	31,029	30,937	92	472	−380	6,165	6,198	−33	92	−125	1,424	1,464	−40	5	−45
27	30,172	29,890	282	354	−72	5,752	5,760	−8	26	−34	1,373	1,335	38	.....	38
Feb. 3	29,959	29,722	237	283	−46	5,775	5,742	33	.....	33	1,331	1,346	−15	.....	−15
10	29,760	29,555	205	247	−42	5,685	5,755	−70	.....	−70	1,379	1,367	12	.....	12
17[p]	30,192	29,913	279	564	−285	6,099	6,043	56	117	−61	1,370	1,384	−14	18	−4
24[p]	29,895	29,573	322	249	73	5,763	5,732	31	.....	31	1,415	1,386	29	.....	29

For notes see opposite page.

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RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required[1]	Excess			Total held	Required[1]	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	−122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	−103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	−161	8,219	7,889	330	92	238	.....1965—Dec.
10,081	10,031	50	105	−55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	−180	9,875	9,625	250	180	70	.....1968—Dec.
10,970	10,964	6	479	−473	10,335	10,158	177	321	−144	.....1969—Dec.
10,975	10,913	62	535	−473	10,290	10,102	188	400	−212	.....1970—Feb.
10,737	10,802	−65	436	−501	10,122	9,963	159	276	−117	.....Mar.
11,038	11,066	−28	372	−400	10,281	10,143	138	162	−24	.....Apr.
10,978	10,948	30	477	−447	10,340	10,192	148	300	−152	.....May
10,849	10,847	2	489	−487	10,267	10,122	145	267	−122	.....June
11,074	11,118	−44	682	−726	10,449	10,270	179	278	−99	.....July
11,174	11,178	−4	424	−428	10,496	10,344	152	183	−31	.....Aug.
11,407	11,375	32	369	−337	10,605	10,432	173	107	66	.....Sept.
11,319	11,270	49	338	−289	10,492	10,326	166	101	65	.....Oct.
11,216	11,274	−58	301	−359	10,619	10,437	182	53	129	.....Nov.
11,548	11,506	42	264	−222	10,765	10,576	189	28	161	.....Dec.
11,974	11,962	12	294	−282	11,151	10,938	213	35	178	.....1971—Jan.
11,629	11,706	−76	268	−344	10,979	10,775	204	27	177	Feb.[p]
										Week ending—
11,140	11,110	30	596	−566	10,486	10,318	168	483	−315	.....1970—Feb. 4
10,964	11,000	−36	606	−642	10,337	10,121	216	321	−105	11
10,930	10,916	14	386	−372	10,209	10,026	183	385	−202	18
10,774	10,769	5	593	−588	10,226	10,082	144	465	−321	25
11,142	11,076	66	532	−466	10,474	10,295	179	231	−52	.....Aug. 5
11,199	11,186	13	527	−514	10,479	10,262	217	130	87	12
11,233	11,252	−19	338	−357	10,435	10,286	149	188	−39	19
11,135	11,161	−26	371	−397	10,568	10,419	149	198	−49	26
11,232	11,242	−10	402	−412	10,558	10,386	172	179	−7	.....Sept. 2
11,509	11,424	85	430	−345	10,572	10,349	223	117	106	 9
11,445	11,376	69	317	−248	10,575	10,385	190	94	96	16
11,241	11,328	−87	320	−407	10,542	10,444	98	50	48	23
11,406	11,393	13	386	−373	10,728	10,553	175	154	21	30
11,349	11,253	96	308	−212	10,485	10,301	184	90	94	.....Oct. 7
11,168	11,278	−110	337	−447	10,410	10,239	171	71	100	14
11,446	11,376	70	405	−335	10,475	10,345	130	131	−1	21
11,183	11,203	−20	305	−325	10,546	10,378	168	117	51	28
11,215	11,188	27	314	−287	10,568	10,380	188	86	102	.....Nov. 4
11,383	11,326	57	311	−254	10,556	10,332	224	65	159	11
11,313	11,343	−30	296	−326	10,554	10,397	157	34	123	18
11,215	11,206	9	288	−279	10,661	10,527	134	41	93	25
11,325	11,269	56	301	−245	10,733	10,528	205	47	158	.....Dec. 2
11,363	11,356	7	263	−256	10,656	10,485	171	27	144	 9
11,415	11,460	−45	294	−339	10,650	10,497	153	28	125	16
11,611	11,564	47	261	−214	10,772	10,592	180	25	155	23
11,682	11,666	16	245	−229	10,956	10,718	238	25	213	30
12,028	11,903	125	310	−185	11,123	10,819	304	26	278	.....1971—Jan. 6
11,912	11,996	−84	249	−333	11,078	10,920	158	28	130	13
12,214	12,246	−32	332	−364	11,226	11,029	197	43	154	20
11,862	11,800	62	286	−224	11,185	10,995	190	42	148	27
11,766	11,759	7	253	−246	11,087	10,875	212	30	182	.....Feb. 3
11,728	11,702	26	229	−203	10,968	10,731	237	18	219	10
11,736	11,749	−13	381	−368	10,987	10,737	250	48	202	.....17[p]
11,728	11,658	70	228	−158	10,989	10,797	192	21	171	.....24[p]

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

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

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

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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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1971—Jan. 6	364	127	6,990	−6,753	51.2	9,410	2,420	2,247	7,163	173	3,173	98	3,076
13	21	.....	7,743	−7,721	58.4	10,828	3,085	2,956	7,872	129	2,617	98	2,520
20	−112	145	6,570	−6,828	49.9	9,570	3,000	2,837	6,733	163	2,551	77	2,474
27	21	48	6,283	−6,310	49.1	9,054	2,771	2,555	6,498	215	2,745	91	2,654
Feb. 3	76	.....	6,346	−6,270	48.7	9,345	2,999	2,726	6,619	272	3,083	106	2,977
10	27	.....	7,693	−7,666	59.5	10,459	2,766	2,662	7,797	104	3,158	99	3,058
17	41	235	7,094	−7,287	55.1	10,437	3,343	3,257	7,180	86	1,996	263	1,733
24	170	.....	6,509	−6,339	49.3	10,049	3,539	3,407	6,642	133	2,134	234	1,899
8 in New York City													
1971—Jan. 6	244	71	2,159	−1,986	37.0	2,802	643	552	2,250	91	1,792	96	1,696
13	10	.....	2,764	−2,753	51.3	3,768	1,004	881	2,886	123	1,430	94	1,336
20	−43	82	2,198	−2,324	41.2	3,151	953	892	2,259	61	1,353	74	1,280
27	−22	26	2,181	−2,229	42.7	2,949	769	688	2,261	81	1,630	87	1,543
Feb. 3	44	.....	1,784	−1,740	33.5	2,936	1,152	958	1,978	194	1,762	102	1,660
10	−27	.....	2,551	−2,578	49.4	3,349	798	755	2,594	43	1,668	89	1,579
17	43	114	3,215	−3,286	59.7	3,989	774	774	3,215	.....	1,230	192	1,037
24	81	.....	2,410	−2,330	44.7	3,550	1,140	1,092	2,458	49	1,296	137	1,160
38 outside New York City													
1971—Jan. 6	120	55	4,831	−4,767	61.0	6,608	1,777	1,695	4,913	82	1,381	2	1,380
13	11	.....	4,979	−4,968	63.3	7,060	2,081	2,075	4,985	6	1,188	4	1,184
20	−69	63	4,372	−4,504	56.0	6,419	2,047	1,945	4,474	102	1,198	4	1,194
27	43	22	4,102	−4,081	53.4	6,104	2,002	1,867	4,237	135	1,115	4	1,111
Feb. 3	32	.....	4,562	−4,530	59.0	6,409	1,847	1,768	4,641	79	1,322	4	1,318
10	54	.....	5,141	−5,088	66.4	7,110	1,968	1,907	5,203	61	1,490	10	1,479
17	−2	121	3,879	−4,002	51.9	6,448	2,569	2,483	3,965	86	766	71	695
24	90	.....	4,099	−4,010	52.5	6,499	2,399	2,315	4,184	85	837	97	740
5 in City of Chicago													
1971—Jan. 6	24	.....	1,387	−1,362	105.6	1,665	278	249	1,415	29	197	.....	197
13	10	.....	1,318	−1,308	104.0	1,711	393	393	1,318	.....	218	.....	218
20	−32	5	1,145	−1,182	88.5	1,493	348	348	1,145	.....	144	.....	144
27	15	.....	1,186	−1,171	96.6	1,572	386	352	1,220	34	114	.....	114
Feb. 3	−4	.....	1,286	−1,291	105.4	1,598	311	287	1,310	24	114	.....	114
10	9	.....	1,468	−1,459	117.3	1,800	332	292	1,509	41	113	.....	113
17	−12	18	904	−933	73.6	1,458	554	518	939	35	85	.....	85
24	19	.....	1,269	−1,251	99.0	1,634	365	344	1,290	20	102	.....	102
33 others													
1971—Jan. 6	95	55	3,445	−3,405	e52.1	4,943	1,499	1,446	3,498	53	1,185	2	1,183
13	1	.....	3,662	−3,660	55.5	5,350	1,688	1,682	3,668	6	970	4	966
20	−38	58	3,227	−3,322	49.6	4,927	1,700	1,597	3,329	102	1,054	4	1,050
27	29	22	2,916	−2,909	45.3	4,533	1,617	1,516	3,017	100	1,002	4	997
Feb. 3	36	.....	3,276	−3,240	50.2	4,811	1,535	1,481	3,331	55	1,207	4	1,204
10	45	.....	3,674	−3,629	56.6	5,310	1,636	1,615	3,694	20	1,376	10	1,366
17	10	103	2,975	−3,068	47.6	4,990	2,015	1,964	3,026	51	681	71	610
24	71	.....	2,830	−2,759	43.3	4,865	2,035	1,971	2,894	65	735	97	638

[1] Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

[2] Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.

[3] Federal funds loaned, net funds supplied to each dealer by clearing 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.

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CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13[3]		
	Advances and discounts under Secs. 13 and 13a [1]			Advances under Sec. 10(b)[2]					
	Rate on Feb. 28, 1971	Effective date	Previous rate	Rate on Feb. 28, 1971	Effective date	Previous rate	Rate on Feb. 28, 1971	Effective date	Previous rate
Boston	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
New York	4¾	Feb. 19, 1971	5	5¼	Feb. 19, 1971	5½	6¾	Feb. 19, 1971	7
Philadelphia	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Cleveland	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Richmond	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 26, 1971	7
Atlanta	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Chicago	4¾	Feb. 13 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
St. Louis	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Minneapolis	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Kansas City	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Dallas	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
San Francisco	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7

[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.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1945	† ½	½
1946—Apr. 25	† ½–1	1
May 10	1	1
1948—Jan. 12	1 –1¼	1¼
19	1¼	1¼
Aug. 13	1¼–1½	1½
23	1½	1½
1950—Aug. 21	1½–1¾	1¾
25	1¾	1¾
1953—Jan. 16	1¾–2	2
23	2	2
1954—Feb. 5	1¾–2	1¾
15	1¾	1¾
Apr. 14	1½–1¾	1¾
16	1½–1¾	1½
May 21	1½	1½
1955—Apr. 14	1½–1¾	1½
15	1½–1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾–2¼	1¾
5	1¾–2¼	2
12	2 –2¼	2
Sept. 9	2 –2¼	2¼
13	2¼	2¼
Nov. 18	2¼–2½	2½
23	2½	2½
1956—Apr. 13	2½–3	2¾
20	2¾–3	2¾
Aug. 24	2¾–3	3
31	3	3
1957—Aug. 9	3 –3½	3
23	3½	3½
Nov. 15	3 –3½	3
Dec. 2	3	3
1958—Jan. 22	2¾–3	3
24	2¾–3	2¾
Mar. 7	2¼–3	2¼
13	2¼–2¾	2¼
21	2¼	2¼
Apr. 18	1¾–2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾–2	1¾
Sept. 12	1¾–2	2
23	2	2
Oct. 24	2 –2½	2
Nov. 7	2½	2½
1959—Mar. 6	2½–3	3
16	3	3
May 29	3 –3½	3½
June 12	3½	3½
Sept. 11	3½–4	4
18	4	4
1960—June 3	3½–4	4
10	3½–4	3½
14	3½	3½
Aug. 12	3 –3½	3
Sept. 9	3	3
1963—July 17	3 –3½	3½
26	3½	3½
1964—Nov. 24	3½–4	4
30	4	4
1965—Dec. 6	4 –4½	4½
13	4½	4½
1967—Apr. 7	4 –4½	4
14	4	4
Nov. 20	4 –4½	4½
27	4½	4½
1968—Mar. 15	4½–5	4½
22	5	5
Apr. 19	5 –5½	5½
26	5½	5½
Aug. 16	5¼–5½	5½
30	5¼	5¼
Dec. 18	5¼–5½	5½
20	5½	5½
1969—Apr. 4	5½–6	6
8	6	6
1970—Nov. 11	5¾–6	6
13	5¾–6	5¾
16	5¾	5¾
Dec. 1	5½–5¾	5¾
4	5½–5¾	5½
11	5½	5½
1971—Jan. 8	5¼–5½	5¼
15	5¼	5¼
19	5 –5¼	5¼
22	5 –5¼	5
29	5	5
Feb. 13	4¾	5
19	4¾	4¾
In effect Feb. 28, 1971	4¾	4¾

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see *Banking and Monetary Statistics*, 1943, pp. 439–42 and Supplement to Section 12, p. 3.

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

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RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date [1]	Net demand deposits [2]			Time deposits (all classes of banks)	Effective date [1]	Net demand deposits [2,4]				Time deposits [4,5] (all classes of banks)		
	Central reserve city banks	Reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under $5 million	Over $5 million	Under $5 million	Over $5 million		Under $5 million	Over $5 million
In effect Dec. 31, 1949	22	18	12	5	1966—July 14, 21	[6] 16½		[6] 12		[6] 4	[6] 4	5
					Sept. 8, 15							6
1951—Jan. 11, 16	23	19	13	6								
Jan. 25, Feb. 1	24	20	14		1967—Mar. 2					3½	3½	
1953—July 9, 1	22	19	13		Mar. 16					3	3	
1954—June 24, 16	21			5								
July 29, Aug. 1	20	18	12		1968—Jan. 11, 18	16½	17	12	12½			
1958—Feb. 27, Mar. 1	19½	17½	11½									
Mar. 20, Apr. 1	19	17	11		1969—Apr. 17	17	17½	12½	13			
Apr. 17	18½											
Apr. 24	18	16½			1970—Oct. 1							5
1960—Sept. 1	17½											
Nov. 24			12		In effect Feb. 28, 1971	17	17½	12½	13	3	3	5
Dec. 1	16½											
1962—July 28	[3]				Present legal requirement:							
Oct. 25, Nov. 1				4	Minimum	10		7		3	3	3
					Maximum	22		14		10	10	10

[1] When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

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

[3] Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

[4] Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on 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.

[5] Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

[6] See preceding columns for earliest effective date of this rate.

NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date								
	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	June 8, 1968	May 6, 1970
Regulation T:									
For credit extended by brokers and dealers on—									
Margin stocks	50	70	90	70	50	70	70	80	65
Registered bonds convertible into margin stocks							50	60	50
For short sales	50	70	90	70	50	70	70	80	65
Regulation U:									
For credit extended by banks on—									
Margin stocks	50	70	90	70	50	70	70	80	65
Bonds convertible into margin stocks							50	60	50
Regulation G:									
For credit extended by others than brokers and dealers and banks on—									
Margin stocks							70	80	65
Bonds convertible into listed stocks							50	60	50

NOTE.—Regulations T, U, and G, 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.

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MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966

Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits: [1]				
12 months or more	4	4	4	4
Less than 12 months	3½	3½		
Other time deposits: [2]				
12 months or more	4	4	4½	5½
6 months to 12 months	3½			
90 days to 6 months	2½			
Less than 90 days (30–89 days)	1	1	4	

Rates beginning July 20, 1966

Type of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits	4	4	4	4½
Other time deposits: [2]				
Multiple maturity: [3]				
30–89 days	4	4	4	4½
90 days–1 year	5	5	5	5
1 year to 2 years				5½
2 years and over				5¾
Single-maturity:				
Less than $100,000:				
30 days to 1 year	5½	5	5	5
1 year to 2 years				5½
2 years and over				5¾
$100,000 and over:				
30–59 days	5½	5½	5½	[4]
60–89 days			5¾	[4]
90–179 days			6	6¾
180 days to 1 year			6¼	7
1 year or more				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 6¼ 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
		New York City	City of Chicago	Other	
	Four weeks ending Dec. 30, 1970				
Gross demand—Total	190,426	43,785	7,895	67,209	71,538
Interbank	25,300	11,335	1,444	9,678	2,843
U.S. Govt.	6,034	1,152	303	2,261	2,317
Other	159,093	31,297	6,148	55,270	66,378
Net demand [1]	144,485	27,349	6,220	51,146	59,771
Time	178,208	20,655	6,068	66,260	85,226
Demand balances due from dom. banks	11,011	1,241	140	2,694	6,936
Currency and coin	5,348	460	100	1,713	3,077
Balances with F.R. Banks	23,876	5,159	1,229	9,805	7,682
Total reserves held	29,224	5,619	1,329	11,518	10,759
Required	28,999	5,592	1,323	11,512	10,573
Excess	225	27	6	6	186

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Jan. 27, 1971				
Gross demand—Total	193,260	44,165	7,989	68,160	72,946
Interbank	26,673	12,068	1,525	10,012	3,068
U.S. Govt.	5,286	969	261	2,130	1,926
Other	161,301	31,128	6,203	56,019	67,952
Net demand [1]	145,755	27,608	6,257	51,465	60,425
Time	182,494	21,528	6,284	67,870	86,813
Demand balances due from dom. banks	11,380	1,159	134	2,777	7,311
Currency and coin	5,561	468	120	1,780	3,192
Balances with F.R. Banks	24,953	5,490	1,279	10,224	7,961
Total reserves held	30,514	5,958	1,399	12,004	11,153
Required	*30,268*	*5,943*	*1,399*	*11,986*	*10,941*
Excess	*246*	*15*	.....	*18*	*212*

[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. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

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CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb. 28	Jan. 31	Feb. 28
Assets								
Gold certificate account	10,464	10,464	10,464	10,464	10,464	10,464	10,464	11,045
Special Drawing Rights certificate account	400	400	400	400	400	400	400	300
Cash	257	256	258	254	247	266	255	197
Discounts and advances:								
Member bank borrowings	251	1,598	254	241	740	264	308	1,108
Other								40
Acceptances:								
Bought outright	52	54	54	59	63	54	59	56
Held under repurchase agreements		162		26	5			
Federal agency obligations—Held under repurchase agreements		197		24	10			
U.S. Govt. securities:								
Bought outright:								
Bills	25,194	25,879	24,470	25,606	25,706	25,801	25,606	20,935
Certificates—Other								
Notes	33,534	33,499	33,236	33,236	33,236	33,624	33,236	32,073
Bonds	2,972	2,902	2,941	2,941	2,941	3,037	2,941	2,815
Total bought outright	[1][2] 61,700	[1] 62,280	[1][2] 60,647	[1] 61,783	[1] 61,883	[1] 62,462	[1] 61,783	55,823
Held under repurchase agreements		1,984		144	151			
Total U.S. Govt. securities	61,700	64,264	60,647	61,927	62,034	62,462	61,783	55,823
Total loans and securities	62,003	66,275	60,955	62,277	62,852	62,780	62,150	57,027
Cash items in process of collection	p 10,414	p 11,763	p 9,779	p 10,265	10,660	p 9,583	9,284	8,860
Bank premises	132	132	132	129	129	131	129	117
Other assets:								
Denominated in foreign currencies	107	162	162	177	223	107	186	1,179
IMF gold deposited [3]	159	159	159	159	159	159	159	210
All other	406	386	861	796	759	435	793	471
Total assets	p 84,342	p 89,997	p 83,170	p 84,921	85,893	p 84,325	83,820	79,406
Liabilities								
F.R. notes	49,081	49,334	49,212	48,870	48,871	48,868	48,630	45,610
Deposits:								
Member bank reserves	p 23,415	p 27,931	p 21,747	p 23,812	25,043	p 24,414	24,565	23,344
U.S. Treasurer—General account	1,350	485	1,742	1,112	1,237	1,064	976	915
Foreign	153	172	129	161	155	147	129	313
Other:								
IMF gold deposit [3]	159	159	159	159	159	159	159	210
All other	551	603	562	643	558	617	610	566
Total deposits	p 25,628	p 29,350	p 24,339	p 25,887	27,152	p 26,401	26,439	25,348
Deferred availability cash items	7,372	9,099	7,301	7,904	7,682	6,747	6,534	6,292
Other liabilities and accrued dividends	521	544	514	527	519	535	511	541
Total liabilities	p 82,602	p 88,327	p 81,366	p 83,188	84,224	p 82,551	82,114	77,791
Capital accounts								
Capital paid in	711	709	708	708	708	711	708	678
Surplus	702	702	702	702	702	702	702	669
Other capital accounts	327	259	394	323	259	361	296	268
Total liabilities and capital accounts	p 84,342	p 89,997	p 83,170	p 84,921	85,893	p 84,325	83,820	79,406
Contingent liability on acceptances purchased for foreign correspondents	269	270	275	269	248	266	270	152
Marketable U.S. Govt. securities held in custody for foreign and international accounts [4]	12,826	12,586	12,141	12,095	11,640	13,057	11,645	8,219
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	52,820	52,871	52,902	52,956	53,122	50,200	53,050	49,147
Collateral held against notes outstanding:								
Gold certificate account	3,220	3,220	3,330	3,330	3,330	3,220	3,330	3,222
U.S. Govt. securities	51,665	51,465	51,415	51,415	51,415	51,665	51,415	48,017
Total collateral	54,885	54,685	54,745	54,745	54,745	54,885	54,745	51,239

[1] See note 6 on p. A-5.
[2] See note 7 on p. A-5.
[3] See note 1 (b) at top of p. A-75.
[4] This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 29, 1971

(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	10,464	615	3,223	624	825	878	493	1,703	405	214	397	269	818
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,332	148	275	65	92	88	375	42	23	24	29	33	138
Other cash	266	12	20	12	32	16	35	41	15	7	20	16	40
Discounts and advances:													
Secured by U.S. Govt. securities	9	.....	1	2	.....	*	.....	3	.....	.....	3	.....	.....
Other	255	.....	.....	.....	.....	.....	.....	255	.....	.....	.....	.....	.....
Acceptances:													
Bought outright	54	.....	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal agency obligations—Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	[1] 62,462	3,133	15,881	3,229	4,792	4,709	3,127	10,182	2,318	1,254	2,464	2,891	8,482
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	62,780	3,133	15,936	3,231	4,792	4,709	3,127	10,440	2,318	1,254	2,467	2,891	8,482
Cash items in process of collection	12,467	608	2,385	567	792	853	1,443	2,021	582	440	804	754	1,218
Bank premises	131	2	8	3	14	11	17	17	12	13	18	8	8
Other assets:													
Denominated in foreign currencies	107	5	[2] 28	5	10	5	7	16	4	2	5	6	14
IMF gold deposited [3]	159	.....	159	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	435	36	107	23	31	36	22	65	15	9	17	19	55
Total assets	88,541	4,582	22,234	4,553	6,621	6,632	5,541	14,415	3,389	1,970	3,772	4,010	10,822
Liabilities													
F.R. notes	50,200	2,838	12,026	2,858	4,086	4,486	2,523	8,774	1,915	859	1,850	1,891	6,094
Deposits:													
Member bank reserves	24,414	988	7,021	1,040	1,581	1,235	1,573	3,603	879	653	1,099	1,366	3,376
U.S. Treasurer—General account	1,064	64	64	85	93	82	119	116	62	51	87	90	151
Foreign	147	7	[4] 43	7	13	7	9	21	5	3	6	8	18
Other:													
IMF gold deposit [3]	159	.....	159	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	617	*	545	5	.....	9	2	24	1	2	2	2	25
Total deposits	26,401	1,059	7,832	1,137	1,687	1,333	1,703	3,764	947	709	1,194	1,466	3,570
Deferred availability cash items	9,631	575	1,778	440	651	671	1,176	1,521	447	353	632	534	853
Other liabilities and accrued dividends	535	27	136	26	41	42	27	85	20	10	22	24	75
Total liabilities	86,767	4,499	21,772	4,461	6,465	6,532	5,429	14,144	3,329	1,931	3,698	3,915	10,592
Capital accounts													
Capital paid in	711	33	185	37	64	37	48	107	24	16	30	40	90
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	361	17	92	19	29	27	17	59	12	7	14	16	52
Total liabilities and capital accounts	88,541	4,582	22,234	4,553	6,621	6,632	5,541	14,415	3,389	1,970	3,772	4,010	10,822
Contingent liability on acceptances purchased for foreign correspondents	266	13	[5] 67	14	24	14	18	41	9	6	11	15	34
Federal Reserve Notes—Federal Reserve Agents' Accounts													
F.R. notes outstanding (issued to Bank)	52,791	3,006	12,781	2,933	4,301	4,646	2,780	9,046	2,001	891	1,931	2,015	6,460
Collateral held against notes outstanding:													
Gold certificate account	3,220	250	500	300	510	500	.....	1,000	155	.....	.....	5	.....
U.S. Govt. securities	51,665	2,840	12,600	2,800	3,900	4,210	2,900	8,450	1,930	930	1,975	2,130	7,000
Total collateral	54,885	3,090	13,100	3,100	4,410	4,710	2,900	9,450	2,085	930	1,975	2,135	7,000

[1] See note 6 on p. A-5.
[2] After deducting $79 million participations of other F.R. Banks.
[3] See note 1 (b) to table at top of page A-75.
[4] After deducting $104 million participations of other F.R. Banks.
[5] After deducting $199 million participations of other F.R. Banks.

NOTE.—Some figures for cash items in process of collection and for member bank reserves are preliminary.

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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
1970—Jan.	3,133	4,154	615	3,133	4,154	615	.....	.....	.....	.....	.....	.....
Feb.	801	395	100	801	395	100	.....	.....	−564	.....	.....	1,319
Mar.	2,657	2,577	119	2,657	2,577	119	.....	.....	154	.....	.....	−154
Apr.	1,124	747	.....	1,124	747	.....	.....	.....	.....	.....	.....	.....
May	2,225	835	244	2,017	835	244	17	.....	−9,414	167	.....	11,106
June	2,659	1,612	641	2,449	1,612	641	23	.....	.....	146	.....	.....
July	1,626	744	.....	1,626	744	.....	.....	.....	.....	.....	.....	.....
Aug.	1,127	106	*	1,127	106	*	.....	.....	−21	.....	.....	−129
Sept.	2,657	2,367	308	2,474	2,367	308	17	.....	.....	90	.....	.....
Oct.	245	183	134	245	183	134	.....	.....	.....	.....	.....	.....
Nov.	2,871	1,391	.....	2,715	1,391	.....	37	.....	6,362	80	.....	−6,712
Dec.	3,414	2,280	.....	2,883	2,280	.....	5	.....	.....	365	.....	.....
1971—Jan.	1,515	1,547	327	1,515	1,547	327	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..

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 repurchase agreements)	Bankers' acceptances		Net change[1]
	5–10 years			Over 10 years									
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
1970—Jan.	.....	.....	.....	.....	.....	.....	1,201	1,009	−1,444	30	−7	26	−1,395
Feb.	.....	.....	−688	.....	.....	−66	4,407	4,599	114	−30	−1	−26	57
Mar.	.....	.....	.....	.....	.....	.....	1,176	1,176	−38	.....	−4	.....	−43
Apr.	.....	.....	.....	.....	.....	.....	3,685	3,338	723	34	6	49	811
May	16	.....	−1,692	9	.....	.....	953	1,299	799	−34	−15	−49	702
June	37	.....	.....	4	.....	.....	905	905	407	.....	−10	.....	397
July	.....	.....	.....	.....	.....	.....	2,008	2,008	882	.....	5	.....	887
Aug.	.....	.....	150	.....	.....	.....	3,181	2,852	1,351	31	−4	30	1,407
Sept.	61	.....	.....	16	.....	.....	3,906	3,861	28	50	3	21	101
Oct.	.....	.....	.....	.....	.....	.....	3,465	3,353	40	8	*	−14	34
Nov.	23	.....	386	16	.....	−36	3,863	4,125	1,218	−27	1	13	1,204
Dec.	113	.....	.....	48	.....	.....	5,109	5,334	908	−61	21	−50	819
1971—Jan.	.. .. ..	.....	.....	.....	.....	.....	2,298	2,298	−359	.....	2	.....	−357

[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—Nov.	1,370	1,273	.....	1	*	.....	.....	60	6	1	2	27
Dec.	1,967	1,575	.....	1	*	.....	199	60	125	1	3	4
1970—Jan.	975	605	.....	1	*	.....	100	60	201	1	3	4
Feb.	1,179	215	.....	1	*	.....	.....	159	801	1	3	*
Mar.	1,169	207	.....	1	*	.....	.....	157	801	1	3	*
Apr.	1,101	199	.....	1	*	.....	.....	93	805	1	3	*
May	510	199	.....	*	*	.....	.....	94	205	1	*	11
June	690	180	.....	*	*	.....	.....	94	400	1	*	15
July	290	180	.....	*	*	.....	.....	95	.....	1	*	14
Aug.	280	180	.....	*	*	.....	.....	96	.....	1	*	3
Sept.	680	580	.....	*	*	.....	.....	96	.....	1	*	3
Oct.	408	306	.....	*	*	.....	.....	97	.....	1	*	4
Nov.	265	161	.....	*	*	.....	.....	98	.....	1	*	4

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb. 28	Jan. 31	Feb. 28
Discounts and advances—Total	251	1,598	254	241	741	264	308	1,147
Within 15 days	250	1,597	253	241	741	263	308	1,095
16 days to 90 days	1	1	1	...	...	1	...	52
91 days to 1 year	...	...	...	...	...	...	...	...
Acceptances—Total	52	216	54	85	68	54	59	56
Within 15 days	24	186	15	42	27	22	18	12
16 days to 90 days	28	30	39	43	41	32	41	44
91 days to 1 year	...	...	...	...	...	...	...	...
U.S. Government securities—Total	61,700	64,461	60,647	61,951	62,044	62,441	61,783	55,823
Within 15 days[1]	2,962	6,016	2,854	3,699	4,100	1,831	2,415	1,561
16 days to 90 days	14,189	14,156	11,904	12,569	11,910	15,410	13,685	22,467
91 days to 1 year	14,684	14,528	20,085	19,879	20,230	15,179	19,879	10,100
Over 1 year to 5 years	23,320	23,287	19,089	19,089	19,089	23,356	19,089	14,130
Over 5 years to 10 years	5,791	5,770	6,046	6,046	6,046	5,875	6,046	6,953
Over 10 years	754	704	669	669	669	790	669	612

[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.)	226 other SMSA's
		N.Y.	6 others[2]				N.Y.	6 others[2]		
1970—Jan.	9,547.5	4,054.0	2,277.4	5,493.5	3,216.1	69.3	139.9	71.6	50.5	41.8
Feb.	9,793.5	4,232.1	2,309.1	5,561.4	3,252.2	72.3	148.8	74.2	51.9	42.8
Mar.	9,845.3	4,336.7	2,291.4	5,508.6	3,217.2	70.6	145.7	72.2	50.2	41.3
Apr.	10,170.2	4,422.0	2,417.9	5,748.2	3,330.3	72.8	149.7	75.8	52.2	42.6
May	10,021.8	4,249.4	2,460.0	5,772.5	3,312.5	73.5	150.6	78.4	53.3	43.1
June	10,143.3	4,366.0	2,443.3	5,777.3	3,334.0	73.2	149.3	77.5	52.8	42.8
July	10,218.1	4,324.3	2,508.2	5,893.9	3,385.6	73.2	145.3	79.4	53.7	43.3
Aug.	10,557.7	4,770.6	2,478.8	5,787.1	3,308.3	75.7	162.8	77.9	52.5	42.2
Sept.	10,559.6	4,668.1	2,502.9	5,891.5	3,388.6	75.4	161.0	77.9	53.0	42.9
Oct.	10,791.8	4,899.8	2,497.4	5,892.1	3,394.6	78.2	175.9	78.4	53.5	43.4
Nov.	10,542.4	4,824.0	2,420.1	5,718.4	3,298.3	75.7	168.5	75.8	51.7	41.9
Dec.[r]	10,896.4	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.	10,710.0	4,825.9	2,475.2	5,884.0	3,408.8	76.4	168.3	77.3	52.8	42.9

[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 description of series, see Mar. 1965 BULLETIN, p. 390.
The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

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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
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	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—Jan	51,901	36,120	5,986	2,074	136	2,872	8,425	16,626	15,781	4,380	10,889	231	273	3	5
Feb	52,032	36,227	5,988	2,060	136	2,862	8,482	16,699	15,805	4,384	10,914	229	271	3	5
Mar	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	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

(In millions of dollars)

Kind of currency	Total outstanding, Jan. 31, 1971	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		1971	1970	
						Jan. 31	Dec. 31	Jan. 31
Gold	10,732	(10,464)	[2] 268	.....	.....	.....	.....	.....
Gold certificates	(10,464)	.....	.....	[3] 10,463	1	.....	.....	.....
Federal Reserve notes	53,052	.....	149	.....	4,421	48,482	50,204	45,321
Treasury currency—Total	7,173	.....	55	.....	255	6,863	6,889	6,580
Standard silver dollars	485	.....	3	.....	.....	482	482	482
Fractional Coin	6,068	.....	41	.....	254	5,773	5,800	5,504
United States notes	323	.....	11	.....	.....	311	309	292
In process of retirement [4]	298	.....	.....	.....	.....	298	298	302
Total—Jan. 31, 1971	[5] 70,957	(10,464)	472	10,463	4,677	55,345	.....	.....
Dec. 31, 1970	[5] 71,626	(10,457)	431	10,456	3,645	.....	57,093	.....
Jan. 31, 1970	[5] 67,862	(11,036)	617	11,035	4,309	.....	.....	51,901

[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] Includes $159 million gold deposited by and held for the International Monetary Fund.

[3] Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

[4] Redeemable from the general fund of the Treasury.

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

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

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MONEY STOCK AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money stock			Time deposits adjusted[1]	Money stock			Time deposits adjusted[1]	U.S. Govt. demand deposits[1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1967—Dec.	183.1	40.4	142.7	183.5	188.6	41.2	147.4	182.1	5.0
1968—Dec.	197.4	43.4	154.0	204.8	203.4	44.3	159.1	203.2	5.0
1969—Dec.	203.6	46.0	157.7	194.6	209.8	46.9	162.9	193.2	5.6
1970—Feb.	204.5	46.4	158.1	193.5	202.8	45.9	156.8	193.0	7.1
Mar.	206.6	46.7	159.8	195.3	204.7	46.3	158.4	195.9	6.9
Apr.	208.3	47.1	161.2	198.5	209.3	46.6	162.6	199.3	5.3
May	209.2	47.7	161.6	200.3	205.3	47.3	158.0	201.1	6.4
June	209.6	47.8	161.9	202.2	207.8	47.7	160.1	202.3	6.5
July	210.6	48.1	162.5	208.2	209.0	48.3	160.7	208.1	6.8
Aug.	211.8	48.2	163.7	213.2	208.7	48.3	160.4	214.0	7.1
Sept.	212.8	48.2	164.6	218.5	211.4	48.2	163.1	218.4	6.8
Oct.	213.0	48.5	164.5	222.2	213.0	48.5	164.5	222.5	6.1
Nov.	213.5	48.7	164.8	225.0	215.3	49.2	166.1	224.6	5.6
Dec.	214.6	48.9	165.7	230.4	221.1	50.0	171.1	228.7	7.1
1971—Jan.	214.8	49.2	165.5	235.3	221.3	49.1	172.1	234.5	6.6
Feb.[p]	217.4	49.6	167.8	240.9	215.6	49.1	166.4	240.3	8.3
Week ending—									
1971—Feb. 3	214.7	49.5	165.3	237.6	217.0	48.8	168.2	237.2	9.6
10	216.2	49.5	166.8	239.8	216.3	49.3	166.9	238.9	8.6
17	218.2	49.9	168.3	240.7	216.2	49.4	166.8	240.1	8.1
24[p]	217.9	49.5	168.4	242.0	212.7	48.8	163.9	241.5	8.0
Mar. 3[p]	218.5	49.8	168.7	243.7	216.6	49.2	167.5	243.4	7.5

[1] At all commercial banks.

NOTE.—For description of revised series and for back data, see Dec. 1970 BULLETIN, pp. 887–909.

Averages 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. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A.[1]			Deposits subject to reserve requirements[2]								Total member bank deposit plus nondeposit items[3]	
				S.A.				N.S.A.					
	Total	Non-borrowed	Required	Total	Time and savings	Demand		Total	Time and savings	Demand		S.A.	N.S.A.
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Feb.	27.72	26.62	27.52	282.9	148.8	128.5	5.6	282.3	148.8	127.4	6.1	303.4	302.8
Mar.	27.72	26.78	27.54	286.2	150.6	129.8	5.9	285.4	151.0	128.5	5.8	306.1	305.3
Apr.	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2
May	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.8
Sept.	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.8	325.1
Nov.	29.47	29.03	29.23	314.0	175.7	132.3	6.0	312.8	174.9	133.4	4.6	326.7	325.6
Dec.	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.[p]	30.51	30.17	30.26	329.2	187.5	135.5	6.1	328.5	187.2	134.4	7.0	337.8	337.1

[1] Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2-week lag.

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

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

NOTE.—Due to changes in Regulations M and D, required reserves include increases of approximately $400 million since Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and S.D.R. certificates[1]	Treasury currency outstanding	Bank credit						Other securities[3]		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net[2, 3]	U.S. Treasury securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other[4]				
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—Feb. 25	11,700	6,900	515,500	323,200	110,400	54,700	55,700	.....	81,900	534,100	466,200	67,900
Mar. 25	11,800	6,900	519,800	325,300	110,400	54,800	55,600	.....	84,100	538,400	472,100	66,300
Apr. 29	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
July 29	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,800
Oct. 28[p]	11,500	7,100	554,300	341,300	119,600	60,300	59,300	.....	93,400	572,900	505,300	67,600
Nov. 25[p]	11,500	7,100	558,900	341,300	122,400	61,200	61,100	.....	95,200	577,500	509,900	67,600
Dec. 30[p]	11,500	7,100	576,200	352,500	125,000	64,300	60,600	100	98,800	594,900	528,700	66,200
1971—Jan. 27[p]	11,100	7,200	573,500	345,900	126,700	64,500	62,000	300	100,900	591,800	526,100	65,600
Feb. 24[p]	11,100	7,200	576,500	346,800	126,800	64,400	61,700	700	102,900	594,800	528,300	66,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted[6]			Not seasonally adjusted			Time				Foreign, net[9]	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted[7]	Total	Currency outside banks	Demand deposits adjusted[7]	Total	Commercial banks[2]	Mutual savings banks[8]	Postal Savings System[4]		Treasury cash holdings	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	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Feb. 25	195,000	45,300	149,700	194,100	44,800	149,300	260,400	193,000	67,400	.....	2,600	600	7,600	900
Mar. 25	200,000	45,900	154,100	196,900	45,400	151,600	264,100	196,200	68,000	.....	2,700	600	6,300	1,500
Apr. 29	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28[p]	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,200	.....	2,600	500	6,600	1,300
Nov. 25[p]	202,000	47,600	154,400	205,200	48,900	156,300	294,800	224,300	70,500	.....	2,500	500	6,200	800
Dec. 30[p]	208,600	47,800	160,800	215,800	48,900	166,900	300,900	229,200	71,600	.....	2,600	400	7,700	1,300
1971—Jan. 27[p]	202,900	48,300	154,600	205,400	47,600	157,800	307,100	234,600	72,500	.....	2,500	500	9,400	1,200
Feb. 24[p]	204,500	48,600	155,900	203,400	48,000	155,400	313,250	240,100	73,100	.....	2,500	500	7,300	1,400

[1] Includes Special Drawing Rights certificates beginning January 1970.

[2] Beginning with data for June 30, 1966, about $1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

[3] See note 2 on p. A-22.

[4] After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

[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] Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

[9] Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million to time deposits and $400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly 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 August 1969, pp. 642–46.

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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[1,2]	Securities				Total[3]	Interbank[3]		Other				
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[1]		
										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[5]	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[6]	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—Feb. 25	408,890	286,680	51,400	70,810	78,900	506,780	406,390	22,230	620	7,380	182,940	193,220	22,620	40,230	13,665
Mar. 25	412,410	288,230	51,520	72,660	76,360	508,420	407,980	21,810	580	6,140	183,090	196,360	22,840	40,370	13,664
Apr. 29	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670	23,530	40,590	13,665
May 27	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150	23,080	40,850	13,665
June 30	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118	18,546	41,708	13,671
July 29	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,440	1,350	7,170	181,540	210,240	19,850	41,510	13,671
Aug. 26	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,890	1,630	8,270	182,520	214,370	20,160	41,720	13,675
Sept. 30[p]	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850	18,170	42,040	13,678
Oct. 28[p]	439,350	301,310	57,050	80,990	78,310	538,950	439,790	24,780	1,740	6,220	184,870	222,180	20,200	42,080	13,684
Nov. 25[p]	442,490	301,860	58,020	82,610	82,400	546,470	445,690	24,680	1,740	5,790	188,780	224,700	21,680	42,270	13,687
Dec. 30[p]	461,120	314,300	61,100	85,720	87,080	570,560	469,850	27,640	1,860	7,330	203,410	229,610	22,140	42,500	13,687
1971—Jan. 27[p]	453,850	305,310	61,250	87,290	83,300	558,140	461,630	25,380	1,990	9,080	190,210	234,970	20,650	42,660	13,692
Feb. 24[p]	457,650	307,450	61,160	89,040	81,930	560,790	462,880	25,870	1,950	6,890	187,620	240,550	21,660	42,980	13,692
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[6]	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—Feb. 25	325,777	234,213	37,110	54,454	69,806	412,036	324,937	21,244	496	6,429	147,932	148,836	21,238	32,242	5,850
Mar. 25	328,556	235,138	37,340	56,078	67,594	413,148	326,028	20,845	454	5,100	148,270	151,359	21,582	32,343	5,839
Apr. 29	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828
May 27	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816
June 30	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803
July 29	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795
Aug. 26	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785
Sept. 30	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784
Oct. 28	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781
Nov. 25	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773
Dec. 30	366,578	255,301	45,054	66,223	76,993	462,506	376,543	26,390	1,657	6,052	164,115	178,329	21,166	33,806	5,766
1971—Jan. 27	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761
Feb. 24[p]	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	1,744	5,730	150,712	186,766	20,440	34,213	5,761
Reserve city member:														
New York City:[7]														
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[6]	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—Feb. 25	56,568	45,523	4,319	6,726	21,808	83,599	57,251	9,393	216	1,484	31,497	14,661	5,068	6,304	12
Mar. 25	57,225	45,505	4,408	7,312	21,809	84,348	58,076	9,585	211	844	32,203	15,233	5,467	6,272	12
Apr. 29	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280	5,756	6,290	12
May 27	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12
June 30	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12
July 29	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	28,927	16,840	4,855	6,340	12
Aug. 26	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12
Sept. 30	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12
Oct. 28	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12
Nov. 25	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12
Dec. 30	63,437	48,359	5,878	9,200	22,916	91,955	66,943	12,053	919	924	32,827	20,220	6,120	6,442	12
1971—Jan. 27	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12
Feb. 24	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	919	879	29,352	21,331	5,855	6,510	12

For notes see p. A-22.

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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[1,2]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[1]			
										U.S. Govt.	Other				
Reserve city member (cont.):															
City of Chicago:[7,8]															
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[6]	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—Feb. 25	14,102	10,388	1,578	2,136	3,039	17,966	12,205	1,280	42	442	5,831	4,610	2,297	1,522	9
Mar. 25	14,258	10,451	1,571	2,236	2,701	17,923	12,002	1,232	41	258	5,762	4,709	2,425	1,530	9
Apr. 29	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9
May 27	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9
June 30	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9
July 29	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9
Aug. 26	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9
Sept. 30	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9
Oct. 28	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9
Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9
Dec. 30	15,810	11,387	1,984	2,439	3,133	19,997	14,433	1,435	76	243	6,626	6,053	2,230	1,586	9
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9
Feb. 24	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9
Other reserve city:[7,8]															
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[6]	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—Feb. 25	117,265	87,839	10,775	18,651	24,467	147,785	115,117	8,231	152	2,823	49,823	54,088	11,104	11,549	158
Mar. 25	117,942	87,645	11,078	19,219	23,272	147,381	114,763	7,757	116	2,148	49,856	54,886	11,180	11,611	158
Apr. 29	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158
May 27	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157
June 30	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156
July 29	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156
Aug. 26	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156
Sept. 30	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156
Oct. 28	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156
Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156
Dec. 30	133,782	96,404	14,656	22,722	27,956	168,418	136,577	10,062	581	2,304	57,155	66,475	10,874	12,131	156
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156
Feb. 24	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156
Country member:[7,8]															
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[6]	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—Feb. 25	137,842	90,463	20,438	26,941	20,492	162,686	140,364	2,340	86	1,680	60,781	75,477	2,769	12,867	5,671
Mar. 25	139,131	91,537	20,283	27,311	19,812	163,496	141,187	2,271	86	1,850	60,449	76,531	2,510	12,930	5,660
Apr. 29	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649
May 27	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638
June 30	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626
July 29	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618
Aug. 26	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608
Sept. 30	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607
Oct. 28	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604
Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596
Dec. 30	153,549	99,151	22,536	31,862	22,988	182,136	158,590	2,840	81	2,581	67,507	85,581	1,942	13,647	5,589
1971—Jan. 27	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584
Feb. 24[p]	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	5,584

For notes see p. A-22.

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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 liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
			Securities					Interbank[3]		Other					
	Total	Loans[1, 2]	U.S. Treasury	Other[2]			Total[3]	Demand	Time	Demand		Time[1]			
										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
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
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[6].	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	8,040	191,752	204,456	18,215	41,159	13,478
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	51,250	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
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
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[6].	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—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	5,066	113,296	120,559	13,051	24,106	4,637
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
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
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[6].	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—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	1,891	42,620	36,983	4,457	9,078	1,166
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
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
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[6].	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—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675

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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 liabilities and capital accounts[4]	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans[1,2]	Securities				Total[3]	Interbank[3]		Other				
			U.S. Treasury	Other[2]				Demand	Time	Demand	Time[1]			
										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[5]	2,009	474	1,280	255	576	2,643	2,251	177	185	18 / 1,392	478	4	325	783
1961—Dec. 30	1,536	577	553	406	346	1,961	1,513	177	148	12 / 869	307	8	370	323
1962—Dec. 28	1,584	657	534	392	346	2,009	1,513	164	133	14 / 872	330	44	371	308
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[6]	2,809	1,800	321	688	898	3,942	2,556	298	81	15 / 1,430	731	290	502	209
Dec. 31	2,982	2,041	310	632	895	4,198	2,570	316	41	16 / 1,559	638	336	528	197
1970—June 30	3,043	2,073	321	650	746	4,140	2,280	321	69	36 / 1,247	606	331	549	193
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
1961—Dec. 30	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565 / 22,325	15,286	33	3,822	7,320
1962—Dec. 28	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743 / 23,042	17,994	77	4,240	7,380
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[6]	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—June 30	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119 / 37,084	47,520	1,038	8,523	7,868

[1] See table (and notes), "*Deposits Accumulated for Payment of Personal Loans*" p. A-23.

[2] 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.

[3] Reciprocal balances excluded beginning with 1942.

[4] Includes other assets and liabilities not shown separately. See also note 1.

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

[6] 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—rather than net as previously reported.

[7] Regarding reclassification of New York City and Chicago as reserve cities, 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.

[8] Beginning Jan. 4, 1968, a country bank with deposits of $321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $190 million was reclassified as a country bank.

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

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

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, 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.

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LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1,2]	Loans[1,2]	Securities		Total[1,2]	Loans[1,2]	Securities	
			U.S. Govt.	Other[2]			U.S. Govt.	Other[2]
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31[3]	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Jan. 28	398.5	276.6	50.4	71.5	397.6	274.0	53.0	70.6
Feb. 25	399.7	278.5	49.8	71.4	395.7	273.5	51.4	70.8
Mar. 25	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29	403.5	277.0	52.4	74.0	403.5	276.9	52.3	74.3
May 27	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
July 29	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28[p]	424.0	286.9	56.3	80.8	423.6	285.5	57.1	81.0
Nov. 25[p]	427.3	287.7	56.5	83.2	426.8	286.2	58.0	82.6
Dec. 31[e]	432.5	288.9	58.0	85.6	442.4	295.5	61.2	85.7
1971—Jan. 27[p]	438.0	291.2	58.4	88.4	437.1	288.5	61.3	87.3
Feb. 24[p]	443.6	294.3	59.6	89.8	440.0	289.8	61.2	89.0

[1] Adjusted to exclude interbank loans.

[2] Beginning June 9, 1966, about $1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated $1 billion are included in "Other securities" rather than "Loans."

[3] 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.

NOTE.—For monthly data 1948–68, 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; and Sept. 1967, pp. 1511–17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970	Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970
All commercial	1,216	1,150	1,131	945	All member—Cont.				
Insured	1,216	1,149	1,129	943	Other reserve city	332	293	304	222
National member	730	694	688	536	Country	605	588	571	492
State member	207	187	188	178	All nonmember	278	269	255	230
All member	937	881	876	714	Insured	278	268	253	229
					Noninsured	.....	.....	2	2

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on the following pages: A-19, A-20, and A-26—A-30 (consumer instalment loans), and in the table at the top of this page. These changes resulted from a change in the 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-21 and A-22 and on pp. A-24 and A-25 (IPC only for time deposits).

Details may not add to totals because of rounding.

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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]	Commercial and industrial	Agricultural[5]	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals[3]	Other[5]	U.S. Treasury securities[6]				State and local govt. securities	Other securities[5]
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes	Bonds		
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
1968—Dec. 31	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	.....	.....	.....	58,570	12,967
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
1970—June 30	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569	.....	.....	.....	62,975	12,604
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
1968—Dec. 31	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	.....	.....	.....	58,288	12,650
1969—Dec. 31[10]	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869
1970—June 30	421,141	10,867	284,096	107,567	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248	.....	.....	.....	62,619	12,311
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
1968—Dec. 31	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	.....	.....	.....	48,423	8,498
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
1970—June 30	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324	.....	.....	.....	50,108	8,019
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
1968—Dec. 31	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	.....	.....	.....	7,233	861
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
1970—June 30	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413	.....	.....	.....	6,847	948
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
1968—Dec. 31	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	.....	.....	.....	1,810	315
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
1970—June 30	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540	.....	.....	.....	1,861	261
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
1968—Dec. 31	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	.....	.....	.....	18,111	2,226
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
1970—June 30	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372	.....	.....	.....	17,733	1,955
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
1968—Dec. 31	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	.....	.....	.....	21,269	5,095
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
1970—June 30	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999	.....	.....	.....	23,667	4,855
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
1968—Dec. 31	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	.....	.....	.....	10,147	4,469
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
1970—June 30	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245	.....	.....	.....	12,876	4,585

[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-23.

[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-19—A-22.

[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.

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RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
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
1968—Dec. 31	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
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
1970—June 30	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
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
1968—Dec. 31	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
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
1970r—June 30	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
Membe —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
1968—Dec. 31	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—Dec. 31[10]	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
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
1968—Dec. 31	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—Dec. 31[10]	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
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
1968—Dec. 31	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
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
1970—June 30	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
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
1968—Dec. 31	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—Dec. 31[10]	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
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
1968—Dec. 31	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—Dec. 31[10]	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
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
1968—Dec. 31	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
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
1970—June 30	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523

[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.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

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.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc.[1]					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
										To brokers and dealers		To others			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
Large banks—Total															
1970															
Feb. 4	231,948	6,304	5,972	145	97	90	168,493	78,029	1,983	458	3,266	87	2,395	5,893	5,763
11	231,127	6,070	5,792	100	132	46	167,776	78,126	1,984	397	2,938	89	2,389	5,735	5,616
18	230,882	6,460	6,288	73	71	28	167,523	78,198	1,994	402	2,886	91	2,378	5,571	5,597
25	230,970	6,128	5,825	121	107	75	167,796	78,037	1,996	673	3,108	91	2,370	5,512	5,538
1971															
Jan. 6	261,142	9,495	7,761	1,119	387	228	177,799	81,495	2,051	1,522	3,770	130	2,345	7,072	6,080
13	258,273	8,994	7,467	1,127	282	118	175,624	81,008	2,016	1,066	3,513	129	2,351	6,712	5,997
20	255,996	7,715	6,694	631	238	152	174,788	80,931	2,017	886	3,133	140	2,361	6,692	6,031
27	255,554	7,872	6,505	1,009	230	128	174,453	80,039	2,016	1,377	3,466	142	2,307	6,558	6,059
Feb. 3[p]	258,967	9,690	7,639	1,502	328	221	175,021	80,265	2,010	1,413	3,429	146	2,325	6,986	6,012
10[p]	259,270	10,252	7,858	1,956	355	83	174,731	80,349	2,012	1,597	3,332	143	2,321	6,628	5,997
17[p]	256,538	7,794	7,061	330	338	65	174,846	80,764	2,032	774	3,468	142	2,323	6,712	6,017
24[p]	257,168	9,012	7,453	1,194	342	23	174,538	80,776	2,023	1,174	3,267	144	2,330	6,391	6,021
New York City															
1970															
Feb. 4	54,247	2,412	2,352	10	10	40	41,695	25,481	15	347	2,070	7	755	1,994	1,678
11	53,253	1,676	1,598	40	10	28	41,344	25,580	14	275	1,788	7	752	1,917	1,640
18	53,363	2,236	2,188	20	10	18	41,180	25,518	13	323	1,769	8	752	1,869	1,628
25	53,334	1,676	1,621	40	.....	15	41,609	25,477	13	559	1,958	8	751	1,845	1,617
1971															
Jan. 6	58,793	1,168	1,019	45	.....	104	43,314	25,806	32	1,268	2,450	12	642	2,031	1,360
13	57,587	1,401	1,240	114	.....	47	42,331	25,687	13	882	2,293	15	641	1,865	1,354
20	56,378	935	865	35	.....	35	41,796	25,627	16	760	1,892	13	656	1,895	1,337
27	56,847	1,194	1,103	45	.....	46	41,936	25,237	16	1,113	2,156	13	625	1,941	1,355
Feb. 3[p]	58,024	1,671	1,519	45	.....	107	42,490	25,412	16	1,146	2,186	12	619	2,132	1,406
10[p]	57,289	1,317	1,201	70	2	44	42,468	25,468	15	1,371	2,137	13	615	1,957	1,399
17[p]	56,408	1,048	1,001	30	.....	17	42,452	25,658	15	671	2,223	13	616	2,134	1,427
24[p]	56,986	1,693	1,588	90	.....	15	42,344	25,754	15	1,000	2,080	16	614	1,936	1,468
Outside New York City															
1970															
Feb. 4	177,701	3,892	3,620	135	87	50	126,798	52,548	1,968	111	1,196	80	1,640	3,899	4,085
11	177,874	4,394	4,194	60	122	18	126,432	52,546	1,970	122	1,150	82	1,637	3,818	3,976
18	177,519	4,224	4,100	53	61	10	126,343	52,680	1,981	79	1,117	83	1,626	3,702	3,969
25	177,636	4,452	4,204	81	107	60	126,187	52,560	1,983	114	1,150	83	1,619	3,667	3,921
1971															
Jan. 6	202,349	8,327	6,742	1,074	387	124	134,485	55,689	2,019	254	1,320	118	1,703	5,041	4,720
13	200,686	7,593	6,227	1,013	282	71	133,293	55,321	2,003	184	1,220	114	1,710	4,847	4,643
20	199,618	6,780	5,829	596	238	117	132,992	55,304	2,001	126	1,241	127	1,705	4,797	4,694
27	198,707	6,678	5,402	964	230	82	132,517	54,802	2,000	264	1,310	129	1,682	4,617	4,704
Feb. 3[p]	200,943	8,019	6,120	1,457	328	114	132,531	54,853	1,994	267	1,243	134	1,706	4,854	4,606
10[p]	201,981	8,935	6,657	1,886	353	39	132,263	54,881	1,997	226	1,195	130	1,706	4,671	4,598
17[p]	200,130	6,746	6,060	300	338	48	132,394	55,106	2,017	103	1,245	129	1,707	4,578	4,590
24[p]	200,182	7,319	5,865	1,104	342	8	132,194	55,022	2,008	174	1,187	128	1,716	4,455	4,553

For notes see p. A-30.

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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
												1970
33,603	489	1,443	20,254	935	13,895	22,057	2,695	.....	3,662	12,972	2,728	Feb. 4
33,527	497	1,489	20,249	944	13,796	21,864	2,499	.....	3,670	12,990	2,705	11
33,520	491	1,447	20,216	949	13,783	21,561	2,058	.....	3,060	13,808	2,635	18
33,522	499	1,511	20,216	956	13,767	21,534	2,150	.....	2,874	13,853	2,657	25
												1971
34,308	669	1,528	21,788	814	14,227	28,631	6,514	.....	4,240	15,070	2,807	Jan. 6
34,281	627	1,531	21,772	814	13,807	28,329	6,247	.....	4,265	14,998	2,819	13
34,245	660	1,508	21,717	798	13,669	28,349	6,239	.....	4,386	15,005	2,719	20
34,284	619	1,557	21,709	786	13,534	28,268	5,946	.....	4,637	14,916	2,769	27
34,290	457	1,458	21,703	790	13,737	28,576	6,270	.....	4,719	14,840	2,747	Feb. 3[p]
34,307	465	1,454	21,635	797	13,694	28,259	5,868	.....	4,717	14,954	2,720	10[p]
34,379	534	1,481	21,579	779	13,862	27,762	5,425	.....	3,033	15,007	4,297	17[p]
34,432	462	1,465	21,575	774	13,704	27,593	5,232	.....	2,994	15,221	4,146	24[p]
												New York City
												1970
3,300	269	771	1,655	573	2,780	4,284	974	.....	512	2,363	435	Feb. 4
3,314	276	798	1,654	585	2,744	4,218	846	.....	546	2,397	429	11
3,329	282	769	1,658	596	2,666	3,992	670	.....	311	2,698	313	18
3,341	282	824	1,657	595	2,682	4,052	746	.....	289	2,698	319	25
												1971
3,458	185	878	1,900	498	2,794	5,782	1,838	.....	513	2,980	451	Jan. 6
3,511	136	895	1,912	504	2,623	5,353	1,401	.....	518	2,987	447	13
3,511	185	901	1,911	497	2,595	5,357	1,293	.....	627	3,016	421	20
3,520	152	914	1,905	479	2,510	5,687	1,389	.....	875	2,986	437	27
3,527	145	815	1,899	495	2,680	5,790	1,491	.....	903	2,969	427	Feb. 3[p]
3,525	146	800	1,860	505	2,657	5,548	1,242	.....	889	2,985	432	10[p]
3,546	223	824	1,859	491	2,752	4,972	1,073	.....	383	2,880	636	17[p]
3,552	145	831	1,857	494	2,582	5,062	1,115	.....	376	2,984	587	24[p]
												Outside New York City
												1970
30,303	220	672	18,599	362	11,115	17,773	1,721	.....	3,150	10,609	2,293	Feb. 4
30,213	221	691	18,595	359	11,052	17,646	1,653	.....	3,124	10,593	2,276	11
30,191	209	678	18,558	353	11,117	17,569	1,388	.....	2,749	11,110	2,322	18
30,181	217	687	18,559	361	11,085	17,482	1,404	.....	2,585	11,155	2,338	25
												1971
30,850	484	650	19,888	316	11,433	22,849	4,676	.....	3,727	12,090	2,356	Jan. 6
30,770	491	636	19,860	310	11,184	22,976	4,846	.....	3,747	12,011	2,372	13
30,734	475	607	19,806	301	11,074	22,992	4,946	.....	3,759	11,989	2,298	20
30,764	467	643	19,804	307	11,024	22,581	4,557	.....	3,762	11,930	2,332	27
30,763	312	643	19,804	295	11,057	22,786	4,779	.....	3,816	11,871	2,320	Feb. 5[p]
30,782	319	654	19,775	292	11,037	22,711	4,626	.....	3,828	11,969	2,288	10[p]
30,833	311	657	19,720	288	11,110	22,790	4,352	.....	2,650	12,127	3,661	17[p]
30,880	317	634	19,718	280	11,122	22,531	4,117	.....	2,618	12,237	3,559	24[p]

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants[3]	All other	Certif. of participation[4]	All other[5]							
Large Banks—Total												
1970												
Feb. 4	35,094	3,302	28,191	999	2,602	32,626	17,989	2,930	4,922	637	13,420	304,472
11	35,417	3,376	28,361	999	2,681	32,114	16,898	3,089	4,831	636	13,466	302,161
18	35,338	3,321	28,369	1,002	2,646	34,194	17,453	3,149	4,844	641	13,257	304,420
25	35,512	3,383	28,241	1,025	2,863	31,123	16,282	3,310	4,758	641	13,198	300,282
1971												
Jan. 6	45,217	6,715	32,384	1,272	4,846	33,489	19,626	3,539	7,205	717	14,643	340,361
13	45,326	6,795	32,509	1,267	4,755	33,386	18,260	3,733	6,535	718	14,510	335,415
20	45,144	6,675	32,413	1,249	4,807	31,484	20,562	3,506	6,021	721	14,783	333,073
27	44,961	6,237	32,629	1,273	4,822	29,751	18,865	3,563	5,664	722	14,480	328,599
Feb. 3[p]	45,680	6,486	32,919	1,210	5,065	31,870	17,978	3,202	6,358	725	14,897	333,997
10[p]	46,028	6,688	33,044	1,234	5,062	30,802	16,105	3,381	7,021	724	14,912	332,215
17[p]	46,136	6,838	32,972	1,238	5,088	36,931	21,808	3,454	7,319	733	14,799	341,582
24[p]	46,025	6,850	32,981	1,159	5,035	29,520	17,212	3,529	6,410	734	14,503	329,076
New York City												
1970												
Feb. 4	5,856	786	4,366	91	613	16,436	4,632	401	454	281	4,837	81,288
11	6,015	851	4,445	101	618	17,152	4,338	398	550	281	4,950	80,922
18	5,955	804	4,473	93	585	18,160	4,839	403	399	287	4,946	82,397
25	5,997	844	4,398	82	673	15,833	4,666	419	398	287	4,823	79,760
1971												
Jan. 6	8,529	1,983	5,292	129	1,125	13,547	5,152	459	1,107	337	5,152	84,547
13	8,502	1,973	5,290	134	1,105	15,955	4,726	464	1,076	337	5,046	85,191
20	8,290	1,882	5,147	131	1,130	14,619	5,518	425	1,113	338	5,420	83,811
27	8,030	1,479	5,296	131	1,124	14,346	4,922	427	974	339	5,112	82,967
Feb. 3[p]	8,073	1,489	5,239	134	1,211	14,437	4,359	430	1,128	340	5,315	84,033
10[p]	7,956	1,375	5,342	111	1,128	15,461	4,642	446	1,546	341	5,308	85,033
17[p]	7,936	1,440	5,273	100	1,123	17,251	6,112	435	1,612	343	5,314	87,475
24[p]	7,887	1,431	5,241	88	1,127	13,695	4,431	423	1,185	345	5,224	82,289
Outside New York City												
1970												
Feb. 4	29,238	2,516	23,825	908	1,989	16,190	13,357	2,529	4,468	356	8,583	223,184
11	29,402	2,525	23,916	898	2,063	14,962	12,560	2,691	4,281	355	8,516	221,239
18	29,383	2,517	23,896	909	2,061	16,034	12,614	2,746	4,445	354	8,311	222,023
25	29,515	2,539	23,843	943	2,190	15,290	11,616	2,891	4,360	354	8,375	220,522
1971												
Jan. 6	36,688	4,732	27,092	1,143	3,721	19,942	14,474	3,080	6,098	380	9,491	255,812
13	36,824	4,822	27,219	1,133	3,650	17,431	13,534	3,269	5,459	381	9,464	250,224
20	36,854	4,793	27,266	1,118	3,677	16,865	15,044	3,081	4,908	383	9,363	249,264
27	36,931	4,758	27,333	1,142	3,698	15,405	13,943	3,136	4,690	383	9,368	245,632
Feb. 3[p]	37,607	4,997	27,680	1,076	3,854	17,433	13,619	2,772	5,230	385	9,582	249,964
10[p]	38,072	5,313	27,702	1,123	3,934	15,341	11,463	2,935	5,475	383	9,604	247,182
17[p]	38,200	5,398	27,699	1,138	3,965	19,680	15,696	3,019	5,707	390	9,485	254,107
24[p]	38,138	5,419	27,740	1,071	3,908	15,825	12,781	3,106	5,225	389	9,279	246,787

For notes see p. A-30.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														
Demand								Time and savings						
				Domestic interbank		Foreign			IPC					
Total	IPC	States and political subdivisions	U.S. Govt.	Commercial	Mutual savings	Govts., etc.[2]	Commercial banks	Certified and officers' checks	Total[6]	Savings	Other	States and political subdivisions	Domestic interbank	Foreign govts.[2]	Wednesday
															Large Banks—Total
															1970
135,328	92,012	6,739	5,088	17,645	690	709	2,200	10,245	94,893	45,734	35,607	6,649	280	6,355	Feb. 4
132,284	90,273	6,528	4,095	17,492	640	736	2,238	10,282	95,117	45,667	35,621	6,624	279	6,660	11
134,659	90,392	6,226	5,581	17,544	653	826	2,137	11,300	95,351	45,641	35,462	6,655	280	6,865	18
131,912	90,335	6,323	5,473	16,995	611	753	2,272	9,150	95,621	45,618	35,658	6,764	277	7,052	25
															1971
147,657	102,750	6,996	4,075	22,981	788	780	2,359	6,928	120,844	48,800	52,500	13,387	1,280	4,373	Jan. 6
142,363	99,356	6,307	2,994	21,966	763	826	2,411	7,740	121,989	48,834	53,303	13,503	1,521	4,332	13
139,596	97,053	6,114	4,968	20,396	662	850	2,483	7,070	122,774	48,974	53,626	13,812	1,570	4,299	20
138,249	94,883	6,460	6,563	19,651	636	872	2,286	6,898	123,102	49,145	53,770	13,900	1,576	4,253	27
141,118	94,435	7,179	6,747	21,461	700	789	2,332	7,475	123,628	49,456	53,733	14,153	1,555	4,253	Feb. 3[p]
137,736	93,091	6,642	4,873	21,927	663	799	2,380	7,361	124,575	49,793	54,273	14,325	1,564	4,129	10[p]
145,510	98,310	7,045	5,235	22,952	735	836	2,505	7,892	124,772	50,139	54,415	14,155	1,559	3,974	17[p]
135,248	93,743	6,483	4,320	20,175	608	796	2,319	6,804	125,842	50,458	54,889	14,497	1,533	3,931	24[p]
															New York City
															1970
42,438	22,851	685	1,486	6,921	413	541	1,584	7,957	13,197	4,360	4,230	109	154	4,226	Feb. 4
41,845	22,123	617	987	7,393	375	560	1,592	8,198	13,366	4,360	4,176	117	152	4,446	11
43,091	22,040	553	1,348	7,374	376	665	1,482	9,253	13,445	4,362	4,167	121	151	4,530	18
41,103	22,058	557	1,435	7,348	360	600	1,601	7,144	13,552	4,356	4,126	122	151	4,691	25
															1971
41,945	24,139	635	875	9,599	451	627	1,656	3,963	19,480	4,587	10,636	979	680	2,461	Jan. 6
42,603	23,061	572	678	10,189	433	653	1,781	5,236	19,836	4,603	10,813	1,000	886	2,397	13
41,109	22,911	460	1,069	9,121	370	690	1,856	4,632	19,776	4,631	10,771	1,014	884	2,341	20
41,476	22,631	504	1,931	9,156	350	723	1,670	4,511	19,765	4,667	10,694	1,035	885	2,350	27
42,251	22,073	926	1,850	9,817	386	644	1,729	4,826	19,724	4,710	10,619	1,050	875	2,335	Feb. 3[p]
42,146	22,228	529	1,079	10,611	361	642	1,742	4,954	19,971	4,748	10,938	1,032	858	2,262	10[p]
44,059	23,223	771	1,115	10,654	388	677	1,812	5,419	19,955	4,795	10,983	1,027	855	2,162	17[p]
40,003	22,375	550	850	9,304	320	623	1,653	4,355	20,290	4,830	11,302	1,020	856	2,149	24[p]
															Outside New York City
															1970
92,890	69,161	6,054	3,602	10,724	277	168	616	2,288	81,696	41,374	31,377	6,540	126	2,129	Feb. 4
90,439	68,150	5,911	3,108	10,099	265	176	646	2,084	81,751	41,307	31,445	6,507	127	2,214	11
91,568	68,352	5,673	4,233	10,170	277	161	655	2,047	81,906	41,279	31,475	6,534	129	2,335	18
90,809	68,277	5,766	4,038	9,647	251	153	671	2,006	82,069	41,262	31,532	6,642	126	2,361	25
															1971
105,712	78,611	6,361	3,200	13,382	337	153	703	2,965	101,364	44,213	41,864	12,408	600	1,912	Jan. 6
99,760	76,295	5,735	2,316	11,777	330	173	630	2,504	102,153	44,231	42,490	12,503	635	1,935	13
98,487	74,142	5,654	3,899	11,275	292	160	627	2,438	102,998	44,343	42,855	12,798	686	1,958	20
96,773	72,252	5,956	4,632	10,495	286	149	616	2,387	103,337	44,478	43,076	12,865	691	1,903	27
98,867	72,362	6,253	4,897	11,644	314	145	603	2,649	103,904	44,746	43,114	13,103	680	1,918	Feb. 3[p]
95,590	70,863	6,113	3,794	11,316	302	157	638	2,407	104,604	45,045	43,335	13,293	706	1,867	10[p]
101,451	75,087	6,274	4,120	12,298	347	159	693	2,473	104,817	45,344	43,432	13,128	704	1,812	17[p]
95,218	71,368	5,933	3,470	10,871	288	173	666	2,449	105,552	45,628	43,587	13,477	677	1,782	24[p]

For notes see p. A-30.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc.[7]	Borrowings from—		Other liabilities etc.[8]	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted[9]	Total loans and investments (gross) adjusted[9]	Demand deposits adjusted[10]	Large negotiable time CD's included in time and savings deposits[11]			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Large Banks—Total														
1970														
Feb. 4	16,864	926	2,857	25,966	4,032	78	23,528	168,336	225,487	79,969	10,274	4,869	5,405	13,470
11	17,804	807	2,860	25,684	4,031	78	23,496	167,557	224,838	78,583	10,471	4,870	5,601	13,247
18	18,005	469	2,839	25,526	4,031	78	23,462	167,204	224,103	77,340	10,676	4,879	5,797	12,977
25	16,606	522	2,812	25,250	4,033	77	23,449	167,600	224,646	78,321	10,839	4,874	5,965	13,086
1971														
Jan. 6	20,013	258	1,364	21,392	4,012	75	24,746	178,864	252,712	87,112	26,216	17,214	9,002	7,438
13	19,011	245	1,329	21,638	4,059	72	24,709	176,524	250,179	84,017	27,046	17,715	9,331	7,861
20	17,903	1,445	1,216	21,321	4,059	77	24,682	175,149	248,642	82,748	27,278	17,823	9,455	7,823
27	16,698	675	1,157	19,900	4,062	77	24,679	175,201	248,430	82,284	27,193	17,745	9,448	6,537
Feb. 3[p]	19,043	218	1,034	19,941	4,071	79	24,865	176,615	250,871	81,040	26,995	17,502	9,493	6,435
10[p]	19,048	236	968	20,645	4,071	79	24,857	176,660	250,947	80,134	27,415	17,843	9,572	6,236
17[p]	19,890	1,500	964	19,947	4,069	81	24,849	175,045	248,943	80,392	27,225	17,795	9,430	5,873
24[p]	18,035	227	933	19,772	4,069	82	24,868	175,635	249,253	81,233	27,489	18,024	9,465	5,662
New York City														
1970														
Feb. 4	4,028	239	341	13,774	1,201	1	6,069	41,486	51,626	17,595	2,401	529	1,872	8,778
11	4,650	.....	339	13,460	1,201	1	6,060	41,146	51,379	16,313	2,523	540	1,983	8,362
18	4,817	89	336	13,357	1,202	1	6,059	40,946	50,893	16,209	2,607	538	2,069	8,294
25	4,231	.....	341	13,283	1,204	1	6,045	41,382	51,431	16,487	2,690	532	2,158	8,272
1971														
Jan. 6	5,571	.....	168	9,994	1,169	.....	6,220	43,278	57,589	17,924	7,989	5,736	2,253	4,571
13	4,886	.....	182	10,316	1,203	.....	6,165	42,356	56,211	15,781	8,314	5,934	2,380	4,796
20	4,476	602	163	10,318	1,202	.....	6,165	41,681	55,328	16,300	8,326	5,924	2,402	4,808
27	4,413	184	157	9,622	1,204	.....	6,146	41,875	55,592	16,043	8,224	5,822	2,402	4,206
Feb. 3[p]	5,090	.....	116	9,413	1,210	.....	6,229	42,497	56,360	16,147	8,063	5,716	2,347	4,141
10[p]	5,698	.....	83	9,704	1,209	.....	6,222	42,438	55,942	14,995	8,306	6,022	2,284	3,866
17[p]	6,293	499	84	9,153	1,210	.....	6,222	42,276	55,184	15,039	8,310	6,058	2,252	3,776
24[p]	5,573	.....	83	8,893	1,214	.....	6,206	42,304	55,253	16,181	8,514	6,295	2,219	3,449
Outside New York City														
1970														
Feb. 4	12,836	687	2,516	12,192	2,831	77	17,459	126,850	173,861	62,374	7,873	4,340	3,533	4,692
11	13,154	807	2,521	12,224	2,830	77	17,436	126,411	173,459	62,270	7,948	4,330	3,618	4,885
18	13,188	380	2,503	12,169	2,829	77	17,403	126,258	173,210	61,131	8,069	4,341	3,728	4,683
25	12,375	522	2,471	11,967	2,829	76	17,404	126,218	173,215	61,834	8,149	4,342	3,807	4,814
1971														
Jan. 6	14,442	258	1,196	11,398	2,843	75	18,526	135,586	195,123	69,188	18,227	11,478	6,749	2,867
13	14,125	245	1,147	11,322	2,856	72	18,544	134,168	193,968	68,236	18,732	11,781	6,951	3,065
20	13,427	843	1,053	11,003	2,857	77	18,517	133,468	193,314	66,448	18,952	11,899	7,053	3,015
27	12,285	491	1,000	10,278	2,858	77	18,533	133,326	192,838	66,241	18,969	11,923	7,046	2,331
Feb. 3[p]	13,953	218	918	10,528	2,861	79	18,636	134,118	194,511	64,893	18,932	11,786	7,146	2,294
10[p]	13,350	236	885	10,941	2,862	79	18,635	134,222	195,005	65,139	19,109	11,821	7,288	2,370
17[p]	13,597	1,001	880	10,794	2,859	81	18,627	132,769	193,759	65,353	18,915	11,737	7,178	2,097
24[p]	12,462	227	850	10,879	2,855	82	18,662	133,331	194,000	65,052	18,975	11,729	7,246	2,213

[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.

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COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1971					1971		1970	1970			1970	
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Feb.	Jan.	Dec.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals	2,174	2,157	2,135	2,119	2,120	54	−26	52	−169	149	155	−20	81
Machinery	5,350	5,330	5,331	5,301	5,247	103	−182	−52	−595	−173	122	−768	271
Transportation equipment	2,796	2,867	2,868	2,861	2,903	−107	−26	51	−69	238	31	169	127
Other fabricated metal products	1,907	1,907	1,895	1,889	1,851	56	−57	−90	−269	−75	124	−344	249
Other durable goods	2,613	2,539	2,515	2,498	2,456	157	−98	−77	−249	51	237	−198	237
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,643	2,653	2,675	2,729	2,762	−119	−342	368	549	−199	−84	350	−499
Textiles, apparel, and leather	2,402	2,370	2,252	2,202	2,188	214	−130	−182	−522	127	207	−395	376
Petroleum refining	1,380	1,419	1,428	1,431	1,438	−58	−88	42	−105	−8	45	−113	−79
Chemicals and rubber	2,781	2,774	2,774	2,709	2,661	120	−119	93	−22	85	−127	63	−128
Other nondurable goods	1,889	1,899	1,897	1,913	1,894	−5	−104	−9	−214	101	35	−113	27
Mining, including crude petroleum and natural gas	3,983	3,965	3,938	3,948	4,008	−25	5	−2	−181	−76	−132	−257	−577
Trade: Commodity dealers	1,317	1,332	1,375	1,381	1,377	−60	−2	162	375	106	−134	481	−292
Other wholesale	3,630	3,656	3,611	3,641	3,576	54	−125	18	26	52	146	78	54
Retail	4,072	4,048	4,009	4,013	4,010	62	−35	−435	−201	−107	276	−308	173
Transportation	6,145	6,159	6,168	6,154	6,133	12	133	105	119	247	60	366	−96
Communication	1,416	1,423	1,420	1,454	1,420	−4	112	47	46	−27	−30	19	−250
Other public utilities	2,386	2,350	2,331	2,403	2,373	13	25	−12	−240	−146	−38	−386	−831
Construction	3,466	3,463	3,422	3,424	3,411	55	.....	92	146	51	149	197	66
Services	7,233	7,249	7,247	7,273	7,307	−74	−91	296	300	225	−19	525	−147
All other domestic loans	4,667	4,746	4,752	4,647	4,652	15	−274	186	−52	148	88	96	−115
Bankers' acceptances	1,637	1,599	1,583	1,566	1,507	130	−184	638	945	241	−47	1,186	−203
Foreign commercial and industrial loans	2,404	2,385	2,298	2,323	2,398	6	−11	79	198	57	22	255	−84
Total classified loans	68,291	68,290	67,924	67,879	67,692	599	−1,619	1,370	−184	1,068	1,086	884	−1,640
Total commercial and industrial loans	80,781	r80,734	r80,323	80,265	r80,039	742	r−1,579	1,613	372	1,607	1,101	1,979	−1,940

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1971		1970							1970				1970
	Feb. 24	Jan. 27	Dec. 30	Nov. 25	Oct. 28	Sept. 30	Aug. 26	July 29	June 24	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals	1,564	1,544	1,527	1,535	1,548	1,677	1,474	1,523	1,520	−150	157	68	−24	7
Machinery	2,634	2,666	2,681	2,690	2,826	2,924	2,920	2,824	2,784	−243	140	−16	51	−103
Transportation equipment	1,633	1,647	1,633	1,621	1,627	1,655	1,608	1,599	1,564	−22	91	−11	74	69
Other fabricated metal products	747	750	742	801	781	807	789	770	762	−65	45	3	−2	−20
Other durable goods	1,222	1,107	1,089	1,131	1,136	1,141	1,135	1,158	1,132	−52	9	−30	−7	−43
Nondurable goods manufacturing:														
Food, liquor, and tobacco	971	949	985	932	984	1,008	968	968	1,007	−23	1	47	7	−22
Textiles, apparel, and leather	659	674	657	703	720	751	733	767	762	−94	−11	36	13	−105
Petroleum refining	1,142	1,191	1,213	1,220	1,230	1,248	1,183	1,199	1,266	−35	−18	11	−101	−53
Chemicals and rubber	1,834	1,800	1,849	1,738	1,693	1,780	1,664	1,687	1,709	69	71	−96	−24	140
Other nondurable goods	1,116	1,116	1,171	1,159	1,171	1,183	1,106	1,098	1,071	−12	112	−75	−5	100
Mining, including crude petroleum and natural gas	3,270	3,354	3,326	3,329	3,419	3,461	3,381	3,489	3,582	−135	−121	−127	−381	−256
Trade: Commodity dealers	79	79	79	83	73	82	82	80	88	−3	−6	10	−1	−9
Other wholesale	754	783	756	739	727	697	704	708	692	59	5	−4	−10	64
Retail	1,459	1,450	1,399	1,371	1,351	1,360	1,334	1,292	1,308	39	52	102	−23	91
Transportation	4,763	4,731	4,564	4,453	4,443	4,417	4,347	4,425	4,276	147	141	−55	−83	288
Communication	398	398	415	415	386	448	487	424	408	−33	40	−68	−22	7
Other public utilities	1,056	1,029	1,018	1,022	1,017	1,065	1,042	1,031	1,033	−47	32	−128	−176	−15
Construction	1,063	1,048	1,044	1,005	972	957	985	959	911	−87	46	8	−1	189
Services	3,154	3,186	3,209	3,208	3,069	3,132	3,060	3,049	3,017	77	115	22	4	192
All other domestic loans	1,319	r1,346	1,285	1,716	1,241	1,225	1,242	1,267	1,227	60	−2	15	−36	56
Foreign commercial and industrial loans	1,716	1,723	1,716	1,283	1,612	1,604	1,599	1,599	1,620	112	−16	21	−37	96
Total loans	32,553	r32,571	32,358	32,205	32,026	32,622	31,843	31,916	31,739	−264	883	−267	−784	619

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 ndustrial 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.

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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
1970—Nov. 4	3,963	2,781	1,182	1,797	481	1,316
11	3,805	2,694	1,111	1,807	489	1,318
18	3,731	2,617	1,114	1,820	477	1,343
25	3,610	2,518	1,092	1,849	472	1,377
Dec. 2	3,491	2,450	1,041	1,832	462	1,370
9	3,424	2,403	1,022	1,853	459	1,394
16	3,155	2,261	894	1,830	440	1,390
23	3,029	2,170	859	1,846	449	1,397
30	2,735	1,899	836	1,890	442	1,448
1971—Jan. 6	2,832	1,964	868	r1,929	r453	r1,476
13	2,723	1,908	815	r1,902	r432	r1,470
20	2,667	1,882	785	r1,903	r425	r1,478
27	2,600	1,832	768	r1,908	r427	1,481
Feb. 3	2,725	1,817	908	1,914	435	1,479
10	2,704	1,816	888	1,909	429	1,480
17	2,608	1,777	831	1,883	423	1,460
24	2,622	1,807	815	1,878	416	1,462

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

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1–9		10–99		100–499		500–999		1,000 and over	
	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970
	Percentage distribution of dollar amount											
Less than 7.50	9.7	.8	4.7	3.7	2.3	1.4	3.5	1.0	6.7	.5	13.6	.7
7.50	35.1	.3	4.3	.7	5.9	.5	17.8	.5	27.5	.....	47.3	.2
7.51–7.99	16.6	.3	4.2	1.0	7.0	.6	18.0	.2	22.7	.1	16.4	.4
8.00	8.9	41.9	10.7	8.7	11.0	8.2	11.5	19.5	11.3	36.5	7.2	57.3
8.01–8.49	6.8	20.1	7.3	6.0	11.3	8.8	10.8	19.2	7.6	25.0	4.7	21.4
8.50	5.8	7.9	8.0	6.3	10.8	11.0	8.0	11.6	6.6	10.0	4.1	5.6
8.51–8.99	3.7	7.3	9.7	8.0	10.1	13.4	7.8	12.7	2.2	6.8	1.7	4.4
9.00	3.6	6.2	11.6	14.0	9.8	13.4	6.4	9.4	4.3	6.7	1.4	3.7
9.01–9.49	1.9	4.2	10.1	12.9	7.3	11.7	3.2	7.7	2.3	4.1	.5	1.6
9.50	2.5	3.4	7.9	11.2	7.4	9.3	4.1	5.7	2.0	3.9	1.2	1.3
Over 9.50	5.4	7.4	21.6	27.3	17.1	21.6	8.9	12.4	6.9	6.3	1.9	3.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions)	4,208.6	4,193.4	39.6	38.7	378.4	402.6	777.0	815.1	566.3	574.3	2,447.3	2,362.7
Number (thousands)	27.8	28.6	9.9	9.7	12.0	12.7	4.0	4.2	.9	.9	1.0	1.1
Center	Weighted average rates (per cent per annum)											
35 centers	8.07	8.50	8.89	9.15	8.79	9.07	8.34	8.75	8.09	8.46	7.74	8.25
New York City	7.74	8.24	8.67	9.07	8.60	8.95	8.12	8.59	7.83	8.24	7.59	8.12
7 other Northeast	8.47	8.89	9.00	9.41	9.09	9.42	8.60	9.01	8.30	8.68	7.99	8.49
8 North Central	8.05	8.47	8.71	8.90	8.72	8.99	8.36	8.79	8.26	8.46	7.78	8.27
7 Southeast	8.15	8.49	8.72	8.76	8.64	8.79	8.16	8.54	7.95	8.45	7.78	8.15
8 Southwest	8.08	8.53	8.85	9.08	8.53	8.84	8.26	8.59	7.99	8.48	7.69	8.33
4 West Coast	8.16	8.54	9.41	9.51	8.99	9.19	8.38	8.81	8.12	8.61	7.90	8.28

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721–27 of the May 1967 BULLETIN.

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PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate
1929	5½–6
1930	3½–6
1931	2¾–5
1932	3¼–4
1933	1½–4
1934–1947 (Nov.)	1½

Effective date	Rate
1947—Dec.[1]	1¾
1948—Aug.[1]	2
1950—Sept. 22	2¼
1951—Jan. 8	2½
Oct. 17	2¾
Dec. 19	3
1953—Apr. 27	3¼
1954—Mar. 17	3
1955—Aug. 4	3¼
Oct. 14	3½
1956—Apr. 13	3¾
Aug. 21	4
1957—Aug. 6	4½
1958—Jan. 22	4
Apr. 21	3½
Sept. 11	4
1959—May 18	4½
Sept. 1	5
1960—Aug. 23	4½
1965—Dec. 6	5
1966—Mar. 10	5½
June 29	5¾
Aug. 16	6
1967—Jan. 26–27	5½–5¾
Mar. 27	5½
Nov. 20	6
1968—Apr. 19	6½
Sept. 25	6 –6¼
Nov. 13	6¼
Dec. 2	6½
Dec. 18	6¾
1969—Jan. 7	7
Mar. 17	7½
June 9	8½
1970—Mar. 25	8
Sept. 21	7½
Nov. 12	7¼
Nov. 23	7
Dec. 22	6¾
1971—Jan. 6	6½
Jan. 15	6¼
Jan. 18	6
Feb. 16	5¾
Mar. 11	5¼–5½

[1] Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months[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 (taxable)[4]						
					3-month bills[5]		6-month bills[5]		9- to 12-month issues		3- to 5-year issues[7]
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)[5]	Other[6]	
1963	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Feb.	8.55	8.01	8.30	8.98	7.164	7.13	7.249	7.23	7.07	7.60	7.80
Mar.	8.33	7.68	7.60	7.76	6.710	6.63	6.598	6.59	6.52	6.88	7.20
Apr.	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.24
Oct.	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Week ending—											
1970—Nov. 7	6.63	6.58	6.22	6.07	5.653	5.56	5.772	5.80	5.86	6.03	6.84
14	6.56	6.44	6.13	5.80	5.459	5.48	5.653	5.69	5.65	5.81	6.67
21	6.40	6.18	5.60	5.70	5.281	5.19	5.406	5.32	5.22	5.34	6.26
28	5.75	5.61	5.38	5.16	4.760	4.98	4.855	5.03	4.98	5.04	5.84
Dec. 5	5.63	5.50	5.38	5.50	5.084	4.98	4.979	[c]4.95	4.93	5.05	5.81
12	5.75	5.49	5.48	4.91	4.882	4.92	4.874	4.94	4.91	5.06	5.80
19	5.75	5.50	5.25	5.07	4.775	4.77	4.785	4.81	4.79	4.88	5.82
26	5.75	5.45	5.25	4.84	4.727	4.82	4.765	4.87	4.88	4.85	5.96
1971—Jan. 2	5.75	5.44	5.25	4.82	4.830	4.87	4.836	4.88	4.86	4.85	5.94
9	5.68	5.41	5.23	3.82	4.921	4.84	4.927	4.89	4.71	4.76	5.99
16	5.38	5.25	4.88	4.27	4.640	4.51	4.633	4.55	4.48	4.40	5.78
23	4.85	4.93	4.48	4.13	4.213	4.20	4.243	4.22	4.19	3.87	5.58
30	4.53	4.69	4.45	4.23	4.201	4.19	4.235	4.24	4.18	4.11	5.54
Feb. 6	4.63	4.63	4.35	4.09	4.110	4.06	4.114	4.11	4.11	4.03	5.49
13	4.63	4.53	4.13	3.59	3.845	3.71	3.839	3.75	3.80	3.82	5.33
20	4.38	4.31	4.03	4.14	3.640	3.56	3.679	3.65	3.72	3.70	5.24
27	4.25	4.03	3.85	3.46	3.497	3.43	3.590	3.57	3.68	3.64	5.15

[1] Averages of daily offering rates of dealers.
[2] Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
[3] Seven-day average for week ending Wednesday.
[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.

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BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total[1]	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total[1]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	.....
1970—Feb.	6.44	6.47	6.19	6.80	8.29	7.93	8.78	8.11	8.39	8.47	7.04	3.68	.....
Mar.	6.39	6.08	5.81	6.40	8.18	7.84	8.63	7.98	8.33	8.34	6.97	3.60	5.78
Apr.	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
May	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
June	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
Aug.	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	6.34
Oct.	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	.....
1971—Jan.	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Week ending—													
1970—Dec. 5	5.93	5.54	5.15	6.05	8.51	7.85	9.27	8.19	9.00	8.61	6.99	3.53	.....
12	5.89	5.42	5.15	5.70	8.46	7.78	9.28	8.09	9.02	8.57	6.79	3.49	.....
19	5.87	5.49	5.25	5.75	8.33	7.59	9.12	7.92	8.98	8.43	6.84	3.48	.....
26	6.05	5.49	5.25	5.75	8.23	7.51	9.02	7.80	8.93	8.33	6.87	3.47	.....
1971—Jan. 2	6.16	5.49	5.25	5.75	8.19	7.48	8.97	7.75	8.86	8.31	6.92	3.36	.....
9	6.09	5.59	5.40	5.80	8.16	7.45	8.90	7.71	8.84	8.26	6.79	3.36	.....
16	5.96	5.30	5.00	5.60	8.10	7.42	8.82	7.66	8.76	8.22	6.62	3.35	.....
23	5.83	5.24	4.95	5.60	8.02	7.36	8.69	7.54	8.63	8.19	6.33	3.30	.....
30	5.78	5.24	4.95	5.60	7.87	7.19	8.54	7.38	8.57	8.01	6.38	3.26	.....
Feb. 6	5.80	5.39	5.10	5.75	7.79	7.10	8.47	7.26	8.52	7.96	6.30	3.20	.....
13	5.78	5.16	4.75	5.65	7.74	7.06	8.40	7.20	8.41	7.94	6.34	3.17	.....
20	5.83	5.24	4.85	5.75	7.72	7.07	8.34	7.22	8.32	7.93	6.24	3.15	.....
27	5.92	5.35	5.00	5.80	7.74	7.10	8.34	7.25	8.32	7.95	6.41	3.19	.....
Number of issues[2]	7	20	5	5	119	20	30	40	29	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, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

[2] Number of issues varies over time; figures shown reflect most recent count.

NOTE.—Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) *U.S. Govt.*: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) *State and local govt.:* General obligations only, based on Thurs. figures. (3) *Corporate:* Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of noncallable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

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SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices									American Stock Exchange total index[1]	Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange											
				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	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
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	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376
1970—Feb.	61.63	71.7	62.4	87.16	95.73	36.58	55.24	48.76	51.29	36.06	38.55	65.01	25.61	11,500	3,830
Mar.	62.04	75.6	62.8	88.65	96.95	37.33	59.04	49.46	51.53	36.85	40.77	67.37	25.15	10,141	3,122
Apr.	60.89	71.9	62.8	85.95	94.01	36.05	57.19	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150
May	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908
June	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189
July	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202
Aug.	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474
Sept.	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438
Oct.	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135
Nov.	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677
Dec.	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330
1971—Jan.	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56	17,429	4,493
Feb.	66.78	81.5	66.8	97.11	106.62	38.78	62.49	53.42	56.45	40.37	42.30	68.19	25.02	19,540	6,054
Week ending—															
1971—Feb. 6	67.07	81.1	66.9	96.60	105.99	38.32	62.88	53.12	55.93	39.92	42.95	67.68	24.67	21,142	6,854
13	67.27	83.1	67.3	97.74	107.32	38.85	62.86	53.78	56.83	40.51	42.67	68.54	25.14	22,123	6,658
20	66.84	81.2	66.7	97.79	107.35	39.11	62.95	53.80	56.90	40.76	42.39	68.74	25.27	18,649	6,156
27	66.05	80.5	66.1	96.44	105.95	38.90	61.36	53.04	56.22	40.37	41.21	67.93	25.05	16,067	4,570

[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 CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	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—Jan.	8.16	1.08	25.0	69.3	36.1	25.1	8.13	.94	22.4	70.3	29.8	20.5
Feb.	8.23	1.09	25.2	71.8	35.0	24.9	8.23	1.02	22.4	70.2	29.4	20.4
Mar.	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
Apr.	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
May	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
June	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.	8.35	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
Sept.	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.	8.20	1.07	r25.8	r73.8	r35.3	r25.8	8.12	r.85	23.3	71.9	30.7	r21.7
1971—Jan.	8.02	.89	25.7	73.1	36.3	26.4	7.93	.82	23.4	72.3	31.0	22.1

[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-53.

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STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers [1]	Banks [2]	Total			
1970—Jan.	4,680	2,430	7,110	6,683	2,626	4,057
Feb.	4,570	2,390	6,960	6,562	2,463	4,099
Mar.	4,520	2,370	6,890	6,353	2,441	3,912
Apr.	4,360	2,330	6,690	5,985	2,248	3,724
May	4,160	2,290	6,450	5,433	2,222	3,211
June	[3] 4,150 / 3,860	2,290	6,150	5,281	2,009	3,272
July	3,800	2,290	6,090	[4]	[5] 2,180	[4]
Aug.	3,810	2,300	6,110	[4]	2,083	[4]
Sept.	3,920	2,330	6,250	[4]	2,236	[4]
Oct.	4,010	2,270	6,280	[4]	2,163	[4]
Nov.	4,010	2,320	6,332	[4]	2,197	[4]
Dec.	4,030	2,330	6,360	[4]	2,286	[4]
1971—Jan.	4,000	2,300	6,300	[4]	2,452	[4]

[1] End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

[2] Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

[3] Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of N.Y. Stock Exchange member firms according to the proportion of total Customers' net debit balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of N.Y. Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

[4] Series discontinued.

[5] Change in series.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(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
1970—Jan.	4,680	13.8	21.0	16.1	13.4	10.8	24.9
Feb.	4,670	15.7	21.1	16.3	13.3	11.1	22.5
Mar.	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept.	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct.	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov.	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec.	4,030	11.0	16.1	27.1	16.8	13.5	15.5
1971—Jan.	4,000	12.1	19.6	28.3	17.1	10.0	12.8

[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.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20–29	30–39	40–49	50–59	60 or more	
	Unrestricted	Restricted					
1970—Jan.	1.7	27.6	16.7	11.4	7.9	34.9	9,280
Feb.	4.2	26.9	16.8	11.4	7.9	32.8	9,040
Mar.	3.7	27.1	16.3	11.6	7.5	33.8	8,880
Apr.	1.5	21.8	16.7	12.1	9.3	38.6	8,450
	Unrestricted		Restricted [1]				
May	1.0	4.8	31.8	13.9	8.8	39.8	9,100
June	1.3	1.0	23.3	24.9	9.4	40.1	8,490
July	1.1	1.0	32.7	16.7	9.0	39.5	8,610
Aug.	.7	1.1	37.8	14.3	9.2	36.9	8,580
Sept.	.6	1.1	45.5	12.0	8.9	31.9	8,900
Oct.	.7	1.0	38.4	18.0	9.2	32.6	8,780
Nov.	1.0	0.9	39.0	16.4	9.7	33.0	8,570
Dec.	.0	.3	47.0	13.7	9.5	29.4	8,140
1971—Jan.	.0	.4	55.1	12.5	8.4	23.6	8,180

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

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

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1970—Jan.	53.0	38.2	8.7	4,620
Feb.	53.0	38.3	8.8	4,420
Mar.	54.0	34.7	11.2	4,340
Apr.	54 0	35.9	10.2	4,140
May	50.3	38.8	10.9	4,840
June	49.5	39.1	11.4	4,550
July	47.5	40.5	11.9	4,390
Aug.	46.7	42.6	10.7	4,430
Sept.	46.6	44.5	9.0	4,480
Oct.	46.2	43.9	9.9	4,430
Nov.	45.5	43.9	10.6	4,240
Dec.	48.2	42.3	9.4	4,030
1971—Jan.	49.2	43.6	7.2	4,260

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.

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COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
		Placed through dealers		Placed directly			Held by—						Based on—		
							Accepting banks			F.R. Banks					
	Total	Bank related	Other[1]	Bank related	Other[2]	Total	Total	Own bills	Bills bought	Own acct.	For-eign corr.	Others	Im-ports into United States	Ex-ports from United States	All other
1964	8,361	.....	2,223	.....	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965	9,058	.....	1,903	.....	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	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—Feb.	36,020	1,271	11,604	4,781	18,364	5,249	1,408	1,110	298	56	152	3,632	1,864	1,054	2,331
Mar.	37,164	1,223	12,411	5,295	18,235	5,352	1,398	1,156	242	52	170	3,732	1,891	1,113	2,349
Apr.	38,011	1,088	12,647	5,584	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May	39,724	1,126	12,826	6,474	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June	37,798	1,044	11,945	6,559	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July	36,961	986	11,048	6,834	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.	36,570	802	11,242	6,501	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.	33,958	505	12,013	4,115	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—Jan.[p]	32,295	362	13,071	1,668	17,194	6,912	2,742	2,058	684	59	270	3,841	2,589	1,555	2,768

[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.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits[2]	Other liabilities	General reserve accounts	Mortgage loan commitments[3] classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other[1]							3 or less	3–6	6–9	Over 9	Total
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	.....	.....	.....	.....	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	.....	.....	.....	.....	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	.....	.....	.....	.....	2,548
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	982		799	2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034		1,166	3,011
1969—Dec.	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—Jan.	55,860	1,861	3,276	204	10,894	780	1,360	74,235	66,997	1,708	5,531	576	454	516	912	2,457
Feb.	55,966	2,122	3,303	190	10,938	884	1,353	74,755	67,255	1,918	5,582	549	458	496	882	3,385
Mar.	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,855	1,713	5,596	648	478	476	807	2,409
Apr.	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801	2,360
May	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769	2,275
June	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707	2,190
July	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678	2,151
Aug.	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715	2,057
Sept.	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691	1,926
Oct.	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	1,875
Nov.	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	1,852
Dec.	57,727	2,268	3,166	191	12,847	1,279	1,469	78,946	71,533	1,693	5,720	619	322	302	688	1931

[1] Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

[2] See note 6, p. A-18.

[3] Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

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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:												
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
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	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Nov.[r]	196,696	10,918	4,500	3,232	3,186	84,852	71,272	13,580	71,625	5,920	13,594	9,787
Dec.[r]	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—Jan.	197,677	10,962	4,532	3,242	3,188	84,764	71,542	13,222	72,340	5,923	14,060	9,628
Feb.	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
July	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677
Aug.	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept.	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct.	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998
Nov.	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec.	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				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	[1] 11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 [5]	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1969—Dec.	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 [5]—Jan.	140,483	10,900	1,864	8,576	161,823	134,253	11,262	10,207	2,301	3,800	772	2,738
Feb.	140,706	11,163	2,084	8,649	162,602	134,458	11,259	10,253	2,203	4,429	846	2,815
Mar.	140,904	11,502	2,223	8,761	163,390	136,053	11,247	10,013	2,171	3,906	1,084	3,041
Apr.	141,390	11,554	2,359	8,852	164,155	136,260	11,252	10,056	2,224	4,363	1,391	3,487
May	142,113	12,108	2,523	8,986	165,730	137,013	11,254	10,169	2,294	5,000	1,588	3,956
June	143,241	12,097	2,643	9,052	167,033	138,814	11,620	10,480	2,461	3,658	1,544	4,038
July	144,320	12,742	2,404	8,999	168,465	139,357	11,617	10,555	2,530	4,406	1,700	4,333
Aug.	145,434	12,826	2,413	9,091	169,764	139,907	11,615	10,622	2,581	5,039	1,531	4,303
Sept.	146,556	12,850	2,455	9,182	171,043	141,734	11,609	10,705	2,679	4,316	1,628	4,354
Oct.	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.[r]	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971—Jan.	151,529	15,518	2,926	9,410	179,383	149,359	12,055	10,503	3,054	4,412	1,656	4,616

[1] U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local govt. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

[2] Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

[3] Consists of advances from FHLBB and other borrowing.

[4] Insured savings and loan assns. only. Data on outstanding 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.

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MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1967	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970—Jan.	9,852	1,536	72	8,822	806	1,503	11,070	10,717	1,804	1,508	4,371	4,161	6,738	5,938
Feb.	9,937	1,787	93	9,171	802	1,537	11,540	11,659	1,844	1,577	4,474	4,311	6,777	[c]6,032
Mar.	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr.	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	[c]6,113
May	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July	10,372	2,704	70	10,029	1,194	1,592	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug.	10,445	2,729	99	10,091	1,244	1,595	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept.	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct.	.....	.....	.....	.....	.....	.....	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov.	.....	.....	.....	.....	.....	.....	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec.	.....	.....	.....	.....	.....	.....	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan.	.....	.....	.....	.....	.....	.....	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395

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, DECEMBER 31, 1970

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks[1]		
Notes:		
12/22/69 – 11/25/70	8.70	250
Bonds:		
10/27/69 – 10/27/70	8¼	650
1/26/70 – 1/26/71	8.63	600
2/25/69 – 2/25/71	6.60	200
7/25/69 – 2/25/71	8.00	400
3/25/70 – 3/25/71	7.70	850
9/25/69 – 4/26/71	8⅜	250
4/27/70 – 4/26/71	7.25	400
5/26/69 – 5/25/71	7.00	350
5/25/70 – 5/25/71	8.20	500
2/25/70 – 6/25/71	8.45	650
7/27/70 – 7/27/71	7½	500
8/25/70 – 8/25/71	7.65	650
9/25/70 – 9/27/71	7.35	400
10/27/69 – 11/26/71	8.20	250
11/25/69 – 2/25/72	8.20	200
6/26/70 – 2/25/72	8.20	300
5/25/70 – 5/25/72	8.15	200
9/25/70 – 11/27/72	7⅜	250
2/25/70 – 2/26/73	8.35	350
1/26/70 – 1/25/74	8.40	300
6/26/70 – 2/25/74	8.40	250
8/25/69 – 8/25/74	7.65	188
11/25/69 – 11/25/74	8.05	265
8/25/70 – 5/26/75	8.00	242
7/27/70 – 8/25/75	7.75	350
3/25/70 – 2/25/80	7.95	300
Federal National Mortgage Association—Secondary market operations		
Discount notes		2,760
Capital debentures:		
9/30/68 – 10/1/73	6.00	250
4/1/70 – 4/1/75	8.00	200
Mortgage-backed bonds:		
6/1/70 – 6/1/71	8.13	150
9/9/70 – 10/2/72	7.50	400
6/1/70 – 6/2/75	8.38	250
9/29/70 – 10/1/90	8.63	200
Federal National Mortgage Association—Cont.		
Debentures:		
10/14/69 – 2/10/71	8.75	400
3/11/68 – 3/11/71	6.00	350
2/10/70 – 4/12/71	8.75	500
11/10/69 – 5/10/71	8.20	400
4/10/69 – 6/10/71	6.85	250
12/12/69 – 7/12/71	8.60	400
8/23/60 – 8/10/71	4⅛	63
4/10/70 – 8/10/71	7.38	200
7/10/70 – 8/10/71	8.05	250
9/11/61 – 9/10/71	4½	96
9/10/68 – 9/10/71	5¾	350
6/10/70 – 10/21/71	8.45	500
5/10/69 – 11/10/71	6.85	350
3/10/70 – 12/10/71	6¾	500
2/10/60 – 2/10/72	5⅛	98
3/10/69 – 3/10/72	6¾	250
10/14/69 – 3/10/72	6¾	200
12/11/61 – 6/12/72	4⅜	100
2/10/70 – 6/12/72	8.70	300
5/11/70 – 9/11/72	8.40	400
6/10/70 – 9/11/72	7.40	200
11/10/69 – 12/11/72	8.00	200
10/13/70 – 12/11/72	7.20	400
11/10/70 – 3/12/73	7.30	450
12/12/69 – 3/12/73	8.30	250
6/12/61 – 6/12/73	4¼	146
7/10/70 – 6/12/73	8.35	350
3/10/70 – 9/10/73	8.10	300
12/10/70 – 12/10/73	5.75	500
4/10/70 – 3/11/74	7.75	350
8/5/70 – 6/10/74	7.90	400
9/10/69 – 9/10/74	7.85	250
11/10/70 – 3/10/75	7.55	300
10/13/70 – 9/10/75	7.50	350
2/13/62 – 2/10/77	4½	198
12/10/70 – 6/10/77	6.38	250
1/21/71 – 6/10/81	7.25	250
Banks for cooperatives		
Debentures:		
8/3/70 – 2/1/71	7.25	391
10/1/70 – 4/2/71	7.10	270
11/2/70 – 5/3/71	6.70	339
12/10/70 – 6/1/71	5.70	366
1/4/71 – 7/1/71	5.25	320
10/1/70 – 10/1/73	7.30	100
Federal intermediate credit banks		
Debentures:		
5/4/70 – 2/1/71	7.40	592
6/1/70 – 3/1/71	8.15	511
7/1/70 – 4/1/71	8.05	491
8/3/70 – 5/3/71	7.25	472
9/1/70 – 6/1/71	7.30	274
10/1/70 – 7/1/71	7.10	527
11/2/70 – 8/2/71	6.80	564
12/1/70 – 9/1/71	5.70	412
1/4/71 – 10/4/71	5.30	375
3/2/70 – 3/1/73	8.15	203
9/1/70 – 7/2/73	7.75	200
1/4/71 – 7/1/74	5.95	224
Federal land banks		
Bonds:		
2/15/57 – 2/15/67–72	4⅛	72
4/21/69 – 2/23/71	6.80	431
2/20/70 – 4/20/71	8½	300
4/20/70 – 4/20/71	7.35	225
5/1/56 – 5/1/71	3½	60
7/15/69 – 7/20/71	8.15	270
10/20/69 – 7/20/71	8.45	232
10/20/68 – 10/20/71	6.00	447
8/20/68 – 2/15/72	5.70	230
6/22/70 – 7/20/72	8.20	442
9/14/56 – 9/15/72	3⅞	109
9/22/69 – 9/15/72	8.35	337
10/23/72 – 10/23/72	5⅞	200
7/20/70 – 1/22/73	7.95	407
2/20/63 – 2/20/73–78	4⅛	148
1/20/70 – 7/20/73	8.45	198
8/20/73 – 7/20/73	7.95	350
4/20/70 – 10/22/73	7.80	300
2/20/72 – 2/20/74	4½	155
10/20/70 – 4/22/74	7.30	354
2/20/70 – 1/20/75	8⅜	220
4/20/65 – 4/21/75	4⅜	200
2/21/66 – 2/24/76	5.00	123
7/20/66 – 7/20/76	5⅜	150
5/2/66 – 4/20/78	5⅛	150
2/20/67 – 1/22/79	5.00	285

[1] Data for changes in Oct. 1970 not yet available.
NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

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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:														
1967	149,552	153,201	5,053	158,254	−8,702	6,314	5,079	5,035	4,000	−482	2,838	−5,222	304	945
1968	153,671	172,802	6,030	178,833	−25,161	21,357	5,944	3,271	2,049	−1,119	23,100	−397	1,700	3,364
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
Half year:														
1969—Jan.–June	104,886	90,863	500	91,362	13,523	−4,309	−815	7,643	604	−1,000	−12,370	1,194	1,590	1,630
July–Dec.	90,833	97,563	1,364	98,927	−8,093	14,505	−429	3,935	330	.....	9,811	−767	315	−2,170
1970—Jan.–June	102,910	96,893	767	97,661	5,248	2,693	−1,310	5,451	346	.....	−4,415	2,918	−896	1,188
July–Dec.	87,562	104,084	99	104,183	−16,621	18,240	−19	1,807	157	.....	16,257	54	−952	−534
Month:														
1970—Jan.	r16,319	r16,580	−163	r16,417	−98	−654	−64	−717	193	.....	−194	1,100	r51,070	r52,462
Feb.	r14,929	r14,990	−104	r14,885	43	1,275	−789	1,204	−579	.....	−139	191	−436	−149
Mar.	r13,111	r16,283	254	r16,540	−3,429	3,161	21	770	97	.....	2,314	316	−768	664
Apr.	r22,043	r17,858	200	r18,057	3,986	−4,813	−39	−285	123	.....	−4,691	85	526	1,317
May	r13,986	r16,337	108	r16,445	−2,459	3,893	−278	1,565	599	.....	1,452	−1,008	−1,258	−1,259
June	22,561	14,871	480	15,351	7,210	−169	−160	2,909	−82	.....	−3,156	2,034	265	−1,755
July	12,609	19,344	−17	19,327	−6,718	5,649	−38	−233	−153	.....	5,997	−646	−386	−312
Aug.	15,172	17,429	66	17,495	−2,323	4,333	−3	1,539	76	.....	2,716	−58	−367	−818
Sept.	18,725	17,329	114	17,443	1,281	−2,223	12	−890	27	.....	−1,347	1,497	7	1,570
Oct.	11,493	17,490	150	17,640	−6,147	1,522	−17	−1,178	122	.....	2,561	−2,383	−192	1,011
Nov.	14,134	16,616	112	16,728	−2,594	3,440	−5	81	48	.....	3,306	−429	−71	−1,212
Dec.	15,429	15,876	−326	15,550	−121	5,519	31	2,487	38	.....	3,024	2,185	−54	−772
1971—Jan.	15,773	16,870	245	17,115	−1,341	−818	1,013	−551	86	.....	660	1,518	654	2,854

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	Gold balance	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:											
1967	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
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
Calendar year:											
1969	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
Month:											
1970—Jan.	1,127	5,188	112	6,427	367,572	13,755	69,960	21,442	825	289,100	31,288
Feb.	915	5,592	111	6,618	368,847	12,966	71,164	20,863	825	288,961	32,946
Mar.	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,851
May	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,762
July	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398
Aug.	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116
Sept.	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971—Jan.	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	.....

[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 securites held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private owership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.

[3] Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

[4] Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

[5] Includes initial allocation of SDR's of $867 million.

[6] Includes debt of Federal home loan banks, Federal land banks, D.C. 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.

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FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts[3]
		Withheld	Non-withheld	Refunds	Net total	Gross receipts	Refunds	Employment taxes and contributions[1]		Unempl. insur.	Other net receipts[2]	Net total				
								Payroll taxes	Self-empl.							
Fiscal year:																
1967	149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
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
Half year:																
1969—Jan.–June	104,886	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,504
July–Dec.	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809
1970—Jan.–June	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
July–Dec.	87,562	37,445	5,569	565	42,449	12,744	1,467	17,768	133	1,348	1,576	20,826	8,152	1,317	1,537	2,005
Month:																
1970—Jan.	r16,319	r6,198	4,491	35	10,654	1,252	125	2,179	111	129	254	2,674	1,154	195	286	r228
Feb.	r14,929	7,535	886	1,456	6,965	774	128	4,224	139	842	203	5,408	1,206	165	265	r274
Mar.	r13,111	6,091	1,235	3,907	3,419	4,559	320	3,006	146	64	221	3,436	1,192	202	322	r301
Apr.	r22,043	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	r314
May	r13,986	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	r304
June	22,561	6,014	3,797	458	9,353	7,517	188	3,294	127	70	278	3,769	1,367	207	328	207
July	12,609	6,040	477	236	6,281	1,071	234	2,745	.....	186	255	3,185	1,439	218	293	356
Aug.	15,172	6,985	333	100	7,219	666	182	4,494	.....	587	249	5,330	1,309	223	224	382
Sept.	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313
Oct.	11,493	5,667	497	55	6,110	1,089	420	2,311	.....	106	280	2,697	1,237	231	262	288
Nov.	14,134	7,007	216	42	7,181	711	187	3,474	.....	374	259	4,107	1,549	207	239	327
Dec.	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339
1971—Jan.	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286

Period	Budget outlays[4]													
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intragovt. transactions[5]
Fiscal year:														
1967	158,254	70,081	4,547	5,423	4,376	1,821	7,594	2,616	5,853	37,885	6,897	12,588	2,510	−3,936
1968	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	−4,499
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 e r6	212,755	76,443	3,586	3,368	5,262	2,636	11,442	3,858	8,300	70,474	9,969	19,433	4,381	−7,197
1972 e6	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	−7,771
Half Year:														
1969—Jan.–June	91,362	41,408	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	−3,158
July–Dec.	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	−2,365
1970—Jan.–June	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	−4,015
July–Dec.	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	−3,606
Month:														
1970—Jan.	r16,417	r6,671	161	290	659	112	713	210	583	4,698	729	1,537	310	−257
Feb.	r14,885	6,199	298	299	−187	109	571	158	719	4,510	719	1,614	r241	−364
Mar.	r16,540	6,608	312	325	76	181	683	252	532	5,019	801	1,686	r308	−242
Apr.	r18,057	6,806	336	332	107	185	967	280	642	5,996	751	1,631	r272	−249
May	r16,445	6,516	296	285	144	211	715	98	694	5,207	806	1,563	r312	−401
June	15,351	6,926	225	378	−88	218	1,002	291	1,147	5,001	731	1,655	368	−2,503
July	19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	r190	−234
Aug.	17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	r346	−347
Sept.	17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	−250
Oct.	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	−296
Nov.	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	−324
Dec.	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	−2,157
1971—Jan.	17,115	6,153	184	262	632	−409	826	373	676	5,899	768	1,631	367	−247

[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. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling $800 million for fiscal 1971 and $5,969 million for fiscal 1972, are not included.

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

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GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt [1]	Public issues									Special issues [4]
		Total	Marketable					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds [2]		Total [3]	Savings 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
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Feb.	368.8	295.4	236.0	81.2	.....	91.4	63.4	2.4	57.0	52.1	71.4
Mar.	372.0	297.9	238.2	83.7	.....	91.4	63.1	2.4	57.3	52.0	72.1
Apr.	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7
Oct.	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4
Nov.	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9

[1] Includes non-interest-bearing debt (of which $628 million on Feb. 28, 1971, was not subject to statutory debt limitation).

[2] Includes Treasury bonds and minor amounts of Panama Canal and postal saving 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] 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
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Jan.	367.6	88.6	55.5	223.5	54.6	2.9	7.2	13.9	26.1	51.7	30.4	11.7	24.9
Feb.	368.8	89.4	55.8	223.6	53.0	2.9	7.1	13.2	26.2	51.6	31.1	12.3	26.1
Mar.	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4
Nov.	383.6	94.6	61.2	227.9	59.8	2.7	6.9	10.8	23.2	51.9	30.4	20.0	22.1
Dec.	389.2	97.1	62.1	229.9	63.2	2.8	7.0	10.6	22.9	52.1	29.8	20.6	21.1
1971—Jan.	388.3	96.7	61.8	229.9	62.1	2.7	7.3	11.1	23.0	52.1	29.5	20.9	21.1

[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.

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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:								
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
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—Jan. 31	247,667	123,418	87,918	35,500	82,317	22,553	8,542	10,839
U.S. Govt. agencies and trust funds:								
1967—Dec. 31								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
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—Jan. 31	17,209	3,085	804	2,281	6,104	3,885	1,748	2,387
Federal Reserve Banks:								
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
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—Jan. 31	61,783	35,979	25,606	10,373	19,089	6,046	229	440
Held by private investors:								
1967—Dec. 31								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
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—Jan. 31	168,675	84,354	61,508	22,846	57,124	12,622	6,565	8,012
Commercial banks:								
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
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—Jan. 31	49,866	18,483	9,490	8,993	26,393	4,384	359	248
Mutual savings banks:								
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
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—Jan. 31	2,701	483	174	309	1,170	337	323	389
Insurance companies:								
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
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—Jan. 31	6,309	932	495	437	1,764	891	1,413	1,309
Nonfinancial corporations:								
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
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—Jan. 31	3,376	1,889	1,522	367	1,266	208	2	12
Savings and loan associations:								
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
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—Jan. 31	3,259	632	306	326	1,847	288	240	253
State and local governments:								
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
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—Jan. 31	11,282	5,360	4,086	1,274	2,443	788	1,168	1,524
All others:								
1967—Dec. 31								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
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—Jan. 31	91,882	56,575	45,435	11,140	22,241	5,726	3,060	4,277

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 marketable 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 5,704 commercial banks, 490 mutual savings banks, and 743 insurance companies combined; (2) about 50 per cent by the 470 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.

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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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1970—Jan.	2,385	2,058	233	58	36	971	92	922	402	410
Feb.	2,936	2,302	421	176	36	1,332	124	1,043	437	513
Mar.	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.	2,046	1,801	160	59	27	887	70	665	424	387
May	2,164	1,685	337	106	36	868	73	717	506	378
June	2,146	1,867	190	59	29	728	68	820	529	414
July	2,395	2,073	200	96	27	832	77	914	573	447
Aug.	2,121	1,578	372	146	25	722	74	820	505	398
Sept.	2,500	2,041	293	137	28	878	90	931	602	403
Oct.	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.	2,590	2,043	343	153	52	949	123	1,025	493	428
1971—Jan.	3,482	2,629	564	248	40	1,346	130	1,364	642	671
Week ending—										
1971—Jan. 6	2,878	2,501	249	96	32	1,164	77	1,129	508	303
13	3,267	2,710	375	143	39	1,385	112	1,247	523	620
20	3,613	2,962	454	143	53	1,443	140	1,380	650	751
27	4,008	2,396	1,026	545	41	1,339	176	1,653	840	776
Feb. 3	2,981	2,215	527	214	26	1,177	106	1,089	609	639
10	3,680	2,535	679	424	42	1,395	170	1,317	799	874
17	3,342	2,336	578	369	60	1,263	117	1,343	620	586
24	3,341	2,183	562	532	64	1,028	166	1,265	881	624

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.

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	
1970—Jan.	2,908	2,869	−2	22	20	529
Feb.	3,182	2,464	374	330	14	559
Mar.	3,667	3,116	248	285	17	731
Apr.	4,507	4,228	107	164	8	705
May	2,668	1,886	461	306	16	654
June	2,199	1,859	111	227	2	615
July	3,267	3,102	−18	171	13	828
Aug.	4,474	3,389	454	604	27	819
Sept.	4,020	3,326	246	433	16	724
Oct.	3,963	3,449	103	379	33	1,001
Nov.	4,760	3,399	617	682	62	1,066
Dec.	5,571	4,399	612	485	76	1,049
1971—Jan.	5,629	4,621	525	403	80	966
Week ending—						
1970—Dec. 2	5,177	3,864	639	588	86	1,199
9	5,260	4,010	659	515	76	1,124
16	5,374	4,112	675	515	72	1,037
23	5,726	4,580	598	472	76	1,021
30	6,150	5,133	519	415	84	972
1971—Jan. 6	5,789	4,863	444	417	65	950
13	5,588	4,776	367	391	54	860
20	5,224	4,338	455	351	80	897
27	5,714	4,726	632	249	107	1,108

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.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations[1]	All other
		New York City	Elsewhere		
1970—Jan.	3,075	907	469	792	907
Feb.	2,995	660	504	650	1,180
Mar.	3,719	958	943	588	1,229
Apr.	4,922	1,293	1,373	546	1,710
May	2,898	637	830	466	964
June	2,310	422	626	421	842
July	3,214	855	770	518	1,071
Aug.	4,900	1,526	1,168	834	1,373
Sept.	4,220	1,164	1,456	449	1,152
Oct.	4,233	1,370	1,232	392	1,240
Nov.	5,149	1,517	1,527	416	1,689
Dec.	5,949	1,868	1,960	379	1,742
1971—Jan.	6,198	1,884	1,695	527	2,092
Week ending—					
1970—Dec. 2	5,107	1,609	1,610	324	1,564
9	5,749	1,828	2,052	411	1,459
16	5,808	1,816	1,735	345	1,912
23	6,071	1,959	2,039	346	1,726
30	6,292	2,011	2,090	458	1,734
1971—Jan. 6	6,260	1,874	2,039	455	1,892
13	6,094	1,669	1,729	467	2,229
20	5,508	1,513	1,487	426	2,081
27	6,374	2,141	1,534	626	2,073

[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.

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U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, FEBRUARY 28, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds—Cont.**	
Feb. 28, 1971	1,700	July 15, 1971	1,408	May 15, 1972 6¾	2,037	Sept. 15, 1967–72 2½	1,951
Mar. 4, 1971	3,304	July 22, 1971	1,401	Oct. 1, 1972 1½	33	Dec. 15, 1967–72 2½	2,567
Mar. 11, 1971	3,306	July 29, 1971	1,400	Apr. 1, 1973 1½	34	Aug. 15, 1971 4	2,805
Mar. 18, 1971	3,302	July 31, 1971	1,703	May 15, 1973 7¾	5,842	Nov. 15, 1971 3⅞	1,089
Mar. 22, 1971†	2,517	Aug. 5, 1971	1,405	Aug. 15, 1973 8⅛	1,839	Feb. 15, 1972 4	980
Mar. 25, 1971	3,305	Aug. 12, 1971	1,400	Oct. 1, 1973 1½	30	Aug. 15, 1972 4	2,579
Mar. 31, 1971	1,702	Aug. 19, 1971	1,402	Feb. 15, 1974 7¾	3,141	Aug. 15, 1973 4	3,894
Apr. 1, 1971	3,305	Aug. 26, 1971	1,402	Apr. 1, 1974 1½	34	Nov. 15, 1973 4⅛	4,344
Apr. 8, 1971	3,404	Aug. 31, 1971	1,704	May 15, 1974 7¼	4,507	Feb. 15, 1974 4⅛	3,127
Apr. 15, 1971	3,408	Sept. 30, 1971	1,703	Aug. 15, 1974 5⅞	10,284	May 15, 1974 4¼	3,580
Apr. 22, 1971	3,403	Oct. 31, 1971	1,701	Oct. 1, 1974 1½	42	Nov. 15, 1974 3⅞	2,239
Apr. 22, 1971†	2,261	Nov. 30, 1971	1,201	Nov. 15, 1974 5¾	3,981	May 15, 1975–85 4¼	1,213
Apr. 29, 1971	3,403	Dec. 31, 1971	1,201	Feb. 15, 1975 5¾	5,148	June 15, 1978–83 3¼	1,540
Apr. 30, 1971	1,700	Jan. 31, 1972	1,199	Apr. 1, 1975 1½	8	Feb. 15, 1980 4	2,593
May 6, 1971	3,406			May 15, 1975 6	6,760	Nov. 15, 1980 3½	1,904
May 13, 1971	3,404	**Treasury notes**		Aug. 15, 1975 5⅞	7,681	May 15, 1985 3¼	1,067
May 20, 1971	3,407	Apr. 1, 1971 1½	35	Oct. 1, 1975 1½	12	Aug. 15, 1987–92 4¼	3,808
May 27, 1971	3,304	May 15, 1971 5¼	4,265	Feb. 15, 1976 6¼	3,739	Feb. 15, 1988–93 4	247
May 31, 1971	1,701	May 15, 1971 8	4,176	May 15, 1976 6½	2,697	May 15, 1989–94 4⅛	1,553
June 3, 1971	1,399	Aug. 15, 1971 8¼	2,257	Aug. 15, 1976 7½	4,194	Feb. 15, 1990 3½	4,709
June 10, 1971	1,401	Oct. 1, 1971 1½	72	Feb. 15, 1977 8	5,163	Feb. 15, 1995 3	1,241
June 17, 1971	1,400	Nov. 15, 1971 5⅜	969	Aug. 15, 1977 7¾	2,263	Nov. 15, 1998 3½	3,971
June 22, 1971†	2,515	Nov. 15, 1971 7¾	5,829	Feb. 15, 1978 6¼	8,383		
June 24, 1971	1,404	Feb. 15, 1972 4¾	801				
June 30, 1971	1,702	Feb. 15, 1972 7½	2,682	**Treasury bonds**		**Convertible bonds**	
July 1, 1971	1,402	Apr. 1, 1972 1½	34	Mar. 15, 1966–71 2½	271	**Investment Series B**	
July 8, 1971	1,402	May 15, 1972 4¼	5,310	June 15, 1967–72 2½	1,235	Apr. 1, 1975–80 2¾	2,368

† 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						
		Type of issue				Type of issuer					Use of proceeds					
	Total	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
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
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	3,525	466	.....	7,526
1970—Jan.	1,340	838	495	.....	7	311	500	529	.....	1,329	319	91	305	6	.....	608
Feb.	1,214	901	302	.....	12	346	264	604	.....	1,209	406	59	238	14	.....	490
Mar.[r]	1,555	1,088	459	.....	8	434	391	731	.....	1,549	395	208	228	85	.....	633
Apr.	1,647	1,217	416	.....	15	303	345	1,001	.....	1,647	473	167	292	12	.....	703
May[r]	996	674	315	.....	7	254	311	433	.....	987	298	30	367	11	.....	281
June[r]	1,085	651	423	.....	12	165	379	543	.....	1,085	528	61	147	8	.....	342
July[r]	1,348	1,055	288	.....	4	388	229	730	.....	1,348	268	130	142	4	.....	803
Aug.[r]	1,359	873	481	.....	5	331	518	509	.....	1,358	404	136	196	4	.....	617
Sept.[r]	1,758	1,207	541	.....	9	534	536	688	.....	1,756	491	137	243	21	.....	864
Oct.[r]	1,924	1,184	695	32	13	290	531	1,102	.....	1,923	532	123	380	68	.....	821
Nov.[r]	1,748	892	753	99	5	247	765	736	.....	1,743	523	63	364	12	.....	683
Dec.	2,190	1,270	914	.....	6	571	826	793	.....	2,176	425	327	623	121	.....	681

[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.

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TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues[1]										
	Total	Noncorporate				Corporate					
		U.S. Govt.[2]	U.S. Govt. agency[3]	State and local (U.S.)[4]	Other[5]	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
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—Jan.	6,144	413	1,648	1,314	133	2,636	2,120	1,595	525	60	456
Feb.	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
July	5,896	405	1,107	1,310	306	2,768	2,151	1,831	320	88	529
Aug.	8,155	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.	8,199	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.	9,040	2,414	750	1,684	.....	4,182	3,283	3,001	283	124	774
Dec.	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541

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
1962	2,880	404	622	274	573	14	2,279	562	1,264	43	1,397	457
1963	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
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—Jan.	690	121	172	165	330	10	557	81	229	4	141	134
Feb.	314	43	65	122	163	7	417	123	216	10	160	163
Mar.	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.	616	73	283	276	154	.....	939	170	56	6	421	176
May	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June	896	42	124	396	117	2	673	430	353	1	204	151
July	602	36	232	162	215	8	624	219	143	.....	335	191
Aug.	663	20	91	96	125	.....	531	99	278	1	248	122
Sept.	937	56	118	228	271	.....	904	337	443	2	266	81
Oct.	929	76	288	286	138	.....	653	448	338	34	348	238
Nov.	927	180	147	129	170	7	845	505	693	.....	502	78
Dec.	932	124	207	147	307	58	725	230	277	5	822	146

[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.

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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
1965	15,952	7,891	8,061	12,747	4,649	8,098	3,205	3,242	−37
1966	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
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
1969—III	6,507	1,980	4,526	4,499	1,382	3,117	2,008	598	1,410
IV	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245

Period	Type of issuer											
	Manufacturing		Commercial and other[2]		Transportation[3]		Public utility		Communication		Real estate and financial[1]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1965	2,606	−570	614	−70	185	−1	1,342	96	644	518	2,707	−10
1966	4,324	32	616	−598	956	718	2,659	533	1,668	575	864	−90
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
1969—III	1,087	343	101	274	136	21	898	320	566	31	329	420
IV	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I	1,084	463	−160	415	591	17	1,214	395	546	27	204	289
II	1,334	−6	343	633	64	−24	1,953	583	2,134	10	504	361
III	2,169	39	263	326	−15	21	1,917	750	991	6	691	139

[1] Excludes investment companies.
[2] Extractive and commercial and miscellaneous companies.
[3] Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other		Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1958	1,620	511	1,109	13,242	634	12,608	1970—Jan.	523	303	220	44,945	3,959	40,986
1959	2,280	786	1,494	15,818	860	14,958	Feb.	407	249	158	48,202	4,209	43,993
1960	2,097	842	1,255	17,026	973	16,053	Mar.	451	289	162	47,915	4,046	43,869
							Apr.	371	306	65	42,785	3,909	38,876
1961	2,951	1,160	1,791	22,789	980	21,809	May	304	300	4	39,824	4,042	35,782
1962	2,699	1,123	1,576	21,271	1,315	19,956	June	364	197	167	38,459	4,396	34,230
1963	2,460	1,504	952	25,214	1,341	23,873	July	306	193	113	40,714	4,817	35,897
							Aug.	311	167	144	42,452	4,794	37,658
1964	3,404	1,875	1,528	29,116	1,329	27,787	Sept.	357	218	139	44,353	4,593	39,760
1965	4,359	1,962	2,395	35,220	1,803	33,417	Oct.	420	243	177	43,567	4,377	39,190
1966	4,671	2,005	2,665	34,829	2,971	31,858	Nov.	343	215	128	45,223	4,126	41,097
							Dec.	467	307	160	47,618	3,649	43,969
1967	4,670	2,745	1,927	44,701	2,566	42,135							
1968	6,820	3,841	2,979	52,677	3,187	49,490	1971—Jan.	487	242	245	50,251	3,663	46,588
1969	6,717	3,661	3,056	48,291	3,846	44,445							

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

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

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SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969[1]			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.):[2]													
Sales	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.):[3]													
Sales	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

[1] Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

[2] Includes 17 corporations in groups not shown separately.

[3] Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroad: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

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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]
1963	59.4	26.3	33.1	16.5	16.6	31.8	1969—I	93.0	43.5	49.5	24.1	25.5	48.5
1964	66.8	28.3	38.4	17.8	20.6	33.9	II	93.4	43.8	49.7	24.4	25.2	49.3
1965	77.8	31.3	46.5	19.8	26.7	36.4	III	89.9	42.1	47.9	25.0	22.9	50.1
1966	84.2	34.3	49.9	20.8	29.1	39.5	IV	88.5	41.4	47.1	25.2	21.9	51.0
1967	79.8	33.2	46.6	21.4	25.3	43.0	1970—I	82.6	38.0	44.6	25.2	19.4	52.0
1968	88.7	40.6	48.2	23.3	24.9	46.5	II	82.0	38.1	43.9	25.1	18.8	53.0
1969	91.2	42.7	48.5	24.7	23.9	49.8	III	84.4	38.9	45.4	25.4	20.0	54.0
1970[p]	82.1	37.8	44.2	25.2	19.0	53.5							

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

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

CURRENT ASSETS AND LIABILITIES OF 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		
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—I	214.6	523.3	54.6	16.0	4.8	241.3	170.4	36.1	308.7	6.9	210.7	18.5	72.7
II	215.6	534.5	55.4	13.5	4.8	248.6	175.2	36.9	318.9	7.2	220.1	15.0	76.5
III	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3

[1] Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other[1]	Total (S.A. A.R.)
		Durable	Nondurable		Railroad	Air	Other	Electric	Gas and other			
1964	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
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[2]	83.13	15.40	16.45	1.90	1.82	2.36	1.39	13.03	2.40	11.14	17.22	.. ..
1969—II	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I[2]	17.96	3.21	3.46	.44	.38	.45	.29	2.86	.41	6.47		80.55
II[2]	20.89	3.86	4.03	.50	.53	.71	.36	3.29	.61	7.01		82.54

[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.

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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[p]	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[p]	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	92.8	277.2
1968—II[p]	382.9	308.1	20.6	54.2	26.7	9.6	17.1	356.1	243.2	206.7	36.5	112.9	91.8	21.2	90.7	265.4
III[p]	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6
IV[p]	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	92.8	277.2
1969—I[p]	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II[p]	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III[p]	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV[p]	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I	429.3	340.6	28.5	60.1	29.8	9.8	20.0	399.5	268.5	223.7	44.8	131.0	107.1	23.9	101.9	297.9
II[p]	435.6	344.4	30.1	61.2	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.0	24.5	103.2	302.3
III	442.7	349.6	31.3	61.8	30.7	98.0	20.8	412.0	275.8	228.6	47.2	136.2	111.2	25.0	.....	.....

[1] Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

[2] U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

[4] For multifamily and total residential properties, see p. A-52.

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

[6] Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-52.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings[1]							Mutual savings bank holdings[2]						
	Total	Residential				Other nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-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
1967—IV	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—I	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,433	48,892	15,865	12,144	20,883	7,427	114
II[p]	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,961	49,291	15,916	12,150	21,225	7,556	114
III	72,091	45,345	.....	.....	.....	22,637	4,109	57,432	49,708	.....	.....	.....	7,628	96

[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.

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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
1962	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968	7,925	7,153	719	346	6,088	772	69,973	64,172	11,961	5,954	46,257	5,801
1969	7,200	6,658	602	199	5,857	542	72,031	66,257	11,690	5,669	48,898	5,774
1969—Dec.	803	774	48	8	718	29	72,127	66,353	11,744	5,697	48,912	5,774
1970—Jan.	599	572	34	8	530	27	72,340	66,621	11,696	5,660	49,265	5,719
Feb.	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.	553	533	37	6	490	20	73,848	68,189	11,436	5,416	51,337	5,659
Dec.	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652

[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.

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	Conventional
1945	1,913	181	1,358	5,376	.....	.....	.....
1963	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969	21,832	4,756	11,244	140,209	7,910	7,653	124,646
1970—Jan.	1,064	220	530	140,345	7,937	7,669	124,739
Feb.	1,042	223	502	140,568	8,000	7,680	124,888
Mar.	1,262	284	585	140,766	8,092	7,677	124,997
Apr.	1,400	325	627	141,252	8,184	7,712	125,356
May	1,586	373	741	141,975	8,325	7,761	125,889
June	2,086	398	1,017	143,103	8,579	7,862	126,662
July	2,080	393	1,071	143,103	8,579	7,862	r127,403
Aug.	2,111	369	1,147	145,296	9,011	8,050	r128,234
Sept.	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov.	1,972	355	919	148,896	9,226	8,336	130,794
Dec.r	2,474	416	968	150,560	10,195	8,507	131,860
1971—Jan.p	1,650	301	748	151,529	10,474	8,678	132,377

[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
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1963	5,601	4,296	4,784	2,863	1,921	1,151
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1968	2,734	1,861	5,259	4,867	392	1,382
1969	5,531	1,500	9,289	8,434	855	1,041
1970—Jan.	708	145	9,852	8,744	1,108	786
Feb.	384	299	9,937	8,717	1,220	801
Mar.	136	388	9,745	8,501	1,243	985
Apr.	393	278	9,860	7,721	2,138	1,108
May	240	92	10,008	7,031	2,997	1,188
June	299	71	10,236	7,002	3,234	1,331
July	243	106	10,373	4,445	5,927	1,193
Aug.	179	106	10,446	3,967	6,478	1,238
Sept.	204	125	10,524	3,477	7,047	1,339
Oct.	135	120	10,540	.....	.....	1,496
Nov.	112	126	10,525	.....	.....	1,978
Dec.	224	134	10,615	3,081	7,534	+90
1971—Jan.	43	331	10,326	2,924	7,403	−289

[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.

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MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily[1]		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941	24.2	14.9	9.4	5.9	3.6	2.2
1945	24.3	15.7	8.6	5.7	3.5	2.2
1963	211.2	176.7	34.5	29.0	20.7	8.3
1964	231.1	195.4	35.7	33.6	25.1	8.5
1965	250.1	213.2	36.9	37.2	29.0	8.2
1966	264.0	223.7	40.3	40.3	31.5	8.8
1967[p]	280.0	236.6	43.4	43.9	34.7	9.2
1968[p]	298.6	250.8	47.8	47.3	37.7	9.6
1968—III	293.3	246.4	46.9	46.2	36.7	9.5
IV	298.6	250.8	47.8	47.3	37.7	9.6
1969—I	303.0	254.4	48.6	48.3	38.4	9.9
II	308.9	259.3	49.6	49.4	39.3	10.1
III	314.1	262.7	51.4	50.6	40.2	10.4
IV	319.0	265.0	54.0	52.2	41.3	10.9
1970—I	312.7	265.8	55.9	53.2	42.1	11.1
II[p]	326.2	268.7	57.5	54.5	43.1	11.4
III[p]	332.9	272.8	60.1	55.9	44.1	11.8

[1] Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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[p]	236.1	79.9	47.4	32.5	156.1
1968[p]	251.2	83.8	50.6	33.2	167.4
1967—IV	236.1	79.9	47.4	32.5	156.1
1968—I	239.1	81.0	48.1	32.9	158.1
II	243.2	82.1	48.7	33.4	161.1
III	247.0	83.2	49.6	33.6	163.8
IV	251.2	84.4	50.6	33.8	166.8
1969—I	254.8	85.3	51.4	33.9	169.5
II	259.5	87.1	52.2	34.9	172.3
III	263.5	88.8	53.4	35.4	174.6
IV	266.8	90.1	54.5	35.6	176.9
1970—I	268.5	91.6	55.6	36.0	177.1
II[p]	271.7	92.1	56.1	36.0	179.9
III[p]	275.8	.....	.....	.....	.....

[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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects[1]	Property improvements[2]	Total[3]	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945	665	257	217	20	171	192	.....	.....
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1966	7,320	1,729	4,366	583	641	2,600	980	1,618
1967	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1969—Sept.	872	148	566	95	63	364	134	230
Oct.	911	160	553	140	59	397	148	249
Nov.	705	131	430	90	55	328	125	203
Dec.	793	148	448	146	50	317	134	183
1970—Jan.	807	178	433	139	58	313	139	174
Feb.	643	141	361	109	32	235	107	128
Mar.	780	176	406	157	42	257	114	143
Apr.	864	176	385	257	45	232	97	135
May	943	176	351	367	48	237	98	139
June	1,097	218	478	336	64	262	99	163
July	1,087	230	475	319	62	297	108	189
Aug.	1,030	247	504	228	49	316	111	204
Sept.	1,099	268	521	247	63	336	113	223

[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.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963	3.30	2.32	.60	.38	.34
1964	3.21	2.35	.55	.31	.38
1965	3.29	2.40	.55	.34	.40
1966	3.40	2.54	.54	.32	.36
1967	3.47	2.66	.54	.27	.32
1968	3.17	2.43	.51	.23	.26
1969	3.22	2.43	.52	.27	.27
1966—III	3.09	2.25	.52	.32	.36
IV	3.40	2.54	.54	.32	.36
1967—I	3.04	2.17	.56	.31	.38
II	2.85	2.14	.45	.26	.34
III	3.15	2.36	.52	.27	.31
IV	3.47	2.66	.54	.27	.32
1968—I	2.84	2.11	.49	.24	.32
II	2.89	2.23	.44	.22	.28
III	2.93	2.23	.48	.22	.26
IV	3.17	2.43	.51	.23	.26
1969—I	2.77	2.04	.49	.24	.26
II	2.68	2.06	.41	.21	.25
III	2.91	2.18	.47	.26	.25
IV	3.22	2.43	.52	.27	.27
1970—I	2.96	2.14	.52	.30	.31
II	2.83	2.10	.45	.28	.31
III	3.10	2.26	.53	.31	.25

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.

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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
1966	2,667	2,062	604	620	.....	371	491
1967	3,348	2,756	592	860	.....	1,045	1,171
1968	4,220	3,569	651	1,089	1	867	1,266
1969	4,820	4,220	600	827	.....	615	1,130
1969–Dec.	4,820	4,220	600	99	.....	54	1,130
1970–Jan.	4,862	4,266	596	59	.....	34	1,098
Feb.	4,903	4,311	592	58	.....	24	1,057
Mar.	4,938	4,350	588	53	.....	95	1,014
Apr.	4,965	4,381	584	44	.....	48	970
May	5,006	4,426	580	62	.....	92	925
June	5,033	4,458	575	58	.....	191	992
July	5,070	4,499	571	55	.....	172	966
Aug.	5,102	4,535	567	54	.....	123	802
Sept.	5,109	4,546	563	27	.....	57	795
Oct.	5,132	4,573	559	46	.....	42	775
Nov.	5,141	4,587	554	35	.....	42	776
Dec.	5,184	4,634	550	70	.....	37	738

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation 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 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
1966	4,396	3,345	1,051	2,081	.....	1,920	214
1967	5,522	4,048	1,474	1,400	12	1,736	501
1968	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969	10,950	7,680	3,270	4,121	.....	6,630	3,539
1969–Nov.	10,386	7,305	3,081	564	.....	460	3,465
Dec.	10,950	7,680	3,270	593	.....	683	3,539
1970–Jan.	11,513	8,062	3,452	592	.....	836	3,694
Feb.	12,005	8,392	3,613	522	.....	816	3,933
Mar.	12,499	8,739	3,760	526	.....	696	4,108
Apr.	12,949	9,069	3,880	485	.....	592	4,152
May	13,287	9,324	3,962	374	.....	817	4,510
June	13,658	9,610	4,047	434	.....	712	4,709
July	14,084	9,936	4,148	470	.....	532	4,684
Aug.	14,452	10,218	4,234	413	.....	718	4,834
Sept.	14,807	10,499	4,308	406	.....	650	4,849
Oct.	15,152	10,780	4,372	397	.....	535	4,805
Nov.	15,396	10,981	4,416	294	.....	541	4,930
Dec.	15,502	11,071	4,431	165	.....	600	5,203

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4- family loan commitments accepted in FNMA's free market auction system.

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
1966	6.25	6.41	6.40	6.38
1967	6.46	6.52	6.53	6.55
1968	6.97	7.03	7.12	7.21
1969	7.81	7.82	7.99	8.26
1970—Feb.	8.41	8.41	8.55	9.29
Mar.	8.47	8.43	8.55	9.20
Apr.	8.41	8.34	8.55	9.10
May	8.45	8.34	8.55	9.11
June	8.48	8.36	8.55	9.16
July	8.49	8.37	8.60	9.11
Aug.	8.52	8.41	8.60	9.07
Sept.	8.48	8.42	8.50	9.01
Oct.	8.51	8.35	8.50	8.97
Nov.	8.43	8.32	8.45	8.90
Dec.r	8.38	8.26	8.30	8.40
1971—Jan.p	8.17	8.07	7.95	.....

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. 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-35) and an assumed prepayment at end of 10 years

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
	In millions of dollars					In per cent		
1970—May 25	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June 1	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
15	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
29	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July 13	286.2	113.3	24.9	72.9	15.3	9.20	9.21	9.22
27	323.8	150.4	37.0	91.0	22.3	9.10	9.12	9.12
Aug. 3	441.3	180.1	41.4	91.0	47.8	9.03	9.03	9.04
24	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov. 2	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93
16	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec. 7	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57
14	165.1	124.7	42.1	72.1	10.5	8.51	8.43	8.47
1971—Jan. 25	44.1	35.5	9.9	25.6	.....	7.82	7.96	8.40
Feb. 8	23.4	23.3	10.6	12.7	.....	7.67	7.67	.....
Mar. 1	185.6	51.8	15.2	29.3	7.3	7.43	7.43	7.56

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12–18 months are for new homes only.

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TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	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	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—Jan.	121,074	97,402	36,291	27,346	3,991	29,774	23,672	9,092	7,539	7,041
Feb.	120,077	96,892	36,119	26,987	3,970	29,816	23,185	9,074	6,789	7,322
Mar.	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402

[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 household, 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 pp. 983–1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Commercial banks	Finance cos. [1]	Credit unions	Miscellaneous lenders [1]	Total	Automobile 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	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—Jan.	97,402	84,531	40,144	31,571	11,468	1,348	12,871	333	12,538
Feb.	96,892	84,393	39,990	31,538	11,459	1,406	12,499	331	12,168
Mar.	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469

[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.

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INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1950	5,798	1,177	1,294	1,456	834	1,037
1955	10,601	3,243	2,062	2,042	1,338	1,916
1960	16,672	5,316	2,820	2,759	2,200	3,577
1965	28,962	10,209	5,659	4,166	2,571	6,357
1966	31,319	11,024	5,956	4,681	2,647	7,011
1967	32,700	10,927	6,267	5,126	2,629	7,751
1968	36,952	12,213	7,105	6,060	2,719	8,855
1969	40,305	12,784	7,620	7,415	2,751	9,735
1970	41,895	12,433	7,587	8,633	2,760	10,482
1970—Jan.	40,144	12,664	7,569	7,472	2,714	9,725
Feb.	39,990	12,585	7,533	7,474	2,691	9,707
Mar.	39,956	12,552	7,538	7,476	2,678	9,712
Apr.	40,245	12,550	7,598	7,568	2,685	9,844
May	40,515	12,600	7,635	7,667	2,705	9,908
June	40,979	12,680	7,722	7,828	2,731	10,018
July	41,703	13,002	7,759	8,078	2,755	10,109
Aug.	41,934	12,981	7,748	8,183	2,770	10,252
Sept.	42,051	12,890	7,734	8,263	2,783	10,381
Oct.	42,010	12,824	7,730	8,286	2,785	10,385
Nov.	41,740	12,628	7,654	8,299	2,779	10,380
Dec.	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan.	41,611	12,253	7,530	8,613	2,727	10,488

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,836	932	134	151	619
1941	2,541	1,438	194	204	705
1945	910	202	40	62	606
1950	5,315	3,157	692	80	1,386
1955	11,838	7,108	1,448	42	3,240
1960	15,435	7,703	2,553	173	5,006
1965	24,282	9,400	4,425	224	10,233
1966	26,091	9,889	5,171	191	10,840
1967	26,734	9,538	5,479	154	11,563
1968	29,098	10,279	5,599	113	12,707
1969	31,734	11,053	6,514	106	14,061
1970	31,123	9,941	6,648	94	14,440
1970—Jan.	31,571	10,964	6,515	106	13,986
Feb.	31,538	10,908	6,523	103	14,004
Mar.	31,433	10,876	6,489	102	13,966
Apr.	31,537	10,949	6,478	101	14,009
May	31,595	10,990	6,505	99	14,001
June	31,862	11,073	6,560	98	14,131
July	31,561	10,771	6,499	96	14,195
Aug.	31,588	10,732	6,529	94	14,233
Sept.	31,510	10,619	6,568	94	14,229
Oct.	31,309	10,465	6,594	94	14,156
Nov.	31,081	10,226	6,548	94	14,213
Dec.	31,123	9,941	6,648	94	14,440
1971—Jan.	30,791	9,754	6,605	93	14,339

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	150	27	5	12	106
1941	213	47	9	11	146
1945	121	16	4	10	91
1950	692	159	40	102	391
1955	1,959	560	130	313	956
1960	4,566	1,460	297	775	2,034
1965	8,289	3,036	498	933	3,822
1966	9,314	3,410	588	980	4,336
1967	10,056	3,707	639	1,006	4,704
1968	11,407	4,213	727	1,093	5,374
1969	12,943	4,809	829	1,183	6,122
1970	14,046	5,202	898	1,256	6,690
1970—Jan.	12,816	4,761	821	1,171	6,063
Feb.	12,865	4,762	822	1,176	6,105
Mar.	12,919	4,791	826	1,171	6,131
Apr.	13,020	4,835	834	1,174	6,177
May	13,225	4,897	845	1,199	6,284
June	13,470	4,998	863	1,211	6,398
July	13,612	5,049	872	1,230	6,461
Aug.	13,793	5,110	881	1,240	6,562
Sept.	13,910	5,158	890	1,246	6,616
Oct.	13,924	5,164	891	1,247	6,622
Nov.	13,999	5,171	893	1,260	6,675
Dec.	14,046	5,202	898	1,256	6,690
1971—Jan.	13,906	5,143	888	1,247	6,628

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards[1]	
1939	2,719	625	162	1,414	.....	518
1941	3,087	693	152	1,645	.....	597
1945	3,203	674	72	1,612	.....	845
1950	6,768	1,576	245	3,291	76	1,580
1955	9,924	2,635	367	4,579	216	2,127
1960	13,173	3,884	623	4,893	436	3,337
1965	18,990	6,690	981	5,724	706	4,889
1966	20,004	6,946	1,026	5,812	874	5,346
1967	21,206	7,340	1,088	5,939	1,029	5,810
1968	23,301	7,975	1,163	6,450	1,305	6,408
1969	24,300	7,900	1,196	6,650	1,584	6,970
1970	25,641	8,205	1,279	6,932	1,918	7,307
1970—Jan.	23,672	7,887	1,205	5,932	1,607	7,041
Feb.	23,185	7,857	1,217	5,210	1,579	7,322
Mar.	23,036	7,843	1,211	5,062	1,583	7,337
Apr.	23,298	7,892	1,210	5,289	1,611	7,296
May	23,640	7,925	1,234	5,633	1,640	7,208
June	23,843	8,005	1,234	5,765	1,708	7,131
July	23,790	8,005	1,249	5,727	1,782	7,027
Aug.	23,795	8,041	1,253	5,664	1,844	6,993
Sept.	23,765	8,062	1,254	5,617	1,872	6,960
Oct.	23,907	8,059	1,254	5,797	1,859	6,938
Nov.	24,125	8,071	1,274	5,884	1,873	7,023
Dec.	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan.	24,976	8,196	1,284	6,144	1,950	7,402

[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.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1965	.....	78,586	.....	27,227	.....	22,750	.....	2,266	.....	26,343
1966	.....	82,335	.....	27,341	.....	25,591	.....	2,200	.....	27,203
1967	.....	84,693	.....	26,667	.....	26,952	.....	2,113	.....	28,961
1968	.....	97,053	.....	31,424	.....	30,593	.....	2,268	.....	32,768
1969	.....	102,888	.....	32,354	.....	33,079	.....	2,278	.....	35,177
1970	.....	104,130	.....	29,831	.....	36,781	.....	2,145	.....	35,373
1970—Jan.	8,521	7,490	2,479	2,130	2,925	2,663	160	118	2,957	2,579
Feb.	8,625	7,106	2,536	2,214	3,018	2,275	179	137	2,892	2,480
Mar.	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
	Repayments									
1965	.....	69,957	.....	23,543	.....	20,518	.....	2,116	.....	23,780
1966	.....	76,120	.....	25,404	.....	23,178	.....	2,110	.....	25,428
1967	.....	81,306	.....	26,499	.....	25,535	.....	2,142	.....	27,130
1968	.....	88,089	.....	28,018	.....	28,089	.....	2,132	.....	29,850
1969	.....	94,609	.....	29,882	.....	30,369	.....	2,163	.....	32,195
1970	.....	101,138	.....	30,943	.....	34,441	.....	2,075	.....	33,679
1970—Jan.	8,141	8,257	2,469	2,441	2,722	2,926	168	167	2,782	2,723
Feb.	8,207	7,616	2,550	2,386	2,761	2,634	171	158	2,725	2,438
Mar.	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
	Net change in credit outstanding [2]									
1965	.....	8,629	.....	3,684	.....	2,232	.....	150	.....	2,563
1966	.....	6,215	.....	1,937	.....	2,413	.....	90	.....	1,775
1967	.....	3,387	.....	168	.....	1,417	.....	−29	.....	1,831
1968	.....	8,964	.....	3,406	.....	2,504	.....	136	.....	2,918
1969	.....	8,279	.....	2,472	.....	2,710	.....	115	.....	2,982
1970	.....	2,992	.....	−1,112	.....	2,340	.....	70	.....	1,694
1970—Jan.	380	−767	10	−311	203	−263	−8	−49	175	−144
Feb.	418	−510	−14	−172	257	−359	8	−21	167	42
Mar.	198	−230	−5	−31	130	−173	−4	−19	77	−7
Apr.	296	442	44	176	114	36	10	9	128	221
May	415	602	−5	191	295	205	6	43	119	163
June	441	993	14	354	175	248	15	37	237	354
July	443	603	−67	109	250	235	22	41	238	218
Aug.	232	558	−95	−10	201	263	−2	23	128	282
Sept.	359	282	22	−170	158	254	12	19	167	179
Oct.	−82	−183	−201	−220	77	97	3	3	39	−63
Nov.	−302	−169	−450	−507	31	226	4	7	113	105
Dec.	21	1,371	−448	−521	336	1,571	2	−23	131	344
1971—Jan.	87	−1,060	−162	−486	107	−374	2	−43	140	−157

[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 pp. 983–1003 of the BULLETIN for Dec. 1968.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1965	.....	78,586	.....	29,528	.....	25,192	.....	9,436	.....	14,430
1966	.....	82,335	.....	30,073	.....	25,406	.....	10,362	.....	16,494
1967	.....	84,693	.....	30,850	.....	25,496	.....	10,911	.....	17,436
1968	.....	97,053	.....	36,332	.....	28,836	.....	12,850	.....	19,035
1969	.....	102,888	.....	38,533	.....	30,854	.....	14,245	.....	19,256
1970	.....	104,130	.....	39,136	.....	29,662	.....	14,619	.....	20,713
1970—Jan.	8,521	7,490	3,047	2,751	2,565	2,179	1,175	1,001	1,734	1,559
Feb.	8,625	7,106	3,167	2,735	2,510	2,125	1,198	1,038	1,750	1,208
Mar.	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
	Repayments									
1965	.....	69,957	.....	25,663	.....	22,551	.....	8,310	.....	13,433
1966	.....	76,120	.....	27,716	.....	23,597	.....	9,337	.....	15,470
1967	.....	81,306	.....	29,469	.....	24,853	.....	10,169	.....	16,815
1968	.....	88,089	.....	32,080	.....	26,472	.....	11,499	.....	18,038
1969	.....	94,609	.....	35,180	.....	28,218	.....	12,709	.....	18,502
1970	.....	101,138	.....	37,961	.....	29,858	.....	13,516	.....	19,803
1970—Jan.	8,141	8,257	2,962	2,912	2,431	2,342	1,086	1,128	1,662	1,875
Feb.	8,207	7,616	3,101	2,889	2,368	2,158	1,099	989	1,639	1,580
Mar.	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
	Net change in credit outstanding [2]									
1965	.....	8,629	.....	3,865	.....	2,641	.....	1,126	.....	997
1966	.....	6,215	.....	2,357	.....	1,809	.....	1,025	.....	1,024
1967	.....	3,387	.....	1,381	.....	643	.....	742	.....	621
1968	.....	8,964	.....	4,252	.....	2,364	.....	1,351	.....	997
1969	.....	8,279	.....	3,353	.....	2,636	.....	1,536	.....	754
1970	.....	2,992	.....	1,590	.....	−611	.....	1,103	.....	910
1970—Jan.	380	−767	85	−161	134	−163	89	−127	72	−316
Feb.	418	−510	66	−154	142	−33	99	49	111	−372
Mar.	198	−230	74	−34	50	−105	57	54	17	−145
Apr.	296	442	127	289	87	104	81	101	1	−52
May	415	602	121	270	65	58	79	205	150	69
June	441	993	221	464	68	267	146	245	6	17
July	443	603	533	724	−405	−301	181	142	134	38
Aug.	232	558	123	231	−80	27	77	181	112	119
Sept.	359	282	168	117	−41	−78	138	117	94	126
Oct.	−82	−183	18	−41	−180	−201	56	14	24	45
Nov.	−302	−169	−117	−270	−252	−228	49	75	18	254
Dec.	21	1,371	64	155	−225	42	74	47	108	1,127
1971—Jan.	87	−1,060	−47	−284	−75	−332	89	−140	120	−304

[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 Note 1 at bottom of p. A-54.

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MARKET GROUPINGS

(1957–59=100)

Grouping	1957–59 proportion	1969 average[p]	1970												1971
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	Jan.
Total index	100.00	172.8	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.4
Final products, total	*47.35*	*170.8*	*168.5*	*169.9*	*169.7*	*168.5*	*167.7*	*167.1*	*166.8*	*166.5*	*163.1*	*159.8*	*159.4*	*163.1*	*163.7*
Consumer goods	32.31	162.5	161.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.5	164.7
Equipment, including defense	15.04	188.6	183.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.6
Materials	52.65	174.6	172.5	171.5	171.7	171.9	170.4	171.2	171.4	171.2	168.9	164.8	163.8	165.6	166.9
Consumer goods															
Automotive products	*3.21*	*173.2*	*155.3*	*154.8*	*160.0*	*158.4*	*166.4*	*170.3*	*172.8*	*167.5*	*133.1*	*110.1*	*112.2*	*145.9*	*166.7*
Autos	1.82	162.8	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1
Auto parts and allied products	1.39	186.8	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	182.0
Home goods and apparel	*10.00*	*159.3*	*152.3*	*153.6*	*154.5*	*155.0*	*153.0*	*153.2*	*155.4*	*156.4*	*153.4*	*153.9*	*150.3*	*151.6*	*152.0*
Home goods	4.59	184.0	169.6	174.8	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	174.3	175.8
Appliances, TV, and radios	1.81	180.2	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	168.9	170.6
Appliances	1.33	192.4	162.5	186.5	199.1	206.7	213.9	201.4	218.4	223.7	212.8	216.0	208.3	181.9	191.5
TV and home radios	.47	145.6	111.0	118.2	119.1	100.3	94.2	115.2	118.8	127.8	125.5	133.2	131.1	132.2	111.5
Furniture and rugs	1.26	180.3	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.5
Miscellaneous home goods	1.52	191.5	190.5	186.7	188.4	189.0	184.1	186.9	185.0	181.6	178.0	174.8	179.3	183.9	185.6
Apparel, knit goods, and shoes	5.41	138.5	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	125.2	132.4	.....
Consumer staples	*19.10*	*162.4*	*167.3*	*168.2*	*166.2*	*168.4*	*168.0*	*166.6*	*166.3*	*166.6*	*168.1*	*166.7*	*168.0*	*171.0*	*171.1*
Processed foods	8.43	136.6	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	140.8	141.2
Beverages and tobacco	2.43	146.8	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	.....
Drugs, soap, and toiletries	2.97	209.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	221.6
Newspapers, magazines, and books	1.47	147.1	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.4
Consumer fuel and lighting	3.67	199.6	210.0	210.3	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	.....
Fuel oil and gasoline	1.20	144.6	150.3	146.5	150.3	152.1	149.7	153.0	148.2	148.9	152.7	155.2	154.8	155.6	160.5
Residential utilities	2.46	226.3	239.1	241.5	235.0	242.1	242.8	243.3	244.3	245.0	251.7	254.2	247.6	248.5	.....
Electricity	1.72	249.7	264.7	267.5	257.7	267.5	268.1	268.1	269.1	269.7	281.9	285.0	275.1	276.0	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	*11.63*	*195.6*	*192.8*	*196.9*	*198.0*	*193.0*	*188.7*	*188.0*	*186.1*	*185.9*	*182.3*	*178.9*	*177.8*	*177.9*	*174.9*
Industrial equipment	6.85	179.1	175.0	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	165.1
Commercial equipment	2.42	220.0	223.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	205.7	204.3	200.6
Freight and passenger equipment	1.76	246.7	239.5	231.8	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.7	194.6	202.3	203.4
Farm equipment	.61	136.8	138.4	130.3	134.6	130.4	127.4	128.6	126.0	133.2	133.6	128.0	130.8	127.0	.....
Defense equipment	*3.41*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	*26.73*	*165.5*	*160.1*	*157.9*	*159.1*	*159.6*	*157.5*	*157.8*	*158.4*	*157.4*	*151.9*	*144.3*	*141.9*	*145.9*	*147.6*
Consumer durable	3.43	163.9	148.7	142.3	143.0	143.6	146.0	155.4	156.0	161.3	143.6	110.9	111.2	139.0	149.7
Equipment	7.84	191.9	188.6	188.6	189.8	183.8	177.5	176.6	178.4	175.9	173.1	166.7	164.1	163.6	163.6
Construction	9.17	152.4	151.2	150.7	148.8	148.8	146.8	145.1	146.3	147.3	146.1	144.2	140.6	142.0	143.0
Metal materials n.e.c.	6.29	152.8	149.4	150.2	152.4	147.7	146.8	150.0	152.6	147.2	140.1	136.2	133.7	142.6	146.5
Nondurable materials	*25.92*	*183.9*	*185.3*	*185.5*	*184.7*	*184.6*	*183.8*	*184.9*	*184.9*	*185.4*	*186.4*	*186.0*	*186.3*	*185.8*	*186.9*
Business supplies	9.11	166.6	167.5	166.2	164.8	164.5	162.1	163.4	164.9	165.0	161.2	159.5	160.7	162.2	162.8
Containers	3.03	168.6	173.7	169.3	165.0	166.2	168.2	166.0	161.9	167.5	163.1	164.1	164.2	166.5	170.0
General business supplies	6.07	165.5	164.4	164.7	164.7	163.7	159.1	162.1	166.4	163.7	160.3	157.2	158.9	160.0	159.2
Nondurable materials n.e.c.	7.40	237.8	239.5	239.0	237.2	236.1	233.1	234.7	234.2	233.4	235.8	236.0	238.5	236.4	237.4
Business fuel and power	9.41	158.2	159.8	162.0	162.7	163.8	166.0	166.6	165.4	167.5	171.8	172.5	170.1	168.8	170.4
Mineral fuels	6.07	134.9	135.3	137.1	137.4	139.1	142.0	142.4	140.2	144.4	147.5	148.0	146.6	144.2	145.8
Nonresidential utilities	2.86	216.7	222.4	225.0	226.3	226.5	228.1	228.6	229.4	227.9	235.1	236.7	231.1	232.6	.....
Electricity	2.32	220.6	227.1	230.2	231.8	232.0	233.8	234.3	235.0	233.0	238.7	240.8	233.9	235.8	.....
General industrial	1.03	216.1	216.5	218.1	219.4	220.6	221.8	223.9	227.2	225.4	225.8	223.1	216.3	219.5	.....
Commercial and other	1.21	236.1	248.5	253.1	254.8	254.2	256.7	255.9	254.8	252.7	263.0	268.6	261.2	262.1	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.6	172.1
Apparel and staples	24.51	157.1	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.5	.....

For NOTE see p. A-61.

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INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1969 average[p]	1970												1971
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.[r]	Jan.
Total index	100.00	172.8	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.4
Manufacturing, total	*86.45*	*173.9*	*170.2*	*170.3*	*170.8*	*170.0*	*168.1*	*168.0*	*168.5*	*167.7*	*163.7*	*159.4*	*159.0*	*162.3*	*163.2*
Durable	48.07	176.5	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.0	158.1
Nondurable	38.38	170.6	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.9	168.6	170.1	169.6
Mining	8.23	130.2	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.2	139.2
Utilities	5.32	221.2	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	242.2
Durable manufactures															
Primary and fabricated metals	*12.32*	*162.5*	*159.2*	*156.5*	*157.8*	*154.7*	*155.2*	*155.6*	*157.1*	*157.1*	*154.2*	*145.6*	*142.1*	*145.7*	*149.9*
Primary metals	6.95	149.1	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.3	134.7	138.5
Iron and steel	5.45	140.3	135.2	129.8	134.4	133.0	136.7	138·8	136.8	134.1	129.5	121.5	117.2	121.5	129.0
Nonferrous metals and products	1.50	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	162.9	176.9	175.9
Fabricated metal products	5.37	179.8	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	164.6
Structural metal parts	2.86	173.3	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.9
Machinery and related products	*27.98*	*188.4*	*178.8*	*180.0*	*182.2*	*178.6*	*177.6*	*178.0*	*177.4*	*176.0*	*167.2*	*158.9*	*156.8*	*162.9*	*164.2*
Machinery	14.80	195.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7
Nonelectrical machinery	8.43	194.6	195.9	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.9
Electrical machinery	6.37	197.2	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.0	185.1
Transportation equipment	10.19	174.6	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.7
Motor vehicles and parts	4.68	166.9	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.6
Aircraft and other equipment	5.26	177.8	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1
Instruments and related products	1.71	194.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.5
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	*4.72*	*142.5*	*141.1*	*141.2*	*137.5*	*140.3*	*139.2*	*134.1*	*134.7*	*136.9*	*133.8*	*135.0*	*133.3*	*135.7*	*138.0*
Clay, glass, and stone products	2.99	156.0	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	153.1	151.7
Lumber and products	1.73	119.1	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	.....
Furniture and miscellaneous	*3.05*	*176.7*	*175.9*	*174.0*	*174.2*	*173.5*	*169.1*	*168.3*	*167.3*	*166.1*	*164.8*	*165.2*	*166.7*	*166.1*	*166.1*
Furniture and fixtures	1.54	186.9	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	173.8
Miscellaneous manufactures	1.51	166.4	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.3
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*144.2*	*141.3*	*138.8*	*137.5*	*138.9*	*136.7*	*135.8*	*135.9*	*135.9*	*135.2*	*135.7*	*133.0*	*136.5*	*135.6*
Textile mill products	2.90	154.2	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.1	144.0	145.2
Apparel products	3.59	149.2	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7	135.5	143.6	.....
Leather and products	1.11	101.9	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	.....
Paper and printing	*8.17*	*164.4*	*164.6*	*164.6*	*164.4*	*165.0*	*163.0*	*161.7*	*161.9*	*162.1*	*157.6*	*157.7*	*160.5*	*159.7*	*161.2*
Paper and products	3.43	175.6	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	173.0
Printing and publishing	4.74	156.3	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.8
Newspapers	1.53	142.7	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9
Chemicals, petroleum, and rubber	*11.54*	*222.6*	*222.1*	*224.1*	*224.7*	*227.0*	*220.2*	*224.3*	*226.8*	*223.5*	*222.0*	*221.5*	*224.1*	*225.9*	*223.7*
Chemicals and products	7.58	239.0	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	243.7	245.0	241.4
Industrial chemicals	3.84	283.0	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9	285.4	283.8	.....
Petroleum products	1.97	143.8	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	154.8
Rubber and plastics products	1.99	238.7	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	.....
Foods, beverages, and tobacco	*11.07*	*139.0*	*142.7*	*143.5*	*141.3*	*142.3*	*141.3*	*139.2*	*140.0*	*140.1*	*141.0*	*138.4*	*141.2*	*142.7*	*142.7*
Foods and beverages	10.25	140.7	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.3	144.4
Food manufactures	8.64	136.7	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.0	140.5
Beverages	1.61	161.9	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	.....
Tobacco products	.82	117.3	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	.....
Mining															
Coal, oil, and gas	*6.80*	*127.4*	*128.3*	*130.2*	*130.5*	*129.8*	*132.3*	*133.3*	*131.0*	*135.1*	*138.2*	*139.2*	*137.1*	*135.5*	*136.8*
Coal	1.16	117.7	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	126.1	131.1
Crude oil and natural gas	5.64	129.3	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	138.0
Oil and gas extraction	4.91	139.0	140.5	140.6	141.2	142.9	143.9	146.7	143.2	148.2	152.1	152.6	151.2	148.5	149.2
Crude oil	4.25	132.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	141.5
Gas and gas liquids	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metal, stone, and earth minerals	*1.43*	*143.5*	*148.2*	*153.5*	*156.8*	*153.1*	*146.6*	*146.1*	*146.8*	*146.6*	*142.2*	*143.3*	*150.1*	*151.4*	*150.2*
Metal mining	.61	142.0	155.7	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	156.1
Stone and earth minerals	.82	144.7	142.6	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	145.8
Utilities															
Electric	4.04	233.0	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	.....
Gas	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

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MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1969 average[p]	1970 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	1971 Jan.
Total index	100.00	172.8	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	163.6
Final products, total	*47.35*	*170.8*	*167.1*	*170.5*	*169.9*	*166.9*	*165.8*	*169.9*	*161.8*	*167.1*	*168.8*	*164.7*	*160.2*	*160.1*	*162.3*
Consumer goods	32.31	162.5	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.2	162.6
Equipment, including defense	15.04	188.6	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.6
Materials	52.65	174.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.2	165.0
Consumer goods															
Automotive products	*3.21*	*173.2*	*163.3*	*161.6*	*167.0*	*167.0*	*173.8*	*182.9*	*131.6*	*116.6*	*135.2*	*118.9*	*117.5*	*148.4*	*175.2*
Autos	1.82	162.8	146.2	140.4	152.2	152.4	173.2	185.0	98.3	68.9	108.5	88.0	87.5	137.6	169.1
Auto parts and allied products	1.39	186.8	185.9	189.4	186.5	186.3	174.4	180.1	175.6	179.5	170.3	159.7	157.0	162.5	183.2
Home goods and apparel	*10.00*	*159.3*	*147.4*	*158.6*	*158.3*	*157.1*	*154.1*	*156.4*	*143.7*	*154.1*	*156.2*	*162.0*	*154.6*	*142.8*	*147.9*
Home goods	4.59	184.0	166.3	178.4	182.9	181.4	177.5	180.0	168.7	174.1	182.9	190.9	184.5	171.5	173.9
Appliances, TV, and radios	1.81	180.2	149.8	181.6	190.1	188.3	185.7	186.0	172.3	170.1	189.9	205.7	188.2	155.9	174.6
Appliances	1.33	192.4	161.6	201.9	215.7	223.0	219.8	213.0	200.6	182.8	208.3	223.0	202.1	168.6	195.0
TV and home radios	.47	145.6	116.4	124.3	117.8	90.3	89.5	110.0	92.3	134.2	138.0	157.2	148.9	120.3	117.0
Furniture and rugs	1.26	180.3	170.0	167.2	168.3	165.8	159.2	162.9	157.3	168.7	169.0	175.2	175.6	176.8	167.7
Miscellaneous home goods	1.52	191.5	182.9	183.9	186.3	186.2	183.0	186.9	173.9	183.4	186.0	186.3	187.6	185.7	178.2
Apparel, knit goods, and shoes	5.41	138.5	131.4	141.8	137.4	136.5	134.4	136.4	122.5	137.2	133.7	137.5	129.3	118.5	.....
Consumer staples	*19.10*	*162.4*	*164.4*	*165.6*	*162.8*	*161.4*	*161.2*	*167.7*	*169.2*	*179.4*	*179.8*	*172.6*	*166.6*	*166.2*	*168.2*
Processed foods	8.43	136.6	131.8	133.2	131.6	129.8	132.6	136.5	138.0	153.0	155.0	150.1	143.6	137.0	134.1
Beverages and tobacco	2.43	146.8	132.7	140.8	142.8	151.7	152.8	163.3	148.7	156.7	152.7	152.4	139.8	131.7	.....
Drugs, soap, and toiletries	2.97	209.0	213.2	220.1	216.5	216.4	215.2	225.0	216.3	218.2	222.0	220.2	221.2	221.6	217.2
Newspapers, magazines, and books	1.47	147.1	146.4	147.0	148.3	146.6	146.5	145.5	142.9	144.8	141.8	140.7	141.3	144.4	144.1
Consumer fuel and lighting	3.67	199.6	226.9	218.4	209.1	200.0	193.7	203.6	226.3	236.7	236.2	211.1	202.6	219.8	.....
Fuel oil and gasoline	1.20	144.6	151.5	150.0	148.7	144.3	144.8	151.3	151.0	153.3	156.2	151.2	153.9	160.9	161.7
Residential utilities	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	249.7	299.9	282.2	262.9	246.1	231.9	247.9	296.0	316.1	315.7	265.1	244.8	276.0	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	*11.63*	*195.6*	*193.0*	*197.3*	*199.5*	*194.0*	*189.7*	*191.9*	*182.9*	*183.5*	*183.4*	*178.8*	*177.2*	*179.7*	*174.3*
Industrial equipment	6.85	179.1	176.9	184.9	187.0	182.1	176.0	178.7	172.9	172.8	172.0	168.7	167.9	169.3	165.4
Commercial equipment	2.42	220.0	223.2	220.8	223.0	219.2	217.8	221.1	213.9	214.2	213.7	209.1	208.2	208.8	200.8
Freight and passenger equipment	1.76	246.7	232.3	231.8	232.9	224.0	223.3	222.4	203.2	207.9	204.4	193.7	190.7	200.3	197.3
Farm equipment	.61	136.8	141.0	143.9	150.5	140.1	134.4	135.6	114.1	110.9	131.0	127.8	119.4	122.0	.....
Defense equipment	*3.41*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	*26.73*	*165.5*	*156.8*	*158.4*	*161.3*	*160.4*	*159.5*	*162.0*	*153.2*	*156.0*	*154.9*	*147.1*	*143.6*	*145.9*	*146.3*
Consumer durable	3.43	163.9	153.9	144.4	147.3	147.9	150.4	158.5	142.7	147.6	140.7	111.5	114.5	146.0	154.9
Equipment	7.84	191.9	190.3	190.3	191.9	185.8	178.7	178.4	172.9	170.6	171.4	166.2	164.3	166.1	165.1
Construction	9.17	152.4	137.0	141.1	144.0	148.1	149.6	154.1	150.1	155.7	153.4	149.4	142.7	137.7	129.6
Metal materials n.e.c.	6.29	152.8	145.5	151.6	156.1	153.6	154.9	154.8	138.9	142.9	144.3	139.5	134.8	136.3	142.7
Nondurable materials	*25.92*	*183.9*	*182.5*	*186.9*	*187.1*	*188.5*	*185.1*	*186.6*	*177.8*	*186.2*	*188.6*	*190.5*	*188.0*	*183.1*	*184.2*
Business supplies	9.11	166.6	161.5	165.6	167.8	169.3	164.8	165.1	154.7	165.0	165.2	167.4	164.4	156.6	156.9
Containers	3.03	168.6	165.0	167.3	165.8	172.2	169.9	171.1	157.9	177.6	173.1	176.8	164.2	148.2	161.5
General business supplies	6.07	165.5	159.8	164.7	168.8	167.8	162.3	162.1	153.1	158.8	161.3	162.7	164.5	160.8	154.7
Nondurable materials n.e.c.	7.40	237.8	235.9	243.8	241.9	245.7	236.6	238.5	226.0	231.1	235.8	241.6	240.9	234.0	233.8
Business fuel and power	9.41	158.2	160.8	162.9	162.8	162.1	164.3	166.5	162.3	171.3	174.0	172.7	169.2	168.6	171.5
Mineral fuels	6.07	134.9	137.5	141.6	140.5	140.9	142.0	140.8	131.1	142.6	145.7	148.5	148.0	146.0	148.2
Nonresidential utilities	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	220.6	224.7	221.1	223.6	220.7	227.3	239.0	247.1	253.4	252.9	240.4	226.4	229.4	.....
General industrial	1.03	216.1	215.4	212.6	217.0	217.7	222.9	228.4	226.1	229.9	229.2	223.5	216.3	217.3	.....
Commercial and other	1.21	236.1	244.8	240.4	241.0	235.1	243.1	261.0	279.0	288.1	287.2	267.5	246.8	251.6	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	179.5	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	162.2	174.4
Apparel and staples	24.51	157.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.7	.....

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INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1969 average[p]	1970												1971
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	Jan.
Total index	100.00	172.8	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	163.6
Manufacturing, total	*86.45*	*173.9*	*167.5*	*171.3*	*172.2*	*171.0*	*168.9*	*171.8*	*161.6*	*166.4*	*167.6*	*164.5*	*161.2*	*160.2*	*160.5*
Durable	48.07	176.5	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.6	157.1
Nondurable	38.38	170.6	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.6	164.8
Mining	8.23	130.2	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.5	138.8	138.7
Utilities	5.32	221.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufacture															
Primary and fabricated metals	*12.32*	*162.5*	*158.3*	*158.1*	*161.4*	*158.7*	*158.3*	*159.9*	*148.0*	*153.9*	*155.1*	*146.7*	*142.8*	*145.5*	*148.1*
Primary metals	6.95	149.1	143.1	145.7	150.7	147.9	149.0	147.6	131.1	137.2	137.9	132.2	128.0	130.5	138.5
Iron and steel	5.45	140.3	135.2	136.3	141.1	138.3	139.4	138.8	124.5	128.7	128.2	123.3	118.4	119.7	131.6
Nonferrous metals and products	1.50	181.1	171.8	180.0	185.6	183.1	183.6	179.7	155.3	168.0	173.3	164.6	162.9	169.8	172.9
Fabricated metal products	5.37	179.8	177.9	174.1	175.1	172.6	170.5	175.7	169.9	175.3	177.3	165.4	162.0	164.8	160.6
Structural metal parts	2.86	173.3	171.9	167.6	167.6	165.1	163.4	167.7	162.9	168.1	169.2	162.7	160.6	160.5	160.6
Machinery and related products	*27.98*	*188.4*	*181.0*	*182.9*	*185.8*	*181.0*	*179.5*	*181.4*	*168.2*	*165.5*	*167.7*	*160.8*	*158.9*	*164.6*	*166.3*
Machinery	14.80	195.7	191.3	198.8	202.1	197.3	192.1	193.6	185.3	184.5	187.0	184.2	180.2	177.7	176.2
Nonelectrical machinery	8.43	194.6	197.9	199.7	202.1	197.4	191.8	190.4	182.4	176.2	177.7	172.9	171.0	171.6	168.6
Electrical machinery	6.37	197.2	182.5	197.6	202.1	197.2	192.4	197.8	189.2	195.6	199.3	199.1	192.5	185.8	186.2
Transportation equipment	10.19	174.6	163.5	158.2	161.6	157.0	161.2	164.6	142.0	136.1	139.0	124.8	125.5	145.2	152.7
Motor vehicles and parts	4.68	166.9	154.3	148.3	155.7	155.4	167.7	176.4	134.0	123.0	128.4	100.8	102.5	144.8	166.5
Aircraft and other equipment	5.26	177.8	168.4	163.8	163.7	154.9	152.4	151.2	146.1	144.5	145.1	141.8	141.6	142.1	137.5
Instruments and related products	1.71	194.4	192.5	191.1	194.6	192.5	189.4	189.8	185.1	184.8	183.8	183.3	183.2	182.7	179.3
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	*4.72*	*142.5*	*125.6*	*132.5*	*134.1*	*139.9*	*140.7*	*143.3*	*139.9*	*146.9*	*143.2*	*143.0*	*134.8*	*128.5*	*122.8*
Clay, glass, and stone products	2.99	156.0	137.5	142.9	145.8	154.0	155.0	159.7	157.0	161.8	157.2	157.6	150.0	145.0	135.0
Lumber and products	1.73	119.1	105.0	114.6	113.7	115.5	116.1	115.1	110.5	121.1	119.0	117.8	108.6	100.1	.....
Furniture and miscellaneous	*3.05*	*176.7*	*170.2*	*169.3*	*171.0*	*169.0*	*165.2*	*168.5*	*161.9*	*170.9*	*170.9*	*173.9*	*173.1*	*171.7*	*162.5*
Furniture and fixtures	1.54	186.9	179.7	176.7	178.2	174.7	169.2	173.5	168.2	177.7	176.8	180.5	179.6	181.1	172.1
Miscellaneous manufactures	1.51	166.4	160.6	161.7	163.6	163.2	161.1	163.4	155.5	163.9	164.8	167.2	166.4	162.2	152.8
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*144.2*	*138.9*	*146.4*	*143.0*	*142.0*	*139.5*	*139.3*	*124.9*	*139.0*	*137.8*	*141.3*	*135.6*	*126.2*	*133.3*
Textile mill products	2.90	154.2	152.1	155.5	154.1	154.3	151.5	147.4	135.9	146.8	148.6	151.1	149.5	139.0	144.5
Apparel products	3.59	149.2	141.4	152.3	147.1	145.7	142.5	145.3	128.2	144.9	142.1	146.3	138.2	127.8	.....
Leather and products	1.11	101.9	96.4	103.6	100.7	98.2	98.2	98.8	86.0	99.7	96.0	99.6	91.2	87.9	.....
Paper and printing	*8.17*	*164.4*	*160.6*	*166.1*	*165.7*	*168.7*	*164.2*	*162.8*	*153.1*	*160.8*	*160.1*	*165.0*	*164.5*	*156.0*	*157.4*
Paper and products	3.43	175.6	171.2	180.9	176.6	182.5	175.4	174.7	159.1	174.6	168.7	178.9	174.3	155.9	170.4
Printing and publishing	4.74	156.3	152.9	155.4	157.8	158.8	156.1	154.3	148.8	150.8	153.8	155.0	157.4	156.1	148.0
Newspapers	1.53	142.7	129.7	136.4	140.0	148.4	145.9	138.2	125.3	126.9	138.1	144.3	150.9	140.0	123.4
Chemicals, petroleum, and rubber	*11.54*	*222.6*	*218.5*	*228.0*	*226.9*	*228.3*	*220.1*	*229.2*	*219.3*	*223.3*	*227.5*	*226.6*	*225.9*	*222.8*	*220.0*
Chemicals and products	7.58	239.0	235.2	246.0	244.4	248.4	241.4	248.5	237.5	239.3	244.6	245.0	244.8	242.4	236.5
Industrial chemicals	3.84	283.0	277.7	290.0	287.6	295.0	281.3	287.2	276.0	276.5	284.8	288.5	289.7	286.6	.....
Petroleum products	1.97	143.8	139.0	140.1	141.5	142.0	145.0	152.2	153.2	155.3	156.3	151.6	152.2	152.3	150.2
Rubber and plastics products	1.99	238.7	233.7	246.7	245.2	237.0	213.3	232.4	215.4	229.8	232.5	231.1	226.6	217.9	.....
Foods, beverages, and tobacco	*11.07*	*139.0*	*132.6*	*135.5*	*134.6*	*135.2*	*137.5*	*142.7*	*140.4*	*153.6*	*154.2*	*151.0*	*143.3*	*136.5*	*134.3*
Foods and beverages	10.25	140.7	133.9	136.6	136.1	136.1	138.7	143.8	142.7	155.4	156.3	152.2	144.9	139.5	135.5
Food manufactures	8.64	136.7	132.5	134.0	132.2	130.6	133.2	136.9	138.1	152.8	154.6	150.6	144.3	137.9	135.0
Beverages	1.61	161.9	140.9	150.2	157.0	165.4	168.5	180.7	167.3	169.4	165.4	161.1	147.8	148.3	.....
Tobacco products	.82	117.3	116.5	122.2	115.0	124.8	122.0	129.1	112.0	131.8	127.7	135.1	124.0	99.1	.....
Mining															
Coal, oil, and gas	*6.80*	*127.4*	*130.4*	*134.1*	*132.8*	*132.4*	*134.0*	*132.7*	*122.9*	*133.5*	*136.5*	*139.7*	*139.2*	*138.5*	*140.5*
Coal	1.16	117.7	110.8	123.8	122.5	123.9	135.5	127.2	94.7	135.2	135.3	139.6	132.5	123.8	128.5
Crude oil and natural gas	5.64	129.3	134.5	136.3	134.9	134.2	133.7	133.8	128.8	133.2	136.8	139.7	140.6	141.5	143.0
Oil and gas extraction	4.91	139.0	143.9	145.8	144.7	144.9	143.5	144.0	139.8	144.4	148.1	150.6	151.7	151.3	152.8
Crude oil	4.25	132.0	135.7	137.0	136.2	137.4	136.5	136.1	131.7	137.0	141.2	143.6	143.8	142.4	143.6
Gas and gas liquids	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metal stone, and earth minerals	*1.43*	*143.5*	*128.3*	*133.6*	*139.7*	*146.9*	*156.2*	*161.0*	*159.0*	*160.2*	*157.2*	*152.1*	*146.5*	*140.6*	*130.0*
Metal mining	.61	142.0	137.0	142.6	147.6	151.2	167.0	169.8	161.5	164.5	163.3	155.3	148.9	143.7	137.4
Stone and earth minerals	.82	144.7	121.8	126.9	133.9	143.8	148.1	154.4	157.2	157.0	152.6	149.8	144.8	138.2	124.5
Utilities															
Electric	4.04	233.0	256.7	247.2	240.3	231.6	229.2	242.8	268.0	280.2	279.7	253.9	234.2	249.3	.....
Gas	1.28	74.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not hown separately. A description and historical data are available in *Industrial Production—1957–59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

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SELECTED BUSINESS INDEXES

(1957–59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total[1]	Manufacturing[2]		Total retail sales[3]	Prices[4]	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer (1967=100)	Wholesale commodity (1967=100)
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	.....	93.0	106.1	84.5	79	79.5	88.6
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	.....	95.6	111.6	93.6	83	80.1	87.4
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	.....	93.3	101.8	85.4	82	80.5	87.6
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	.....	96.5	105.5	94.8	89	80.2	87.8
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	.....	99.8	106.7	100.2	92	81.4	90.7
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	.....	100.7	104.7	101.4	97	84.3	93.3
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	.....	97.8	95.2	93.5	98	86.6	94.6
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	.....	101.5	100.1	105.1	105	87.3	94.8
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	.....	103.3	99.9	106.7	106	88.7	94.9
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	.....	102.9	95.9	105.4	107	89.6	94.5
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	.....	105.9	99.1	113.8	115	90.6	94.8
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	r86.1	108.0	99.7	117.9	120	91.7	94.5
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	r89.4	111.1	101.5	124.3	128	92.9	94.7
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	r93.2	115.8	106.7	136.6	138	94.5	96.6
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	r94.8	121.8	113.5	151.7	148	97.2	99.8
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	r100.0	125.4	113.6	155.1	153	100.0	100.0
1968	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	r113.2	129.3	115.2	167.9	165	104.2	102.5
1969	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	r123.7	133.8	117.3	180.8	171	109.8	106.5
1970	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	134.5	111.5	177.4	.....	.....	.....
1970—Jan.	170.4	168.5	161.5	183.6	172.5	170.2	131.7	230.1	} 79.8	r131.	135.2	115.7	183.0	173	113.3	109.3
Feb.	170.5	169.9	162.4	186.2	171.5	170.3	134.2	232.7		r137.	135.4	115.0	179.9	175	113.9	109.7
Mar.	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3		r132.	135.6	115.2	182.2	174	114.5	109.9
Apr.	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8	} 78.0	r130.	135.5	114.2	179.3	179	115.2	109.9
May	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9		r110.	134.9	112.6	176.7	178	115.7	110.1
June	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4		r120.	134.5	112.3	178.6	178	116.3	110.3
July	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3		r116.	134.4	111.9	178.1	180	116.7	110.9
Aug.	168.8	166.5	163.5	173.0	171.2	167.7	137.1	235.8	} r76.2	r135.	134.1	110.9	179.0	180	116.9	110.5
Sept.	165.8	163.1	160.1	169.6	168 9	163.7	138.9	242.8		r118.	134.3	111.1	178.4	181	117.5	111.0
Oct.	162.3	159.8	157.0	165.9	164.8	159.4	139.9	244.8		r115.	133.6	106.4	r168.8	179	118.1	111.0
Nov.	161.5	r159.4	r157.0	r164.5	r163.8	r159.0	r139.4	238.7	} p72.3	r130.	133.4	105.5	r168.5	177	118.5	110.9
Dec.r	164.4	163.1	162.5	164.2	165.6	162.3	138.2	240.0		132.	133.9	108.1	176.8	179	119.1	111.0
1971—Jan.r	165.4	163.7	164.7	161.6	166.9	163.2	139.2	242.2	.....	117.	134.4	108.0	179.1	181	119.2	111.8
Feb.p	164.8	163.0	164.2	160.6	166.7	162.5	138.1	244.0	.....	.....	134.3	107.6	177.3	183	.....	112.7

[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.

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

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.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1970												1971
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction [1]	**61,732**	**67,425**	**4,927**	**5,249**	**6,140**	**6,757**	**5,417**	**6,552**	**6,177**	**6,229**	**5,398**	**5,453**	**5,144**	**4,974**	**4,383**
By type of ownership:															
Public	19,597	22,656	1,433	1,652	2,037	1,791	1,695	2,814	2,312	2,078	1,869	2,023	1,937	1,688	.....
Private [1]	42,135	44,769	3,495	3,597	3,864	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	.....
By type of construction:															
Residential building [1]	24,838	25,219	1,475	1,482	1,974	2,466	2,122	2,347	2,347	2,349	2,176	2,301	1,947	2,045	1,631
Nonresidential building	22,512	25,667	2,252	2,269	2,191	2,412	1,749	2,469	2,469	2,331	1,943	1,862	1,701	1,693	1,711
Nonbuilding	14,382	16,539	1,201	1,498	1,975	1,877	1,544	1,361	1,361	1,549	1,278	1,289	1,497	1,235	1,041
Private housing units authorized (In thousands, S.A., A.R.)	1,330	1,299	1,050	1,137	1,099	1,263	1,321	1,306	1,275	1,326	1,371	1,521	1,487	p1,768	p1,595

[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.

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VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Nonfarm residential	Nonresidential					Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings [1]						
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 [3]	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 [4]	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1970—Jan.	90,790	62,737	28,711	34,026	6,433	11,029	5,885	10,679	28,053	937	.....	.....	.....
Feb.	91,978	63,340	28,658	34,682	6,000	11,724	6,227	10,731	28,638	890	.....	.....	.....
Mar.	90,718	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,559	766	.....	.....	.....
Apr.	r90,721	63,365	29,829	33,777	6,230	10,577	5,857	11,113	27,115	746	.....	.....	.....
May	r89,702	62,656	29,150	33,506	5,864	10,553	5,975	11,114	27,046	868	.....	.....	.....
June	r90,063	61,652	27,698	33,954	5,892	10,903	5,878	11,281	r28,411	830	.....	.....	.....
July	r89,204	60,795	27,134	33,661	5,915	10,027	5,932	11,787	r28,409	592	.....	.....	.....
Aug.	r90,090	61,596	27,639	33,957	6,241	10,188	5,959	11,569	r28,494	845	.....	.....	.....
Sept.	r90,893	62,489	28,532	33,957	5,741	10,375	5,686	12,155	r28,404	738	.....	.....	.....
Oct.	91,657	63,686	29,729	33,957	5,983	10,210	5,572	12,192	r27,971	866	.....	.....	.....
Nov. r	91,429	63,386	30,628	32,758	5,752	9,278	5,575	12,153	28,043	701	.....	.....	.....
Dec. r	94,280	65,742	32,113	33,629	5,358	10,372	5,739	12,160	28,538	768	.....	.....	.....
1971—Jan. p	96,747	68,224	33,324	34,900	5,758	11,132	5,758	12,163	28,523	1,016	.....	.....	.....

[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.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)
	Private (S.A., A.R.)							Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region				Type of structure								
		Northeast	North Central	South	West	1-family	2- to 4-family	5- or more-family	Total	Private	Public	Total	FHA	VA	
1961	1,313	247	277	473	316	974	339		1,365	1,313	52	328	244	83	90
1962	1,463	264	290	531	378	991	471		1,492	1,463	30	339	261	78	118
1963	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1969	1,467	206	349	588	323	810	87	571	1,500	1,467	33	291	240	51	413
1970—Jan.	1,059	150	245	444	220	577	66	416	69	66	3	20	17	3	24
Feb.	1,306	243	209	525	329	725	72	509	77	74	3	21	18	4	24
Mar.	1,392	319	290	519	264	708	70	614	117	114	3	30	25	5	29
Apr.	1,224	222	255	524	223	697	57	470	130	128	2	37	32	5	40
May	1,242	190	228	566	258	728	81	433	127	125	2	42	37	5	33
June	1,393	176	311	592	314	835	78	480	141	135	6	46	41	5	35
July	1,603	264	335	652	352	827	95	681	143	141	2	49	43	6	37
Aug.	1,425	181	298	640	306	838	94	493	132	129	3	40	34	6	38
Sept.	1,509	198	262	673	376	881	122	506	133	131	2	40	34	6	41
Oct.	1,583	227	331	649	376	890	87	606	143	141	2	46	40	6	41
Nov. r	1,693	262	355	737	339	934	111	648	128	127	1	39	34	5	30
Dec. r	2,028	233	416	908	471	1,228	102	698	122	120	2	69	63	6	27
1971—Jan. p	1,701	239	307	723	432	931	105	665	113	109	4	37	32	5	24

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of 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 always add to totals because of rounding.

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

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population N.S.A.	Not in the 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 nonagricultural industries	In agriculture	
1965	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
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	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Feb.	139,298	54,673	85,539	82,198	78,781	75,300	3,481	3,417	4.2
Mar.	139,497	54,489	85,918	82,600	78,969	75,436	3,533	3,631	4.4
Apr.	139,687	54,456	86,031	82,760	78,886	75,317	3,569	3,874	4.7
May	139,884	54,915	85,849	82,621	78,601	75,031	3,570	4,020	4.9
June	140,046	52,816	85,392	82,213	78,299	74,763	3,536	3,914	4.8
July	140,259	52,304	85,865	82,711	78,574	75,066	3,508	4,137	5.0
Aug.	140,468	53,220	85,904	82,770	78,508	75,073	3,435	4,262	5.1
Sept.	140,675	55,019	86,084	82,975	78,479	75,043	3,436	4,496	5.4
Oct.	140,886	54,631	86,379	83,300	78,691	75,398	3,293	4,609	5.5
Nov.	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8

[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
1965	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
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	19,623	11,845
1969	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
1970	70,664	19,393	622	3,347	4,498	14,950	3,679	11,577	12,597
SEASONALLY ADJUSTED									
1970—Feb.	71,135	19,937	626	3,466	4,496	14,987	3,652	11,530	12,441
Mar.	71,242	19,944	626	3,481	4,502	14,984	3,665	11,537	12,503
Apr.	71,149	19,795	622	3,426	4,468	14,991	3,673	11,564	12,610
May	70,839	19,572	620	3,351	4,478	14,968	3,677	11,572	12,601
June	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
July	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
Aug.	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
Sept.	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
Oct.	70,182	18,684	621	3,278	4,509	15,011	3,696	11,665	12,718
Nov.	70,085	18,538	625	3,303	4,493	14,945	3,711	11,695	12,775
Dec.	70,303	18,842	625	3,319	4,437	14,851	3,723	11,727	12,779
1971—Jan.[p]	70,609	18,811	625	3,236	4,466	15,129	3,749	11,777	12,816
Feb.[p]	70,514	18,737	621	3,164	4,481	15,139	3,742	11,785	12,845
NOT SEASONALLY ADJUSTED									
1970—Feb.	70,029	19,770	608	3,071	4,420	14,606	3,615	11,357	12,582
Mar.	70,460	19,794	610	3,161	4,443	14,700	3,639	11,433	12,680
Apr.	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
Sept.	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
Oct.	70,692	18,850	622	3,471	4,527	15,038	3,689	11,677	12,818
Nov.	70,644	18,645	623	3,379	4,515	15,191	3,697	11,660	12,934
Dec.	71,234	18,864	621	3,226	4,446	15,744	3,704	11,645	12,984
1971—Jan.[p]	69,578	18,623	611	2,906	4,395	14,895	3,704	11,553	12,891
Feb.[p]	69,459	18,574	604	2,803	4,405	14,755	3,705	11,608	13,005

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.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 *Census of Governments*.

Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted[1]				Not seasonally adjusted[1]			
	1970		1971		1970		1971	
	Feb.	Dec.	Jan.[p]	Feb.[p]	Feb.	Dec.	Jan.[p]	Feb.[p]
Total	**14,489**	**13,610**	**13,604**	**13,548**	**14,346**	**13,649**	**13,439**	**13,410**
Durable goods	**8,367**	**7,700**	**7,683**	**7,655**	**8,327**	**7,735**	**7,637**	**7,615**
Ordnance and accessories	155	114	111	105	155	115	112	105
Lumber and wood products	515	488	494	498	498	480	475	481
Furniture and fixtures	390	370	370	370	388	374	369	368
Stone, clay, and glass products	522	499	494	489	501	492	475	468
Primary metal industries	1,072	990	991	984	1,072	981	985	984
Fabricated metal products	1,090	1,021	1,015	1,013	1,085	1,031	1,012	1,008
Machinery	1,381	1,209	1,191	1,185	1,394	1,206	1,193	1,196
Electrical equipment and supplies	1,319	1,188	1,183	1,188	1,320	1,206	1,189	1,189
Transportation equipment	1,291	1,239	1,255	1,247	1,301	1,271	1,267	1,257
Instruments and related products	289	262	261	260	288	264	261	260
Miscellaneous manufacturing industries	343	320	318	316	325	315	299	299
Nondurable goods	**6,122**	**5,910**	**5,921**	**5,893**	**6,019**	**5,914**	**5,802**	**5,795**
Food and kindred products	1,241	1,197	1,196	1,200	1,157	1,186	1,131	1,118
Tobacco manufactures	67	62	63	61	64	68	63	59
Textile-mill products	867	831	835	833	861	832	825	827
Apparel and related products	1,226	1,207	1,210	1,192	1,232	1,204	1,186	1,200
Paper and allied products	557	536	535	535	551	539	531	529
Printing, publishing, and allied industries	690	677	674	669	688	682	670	667
Chemicals and allied products	616	595	595	588	613	592	589	585
Petroleum refining and related industries	119	116	118	118	115	114	114	114
Rubber and misc. plastic products	454	419	424	430	452	425	423	428
Leather and leather products	285	270	271	267	286	272	270	268

[1] Data adjusted to 1969 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.)			
	1970		1971		1970		1971		1970		1971	
	Feb.	Dec.	Jan.[p]	Feb.[p]	Feb.	Dec.	Jan.[p]	Feb.[p]	Feb.	Dec.	Jan.[p]	Feb.[p]
Total	**39.9**	**39.6**	**39.8**	**39.4**	**130.94**	**138.45**	**138.60**	**137.94**	**3.29**	**3.47**	**3.50**	**3.51**
Durable goods	**40.5**	**40.1**	**40.4**	**40.0**	**140.24**	**149.45**	**149.17**	**148.85**	**3.48**	**3.69**	**3.72**	**3.74**
Ordnance and accessories	41.3	40.6	41.1	41.2	144.43	154.54	156.46	151.40	3.54	3.76	3.77	3.72
Lumber and wood products	40.1	39.9	39.6	40.2	111.90	119.89	118.08	121.27	2.84	3.02	3.02	3.07
Furniture and fixtures	39.3	39.6	39.5	39.4	104.49	114.33	109.70	110.19	2.70	2.83	2.82	2.84
Stone, clay, and glass products	41.7	41.4	41.1	41.3	134.15	144.96	141.86	143.37	3.28	3.51	3.52	3.54
Primary metal industries	40.9	39.9	40.4	40.8	157.08	161.60	165.24	166.87	3.85	4.05	4.08	4.10
Fabricated metal products	41.1	40.3	40.5	40.1	140.48	147.78	147.17	145.30	3.46	3.64	3.67	3.66
Machinery	41.9	40.4	40.3	40.0	155.87	157.49	156.36	155.60	3.72	3.86	3.88	3.89
Electrical equipment and supplies	39.7	39.7	39.9	39.2	127.04	138.23	136.17	135.24	3.20	3.43	3.43	3.45
Transportation equipment	40.3	40.2	41.3	41.0	157.21	176.71	181.69	179.34	3.97	4.31	4.41	4.45
Instruments and related products	40.2	39.6	39.8	39.5	131.45	138.00	136.62	137.07	3.27	3.45	3.45	3.47
Miscellaneous manufacturing industries	38.6	38.8	38.9	37.7	108.64	113.88	112.51	111.43	2.80	2.92	2.93	2.94
Nondurable goods	**39.3**	**39.1**	**39.2**	**38.8**	**117.69**	**124.58**	**123.77**	**123.52**	**3.01**	**3.17**	**3.19**	**3.20**
Food and kindred products	40.7	40.5	40.7	40.7	123.20	133.09	133.80	132.80	3.08	3.27	3.32	3.32
Tobacco manufactures	37.3	39.0	39.3	37.9	106.64	119.10	114.98	113.25	2.89	3.00	3.01	3.02
Textile-mill products	40.1	39.7	40.5	40.4	96.80	101.45	101.85	102.36	2.42	2.53	2.54	2.54
Apparel and related products	35.5	35.4	35.2	34.4	83.78	86.49	85.61	85.31	2.36	2.45	2.46	2.48
Paper and allied products	42.3	41.5	42.0	41.9	140.37	148.75	148.10	148.16	3.35	3.55	3.56	3.57
Printing, publishing, and allied industries	38.0	37.6	37.7	37.5	144.02	153.90	151.03	152.18	3.81	4.05	4.06	4.08
Chemicals and allied products	41.8	41.4	41.6	41.3	149.76	158.08	157.77	157.00	3.60	3.80	3.82	3.82
Petroleum refining and related industries	42.7	43.5	42.8	43.1	176.81	185.76	186.95	189.06	4.23	4.33	4.43	4.48
Rubber and misc. plastic products	41.0	39.5	40.0	40.2	127.48	132.47	132.53	132.53	3.14	3.32	3.33	3.33
Leather and leather products	37.1	37.3	37.0	36.1	92.38	96.27	95.60	93.91	2.47	2.54	2.57	2.58

[1] Data adjusted to 1969 benchmark.

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

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CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Homeownership	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—Jan.	113.3	113.5	114.7	107.9	122.1	107.3	105.2	111.0	113.4	109.8	113.2	116.3	111.3	110.8	113.3
Feb.	113.9	114.1	115.7	108.4	123.5	108.1	105.6	111.6	114.0	109.8	113.7	117.1	111.7	110.9	113.6
Mar.	114.5	114.2	116.9	108.8	125.5	108.2	105.8	112.4	114.6	109.7	114.2	118.2	112.2	111.2	114.0
Apr.	115.2	114.6	117.6	109.1	126.5	108.3	106.6	112.8	115.0	111.2	114.9	119.1	112.4	111.9	114.7
May	115.7	114.9	118.2	109.4	127.5	108.4	106.7	113.2	115.7	112.1	115.4	119.7	112.8	112.6	115.1
June	116.3	115.2	118.6	109.8	128.5	108.6	106.3	113.5	116.0	112.7	116.1	120.5	112.7	113.3	115.7
July	116.7	115.8	119.2	110.1	129.0	109.6	106.6	113.7	115.3	113.4	116.6	121.3	113.1	113.7	116.2
Aug.	116.9	115.9	119.9	110.5	130.0	110.1	107.3	113.9	115.4	112.7	117.2	122.0	113.7	114.2	116.8
Sept.	117.5	115.7	120.6	110.9	131.3	111.4	107.6	114.2	117.2	113.0	117.7	122.6	114.0	114.7	117.4
Oct.	118.1	115.5	121.2	111.4	131.9	112.5	108.8	114.5	118.2	115.2	118.2	122.8	114.4	115.2	118.0
Nov.	118.5	114.9	121.9	111.8	132.5	113.9	109.9	115.1	119.0	116.0	118.7	123.4	114.5	116.0	118.3
Dec.	119.1	115.3	122.6	112.6	133.4	114.9	110.7	115.3	119.2	116.9	119.1	124.2	115.0	116.2	118.5
1971—Jan.	119.2	115.5	122.7	112.9	133.4	116.7	111.5	115.4	117.6	117.5	119.8	124.9	115.3	117.3	118.9

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.	Nonmetallic minerals	Transportation equipment[1]	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	97.2	.....	93.0
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969	106.5	108.8	107.3	106.0	105.9	108.6	101.0	99.9	105.4	125.2	104.2	108.5	106.4	104.9	108.1	100.7	104.9
1970—Jan.	109.3	112.8	112.0	108.3	107.4	109.3	101.9	100.7	108.0	115.4	107.0	114.0	109.6	106.3	111.7	102.9	107.4
Feb.	109.7	114.0	112.1	108.7	107.3	109.4	102.7	101.1	107.9	114.0	107.7	115.1	109.8	106.7	112.1	102.9	107.5
Mar.	109.9	114.6	111.8	108.9	107.4	109.5	102.6	101.6	107.7	113.4	108.0	115.9	110.1	106.9	112.5	103.2	107.8
Aprl	109.9	111.6	111.8	109.3	107.2	111.0	103.8	102.0	107.5	113.9	108.4	116.6	110.4	107.1	112.9	103.1	107.8
May	110.1	111.3	111.1	109.7	107.2	110.4	105.3	102.2	107.5	114.8	108.2	117.4	110.6	107.1	113.0	103.2	108.1
June	110.3	111.6	111.7	109.8	107.2	109.9	104.8	102.1	107.4	114.0	108.1	117.8	111.0	107.4	113.0	103.3	110.7
July	110.9	113.4	113.3	110.0	107.1	109.8	105.1	102.5	109.0	113.5	108.4	117.7	111.5	107.6	113.2	103.2	111.1
Aug.	110.5	108.5	112.9	110.2	107.4	109.8	105.8	102.7	109.7	114.0	108.2	117.5	111.6	107.7	113.6	103.3	111.2
Sept.	111.0	112.1	113.0	110.4	107.5	109.9	107.1	102.5	109.4	114.2	108.3	117.4	112.1	107.8	113.8	103.6	111.5
Oct.	111.0	107.8	111.8	111.3	107.3	110.4	108.7	103.0	109.5	113.1	108.9	117.7	112.7	108.0	114.2	108.2	111.6
Nov.	110.9	107.0	111.7	111.3	107.1	110.9	109.7	103.3	109.1	111.9	108.7	116.8	113.1	108.4	114.6	108.5	111.8
Dec.	111.0	107.1	110.7	111.7	106.7	110.4	112.8	103.3	109.4	111.1	108.5	116.2	113.8	108.7	115.1	108.9	111.9
1971—Jan.	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8	108.4	112.2	109.0	116.5	114.2	109.3	118.8	109.5	112.3

[1] For transportation equipment, Dec. 1968=100.

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WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970		1971	
	Feb.	Dec.	Jan.	Feb.
Farm products:				
Fresh and dried produce	115.4	111.3	115.7	118.3
Grains	93.2	108.0	111.0	111.7
Livestock	123.5	99.5	102.2	118.9
Live poultry	106.3	80.5	96.3	100.0
Plant and animal fibers	90.7	86.7	87.0	88.0
Fluid milk	115.5	117.6	117.6	117.7
Eggs	162.4	127.3	113.3	97.6
Hay and seeds	92.1	106.8	108.7	108.6
Other farm products	115.7	120.0	119.9	119.5
Processed foods and feeds:				
Cereal and bakery products	105.3	110.9	111.0	111.1
Meat, poultry, and fish	119.0	104.3	108.6	115.2
Dairy products	110.0	112.8	112.8	112.3
Processed fruits and vegetables	109.4	111.0	111.2	111.5
Sugar and confectionery	113.0	117.8	118.6	118.3
Beverages and beverage materials	111.1	114.3	115.0	115.2
Animal fats and oils	138.7	129.0	114.6	122.6
Crude vegetable oils	110.9	130.8	124.9	127.6
Refined vegetable oils	108.1	132.8	141.0	147.7
Vegetable oil end products	105.4	117.5	119.4	119.4
Miscellaneous processed foods	113.1	112.5	111.8	111.9
Manufactured animal feeds	107.2	109.3	108.1	104.9
Textile products and apparel:				
Cotton products	105.4	106.9	107.1	107.5
Wool products	101.0	96.8	96.2	95.4
Manmade fiber textile products	105.2	97.5	97.2	97.4
Apparel	110.0	111.9	112.3	112.0
Textile housefurnishings	102.8	103.3	103.3	103.4
Miscellaneous textile products	105.6	107.7	106.8	107.3
Hides, skins, leather, and products:				
Hides and skins	107.3	101.9	98.9	105.3
Leather	106.3	107.3	108.2	108.7
Footwear	112.1	113.9	116.0	116.3
Other leather products	105.7	106.8	107.4	107.6
Fuels and related products, and power:				
Coal	127.5	175.8	176.0	176.0
Coke	113.3	145.9	145.9	145.9
Gas fuels	101.1	107.5	109.3	108.1
Electric power	102.9	108.7	109.8	110.2
Crude petroleum	106.0	113.2	113.2	113.2
Petroleum products, refined	99.0	107.5	107.9	106.9
Chemicals and allied products:				
Industrial chemicals	100.3	101.4	101.8	101.9
Prepared paint	111.6	112.8	114.5	114.5
Paint materials	102.1	102.0	103.6	103.6
Drugs and pharmaceuticals	100.6	101.8	101.9	102.4
Fats and oils, inedible	116.0	150.9	133.7	142.6
Agricultural chemicals and products	88.2	89.4	91.7	92.6
Plastic resins and materials	90.2	90.6	89.5	89.8
Other chemicals and products	106.8	109.5	111.0	111.2
Rubber and plastic products:[1]				
Crude rubber	104.9	100.0	99.5	99.1
Tires and tubes	105.9	112.0	107.5	107.5
Miscellaneous rubber products	111.3	116.8	117.0	117.0
Plastic construction products (Dec. 1969=100)	99.1	95.2	95.3	95.8
Unsupported plastic film and sheeting. (Dec. 1970=100)	.....	100.0	100.0	102.9
Laminated sheets, high pressure (Dec. 1970=100)	.....	100.0	100.7	99.9
Lumber and wood products:				
Lumber	114.5	111.1	113.0	120.3
Millwork	116.5	114.0	114.2	115.2
Plywood	108.0	104.6	104.9	112.8
Other wood products	117.4	117.8	117.8	118.1
Pulp, paper, and allied products:				
Pulp, paper and products, excluding building paper and board	108.0	108.8	109.4	109.6
Woodpulp	106.8	111.8	112.2	112.2
Wastepaper	138.5	108.5	107.8	105.0
Paper	110.5	112.1	112.6	112.7
Paperboard	102.2	99.5	99.3	101.3
Converted paper and paperboard	107.0	108.6	109.3	109.4
Building paper and board	101.2	100.3	100.1	100.4
Metals and metal products:				
Iron and steel	112.9	116.5	117.6	118.0
Steelmill products	111.1	116.6	116.8	117.0
Nonferrous metals	126.4	116.7	115.4	114.2
Metal containers	111.7	115.8	115.8	115.8
Hardware	109.6	114.8	115.3	115.5
Plumbing equipment	111.1	113.2	113.2	113.2
Heating equipment	107.8	112.7	113.6	114.1
Fabricated structural metal products	108.8	114.2	115.2	115.7
Miscellaneous metal products	109.9	117.6	117.7	117.7
Machinery and equipment:				
Agricultural machinery and equip	112.1	116.3	116.3	116.8
Construction machinery and equip	113.9	119.6	120.2	120.5
Metalworking machinery and equip	112.5	115.1	115.2	116.0
General purpose machinery and equipment	111.4	117.0	117.0	117.3
Special industry machinery and equipment	114.3	118.8	119.3	119.4
Electrical machinery and equip	105.0	108.2	108.8	109.3
Miscellaneous machinery	111.3	115.6	116.1	115.9
Furniture and household durables:				
Household furniture	110.8	112.7	112.9	113.9
Commercial furniture	112.1	117.5	117.5	118.2
Floor coverings	100.0	99.7	100.8	100.6
Household appliances	104.7	106.4	107.0	107.1
Home electronic equipment	93.5	94.2	94.4	94.2
Other household durable goods	115.3	117.6	119.4	119.8
Nonmetallic mineral products:				
Flat glass	113.4	116.6	123.1	123.1
Concrete ingredients	113.9	112.7	117.6	117.3
Concrete products	110.4	114.5	117.1	117.6
Structural clay products excluding refractories	108.2	111.3	111.4	112.7
Refractories	119.1	126.4	126.7	126.7
Asphalt roofing	107.2	107.0	108.8	108.8
Gypsum products	105.4	95.1	97.0	97.9
Glass containers	119.6	124.3	131.9	131.9
Other nonmetallic minerals	108.8	117.4	121.0	121.0
Transportation equipment:				
Motor vehicles and equipment	106.8	113.4	113.9	114.1
Railroad equipment	113.6	116.8	119.0	119.0
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	107.9	110.5	111.7	112.3
Tobacco products	109.8	117.0	116.8	116.9
Notions	107.6	109.4	111.3	111.3
Photographic equipment and supplies	104.1	105.7	105.6	105.6
Other miscellaneous products	106.2	110.8	111.3	111.7

[1] Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

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GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1969	1970			
										IV	I	II	III	IV
Gross national product	**103.1**	**55.6**	**124.5**	**284.8**	**749.9**	**793.9**	**865.0**	**931.4**	**976.5**	**951.7**	**959.5**	**971.1**	**985.5**	**989.9**
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*735.1*	*785.7*	*857.4*	*922.9*	*973.1*	*944.5*	*957.9*	*968.1*	*980.0*	*986.3*
Personal consumption expenditures	**77.2**	**45.8**	**80.6**	**191.0**	**466.3**	**492.1**	**535.8**	**577.5**	**616.7**	**592.6**	**603.1**	**614.4**	**622.1**	**627.0**
Durable goods	9.2	3.5	9.6	30.5	70.8	73.1	84.0	90.0	89.4	90.8	89.1	91.9	91.2	85.3
Nondurable goods	37.7	22.3	42.9	98.1	206.9	215.0	230.2	245.8	264.7	252.0	258.8	262.6	265.8	271.5
Services	30.3	20.1	28.1	62.4	188.6	204.0	221.6	241.6	262.6	249.8	255.2	259.9	265.1	270.2
Gross private domestic investment	**16.2**	**1.4**	**17.9**	**54.1**	**121.4**	**116.6**	**126.5**	**139.8**	**135.7**	**140.2**	**133.2**	**134.3**	**138.3**	**137.1**
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*106.6*	*108.4*	*118.9*	*131.4*	*132.3*	*133.0*	*131.6*	*131.2*	*132.7*	*133.5*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*81.6*	*83.3*	*88.7*	*99.3*	*102.6*	*102.6*	*102.6*	*102.8*	*103.6*	*101.3*
Structures	5.0	.9	2.9	9.2	28.5	28.0	29.6	33.8	35.2	35.1	35.7	35.3	35.0	34.7
Producers' durable equipment	5.6	1.5	6.6	18.7	53.1	55.3	59.1	65.5	67.4	67.5	66.9	67.5	68.6	66.6
Residential structures	4.0	.6	3.9	19.4	25.0	25.1	30.3	32.0	29.7	30.4	29.1	28.4	29.2	32.2
Nonfarm	3.8	.5	3.7	18.6	24.5	24.5	29.7	31.5	29.1	29.8	28.4	27.8	28.6	31.6
Change in business inventories	1.7	−1.6	4.5	6.8	14.8	8.2	7.6	8.5	3.5	7.2	1.6	3.1	5.5	3.6
Nonfarm	1.8	−1.4	4.0	6.0	15.0	7.5	7.5	8.0	2.9	6.5	.9	2.6	5.0	3.0
Net exports of goods and services	**1.1**	**.4**	**1.3**	**1.8**	**5.3**	**5.2**	**2.5**	**1.9**	**3.6**	**2.6**	**3.5**	**4.1**	**4.2**	**2.6**
Exports	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.5	62.2	58.8	61.1	62.8	62.8	62.0
Imports	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	58.6	56.2	57.6	58.7	58.6	59.3
Government purchases of goods and services	**8.5**	**8.0**	**24.8**	**37.9**	**156.8**	**180.1**	**200.2**	**212.2**	**220.5**	**216.3**	**219.6**	**218.4**	**221.0**	**223.2**
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*77.8*	*90.7*	*99.5*	*101.3*	*99.7*	*102.1*	*102.3*	*99.7*	*98.6*	*98.2*
National defense	.....	.....	13.8	14.1	60.7	72.4	78.0	78.8	76.6	78.8	79.3	76.8	75.8	74.6
Other	.....	.....	3.1	4.3	17.1	18.4	21.5	22.6	23.1	23.3	23.0	22.9	22.9	23.5
State and local	7.2	6.0	7.9	19.5	79.0	89.4	100.7	110.8	120.9	114.2	117.4	118.7	122.4	125.0
Gross national product in constant (1958) dollars	**203.6**	**141.5**	**263.7**	**355.3**	**658.1**	**675.2**	**707.2**	**727.1**	**724.1**	**729.2**	**723.8**	**724.9**	**727.4**	**720.3**

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, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970[p]	1969	1970			
										IV	I	II	III	IV[p]
National income	**86.8**	**40.3**	**104.2**	**241.1**	**620.6**	**653.6**	**712.7**	**769.5**	**800.8**	**785.2**	**791.5**	**797.4**	**806.6**	.....
Compensation of employees	**51.1**	**29.5**	**64.8**	**154.6**	**435.5**	**467.2**	**514.1**	**564.2**	**599.8**	**582.1**	**592.2**	**596.4**	**603.8**	**606.7**
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*394.5*	*423.1*	*464.8*	*509.0*	*540.1*	*525.3*	*534.4*	*537.4*	*543.4*	*545.2*
Private	45.5	23.9	51.9	124.4	316.8	337.3	369.1	404.9	426.1	417.2	422.6	424.0	428.9	429.1
Military	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.3	19.6	20.1	19.5	19.1	18.6
Government civilian	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	94.6	88.5	91.7	93.9	95.4	97.5
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*41.0*	*44.2*	*49.3*	*55.1*	*59.7*	*56.8*	*57.9*	*59.0*	*60.4*	*61.4*
Employer contributions for social insurance	.1	.1	2.0	4.0	20.3	21.9	24.3	27.5	29.3	28.3	28.6	29.0	29.6	29.9
Other labor income	.6	.4	.7	3.8	20.7	22.3	24.9	27.6	30.4	28.5	29.3	30.0	30.8	31.5
Proprietors' income	**15.1**	**5.9**	**17.5**	**37.5**	**61.3**	**62.1**	**64.1**	**66.8**	**67.6**	**67.2**	**67.6**	**67.8**	**67.8**	**67.4**
Business and professional	9.0	3.3	11.1	24.0	45.2	47.3	49.1	50.5	51.4	50.6	50.6	51.2	51.7	52.0
Farm	6.2	2.6	6.4	13.5	16.1	14.8	15.0	16.4	16.2	16.6	17.0	16.5	16.1	15.3
Rental income of persons	**5.4**	**2.0**	**3.5**	**9.4**	**20.0**	**21.1**	**21.3**	**22.0**	**22.7**	**22.3**	**22.5**	**22.6**	**22.7**	**23.0**
Corporate profits and inventory valuation adjustment	**10.5**	**−1.2**	**15.2**	**37.7**	**82.4**	**78.7**	**85.4**	**85.8**	**77.2**	**82.0**	**76.7**	**77.5**	**78.4**	.....
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*84.2*	*79.8*	*88.7*	*91.2*	*82.1*	*88.5*	*82.6*	*82.0*	*84.4*	.....
Profits tax liability	1.4	.5	7.6	17.8	34.3	33.2	40.6	42.7	37.8	41.4	38.0	38.1	38.9	.....
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*49.9*	*46.6*	*48.2*	*48.5*	*44.2*	*47.1*	*44.6*	*43.9*	*45.4*	.....
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.2	25.1	25.4	25.1
Undistributed profits	2.8	−1.6	5.7	16.0	29.1	25.3	24.9	23.9	19.0	21.9	19.4	18.8	20.0	.....
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−1.8	−1.1	−3.3	−5.4	−4.8	−6.5	−5.8	−4.5	−5.9	−3.0
Net interest	**4.7**	**4.1**	**3.2**	**2.0**	**21.4**	**24.4**	**27.8**	**30.7**	**33.5**	**31.7**	**32.4**	**33.1**	**33.8**	**34.5**

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970[p]	1969	1970			
										IV	I	II	III	IV[p]
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.5	951.7	959.5	971.1	985.5	989.9
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	63.9	68.9	74.0	78.9	84.3	80.7	82.1	83.6	85.0	86.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	65.7	70.4	78.1	85.2	92.0	87.7	89.3	91.1	93.3	94.2
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy	.7	.6	.4	1.5	−1.0	−.7	−2.4	−4.7	−2.5	−4.3	−5.4	−3.1	−1.1	.....
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	2.3	1.4	.7	1.0	1.8	1.2	1.6	1.5	1.8	2.1
Equals: National income	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	800.8	785.2	791.5	797.4	806.6	.....
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	82.4	78.7	85.4	85.8	77.2	82.0	76.7	77.5	78.4	.....
Contributions for social insurance	.2	.3	2.8	6.9	38.0	42.4	47.1	53.6	57.1	55.1	56.0	56.7	57.6	58.1
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	−2.1	−.4	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	41.1	48.7	55.7	61.6	73.9	63.4	66.3	75.8	75.1	78.5
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	22.2	23.6	26.3	29.0	31.8	30.2	31.0	31.4	32.2	32.5
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.2	25.1	25.4	25.1
Business transfer payments	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.5	3.6	3.6	3.6	3.7
Equals: Personal income	85.9	47.0	96.0	227.6	587.2	629.3	688.7	748.9	801.0	770.5	782.3	801.3	807.2	813.3
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	75.4	83.0	97.5	117.3	116.3	119.9	117.0	117.7	114.2	116.1
Equals: Disposable personal income	83.3	45.5	92.7	206.9	511.9	546.3	591.2	631.6	684.8	650.6	665.3	683.6	693.0	697.2
Less: Personal outlays	79.1	46.5	81.7	193.9	479.3	506.0	550.8	593.9	634.6	609.6	620.5	632.1	640.2	645.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.7	592.6	603.1	614.4	622.1	627.0
Consumer interest payments	1.5	.5	.9	2.4	12.4	13.2	14.3	15.7	17.0	16.1	16.4	16.8	17.2	17.5
Personal transfer payments to foreigners	.3	.2	.2	.5	.6	.7	.7	.8	.9	.8	.9	1.0	1.0	.9
Equals: Personal saving	4.2	−.9	11.0	13.1	32.5	40.4	40.4	37.6	50.2	41.1	44.8	51.5	52.7	51.8
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	458.9	477.5	499.0	511.5	529.8	517.8	522.9	532.0	534.2	530.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970											1971
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.[p]
Total personal income	748.9	801.0	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	825.4
Wage and salary disbursements	509.0	540.1	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	556.6
Commodity-producing industries	197.5	201.2	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	202.9
Manufacturing only	*157.5*	*158.9*	*160.8*	*160.0*	*161.3*	*160.0*	*159.2*	*159.5*	*160.1*	*159.6*	*159.5*	*154.3*	*153.6*	*158.9*	*160.1*
Distributive industries	119.8	128.4	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	132.7
Service industries	87.7	96.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.0
Government	104.1	114.0	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2
Other labor income	27.6	30.4	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9
Proprietors' income	66.8	67.6	67.2	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.8	67.6	67.3	67.1	67.1
Business and professional	50.5	51.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2
Farm	16.4	16.2	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9
Rental income	22.0	22.7	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2
Dividends	24.7	25.2	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9
Personal interest income	59.7	65.2	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.3
Transfer payments	65.1	77.6	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	83.9
Less: Personal contributions for social insurance	26.0	27.8	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.5
Nonagricultural income	726.7	778.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	804.3
Agriculture income	22.2	22.4	22.8	23.1	23.3	23.0	22.7	22.4	22.4	22.3	22.2	21.9	21.6	21.3	21.1

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

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1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR YEAR 1970

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors: Households U	Households S	Business U	Business S	State and local govts. U	State and local govts. S	Total U	Total S	U.S. Govt. U	U.S. Govt. S	Financial sectors: Total U	Total S	Sponsored credit agencies U	Sponsored credit agencies S	Monetary auth. U	Monetary auth. S	Coml.[1] banks U	Coml.[1] banks S	Pvt. nonbank finance U	Pvt. nonbank finance S	Rest of the world U	Rest of the world S	All sectors U	All sectors S	Discrepancy U	Natl. savings and investment	
1	**Gross saving**		**160.5**		**82.4**		**−4.9**		**238.0**		**−13.2**		**3.7**		**.1**		**.1**		**3.0**		**.5**		**−.7**		**227.8**		**228.5**	1
2	Capital consumption		91.2		71.9				163.1				1.6						.9		.7				164.7		164.7	2
3	Net saving (1–2)		69.3		10.5		−4.9		74.9		−13.2		2.1		.1		.1		2.2		−.2		−.7		63.1		63.8	3
4	**Gross investment (5+10)**	**159.8**		**79.6**		**−4.9**		**234.5**		**−10.3**		**3.4**		*		**.1**		**3.2**		**.2**		.8		**228.4**		**−.6**	**224.5**	4
5	Private capital expenditures	113.4		109.9				223.3				1.9						1.1		.8				225.2		2.6	225.2	5
6	Consumer durables	89.4						89.4																89.4			89.4	6
7	Residential construction	18.6		11.1				29.7																29.7			29.7	7
8	Plant and equipment	5.5		95.2				100.7				1.9						1.1		.8				102.6			102.6	8
9	Inventory change			3.6				3.6																3.6			3.6	9
10	**Net financial investment (11–12)**	**46.4**		**−30.3**		**−4.9**		**11.2**		**−10.3**		**1.5**		*		**.1**		**2.1**		**−.7**		.8		**3.2**		**−3.2**	**−.8**	10
11	**Financial uses**	**66.8**		**23.8**		**7.7**		**98.3**		**5.1**		**107.8**		**9.9**		**5.2**		**41.9**		**50.9**		**6.1**		**217.4**			**5.4**	11
12	**Financial sources**		**20.4**		**54.1**		**12.7**		**87.2**		**15.4**		**106.3**		**9.8**		**5.1**		**39.8**		**51.6**		**5.4**		**214.2**		**6.1**	12
13	Gold, SDR's, and official fgn. exchange									−2.0		−1.4				−1.4						.8	−2.5	−2.5	−2.5			13
14	Treasury currency and SDR ctfs										.6	.7				.7								.7	.6	−.1		14
15	Demand deposits and currency												8.9				2.5		6.4					9.0	8.9			15
16	Private domestic	3.3		1.1		.9		5.3				.9	6.4	*			2.9		3.4	.9				6.2	6.4	.1		16
17	U.S. Government									2.5			2.3				−.4		2.7					2.5	2.3	−.3		17
18	Foreign												.3				*		.3			.3			.3			18
19	Time and savings accounts	34.5						56.4				.7	55.4							.7					55.4			19
20	At commercial banks	17.9		12.8		9.1		39.8		.2			38.0						38.0			−1.9			38.0			20
21	At savings institutions	16.6						16.6				.7	17.3							.7	17.3				17.3			21
22	Life insurance reserves	4.9						4.9			.1		4.8								4.8				4.9			22
23	Pension fund reserves	17.5						17.5			2.3		15.2								15.2				17.5			23
24	Interbank items											3.0	3.0			.9	2.2	2.1	.7					3.0	3.0			24
25	Corporate shares	−1.1			6.7			−1.1	6.7			10.3	3.2						*	10.3	3.2	.7	*		9.8			25
26	Other credit market instru	8.2	21.3	1.9	39.7	−2.7	12.2	7.4	73.1	3.3	12.7	78.1	9.5	8.8	7.6	5.0		27.5	−1.8	36.8	3.7	9.4	2.9		98.2			26
27	U.S. Government securities	−5.3		1.7		−3.1		−6.8		.1	12.7	18.6	7.6	1.5	7.6	5.0		8.2		3.9		8.4			20.3			27
28	State and local obligations	−1.5		.4		.3	11.8	−.9	11.8			12.7						11.2		1.5					11.8			28
29	Corporate and foreign bonds	12.6		21.3		.2		12.7	21.3			11.3	2.1					.5	*	10.7	2.1	.5	1.1		24.5			29
30	Home mortgages	.5	12.6	.1		*		.5	12.7	−.1	*	12.9	.6	4.2				.9		7.8	.6				13.3			30
31	Other mortgages	2.0	1.4	10.5				2.0	11.9	.4		9.5		.8				1.0		7.7					11.9			31
32	Consumer credit		4.3	1.9				1.9	4.3			2.5						1.9		.6					4.3			32
33	Bank loans n.e.c.		.3		.9				1.2			.6	−.2					.6			−.2		−.4		.6			33
34	Other loans		2.7	−2.0	6.9		.4	−2.0	10.0	2.9		10.1	−.7	2.3		*		3.2	−1.9	4.6	1.2	.5	2.2		11.5			34
35	Security credit	−.6	−1.8					−.6	−1.8			.4	1.5					1.8		−1.4	1.5	−.2	−.1		−.4			35
36	To brokers and dealers	−.6						−.6				2.3	1.5					2.3			1.5	−.2			1.5			36
37	To others		−1.8						−1.8			−1.9						−.5		−1.4			−.1		−1.9			37
38	Taxes payable				1.6	.3		.3	1.6	1.4			.1				*		.1		*			1.7	1.7	*		38
39	Trade credit		.6	6.9	7.1		.5	6.9	8.1	−.7	−.9	.4								.4		1.0	.7	7.6	7.9	.3		39
40	Equity in noncorporate business	−2.3			−2.3			−2.3	−2.3																−2.3			40
41	Miscellaneous claims	2.5	.4	1.1	1.3			3.6	1.7	.4	.5	14.7	4.8	1.1	.6		.4	10.5	−3.7	3.2	5.9	−4.0	4.4	14.7	11.4	−3.3		41
42	Sector discrepancies (1–4)	.6		2.8		*		3.5		−2.9		.3						−.1		.4		−1.5		−.6		−.6	4.0	42

[1] Commercial banks and unconsolidated affiliates.

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

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	Funds raised, by type and sector															
1	**Total funds raised by nonfinancial sectors**	**68.5**	**83.5**	**96.9**	**90.4**	**95.4**	**90.7**	**92.5**	**93.6**	**88.4**	**86.8**	**80.9**	**102.9**	**92.2**	**105.7**	1
2	U.S. Government	3.5	13.0	13.4	−3.6	12.7	−7.0	−5.4	−9.5	−.7	1.2	2.7	16.2	12.3	19.6	2
3	Public debt securities	2.3	8.9	10.3	−1.3	12.8	−8.4	−5.8	−8.8	4.9	4.9	3.2	18.2	11.6	18.4	3
4	Budget agency issues	1.2	4.1	3.1	−2.4	−.1	1.4	.5	−.7	−5.6	−3.7	−.5	−2.0	.8	1.2	4
5	***All other nonfinancial sectors***	**64.9**	**70.5**	**83.5**	**94.1**	**82.7**	**97.7**	**97.9**	**103.0**	**89.1**	**85.7**	**78.2**	**86.7**	**79.9**	**86.1**	5
6	Capital market instruments	39.9	48.9	50.2	53.9	65.4	58.3	57.6	55.1	51.2	51.7	51.6	60.7	62.9	86.4	6
7	Corporate equity shares	.9	2.4	−.7	4.8	6.6	−2.1	.3	3.6	6.0	9.2	5.9	6.0	5.4	9.1	7
8	Debt capital instruments	39.0	46.6	50.9	49.1	58.8	60.4	57.3	51.5	45.2	42.5	45.6	54.7	57.5	77.3	8
9	State and local govt. sec.	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	9
10	Corporate and fgn. bonds	11.0	15.9	14.0	13.1	22.4	16.3	15.8	13.3	12.1	11.1	15.0	22.4	22.3	29.9	10
11	Mortgages	22.3	22.0	27.3	27.9	24.6	29.9	28.7	28.8	27.5	26.7	21.8	22.1	26.3	28.1	11
12	*Home mortgages*	*11.4*	*11.6*	*15.2*	*15.7*	*12.7*	*16.1*	*16.5*	*16.6*	*15.7*	*13.9*	*10.8*	*11.1*	*14.3*	*14.6*	12
13	*Other residential*	*3.1*	*3.6*	*3.5*	*4.8*	*5.6*	*3.9*	*4.2*	*4.7*	*4.8*	*5.6*	*4.6*	*5.4*	*6.2*	*6.3*	13
14	*Commercial*	*5.7*	*4.7*	*6.6*	*5.5*	*4.5*	*8.0*	*5.9*	*5.1*	*5.3*	*5.8*	*4.8*	*4.2*	*4.1*	*5.0*	14
15	*Farm*	*2.1*	*2.1*	*2.1*	*1.9*	*1.7*	*1.9*	*2.2*	*2.3*	*1.8*	*1.5*	*1.5*	*1.4*	*1.7*	*2.2*	15
16	Other private credit	25.0	21.6	33.3	40.2	17.3	39.4	40.3	47.9	38.0	33.9	26.6	26.0	16.9	−.3	16
17	Bank loans n.e.c.	10.3	9.6	13.4	15.7	.7	20.9	17.0	19.1	11.7	14.2	7.3	8.3	2.1	−14.6	17
18	Consumer credit	7.2	4.6	11.1	9.3	4.3	12.1	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	18
19	Open market paper	1.0	2.1	1.6	3.3	3.8	.7	4.9	4.7	2.7	1.0	4.9	2.2	.5	7.5	19
20	Other	6.4	5.2	7.3	11.8	8.4	5.7	8.1	13.3	14.6	11.2	9.5	9.4	8.3	6.6	20
21	***By borrowing sector—***	**64.9**	**70.5**	**83.5**	**94.1**	**82.7**	**97.7**	**97.9**	**103.0**	**89.1**	**85.7**	**78.2**	**86.7**	**79.9**	**86.1**	21
22	Foreign	1.5	4.1	3.0	3.7	2.8	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.6	4.5	22
23	State and local governments	6.4	8.8	9.9	8.5	12.2	14.6	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	23
24	Households	23.2	19.7	31.8	32.2	21.3	34.7	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	24
25	Nonfinancial business	33.8	37.9	38.8	49.7	46.3	45.6	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	25
26	*Corporate*	*24.9*	*29.3*	*30.3*	*39.1*	*37.9*	*35.0*	*37.1*	*41.1*	*37.4*	*41.0*	*34.9*	*45.0*	*34.4*	*37.3*	26
27	*Nonfarm noncorporate*	*5.5*	*5.0*	*5.8*	*7.4*	*5.1*	*8.0*	*7.1*	*6.6*	*8.7*	*6.4*	*3.7*	*5.4*	*7.6*	*3.9*	27
28	*Farm*	*3.5*	*3.5*	*2.7*	*3.2*	*3.3*	*2.6*	*3.3*	*3.6*	*3.3*	*2.5*	*3.0*	*3.7*	*3.3*	*3.2*	28
	Funds advanced directly in credit markets															
1	**Total funds raised**	**68.5**	**83.5**	**96.9**	**90.4**	**95.4**	**90.7**	**92.5**	**93.6**	**88.4**	**86.8**	**80.9**	**102.9**	**92.2**	**105.7**	1
	Advanced directly by—															
2	U.S. Government	4.9	4.6	4.9	2.5	3.3	3.1	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	2
3	U.S. Govt. credit agencies, net	.3	.5	−.2	.2	1.2	−.8	.4	−.8	−.1	1.5	−.7	1.5	1.2	2.9	3
4	Funds advanced	5.1	−.1	3.2	9.0	8.8	2.3	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	4
5	Less funds raised in cr. mkt.	4.8	−.6	3.5	8.8	7.6	3.1	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	5
6	Federal Reserve System	3.5	4.8	3.7	4.2	5.0	−4.4	4.1	4.0	−.5	9.3	1.2	5.5	7.7	5.5	6
7	Commercial banks, net	16.7	36.6	39.5	12.2	31.1	36.2	7.9	29.3	−.9	12.1	.9	23.9	65.3	34.4	7
8	Funds advanced	16.8	36.9	39.7	16.5	29.3	36.1	8.8	33.8	4.2	18.9	10.0	28.0	53.8	25.5	8
9	Less funds raised	.1	.2	.2	4.3	−1.8	−.1	.9	4.5	5.0	6.8	9.1	4.1	−11.6	−8.9	9
10	Private nonbank finance	25.9	34.4	34.2	30.4	37.3	38.3	31.1	39.8	26.1	24.8	25.1	41.4	39.9	42.7	10
11	Savings institutions, net	7.8	16.8	14.6	10.4	14.9	16.4	15.9	13.3	6.8	5.6	4.7	15.3	18.1	21.7	11
12	Insurance	19.3	18.7	22.0	21.8	23.3	25.2	19.8	27.5	20.6	19.5	22.7	26.1	22.3	22.1	12
13	Finance n.e.c., net	−1.3	−1.1	−2.4	−1.8	−.9	−3.2	−4.6	−1.0	−1.3	−.2	−2.3	.1	−.5	−1.1	13
14	Foreign	−1.8	2.8	2.5	1.3	10.0	11.9	.2	1.0	5.1	−1.1	9.4	9.4	4.9	16.3	14
15	Private domestic nonfinancial	19.1	−.2	12.3	39.5	7.5	6.5	46.5	18.6	55.0	37.9	41.0	17.9	−30.1	1.3	15
16	Business	3.6	−.2	7.4	13.8	1.9	2.0	15.8	14.1	18.1	7.0	15.2	13.4	−26.9	6.1	16
17	State and local governments	3.4	2.1	.4	6.1	−2.7	3.7	8.1	2.9	7.7	5.6	−1.9	−5.0	−7.9	4.1	17
18	Households	11.9	*	5.8	18.0	7.0	4.1	19.8	1.5	25.9	24.9	23.9	7.4	4.4	−7.5	18
19	Less net security credit	−.2	2.2	1.4	−1.6	−1.2	3.3	−2.7	−.2	−3.2	−.4	−3.8	−2.1	−.3	1.4	19
	Sources of funds supplied to credit markets															
1	**Total borrowing by nonfinancial sectors**	**68.5**	**83.5**	**96.9**	**90.4**	**95.4**	**90.7**	**92.5**	**93.6**	**88.4**	**86.8**	**80.9**	**102.9**	**92.2**	**105.7**	1
	Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
2	Total	42.8	51.3	60.8	44.2	69.3	58.1	58.9	26.8	47.1	43.8	54.6	72.2	67.7	82.9	2
3	Deposits	23.7	51.5	48.5	4.7	61.8	51.6	12.5	8.2	−7.9	5.9	13.6	54.3	97.8	81.6	3
4	Demand dep. and currency	4.0	12.4	14.8	7.1	5.5	13.1	5.9	6.6	7.6	8.2	1.5	7.0	6.7	6.6	4
5	Time and svgs. accounts	19.7	39.1	33.7	−2.4	56.4	38.5	6.6	1.6	−15.5	−2.3	12.1	47.3	91.2	75.0	5
6	*At commercial banks*	*12.5*	*22.5*	*20.8*	*−10.5*	*39.8*	*23.9*	*−6.8*	*−7.4*	*−21.3*	*−6.4*	*7.3*	*32.0*	*69.5*	*50.1*	6
7	*At savings instit.*	*7.2*	*16.6*	*12.9*	*8.1*	*16.6*	*14.6*	*13.4*	*9.0*	*5.8*	*4.2*	*4.7*	*15.2*	*21.7*	*24.8*	7
8	Credit mkt. instr., net	19.1	−.2	12.3	39.5	7.5	6.5	46.5	18.6	55.0	37.9	41.0	17.9	−30.1	1.3	8
9	*U.S. Govt. securities*	*8.5*	*−1.7*	*7.7*	*15.0*	*−6.8*	*3.0*	*21.8*	*.9*	*23.2*	*14.1*	*6.0*	*−8.1*	*−11.7*	*−13.2*	9
10	*Pvt. credit market instr.*	*11.4*	*7.8*	*13.4*	*26.9*	*14.2*	*15.9*	*27.2*	*23.6*	*29.4*	*27.3*	*38.1*	*23.9*	*−19.9*	*14.7*	10
11	Less security debt	−.2	2.2	1.4	−1.6	−1.2	3.3	−2.7	−.2	−3.2	−.4	−3.8	−2.1	−.3	1.4	11
	Other sources:															
12	Foreign funds	.7	4.6	4.3	9.6	2.3	8.2	13.8	14.8	10.4	−.6	10.8	2.6	−4.5	.1	12
13	At banks	2.5	1.7	1.8	8.3	−7.8	−3.7	13.7	13.8	5.3	.5	1.3	−6.8	−9.4	−16.1	13
14	Direct	−1.8	2.8	2.5	1.3	10.0	11.9	.2	1.0	5.1	−1.1	9.4	9.4	4.9	16.3	14
15	Chg. in U.S. Govt. cash bal.	−.4	1.2	−1.1	.4	2.4	−6.8	−5.8	1.7	1.6	3.9	1.0	1.7	1.4	5.7	15
16	U.S. Government loans	4.9	4.6	4.9	2.5	3.3	3.1	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	16
17	Pvt. insur. and pension res.	16.7	17.5	18.5	18.7	20.0	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	17
18	Sources n.e.c.	3.8	4.3	9.5	15.0	−1.9	8.2	8.2	26.2	6.8	18.6	−8.0	1.7	4.5	−5.9	18

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.3.

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3. PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1966	1967	1968	1969	1970	1968	1969				1970				
							IV	I	II	III	IV	I	II	III	IV	
	Demand deposits and currency															
1	**Net incr. in banking system liability**	2.6	14.8	14.8	8.5	8.9	7.1	−1.0	10.3	11.0	13.2	5.0	8.9	8.6	13.2	1
2	U.S. Government deposits	−.4	1.1	−1.2	.6	2.3	−6.9	−5.7	1.7	1.9	4.2	1.1	1.6	.8	5.6	2
3	Money supply	3.0	13.7	16.0	7.9	6.6	14.0	4.7	8.6	9.1	9.0	3.9	7.3	7.8	7.6	3
4	Domestic sectors	3.9	13.4	15.7	7.6	6.4	13.6	4.8	8.0	8.5	9.0	2.5	7.7	8.3	7.0	4
5	Households	3.1	9.4	11.1	5.9	3.3	15.5	−.9	10.2	9.5	5.1	5.8	5.7	*	1.7	5
6	Nonfinancial business	.7	.8	1.8	−.8	1.1	−5.4	3.9	−5.6	−4.3	3.0	−3.3	.9	5.8	.9	6
7	State and local governments	−.1	−1.0	.7	3.2	.9	.6	2.5	3.4	3.9	2.9	−.4	.7	.7	2.7	7
8	Financial sectors	−.1	1.0	.9	.5	.9	.5	−1.1	1.4	.9	.8	1.0	.6	1.6	.4	8
9	Mail float	.3	3.2	1.2	−1.2	.1	2.6	.3	−1.3	−1.5	−2.8	−.6	−.3	.2	1.2	9
10	Rest of the world	−1.0	.3	.3	.3	.3	.4	−.1	.6	.6	*	1.4	−.4	−.5	.5	10
	Time and savings accounts															
1	**Net increase—Total**	20.2	40.8	33.3	−1.6	55.4	38.0	5.9	−.2	−15.4	3.4	17.0	44.5	88.8	71.2	1
2	At commercial banks—Total	13.3	23.8	20.6	−9.7	38.0	24.2	−7.6	−9.0	−21.2	−1.1	11.5	28.6	66.9	45.1	2
3	Corporate business	−.7	2.9	1.9	−9.8	12.8	3.9	−14.4	−9.5	−11.0	−4.2	.5	6.1	32.3	12.2	3
4	State and local governments	1.3	2.4	3.2	−5.9	9.1	3.5	−3.7	−5.0	−10.3	−4.6	6.5	10.2	11.5	8.3	4
5	Foreign	.8	1.2	−.3	1.0	−1.9	.2	−.5	−1.4	.4	5.7	4.3	−3.5	−3.2	−5.1	5
6	Households	11.9	17.1	15.7	5.2	17.9	16.5	11.3	7.1	*	2.4	.4	15.7	25.7	29.6	6
7	At savings institutions	7.0	17.0	12.8	8.1	17.3	13.9	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	7
	Liabilities—															
8	Savings and loan assns	3.6	10.6	7.5	4.1	11.2	8.1	8.0	4.8	2.9	.7	2.2	9.8	15.6	17.0	8
9	Mutual savings banks	2.6	5.1	4.2	2.6	4.5	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.3	9
10	Credit unions	.8	1.2	1.1	1.4	1.7	1.3	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	10
	Assets															
11	Households	7.2	16.6	12.9	8.1	16.6	14.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	11
12	Cr. union deps. at S & L's	−.2	.3	−.1	*	.7	−.7	.1	−.2	−.1	.3	.8	.6	.2	1.3	12
	U.S. Government securities															
1	**Total net issues**	8.7	12.5	16.7	5.5	20.3	−4.2	−.5	−1.0	10.0	13.8	17.2	21.6	18.7	23.9	1
2	Household savings bonds	.6	1.0	.4	−.4	.2	.7	−.4	−.4	−.8	.1	−.9	−.2	.5	1.3	2
3	Direct excluding savings bonds	1.8	7.9	9.9	−.9	12.7	−9.0	−5.4	−8.4	5.6	4.8	4.1	18.4	11.0	17.2	3
4	Budget agency issues	*	.1	1.5	−.4	1.2	2.6	.8	−1.3	−.8	−.2	2.1	.2	1.0	1.3	4
5	Sponsored agency issues	5.1	−.6	3.2	9.1	7.6	2.7	4.8	8.4	10.6	12.5	14.4	5.4	6.3	4.4	5
6	Loan participations	1.3	4.0	1.7	−1.9	−1.3	−1.2	−.3	.7	−4.8	−3.3	−2.6	−2.2	−.1	−.2	6
7	**Net acquisitions, by sector**	8.7	12.5	16.7	5.5	20.3	−4.2	−.5	−1.0	10.0	13.8	17.2	21.6	18.7	23.9	7
8	U.S. Government (agency sec.)	1.3	−.1	.1	−1.3	.1	−1.0	−1.1	−2.2	−.8	−1.0	.1	*	*	.3	8
9	Sponsored credit agencies	1.0	*	−.1	−.2	1.5	.1	−2.0	.3	−.5	1.2	2.0	−.6	1.4	3.2	9
10	Direct marketable	.3	.9	−.1	−.5	1.6	.1	−2.0	.3	−.8	.4	2.8	−.8	1.6	3.1	10
11	FHLB special issue	.6	−.9	.....	.3	−.2	.....	*	*	.3	.8	−.8	.2	−.2	.1	11
12	Federal Reserve System	3.5	4.8	3.8	4.2	5.0	−4.3	4.0	4.2	−.4	9.2	1.1	5.4	7.8	5.6	12
13	Foreign	−2.4	2.1	−.5	−1.8	8.4	6.8	−4.5	−1.8	2.7	−3.7	8.0	8.1	4.8	12.8	13
14	Commercial banks	−3.6	9.3	3.4	−9.5	8.2	−4.1	−16.2	−7.2	−9.5	−5.2	.6	7.3	15.5	9.5	14
15	Direct	−3.4	6.3	2.2	−9.3	5.2	−5.0	−14.4	−8.8	−7.6	−6.2	−.6	7.3	11.5	2.8	15
16	Agency issues	−.2	3.0	1.3	−.3	3.0	.9	−1.8	1.6	−1.9	1.0	1.3	−.1	4.0	6.7	16
17	Nonbank finance	.4	−1.9	2.2	−.8	3.9	−4.8	−2.4	4.8	−4.7	−.8	−.6	9.5	.9	5.8	17
18	Direct	−.2	−2.2	.4	−2.4	1.9	−6.5	−4.4	2.7	−7.3	−.6	−3.2	7.3	−2.0	5.6	18
19	Agency issues	.5	.3	1.8	1.6	2.0	1.7	2.0	2.0	2.6	−.2	2.6	2.2	2.9	.2	19
20	Pvt. domestic nonfin.	8.5	−1.7	7.7	15.0	−6.8	3.0	21.8	.9	23.2	14.1	6.0	−8.1	−11.7	−13.2	20
21	Savings bonds—Households	.6	1.0	.4	−.4	.2	.7	−.4	−.4	−.8	.1	−.9	−.2	.5	1.3	21
22	Direct excl. savings bonds	3.3	−3.0	4.1	8.7	−9.4	−.1	16.1	−5.1	18.8	5.0	−3.2	−9.2	−12.5	−12.7	22
23	Agency issues	4.7	.4	3.2	6.7	2.5	2.4	6.2	6.4	5.2	9.1	10.1	1.3	.3	−1.8	23
	Private securities															
1	**Total net issues, by sector**	18.5	28.2	23.9	27.7	43.0	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.4	60.2	1
2	State and local governments	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	2
3	Nonfinancial corporations	11.4	17.0	12.1	16.4	27.9	12.2	14.7	14.9	16.1	19.8	20.2	28.9	25.7	37.0	3
4	Finance companies	.8	1.0	.8	1.6	2.1	1.0	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	4
5	Commercial banks	.1	.2	.2	.1	*	−.1	.1	.3	*	−.1	.2	*	*	.....	5
6	Rest of the world	.5	1.3	1.3	1.5	1.1	2.0	1.5	2.0	2.0	.5	.7	−.4	2.1	2.0	6
7	**Net purchases**	18.5	28.2	23.9	27.7	43.0	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.4	60.2	7
8	Households	3.2	−1.8	−1.2	2.7	9.9	3.8	3.4	−2.0	4.7	4.8	6.2	8.2	9.5	15.7	8
9	Nonfinancial corporations	1.0	−.2	−1.1	5.1	.4	−.9	6.7	3.1	5.5	5.0	.6	2.0	−2.4	1.2	9
10	State and local governments	1.1	1.9	−.4	2.6	.4	−1.8	4.9	3.0	.9	1.4	.9	1.4	−.8	.1	10
11	Commercial banks	1.9	9.8	8.9	.3	11.7	13.6	1.6	2.4	−1.1	−1.7	5.0	9.7	12.5	19.5	11
12	Mutual savings banks	.3	2.3	1.6	.6	1.9	1.5	1.1	1.0	*	.2	1.2	2.0	1.2	3.1	12
13	Insurance and pension funds	12.9	16.6	17.6	16.8	17.5	19.8	16.3	20.5	15.0	15.4	17.1	20.7	13.2	19.0	13
14	Finance n.e.c.	−2.2	−.9	−3.6	−2.5	*	−10.3	−7.6	*	−.6	−1.7	−.3	−3.6	4.0	−.1	14
15	Security brokers and dealers	.1	.2	−.9	.5	1.3	−9.2	.2	1.1	2.8	−2.2	.5	.6	5.5	−1.3	15
16	Investment companies, net	−2.4	−1.1	−2.8	−3.0	−1.4	−1.2	−7.8	−1.1	−3.4	.4	−.8	−4.2	−1.6	1.1	16
17	Portfolio purchases	1.4	1.5	1.9	2.7	1.8	4.3	−.2	3.6	2.7	4.6	1.3	−1.0	2.4	4.5	17
18	Net issues of own shares	3.7	2.6	4.7	5.6	3.2	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	18
19	Rest of the world	.3	.6	2.3	2.1	1.2	3.7	3.9	.9	.7	2.9	.6	.5	2.1	1.6	19
	Bank loans n.e.c.															
1	**Total net borrowing**	9.0	7.5	15.7	17.8	.6	23.0	18.0	24.0	11.1	17.6	4.9	9.6	4.9	−17.0	1
2	Households	.4	2.1	3.1	2.4	.3	4.3	2.9	4.2	.9	1.5	2.3	−1.1	.9	−.9	2
3	Nonfinancial business	10.1	7.7	10.6	13.5	.9	17.5	13.9	14.4	12.3	12.8	4.3	9.7	1.1	−11.5	3
4	Rest of the world	−.2	−.2	−.3	−.2	−.4	−.9	.2	.6	−1.5	−.1	.6	−.3	.1	−2.2	4
5	Financial sectors	−1.3	−2.1	2.3	2.1	−.2	2.1	.9	4.9	−.6	3.4	−2.3	1.2	2.8	−2.4	5

Note.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.3.

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Notes to Table 2

Funds raised, by type and sector. Credit flows included here are the amounts shown on lines 25–34 of Table I by households, 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 line 5 of the next section of the table and in U.S. Government securities in Table 3. 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.

Funds advanced directly in credit markets. Net purchases, by sector, of the credit instruments shown in the section above. Financial sectors' purchases are shown net of their own funds raised in credit-market forms—securities and loans on lines 25–34 of Table I. Lines 3, 7, 10, 14, and 15 reflect such adjustments. In addition, security credit is included in funds advanced as an asset and deducted from funds advanced as a liability, netting to zero in the totals. Security credit assets are in lines 8, 13, and 14 and subtracted in line 19. Security credit liabilities are in line 19 and subtracted in lines 14 and 19.

Lines 3–5 cover federally sponsored agencies. Commercial banks include bank affiliates not consolidated in bank reports. Savings institutions are savings and loan associations, mutual savings banks, and credit unions. Insurance consists of life companies, fire and casualty companies, private pension funds, and State and local government retirement funds. Finance n.e.c. is finance companies, open-end investment companies, security brokers and dealers, agencies of foreign banks, and banks in U.S. possessions.

Sources of funds supplied to credit markets. In this section lending by financial sectors is replaced by sources of funds to financial sectors. Foreign funds at banks are deposits and foreign branch claims on U.S. home offices. Sources n.e.c. consist mainly of retained income and miscellaneous liabilities of financial sectors less their miscellaneous assets.

Notes to Table 3

Demand deposits and currency. Lines 5–8 are holder record; line 9 is difference between holder and bank record.

U.S. Government securities. Includes issues by sponsored credit agencies not consolidated into the U.S. Government sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-71.9. Loan participations include FNMA, GNMA, Export-Import Bank, and CCC certificates. Where not shown separately, loan participations are grouped with agency issues. All figures are changes in par values of holdings.

Private securities. Total excludes open-end investment company shares, which are deducted on line 18.

Bank loans n.e.c. Includes lending by bank affiliates.

4. SECTOR STATEMENTS OF SAVING AND INVESTMENT

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
		Households, personal trusts, and nonprofit organizations														
1	Personal income	587.2	629.3	688.7	748.9	801.0	712.5	725.8	741.1	758.1	770.5	782.3	801.3	807.2	813.4	1
2	Less: Personal taxes & nontaxes	75.4	83.0	97.5	117.3	116.4	106.5	113.8	118.1	117.4	119.9	117.0	117.7	114.2	116.5	2
3	Personal outlays	479.3	506.0	550.8	593.9	634.7	566.4	577.8	589.7	598.6	609.6	620.4	632.1	640.2	646.0	3
4	Equals: Personal saving, NIA basis	32.5	40.4	40.4	37.6	50.0	39.6	34.2	33.3	42.0	41.1	44.9	51.5	52.7	50.9	4
5	Plus: Credits from Govt. insur.[1]	5.3	5.3	5.9	6.2	8.6	6.1	5.7	8.4	7.2	3.7	6.5	11.8	7.7	8.4	5
6	Capital gains dividends.[2]	1.3	1.7	2.5	2.5	1.7	2.9	5.0	1.9	2.2	1.1	2.0	1.7	1.4	1.6	6
7	Net durables in consumpt.	15.2	12.4	17.0	16.2	9.0	17.4	17.8	17.7	14.8	14.5	11.1	12.2	9.8	3.0	7
8	Equals: Net saving	54.3	59.8	65.8	62.6	69.3	66.0	62.7	61.2	66.2	60.3	64.5	77.1	71.7	63.9	8
9	Plus: Capital consumption	64.3	69.9	76.7	84.0	91.2	79.4	81.2	83.1	85.0	86.8	88.6	90.4	92.3	93.4	9
10	On owner-occ. homes	7.4	7.8	8.2	8.6	9.1	8.3	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	10
11	On nonprofit pl. and eq.	1.3	1.4	1.5	1.6	1.7	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	11
12	On consumer durables	55.6	60.7	67.0	73.8	80.4	69.5	71.3	73.0	74.7	76.4	78.0	79.7	81.4	82.4	12
13	Equals: Gross savings	118.6	129.7	142.5	146.6	160.5	145.4	143.9	144.3	151.2	147.1	153.1	167.6	163.9	157.3	13
14	**Gross investment**	**119.8**	**132.0**	**140.6**	**141.9**	**159.8**	**144.1**	**143.5**	**134.5**	**146.2**	**143.8**	**147.1**	**165.5**	**163.4**	**163.4**	14
15	Capital expend. (net of sales)	94.2	94.6	109.8	116.9	113.4	111.8	116.0	119.6	116.6	115.5	113.7	115.8	113.9	110.3	15
16	Residential construction	18.9	17.0	21.2	21.8	18.6	20.4	22.1	24.0	21.9	19.3	19.1	18.5	17.4	19.2	16
17	Consumer durable goods	70.8	73.1	84.0	90.0	89.4	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.4	17
18	Plant and equip. (nonprofit)	4.5	4.5	4.5	5.1	5.5	4.4	4.8	4.9	5.3	5.3	5.5	5.5	5.2	5.7	18
19	**Net finan. investment**	**25.6**	**37.3**	**30.8**	**25.0**	**46.4**	**32.3**	**27.5**	**14.9**	**29.6**	**28.4**	**33.3**	**49.7**	**49.5**	**53.1**	19
20	*Net acquis. of financial assets*	*49.3*	*61.1*	*65.6*	*55.7*	*66.8*	*73.1*	*57.2*	*50.6*	*56.9*	*58.3*	*53.7*	*67.3*	*74.0*	*72.4*	20
21	Total deposits and curr.	22.2	43.2	39.7	19.2	37.8	46.5	23.8	26.2	15.3	11.7	10.9	36.7	47.4	56.2	21
22	Demand dep. and curr.	3.1	9.4	11.1	5.9	3.3	15.5	−.9	10.2	9.5	5.1	5.8	5.7	*	1.7	22
23	Savings accounts	19.1	33.7	28.6	13.3	34.5	31.0	24.7	16.1	5.8	6.6	5.1	30.9	47.4	54.4	23
24	At commercial banks	11.9	17.1	15.7	5.2	17.9	16.5	11.3	7.1	*	2.4	.4	15.7	25.7	29.6	24
25	At savings institutions	7.2	16.6	12.9	8.1	16.6	14.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	25
26	Life insurance reserves	4.6	4.8	4.5	4.9	4.9	4.6	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	26
27	Pension fund reserves	13.4	14.1	15.3	15.4	17.5	16.5	11.8	18.7	16.1	15.0	15.2	20.1	16.7	18.2	27
28	Credit market instruments	11.9	*	5.8	18.0	7.0	4.1	19.8	1.5	25.9	24.9	23.9	7.4	4.4	−7.5	28
29	U.S. Govt. securities	7.3	.9	5.2	13.2	−5.3	−.5	14.1	2.2	18.6	17.9	13.9	−4.1	−6.2	−24.9	29
30	State and local oblig.	2.1	−1.3	.9	1.5	−1.5	.4	4.1	2.7	−.8	−.2	1.2	−1.2	−3.5	−2.7	30
31	Corporate and fgn. bonds	2.0	3.6	5.4	5.3	12.6	12.5	4.5	1.3	6.3	9.0	11.9	9.5	11.8	17.1	31
32	Investment co. shares	3.7	2.6	4.7	5.6	3.2	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	32
33	Other corp. shares	−4.7	−6.7	−12.2	−9.7	−4.3	−14.6	−12.9	−10.8	−6.9	−8.1	−9.0	−3.3	−2.7	−2.1	33
34	Mortgages	1.4	1.0	1.8	2.1	2.5	.8	2.2	1.4	2.7	2.2	3.8	3.3	1.1	1.8	34
35	Net invest. in noncorp. bus.	−4.1	−3.6	−2.2	−3.1	−2.3	−2.4	−3.8	−3.4	−3.5	−1.9	−2.3	−2.4	−3.0	−1.4	35
36	Security credit	*	1.1	.7	−.8	−.6	1.9	−1.5	−1.0	−1.8	1.1	−1.3	−1.8	1.2	−.5	36
37	Miscellaneous	1.2	1.5	1.8	2.1	2.5	1.9	2.3	3.6	−.1	2.6	2.3	2.5	2.5	2.5	37
38	*Net increase in liabilities*	*23.6*	*23.7*	*34.8*	*30.7*	*20.4*	*40.8*	*29.6*	*35.8*	*27.3*	*29.9*	*20.3*	*17.6*	*24.5*	*19.3*	38
39	Credit mkt. instruments	23.2	19.7	31.8	32.2	21.3	34.7	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	39
40	Home mortgages	12.3	10.5	14.9	16.2	12.6	15.5	16.5	17.1	16.3	14.9	12.6	11.3	11.8	14.6	40
41	Other mortgages	1.3	1.2	1.1	1.3	1.4	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	41
42	Instalment cons. credit	6.2	3.4	9.0	8.3	3.0	10.3	8.5	9.9	8.0	7.1	4.2	4.9	4.2	−1.3	42
43	Other consumer credit	1.0	1.2	2.1	1.0	1.3	1.8	1.7	.9	1.0	.4	.7	1.3	1.9	1.6	43
44	Bank loans n.e.c.	.4	2.1	3.1	2.4	.3	4.3	2.9	4.2	.9	1.5	2.3	−1.1	.9	−.9	44
45	Other loans[3]	2.0	1.3	1.7	3.0	2.7	1.7	2.1	2.7	4.1	3.0	3.4	3.0	2.5	2.1	45
46	Security credit	−.2	3.3	2.1	−2.5	−1.8	5.2	−4.2	−1.2	−5.1	.7	−5.2	−3.9	.9	.9	46
47	Trade debt	.3	.4	.5	.5	.6	.5	.5	.5	.5	.5	.5	.5	.6	.6	47
48	Miscellaneous	.4	.3	.4	.4	.4	.4	.4	.4	.4	.5	.4	.4	.4	.4	48
49	Discrepancy (13–14)	−1.2	−2.2	1.9	4.7	.6	1.3	.4	9.9	5.0	3.3	6.1	2.1	.5	−6.1	49

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.9.

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	Nonfinancial business—Total															
1	Income before taxes [1]	139.1	136.2	143.5	145.6	137.3	145.7	146.4	147.3	146.8	141.8	136.8	138.2	137.8	136.4	1
2	Gross saving	77.7	78.4	80.5	81.3	82.4	81.6	81.2	81.8	83.4	80.2	80.0	81.8	82.8	84.9	2
3	Gross investment	69.6	68.3	73.4	71.8	79.6	67.8	71.8	71.8	73.0	71.7	75.2	78.7	79.9	84.4	3
4	***Capital expenditures***	**97.0**	**94.0**	**99.4**	**111.1**	**109.9**	**106.2**	**107.4**	**108.6**	**114.8**	**113.7**	**106.8**	**108.5**	**113.7**	**110.5**	4
5	Fixed investment	82.2	85.8	91.8	102.7	106.3	96.9	100.0	100.7	103.4	106.5	105.2	105.4	108.2	106.4	5
6	Business plant & equipment	76.1	77.8	82.7	92.4	95.2	85.7	89.1	90.8	94.4	95.5	95.2	95.5	96.5	93.6	6
7	1-4 family resident. const. [2]	−.7	2.0	.9	−.1	.7	2.0	1.2	−.4	−1.5	.2	*	−.7	1.8	1.8	7
8	Other residential	6.8	6.1	8.1	10.4	10.4	9.2	9.7	10.3	10.5	10.9	10.0	10.7	9.9	11.0	8
9	Change in inventories [3]	14.8	8.2	7.6	8.5	3.6	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	4.1	9
10	Net financial investment	−27.4	−25.7	−26.0	−39.3	−30.3	−38.4	−35.6	−36.7	−41.8	−42.0	−31.6	−29.7	−33.8	−26.2	10
11	*Net increase in financial assets*	*16.5*	*15.8*	*27.4*	*28.3*	*23.8*	*22.0*	*40.6*	*26.6*	*28.6*	*17.6*	*23.5*	*30.0*	*16.5*	*25.0*	11
12	*Net increase in liabilities* [4]	*43.9*	*41.5*	*53.3*	*67.6*	*54.1*	*60.4*	*76.2*	*63.3*	*70.4*	*59.7*	*55.2*	*59.8*	*50.3*	*51.2*	12
13	Credit market instruments	33.8	37.9	38.8	49.7	46.3	45.6	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	13
14	Securities	11.4	17.0	12.1	16.4	27.9	12.2	14.7	14.9	16.1	19.8	20.2	28.9	25.7	37.0	14
15	Home mortgages	−1.0	1.1	.3	−.6	.1	.7	−.1	−.5	−.7	−1.0	−1.8	−.2	2.4	*	15
16	Other mortgages	9.7	9.2	11.0	11.0	10.5	12.6	11.0	10.9	10.5	11.6	9.7	9.6	10.6	12.1	16
17	Bank loans n.e.c.	10.1	7.7	10.6	13.5	.9	17.5	13.9	14.4	12.3	12.8	4.3	9.7	1.1	−11.5	17
18	Other loans [4]	3.6	2.8	4.8	9.3	6.9	2.7	7.9	11.6	11.2	6.7	9.2	6.1	5.6	6.9	18
19	Trade debt	7.4	6.4	10.2	19.0	7.1	10.0	21.6	20.7	23.5	10.3	14.7	5.9	5.1	2.6	19
20	Other liabilities	2.7	−2.7	4.4	−1.0	.7	4.8	7.1	−8.6	−2.6	−.5	−1.1	−.2	−.2	4.2	20
21	Discrepancy (2–3)	8.0	10.1	7.1	9.5	2.8	13.8	9.3	9.9	10.4	8.5	4.8	3.1	2.9	.5	21
	Farm and nonfarm noncorporate business [5]															
1	Net income [1]	69.8	71.2	73.2	76.3	77.5	74.2	75.3	76.3	77.0	76.9	77.4	77.6	77.7	77.4	1
2	Gross saving [6]	16.5	16.9	18.1	18.9	20.4	18.5	18.7	19.0	19.3	19.6	19.9	20.2	20.5	20.9	2
3	Gross investment	16.5	16.9	18.1	18.9	20.4	18.5	18.7	19.0	19.3	19.6	19.9	20.2	20.5	20.9	3
4	***Capital expenditures***	**19.9**	**22.1**	**22.6**	**24.4**	**24.2**	**24.1**	**24.0**	**23.7**	**25.1**	**25.0**	**22.9**	**25.1**	**25.3**	**23.7**	4
5	Fixed investment	19.5	21.1	22.0	23.2	23.5	23.0	23.2	22.9	22.4	24.3	22.8	23.3	24.1	23.8	5
6	Change in inventories [3]	.4	.9	.6	1.2	.7	1.0	.8	.8	2.7	.7	.1	1.8	1.2	−.1	6
7	Net financial investment	−3.4	−5.1	−4.5	−5.6	−3.8	−5.6	−5.3	−4.6	−5.8	−5.4	−3.0	−4.8	−4.8	−2.8	7
8	*Net increase in financial assets*	*1.1*	*1.2*	*1.8*	*1.8*	*1.7*	*2.0*	*1.4*	*1.9*	*2.3*	*1.5*	*1.1*	*1.5*	*2.4*	*1.9*	8
9	*Net increase in liabilities* [4]	*4.5*	*6.3*	*6.3*	*7.3*	*5.5*	*7.6*	*6.7*	*6.5*	*8.1*	*6.9*	*4.1*	*6.3*	*7.2*	*4.6*	9
10	Credit market instruments	9.0	8.5	8.5	10.5	8.5	10.6	10.3	10.2	12.0	8.9	6.7	9.1	11.0	7.1	10
11	Mortgages	4.5	5.8	5.5	5.7	6.4	6.4	5.9	6.3	5.6	4.8	5.4	5.8	7.3	6.9	11
12	Bank loans n.e.c.	2.2	1.3	1.8	2.5	.3	3.1	1.6	2.1	3.5	2.2	−1.2	2.0	1.7	−1.2	12
13	Other loans [4,7]	2.2	1.4	1.3	2.4	1.8	1.0	2.9	1.9	2.8	1.9	2.4	1.3	1.9	1.5	13
14	Trade debt, net	−.4	1.4	*	−.1	−.6	−.5	.1	−.4	−.4	−.2	−.3	−.3	−.8	−1.1	14
15	Proprietors' net investment [8]	−4.1	−3.6	−2.2	−3.1	−2.3	−2.4	−3.8	−3.4	−3.5	−1.9	−2.3	−2.4	−3.0	−1.4	15
	Nonfinancial corporate business															
1	Profits before tax	71.1	66.1	73.6	74.7	64.7	75.8	77.1	77.0	73.0	71.5	65.3	65.1	66.1	62.3	1
2	Less: Profits tax accruals	30.0	28.3	34.7	36.0	30.8	35.6	37.1	37.1	35.2	34.5	31.0	30.9	31.4	29.9	2
3	Net dividends paid	18.1	18.8	20.5	21.6	21.6	21.1	21.1	21.5	21.8	21.9	21.7	21.9	21.7	21.0	3
4	Equals: Undistributed profits	22.9	19.0	18.4	17.1	12.3	19.0	18.9	18.4	16.0	15.1	12.5	12.3	13.0	11.3	4
5	Plus: Foreign branch profits, net	1.8	2.1	2.5	2.8	3.1	2.6	2.7	2.8	2.9	3.0	3.3	2.8	3.3	3.0	5
6	Inv. valuation adj.	−1.8	−1.1	−3.3	−5.4	−4.9	−4.2	−5.9	−6.0	−3.2	−6.5	−5.8	−4.5	−5.9	−3.3	6
7	Capital consumption	38.2	41.5	44.9	48.0	51.5	45.7	46.8	47.6	48.3	49.1	50.1	51.1	52.0	53.0	7
8	Equals: Gross internal funds	61.2	61.5	62.5	62.5	62.0	63.1	62.4	62.7	64.1	60.6	60.1	61.6	62.3	64.0	8
9	Gross investment (10+15)	53.1	51.3	55.3	52.9	59.2	49.4	53.1	52.8	53.7	52.1	55.2	58.5	59.4	63.5	9
10	***Capital expenditures***	**77.1**	**72.0**	**76.8**	**86.7**	**85.6**	**82.2**	**83.3**	**84.9**	**89.7**	**88.7**	**83.9**	**83.4**	**88.4**	**86.9**	10
11	Fixed investment	62.7	64.7	69.8	79.4	82.8	73.9	76.8	77.8	81.0	82.2	82.4	82.1	84.1	82.7	11
12	Plant and equipment	61.6	62.5	67.4	76.6	79.6	70.5	73.5	75.2	78.8	78.7	79.4	79.8	80.8	78.5	12
13	Residential construction	1.1	2.3	2.4	2.9	3.2	3.4	3.2	2.6	2.3	3.4	3.0	2.3	3.2	4.2	13
14	Change in inventories [3]	14.4	7.3	7.0	7.2	2.8	8.3	6.6	7.1	8.7	6.6	1.5	1.3	4.3	4.2	14
15	Net financial investment	−24.0	−20.6	−21.5	−33.7	−26.5	−32.8	−30.2	−32.1	−36.0	−36.6	−28.7	−24.9	−29.0	−23.4	15
16	*Net acquis. of finan. assets*	*15.5*	*14.6*	*25.6*	*26.6*	*22.1*	*20.0*	*39.3*	*24.7*	*26.2*	*16.2*	*22.4*	*28.6*	*14.0*	*23.2*	16
17	Liquid assets	*1.9*	*2.1*	*8.6*	*1.3*	*13.8*	*−1.6*	*3.3*	*−2.7*	*.1*	*4.6*	*10.8*	*18.7*	*8.2*	*17.4*	17
18	Demand dep. and curr.	.7	.7	1.6	−.9	1.0	−5.6	3.8	−5.7	−4.4	2.9	−3.4	.8	5.7	.8	18
19	Time deposits	−.7	2.9	1.9	−9.8	12.8	3.9	−14.4	−9.5	−11.0	−4.2	.5	6.1	32.3	12.2	19
20	U.S. Govt. securities	−1.2	−2.8	1.7	−1.7	1.7	−2.0	4.5	−1.0	−2.2	−8.0	−5.1	2.5	1.5	7.8	20
21	Open market paper	2.0	1.5	4.4	8.6	−2.0	3.0	2.7	10.5	12.2	8.9	18.2	7.2	−28.9	−4.6	21
22	State and local oblig.	1.0	−.2	−1.1	5.1	.4	−.9	6.7	3.1	5.5	5.0	.6	2.0	−2.4	1.2	22
23	Consumer credit	1.2	.9	1.7	1.3	1.4	1.2	1.7	1.0	1.5	.8	1.6	1.4	1.6	1.1	23
24	Trade credit	11.3	7.7	13.9	17.3	6.9	18.4	19.1	16.9	18.7	14.6	18.6	4.8	2.0	2.1	24
25	Other financial assets [9]	1.0	3.8	1.4	6.7	*	2.0	15.1	9.6	5.9	−3.8	−8.6	3.6	2.2	2.6	25
26	*Net increase in liabilities*	*39.4*	*35.2*	*47.0*	*60.3*	*48.5*	*52.8*	*69.5*	*56.8*	*62.3*	*52.8*	*51.1*	*53.5*	*43.1*	*46.6*	26
27	Credit market instruments	24.9	29.3	30.3	39.1	37.9	35.0	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	27
28	Corporate bonds	10.2	14.7	12.9	12.1	21.3	14.4	14.6	12.5	10.5	10.7	13.9	22.7	20.7	27.8	28
29	Corporate stock	1.2	2.3	−.8	4.3	6.7	−2.2	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.2	29
30	Mortgages	4.2	4.5	5.8	4.8	4.3	6.8	5.0	4.2	4.2	5.7	2.4	3.6	5.8	5.2	30
31	Bank loans n.e.c.	7.9	6.4	8.8	11.0	.6	14.4	12.4	12.3	8.8	10.6	5.5	7.7	−.6	−10.3	31
32	Other loans [10]	1.4	1.4	3.6	7.0	5.1	1.6	5.0	9.7	8.4	4.8	6.8	4.8	3.6	5.4	32
33	Profit tax liability	.2	−4.7	2.8	.4	1.6	2.7	7.6	−3.7	−1.0	−1.6	2.0	−2.7	3.6	3.8	33
34	Trade debt	7.8	4.9	10.1	19.1	7.7	10.5	21.5	21.0	23.9	10.5	15.0	6.2	5.9	3.6	34
35	Other liabilities	6.5	5.6	3.8	1.7	1.3	4.6	3.3	−1.6	2.0	2.9	−.8	5.0	−.9	1.9	35
36	Discrepancy (8–9)	8.0	10.1	7.1	9.5	2.8	13.8	9.3	9.9	10.4	8.5	4.8	3.1	2.9	.5	36
37	Memo: Net trade credit	3.5	2.7	3.8	−1.8	−.8	7.9	−2.4	−4.1	−5.2	4.1	3.6	−1.4	−3.9	−1.6	37
38	Profits tax payments [11]	30.5	32.3	31.7	35.6	29.2	33.4	32.1	42.1	35.8	32.5	28.2	31.9	28.4	28.0	38

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	State and local governments—General funds [1]															
1	Net surplus, NIA basis	1.3	−1.6	−1.1	−.6	1.3	−1.9	−1.8	−1.5	−.3	1.0	.5	3.4	.6	.6	1
2	Less: Retirement cr. to households	4.0	3.9	4.6	4.6	6.2	5.0	3.9	7.1	4.8	2.8	5.1	8.2	5.9	5.5	2
3	Equals: Gross saving	−2.7	−5.5	−5.7	−5.3	−4.9	−6.8	−5.6	−8.7	−5.0	−1.8	−4.6	−4.8	−5.3	−4.9	3
4	**Net financial investment**	−2.1	−5.6	−5.5	−5.1	−4.9	−7.0	−5.9	−8.9	−4.4	−1.2	−5.0	−5.3	−4.8	−4.7	4
5	*Net acq. of financial assets*	*4.8*	*3.8*	*5.0*	*3.9*	*7.7*	*8.2*	*8.1*	*1.3*	*1.9*	*4.4*	*4.9*	*5.6*	*4.9*	*15.5*	5
6	Currency and demand deposits	−.1	−1.0	.7	3.2	.9	.6	2.5	3.4	3.9	2.9	−.4	.7	.7	2.7	6
7	Time deposits	1.3	2.4	3.2	−5.9	9.1	3.5	−3.7	−5.0	−10.3	−4.6	6.5	10.2	11.5	8.3	7
8	Credit market instruments	3.4	2.1	.4	6.1	−2.7	3.7	8.1	2.9	7.7	5.6	−1.9	−5.0	−7.9	4.1	8
9	U.S. Government securities	2.4	.2	.8	3.5	−3.1	5.5	3.2	−.2	6.8	4.2	−2.8	−6.4	−7.0	3.9	9
10	Direct	2.2	−.4	−.3	1.8	−2.1	4.4	2.1	−1.0	3.4	2.8	−3.1	−3.8	−5.5	3.9	10
11	U.S. Govt. agency sec.	.1	.6	1.0	1.7	−.9	1.0	1.1	.9	3.4	1.4	.3	−2.5	−1.5	*	11
12	State and local securities	*	.....	*	.3	.3	.1	.1	.2	.2	.6	.2	.5	.2	.1	12
13	Corporate bonds	1.1	1.9	−.4	2.3	.2	−1.9	4.8	2.8	.8	.8	.8	.9	−1.0	*	13
14	Home mortgages	*	*	.1	*	*	*	*	*	*	*	*	*	.....	*	14
15	Tax receivables	.2	.3	.7	.6	.3	.4	1.1	.1	.5	.5	.7	−.3	.6	.4	15
16	*Net increase in liabilities*	*6.9*	*9.5*	*10.5*	*9.0*	*12.7*	*15.2*	*13.9*	*10.2*	*6.3*	*5.6*	*9.9*	*10.9*	*9.7*	*20.2*	16
17	Credit mkt. borrowing	6.4	8.8	9.9	8.5	12.2	14.6	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	17
18	State and local obligations	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	18
19	Short-term	.7	1.8	.1	3.1	3.8	1.3	4.3	2.5	2.9	2.7	3.0	3.2	1.9	7.2	19
20	Other	5.1	6.8	9.4	5.0	8.0	12.8	8.5	7.0	2.7	2.0	5.9	7.0	7.0	12.0	20
21	U.S. Govt. loans	.6	.2	.3	.4	.4	.5	.5	.3	.3	.5	.5	.2	.3	.4	21
22	Trade debt	.5	.6	.6	.5	.5	.6	.5	.5	.5	.5	.5	.5	.5	.5	22
23	Discrepancy (7–8)	−.7	.1	−.3	−.2	*	.2	.2	.2	−.6	−.6	.4	.4	−.4	−.2	23
	U.S. Government [2]															
1	Total receipts, NIA basis	142.5	151.2	175.4	200.6	195.4	186.2	197.2	202.5	200.8	202.0	195.9	196.7	194.9	194.1	1
2	Personal taxes	61.7	67.5	79.3	95.9	91.8	87.2	93.7	97.3	95.6	96.9	93.4	93.5	89.4	90.8	2
3	Corp. profits tax accruals	32.1	30.7	37.5	39.2	34.8	38.5	39.9	40.2	38.6	38.1	34.8	34.9	35.7	33.8	3
4	Indirect taxes	15.7	16.3	18.0	19.1	19.6	18.4	18.5	19.0	19.5	19.3	19.3	19.4	20.1	19.6	4
5	Insurance receipts	33.0	36.7	40.7	46.5	49.3	42.0	45.1	46.0	47.0	47.7	48.4	48.9	49.7	49.9	5
6	Total expenditures, NIA basis	142.8	163.6	181.6	191.3	206.2	187.2	187.7	189.1	192.5	195.9	197.7	210.9	206.7	209.4	6
7	Goods and services	77.8	90.7	99.5	101.3	99.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.4	7
8	Grants and donations	29.0	30.7	33.4	36.8	43.7	34.3	34.9	36.7	36.5	39.0	38.7	46.4	44.5	45.1	8
9	Net interest	9.5	10.2	11.8	13.1	14.5	12.5	12.6	12.9	13.2	13.9	14.3	14.3	14.8	14.7	9
10	Insurance benefits	26.4	32.0	36.9	40.0	48.3	38.5	39.3	39.7	40.3	40.9	42.4	50.5	48.8	51.3	10
11	Net surplus, NIA basis	−.2	−12.4	−6.2	9.3	−10.8	−1.1	9.4	13.4	8.3	6.1	−1.7	−14.2	−11.8	−15.3	11
12	Less: Insur. credits to households [3]	1.4	1.4	1.3	1.6	2.4	1.1	1.8	1.2	2.4	.9	1.5	3.6	1.7	2.9	12
13	Equals: Gross saving	−1.6	−13.8	−7.5	7.7	−13.2	−2.2	7.7	12.1	5.9	5.2	−3.2	−17.8	−13.6	−18.2	13
14	**Net financial investment**	−.1	−13.1	−7.7	8.4	−10.3	−.6	8.6	12.9	6.3	5.6	−.6	−15.1	−10.2	−15.2	14
15	*Net acquis. of finan. assets*	*5.4*	*2.9*	*8.2*	*5.9*	*5.1*	*−3.4*	*4.6*	*2.2*	*7.7*	*9.1*	*3.9*	*2.9*	*4.2*	*9.3*	15
16	Demand deposits & currency	−.1	1.0	−1.7	1.1	2.5	−9.0	−3.0	.9	2.6	4.0	.6	2.6	.8	6.1	16
17	Credit market instruments	4.9	4.6	4.9	2.5	3.3	3.1	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	17
18	Agency securities [4]	1.3	−.1	.1	−1.3	.1	−1.0	−1.1	−2.2	−.8	−1.0	.1	*	*	.3	18
19	Mortgages	.8	.9	1.1	.7	.3	.8	.5	.8	.7	.8	.3	.5	.3	−.1	19
20	Other loans	2.8	3.8	3.7	3.1	2.9	3.3	3.1	3.2	3.8	2.4	3.6	2.8	2.9	2.3	20
21	Excess of tax accruals over receipts	−.7	−4.4	2.4	*	1.4	1.4	4.1	−4.6	−.6	1.3	2.7	−.6	2.1	1.3	21
22	Other financial assets [5]	1.3	1.8	2.5	2.2	−2.1	1.1	1.0	4.1	2.1	1.6	−3.3	−2.4	−1.9	−.7	22
23	*Net increase in liabilities*	*5.5*	*16.0*	*15.9*	*−2.5*	*15.4*	*−2.8*	*−4.0*	*−10.7*	*1.4*	*3.5*	*4.5*	*18.0*	*14.4*	*24.5*	23
24	U.S. Government securities	3.5	13.0	13.4	−3.6	12.7	−7.0	−5.4	−9.5	−.7	1.2	2.7	16.2	12.3	19.6	24
25	Savings bonds—households	.6	1.0	.4	−.4	.2	.7	−.4	−.4	−.8	.1	−.9	−.2	.5	1.3	25
26	Direct excl. savings bonds	1.8	7.9	9.9	−.9	12.7	−9.0	−5.4	−8.4	5.6	4.8	4.1	18.4	11.0	17.2	26
27	Budget agency sec. [6]	1.2	4.1	3.1	−2.4	−.1	1.4	.5	−.7	−5.6	−3.7	−.5	−2.0	.8	1.2	27
28	Life & retirement reserves	1.4	1.4	1.3	1.6	2.4	1.1	1.8	1.2	2.4	.9	1.5	3.6	1.7	2.9	28
29	Other liabilities [7]	.6	1.6	1.1	−.4	.2	3.1	−.4	−2.5	−.3	1.4	.3	−1.8	.4	2.0	29
30	Discrepancy (13–14)	−1.5	−.7	.1	−.7	−2.9	−1.6	−.9	−.8	−.5	−.4	−2.6	−2.7	−3.4	−3.0	30
31	Memo: Corp. tax receipts, net	32.8	35.1	35.0	39.2	33.4	37.1	35.8	44.7	39.3	36.8	32.1	35.5	33.6	32.5	31
	Federally sponsored credit agencies [8]															
1	Current surplus	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	1
2	*Net increase in assets*	*5.3*	*−.1*	*3.2*	*9.2*	*9.9*	*2.2*	*4.1*	*7.8*	*11.1*	*13.7*	*15.8*	*6.6*	*8.6*	*8.5*	2
3	Credit market instruments	5.1	−.1	3.2	9.0	8.8	2.3	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	3
4	U.S. Government securities	1.0	*	−.1	−.2	1.5	.1	−2.0	.3	−.5	1.2	2.0	−.6	1.4	3.2	4
5	Residential mortgages	1.9	1.1	1.6	3.9	4.6	1.0	1.7	2.5	4.7	6.6	5.8	5.2	4.7	2.5	5
6	Farm mortgages	.7	.7	.5	.6	.5	.4	.6	.8	.6	.3	.3	.5	.5	.5	6
7	Other loans	1.6	−1.8	1.2	4.8	2.3	.7	3.7	4.0	5.7	5.9	5.6	1.7	.9	1.1	7
8	To coops (BC)	.2	.2	.1	.2	.3	.1	.2	.2	−.1	.3	.3	.1	.4	.4	8
9	To farmers (FICB)	.4	.5	.2	.6	.7	.3	.6	.7	.4	.8	1.0	.7	.2	.9	9
10	To S & L's (FHLB)	.9	−2.5	.9	4.0	1.3	.3	2.9	3.1	5.3	4.8	4.4	.8	.3	−.2	10
11	*Net increase in liabilities*	*5.2*	*−.2*	*3.2*	*9.1*	*9.8*	*2.1*	*4.1*	*7.8*	*11.4*	*13.3*	*15.8*	*6.5*	*8.5*	*8.5*	11
12	Credit market instruments	4.8	−.6	3.5	8.8	7.6	3.1	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	12
13	Agency securities	5.1	−.6	3.2	9.1	7.6	2.7	4.8	8.4	10.6	12.5	14.4	5.4	6.3	4.4	13
14	U.S. Government loans	−.2	−.1	.2	−.3	.....	.3	−1.1	.....	.....	.....	.....	.....	.....	.....	14
15	Miscellaneous liabilities	.4	.5	−.3	.4	2.2	−.9	.4	−.6	.8	.8	1.3	1.2	2.3	4.1	15

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.9.

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	Monetary authorities [1]															
1	Current surplus	*	*	*	*	.1	*	*	*	*	*	*	.1	.1	.1	1
2	**Net acquisition of financial assets**	**4.2**	**4.8**	**3.7**	**4.2**	**5.2**	**4.8**	**1.9**	**2.0**	**5.5**	**7.4**	**6.1**	**1.1**	**9.9**	**3.6**	2
3	Gold and foreign exchange [2]	−.3	−.5	−1.2	−.1	−1.4	3.1	*	−.9	2.0	−1.5	.8	−2.0	−1.0	−3.3	3
4	Treas. currency and SDR ctfs.	.7	.5	.2	*	.7	.3	−.4	.1	.2	.3	1.9	.3	.4	.3	4
5	F.R. float	.3	*	.9	.1	.7	4.9	−2.6	−1.9	3.4	1.4	2.4	−3.1	1.2	2.3	5
6	F.R. loans to domestic banks	.1	*	*	*	.2	.9	.9	.7	.4	−2.0	−.2	.4	1.6	−1.2	6
7	Credit mkt. instruments	3.5	4.8	3.7	4.2	5.0	−4.4	4.1	4.0	−.5	9.3	1.2	5.5	7.7	5.5	7
8	U.S. Govt. securities	3.5	4.8	3.8	4.2	5.0	−4.3	4.0	4.2	−.4	9.2	1.1	5.4	7.8	5.6	8
9	**Net increase in liabilities**	**4.2**	**4.7**	**3.7**	**4.2**	**5.1**	**4.7**	**1.9**	**2.0**	**5.5**	**7.4**	**6.1**	**1.1**	**9.8**	**3.5**	9
10	Member bank reserves	1.3	1.3	.7	.3	2.0	1.6	.5	−2.8	3.0	.3	4.4	−1.3	5.7	−1.0	10
11	Vault cash of coml. banks [3]	.6	.5	1.3	.1	.3	1.6	.....	.9	.1	−.5	2.9	−.2	−.4	−1.2	11
	Demand deposits and currency															
12	U.S. Government	.2	.9	−1.0	.5	−.4	−.4	−.3	−.1	.1	2.3	−1.2	−3.2	2.3	.6	12
13	Foreign [4]	.2	*	.1	−.1	*	.1	−.2	*	−.1	−.1	.3	−.2	−.2	−.1	13
14	Currency outside banks	2.0	2.1	2.4	2.8	2.9	2.4	.9	3.7	2.5	4.2	−.7	5.6	3.2	3.7	14
15	Other	−.1	*	.2	.6	.4	−.6	1.0	.2	−.2	1.2	.4	.4	−.8	1.5	15
	Commercial banks and affiliates [5]															
1	Current surplus	2.5	2.3	2.9	3.1	3.0	2.8	3.0	3.1	3.2	3.1	3.0	3.0	3.1	3.1	1
2	**Net acquisition of financial assets**	**20.1**	**39.9**	**44.0**	**19.7**	**41.9**	**41.9**	**18.7**	**35.5**	**14.9**	**9.3**	**36.1**	**30.3**	**69.0**	**32.1**	2
3	Total loans and investments	16.8	36.9	39.7	16.5	29.3	36.1	8.8	33.8	4.2	18.9	10.0	28.0	53.8	25.5	3
4	Credit market instruments	16.2	35.4	38.4	17.7	27.5	45.9	14.8	29.5	7.3	18.5	10.6	34.1	44.7	20.6	4
5	U.S. Government securities [6]	−3.6	9.3	3.4	−9.5	8.2	−4.1	−16.2	−7.2	−9.5	−5.2	.6	7.3	15.5	9.5	5
6	Direct	−3.4	6.3	2.2	−9.3	5.2	−5.0	−14.4	−8.8	−7.6	−6.2	−.6	7.3	11.5	2.8	6
7	Agency issues	*	.3	1.1	1.1	3.7	2.2	−1.0	.1	1.2	4.1	2.9	1.4	3.8	6.6	7
8	Loan partic. certificates	−.2	2.7	.2	−1.3	−.7	−1.2	−.7	1.5	−3.0	−3.1	−1.6	−1.5	.2	.1	8
9	Other securities and mtg.	6.6	14.3	15.5	5.5	13.6	21.2	9.3	8.4	3.0	1.5	7.4	10.3	14.7	22.0	9
10	State and local obligations	1.9	9.0	8.6	.4	11.2	13.1	1.5	2.3	−.9	−1.5	5.0	8.9	12.5	18.3	10
11	Corporate bonds	.1	.8	.3	−.1	.5	.4	.1	.1	−.2	−.2	.....	.9	.....	1.2	11
12	Home mortgages	2.4	2.4	3.5	3.0	.9	4.0	4.3	3.3	2.1	2.1	1.1	.6	1.1	.7	12
13	Other mortgages	2.3	2.2	3.2	2.3	1.0	3.7	3.3	2.7	2.0	1.1	1.4	*	1.0	1.7	13
14	Other credit exc. security	13.3	11.7	19.5	21.7	5.7	28.8	21.7	28.4	13.8	22.2	2.6	16.5	14.5	−10.9	14
15	Consumer credit	2.6	1.8	4.9	3.3	1.9	5.9	3.8	3.9	2.7	3.0	1.1	2.3	3.8	.4	15
16	Bank loans n.e.c.	9.1	7.5	15.7	17.8	.6	23.0	18.0	24.0	11.1	17.6	4.8	9.4	5.3	−17.0	16
17	Open market paper	1.6	2.4	−1.1	.5	3.2	−.1	−.1	.5	*	1.6	−3.3	4.8	5.4	5.7	17
18	Security credit	.5	1.5	1.3	−1.1	1.8	−9.8	−6.1	4.3	−3.1	.4	−.7	−6.1	9.1	4.9	18
19	Vault cash & mem. bk. reserves	1.9	1.8	2.0	.4	2.2	3.2	.5	−1.9	3.1	−.2	7.3	−1.5	5.3	−2.1	19
20	Loans to affiliate banks	.....	.....	.....	.6	−.1	.....	1.0	.7	.4	.3	.5	−.1	−.3	−.6	20
21	Miscellaneous assets	1.4	1.2	2.3	2.2	10.5	2.6	8.4	3.0	7.3	−9.8	18.4	3.8	10.1	9.4	21
22	**Net increase in liabilities**	**18.9**	**38.1**	**42.2**	**18.0**	**39.8**	**40.1**	**17.4**	**32.9**	**13.3**	**7.7**	**34.4**	**27.9**	**66.6**	**30.2**	22
23	Demand deposits, net	.3	11.9	13.3	5.2	6.4	5.0	−1.4	6.7	8.4	6.8	6.6	6.7	3.2	9.0	23
24	U.S. Government	−.5	.2	−.2	*	2.7	−6.5	−5.4	1.8	1.8	1.9	2.3	4.8	−1.5	5.1	24
25	Other [7]	.8	11.6	13.5	5.2	3.7	11.5	4.0	4.9	6.7	4.8	4.3	1.9	4.8	4.0	25
26	Time deposits	13.3	23.8	20.6	−9.7	38.0	24.2	−7.6	−9.0	−21.2	−1.1	11.5	28.6	66.9	45.1	26
27	Large negotiable CD's	−.8	4.7	3.1	−12.6	15.2	4.9	−18.8	−14.0	−14.2	−3.3	5.3	7.6	34.3	13.4	27
28	Other	14.0	19.1	17.4	2.9	22.9	19.3	11.2	5.0	−7.0	2.2	6.2	21.1	32.6	31.6	28
29	Commercial paper issues	.....	.....	.....	4.2	−1.9	.....	.8	4.2	5.0	6.9	8.9	4.1	−11.5	−8.9	29
30	Bank security issues	.1	.2	.2	.1	*	−.1	.1	.3	*	−.1	.2	*	*	.....	30
31	F.R. float	.3	*	.9	.1	.7	4.9	−2.6	−1.9	3.4	1.4	2.4	−3.1	1.2	2.3	31
32	Borrowing at F.R. Banks	.1	*	*	*	.2	.9	.9	.7	.4	−2.0	−.2	.4	1.6	−1.2	32
33	Loans from affiliates	.....	.....	.....	.6	−.1	.....	1.0	.7	.4	.3	.5	−.1	−.3	−.6	33
34	Profit tax liabilities	*	−.1	−.1	.1	.1	−.4	.....	.6	*	−.3	.9	.2	−.4	−.2	34
35	Liabilities to fgn. branches	2.7	.2	1.8	7.0	−6.1	−4.3	14.3	14.6	4.3	−5.3	−4.4	−2.9	−5.7	−11.5	35
36	Other misc. liabilities	2.3	2.2	5.5	10.4	2.4	9.9	11.9	16.0	12.5	1.2	7.9	−6.1	11.6	−3.7	36
37	Discrepancy	.8	.2	.5	.3	−.1	.4	.7	−.5	.5	.5	.2	−.5	−.3	*	37
	Memo: Amounts included above for unconsolidated bank affiliates:															
38	**Net acquisition of financial assets**	.....	.....	.....	**4.4**	**−1.5**	.....	**2.4**	**7.7**	**6.6**	**.9**	**12.0**	**4.8**	**−11.7**	**−10.9**	38
39	Bank loans n.e.c.	.....	.....	.....	3.8	−1.3	.....	1.4	7.0	6.2	.6	11.5	4.9	−11.5	−10.3	39
40	Loans to affiliate banks	.....	.....	.....	.6	−.1	.....	1.0	.7	.4	.3	.5	−.1	−.3	−.6	40
41	**Net increase in liabilities**	.....	.....	.....	4.4	−1.5	.....	2.4	7.7	6.6	.9	12.0	4.8	−11.7	−10.9	41
42	Commercial paper issues	.....	.....	.....	4.2	−1.9	.....	.8	4.2	5.0	6.9	8.9	4.1	−11.5	−8.9	42
43	Miscellaneous liabilities	.....	.....	.....	.2	.4	.....	1.6	3.5	1.5	−5.9	3.1	.7	−.2	−2.0	43

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.9.

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
	Private nonbank financial institutions—Total [1]															
1	Current surplus	1.6	1.3	−.1	−.3	.5	−.5	−2.7	.4	*	1.1	.1	.5	.8	.7	1
2	Physical investment (life insurance)	.5	.6	.8	.8	.8	.8	.7	.7	.8	.8	.8	.8	.8	.9	2
3	**Net acquisition of financial assets**	34.9	42.4	50.0	48.7	50.9	43.5	38.3	64.0	42.4	50.0	33.9	44.9	63.4	61.6	3
4	Demand deposits and currency	−.1	1.0	.9	.5	.9	.5	−1.3	1.4	.1	1.5	1.1	.7	1.6	.3	4
5	Time deposits (MSB)	*	*	*	−.1	.....	*	−.2	−.2	.....	.....	.....	.....	.....	.....	5
6	Svgs. and loan shares (Cr. union)	−.2	.3	−.1	*	.7	−.7	.1	−.2	−.1	.3	.8	.6	.2	1.3	6
7	Credit market instruments	33.2	35.4	45.6	49.0	47.1	37.8	43.3	63.7	46.5	42.4	34.5	45.5	56.9	51.4	7
8	U.S. Government securities	.4	−1.9	2.2	−.8	3.9	−4.8	−2.4	4.8	−4.7	−.8	−.6	9.5	.9	5.8	8
9	State and local oblig.	.8	1.2	1.2	1.0	1.5	1.5	.4	1.2	1.5	.7	1.9	−.1	2.0	2.3	9
10	Corporate and foreign bonds	8.0	11.1	9.6	6.7	10.7	5.4	6.9	11.3	6.6	2.0	2.8	12.7	13.8	13.7	10
11	Corporate stocks	5.9	8.3	9.4	12.8	10.3	9.6	10.1	13.8	12.2	15.3	15.4	9.7	6.6	9.4	11
12	Home mortgages	5.1	8.0	8.6	8.6	7.8	11.2	10.6	11.2	7.1	5.5	1.6	4.5	10.9	14.2	12
13	Other mortgages	6.8	6.7	7.0	6.7	7.7	8.5	6.0	6.3	7.2	7.4	6.3	7.4	8.0	8.9	13
14	Consumer credit	2.9	1.4	3.8	4.2	.6	4.4	4.4	5.4	3.6	3.4	2.4	2.2	−.4	−1.8	14
15	Other loans	3.3	.6	3.8	9.7	4.6	2.0	7.3	9.8	12.9	8.9	4.8	−.4	15.2	−1.0	15
16	Security credit	−.1	2.8	2.0	−2.6	−1.4	4.7	−6.3	−.6	−5.2	1.8	−4.6	−3.4	.3	2.1	16
17	Trade credit	.2	.3	.3	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	17
18	Miscellaneous assets	2.0	2.6	1.4	1.5	3.2	.9	2.3	−.5	.6	3.5	1.7	1.2	4.0	6.0	18
19	**Net increase in liabilities**	34.7	43.3	49.7	50.4	51.6	42.6	41.7	64.2	44.9	50.9	33.2	45.1	64.9	63.3	19
20	Time and savings accounts	7.0	17.0	12.8	8.1	17.3	13.9	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	20
21	Insurance and pension reserves	16.7	17.5	18.5	18.7	20.0	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	21
22	Credit market instruments	6.6	1.7	11.4	18.0	6.9	12.3	15.4	19.4	20.3	16.8	6.3	8.0	7.9	5.3	22
23	Finance company bonds	.8	1.0	.8	1.6	2.1	1.0	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	23
24	Investment company shares	3.7	2.6	4.7	5.6	3.2	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	24
25	Mtg. loans in process	−.9	1.0	.2	*	.6	.6	.7	.3	−.3	−.6	−1.2	*	1.6	2.2	25
26	Bank loans n.e.c.	−1.3	−2.1	2.3	2.1	−.2	2.1	.9	4.9	−.6	3.4	−2.3	1.2	2.8	−2.4	26
27	Other loans	4.3	−.7	3.3	8.6	1.2	3.1	4.9	7.4	13.8	8.5	6.4	1.2	−3.2	.2	27
28	Finance company paper	3.4	1.8	2.5	4.6	−.2	2.9	1.9	4.3	8.5	3.7	2.0	.4	−3.5	.5	28
29	FHLB loans	.9	−2.5	.9	4.0	1.3	.3	2.9	3.1	5.3	4.8	4.4	.8	.3	−.2	29
30	Security credit	.6	2.1	2.0	−2.0	1.5	−8.1	−9.5	3.8	−5.1	2.6	−1.5	−7.4	9.4	5.6	30
31	Taxes payable	*	−.1	.2	.1	*	.....	.2	−.1	.3	.1	−.2	−.1	.1	*	31
32	Miscellaneous liabilities	3.8	5.0	4.8	7.5	5.9	4.6	7.2	9.9	4.9	8.0	4.5	7.3	5.9	6.1	32
33	Discrepancy	.8	1.5	−1.3	.6	.4	−2.2	−.1	−.2	1.6	1.2	−1.4	−.2	1.5	1.5	33
	Savings and loan associations															
1	**Net acquisition of financial assets**	4.6	9.7	9.7	9.5	14.3	10.3	12.8	10.2	8.2	6.8	5.5	12.6	17.9	21.3	1
2	Demand deposits & currency [2]	−.5	−.3	−.4	−.2	−.2	−.4	−.1	−.5	.....	*	.2	*	.1	−1.1	2
3	Credit market instruments	4.2	9.1	10.1	9.9	11.7	11.3	12.6	11.8	9.0	6.1	4.0	10.3	14.2	18.1	3
4	U.S. Govt. securities	.4	1.6	.7	.3	1.4	.4	1.8	.5	.1	−1.3	−.3	3.2	1.5	1.1	4
5	Home mortgages	2.9	6.0	7.2	7.8	7.6	8.5	9.1	9.5	7.0	5.5	3.0	4.9	9.4	13.0	5
6	Other mortgages	.9	1.5	2.1	1.8	2.7	2.4	1.7	1.8	2.0	1.8	1.3	2.2	3.2	4.0	6
7	Consumer credit	*	*	.1	*	*	.1	*	.1	*	−.1	−.1	.1	.1	*	7
8	Misc. financial trans.	.9	.9	*	−.2	2.9	−.6	.4	−1.2	−.9	.8	1.3	2.3	3.6	4.3	8
9	**Net increase in liabilities**	4.0	9.3	8.9	8.6	13.6	9.2	12.3	9.1	7.4	5.4	4.9	11.7	17.1	20.5	9
10	Savings shares	3.6	10.6	7.5	4.1	11.2	8.1	8.0	4.8	2.9	.7	2.2	9.8	15.6	17.0	10
11	Credit market instruments	.1	−1.7	1.1	4.1	1.9	1.4	3.2	3.5	5.1	4.6	2.5	.8	1.7	2.5	11
12	Mtg. loans in process	−.9	1.0	.2	*	.6	.6	.7	.3	−.3	−.6	−1.2	*	1.6	2.2	12
13	Borrowing from FHLB	.9	−2.5	.9	4.0	1.3	.3	2.9	3.1	5.3	4.8	4.4	.8	.3	−.2	13
	Mutual savings banks															
1	**Net acquisition of financial assets** [3]	2.8	5.4	4.6	3.1	4.8	4.2	4.9	3.5	1.8	2.1	2.6	5.2	5.0	6.3	1
2	Credit market instruments	2.7	5.2	4.4	3.2	4.2	4.4	4.9	3.5	1.4	2.9	2.3	4.7	4.3	5.6	2
3	U.S. Govt. securities	−.5	−.3	−.2	−.5	*	−.7	.3	−.5	−1.0	−.8	−.6	.6	.5	−.5	3
4	State and local govt. securities	−.1	*	*	*	*	*	*	*	*	*	*	*	*	*	4
5	Corporate bonds	.3	2.1	1.3	.3	1.6	1.2	.9	.8	−.3	−.1	.9	1.7	.9	2.8	5
6	Corporate stocks	*	.2	.3	.2	.3	.3	.2	.2	.2	.2	.3	.3	.3	.3	6
7	Home mortgages	1.6	1.8	1.4	1.4	1.2	2.1	1.6	1.5	1.1	1.4	.2	1.1	1.3	2.0	7
8	Other mortgages	1.1	1.4	1.4	1.3	.8	1.7	1.3	1.2	1.0	1.7	.5	.8	.9	.9	8
9	Savings deposits	2.6	5.1	4.2	2.6	4.5	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.3	9
10	Miscellaneous liabilities	*	.1	.1	.2	.1	.1	.1	.5	*	.3	.1	.5	.1	−.4	10
	Life insurance companies															
1	**Net acquisition of financial assets** [3]	8.3	8.7	9.8	9.2	9.4	11.5	9.1	9.2	9.1	9.2	9.6	9.4	9.1	9.4	1
2	Credit market instruments	8.1	8.4	9.0	8.3	8.8	10.9	7.6	10.5	8.6	6.7	8.4	9.5	9.2	8.1	2
3	U.S. Govt. securities	−.3	−.3	−.1	−.4	*	.4	−.7	*	−.8	.1	−.5	.5	.1	−.1	3
4	State and local obligations	−.4	−.1	.2	*	.1	.8	*	*	.2	−.1	*	−.1	.2	.1	4
5	Corporate bonds	2.4	3.8	3.9	1.5	1.6	3.8	2.4	2.7	1.5	−.6	.7	2.4	1.3	1.9	5
6	Corporate stock	.3	1.0	1.4	1.7	1.9	1.7	1.9	1.8	1.1	2.1	2.2	2.3	.5	2.7	6
7	Home mortgages	.6	−.5	−.7	−1.1	−1.3	−.9	−.7	−.6	−.8	−2.1	−1.3	−1.2	−1.2	−1.2	7
8	Other mortgages	4.0	3.4	3.2	3.1	3.6	4.1	2.6	2.9	3.2	3.8	4.0	3.7	3.3	3.3	8
9	Other loans	1.5	1.0	1.2	3.4	2.9	1.0	2.2	3.7	4.2	3.6	3.4	1.9	5.0	1.4	9
10	**Net increase in liabilities**	7.9	8.8	9.1	9.2	9.3	9.7	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.3	10
11	Life insurance reserves	4.5	4.7	4.6	4.8	4.8	4.6	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	11
12	Pension fund reserves	2.1	2.6	2.9	2.9	3.1	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	12
13	Other liabilities	1.2	1.6	1.5	1.4	1.5	2.0	1.4	1.5	1.3	1.5	1.4	1.6	1.5	1.6	13

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968	1969				1970				
							IV	I	II	III	IV	I	II	III	IV	
	Private pension funds															
1	**Net acquisition of financial assets**	6.1	6.3	6.4	6.3	6.0	7.4	3.3	7.5	6.1	8.3	5.8	5.4	6.0	6.8	1
2	Demand deposits and currency	*	.4	.3	*	.2	.6	−1.6	1.6	−.3	.4	.3	−.3	.8	.2	2
3	Credit market instruments	5.5	5.1	5.8	6.2	5.5	6.4	5.2	5.5	7.2	7.1	6.1	5.5	4.9	5.6	3
4	U.S. Govt. securities	−.5	−.6	.4	.1	.1	.4	*	*	.9	−.5	−.4	.3	.8	−.2	4
5	Corporate bonds	1.9	.9	.7	.6	1.2	.3	−.8	.7	1.6	.8	1.1	1.2	1.2	1.4	5
6	Corporate stock	3.7	4.6	4.7	5.4	4.0	5.7	5.8	4.8	4.5	6.5	5.2	3.8	2.7	4.4	6
7	Mortgages	.5	.1	*	.1	.1	*	*	*	.3	.3	.2	*	.2	*	7
8	Miscellaneous	.6	.8	.3	.1	.2	.5	−.2	.4	−.7	.8	−.6	.2	.4	1.0	8
	State and local govt. employee retirement funds															
1	**Net acquisition of financial assets**	4.0	3.9	4.6	4.6	6.2	5.0	3.9	7.1	4.8	2.8	5.1	8.2	5.9	5.5	1
2	Demand deposits and currency	.1	.1	*	*	*	*	*	*	*	*	*	*	*	*	2
3	Credit market instruments	3.8	3.5	4.5	4.7	6.0	5.2	4.1	7.2	4.7	2.6	4.9	8.0	5.7	5.3	3
4	U.S. Govt. securities	.2	−1.0	.4	−.2	−.4	.7	.1	−.3	*	−.8	−.1	−.4	*	−.9	4
5	Direct	.1	−1.1	−.3	−.4	−.4	−.4	*	−.4	−.4	−.8	−.2	−.5	.....	−.9	5
6	U.S. Govt. agency sec.	.1	.1	.6	.2	*	1.1	.1	.1	.4	.1	.1	.1	*	*	6
7	State and local obligations	−.1	−.1	*	−.2	−.2	*	*	−.1	*	−.5	−.1	−.4	−.2	*	7
8	Other cr. mkt. instruments	3.8	4.5	4.2	5.1	6.5	4.6	4.0	7.6	4.7	3.9	5.1	8.9	5.9	6.2	8
9	Corporate bonds	2.5	3.4	2.5	3.0	4.1	2.5	2.5	5.2	2.3	1.9	2.4	5.8	4.0	4.1	9
10	Corporate stock	.5	.7	1.3	1.7	2.0	1.7	1.2	2.1	1.5	2.1	2.3	2.6	1.5	1.6	10
11	Mortgages	.8	.5	.4	.3	.4	.3	.3	.3	.9	−.1	.4	.5	.4	.5	11
12	Other	.1	.4	.1	*	.2	−.2	−.2	−.1	*	.1	.2	.2	.2	.2	12
	Other insurance companies															
1	Current surplus	.5	.4	.1	−.1	−.1	*	−.1	−.1	−.1	*	−.1	−.1	−.1	−.1	1
2	**Net acquisition of financial assets**	2.1	2.0	3.1	3.0	3.5	3.1	3.3	4.6	.5	3.4	3.7	3.6	3.0	3.5	2
3	Demand deposits and currency	*	*	.1	*	*	*	*	−.1	−.1	*	*	*	*	*	3
4	Credit market instruments	1.9	1.8	2.7	2.6	3.0	2.7	2.9	4.3	.1	3.1	3.3	3.2	2.5	3.1	4
5	U.S. Government securities	−.4	−.7	−.2	−.4	.2	−.6	−.3	1.0	−2.2	−.3	*	.1	.5	.3	5
6	State and local oblig.	1.3	1.4	1.0	1.2	1.1	1.0	1.2	1.3	1.3	1.2	1.1	1.1	1.0	1.0	6
7	Corporate bonds	.6	.7	1.2	.8	.9	1.1	.9	.8	.7	.8	.8	.8	.9	.9	7
8	Corporate stock	.4	.3	.8	1.0	.9	1.1	1.1	1.2	.3	1.3	1.4	1.1	.1	.9	8
9	Commercial mortgages	*	*	*	*	*	*	*	*	*	*	*	*	*	*	9
10	Trade credit	.2	.3	.3	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	10
11	**Net increase in liabilities**	1.8	2.1	2.4	3.4	3.7	2.7	3.4	4.9	1.4	3.9	3.6	3.6	3.8	3.7	11
12	Discrepancy	.1	.5	−.6	.4	.2	−.4	*	.2	.7	.4	−.2	*	.7	.1	12
	Finance companies															
1	**Net acquisition of financial assets**	2.6	.9	5.5	8.0	1.8	5.7	4.6	11.4	8.7	7.5	2.1	4.0	2.0	−.9	1
2	Demand deposits and currency	.2	.2	.2	.3	.2	.3	.3	.3	.3	.3	.3	.3	.3	*	2
3	Home mortgages	−.6	.4	.6	.3	.1	1.6	.6	.8	−.5	.2	−.7	−.4	1.2	.4	3
4	Consumer credit	1.8	.6	2.4	2.6	−.6	2.3	2.7	3.5	2.2	2.1	1.3	.9	−2.1	−2.6	4
5	Other loans (to bus.)	1.2	−.4	2.2	4.8	2.1	1.6	1.0	6.7	6.7	4.9	1.2	3.2	2.6	1.3	5
6	**Net increase in liabilities**	2.8	.9	5.5	8.2	1.8	5.5	4.7	11.2	9.1	8.0	1.7	4.0	2.3	−.6	6
7	Corporate bonds	.8	1.0	.8	1.6	2.1	1.0	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	7
8	Bank loans n.e.c.	−1.4	−2.0	2.3	2.1	−.1	1.6	1.4	4.7	−.7	2.9	−1.7	1.3	3.0	−2.9	8
9	Open market paper	3.4	1.8	2.5	4.6	−.2	2.9	1.9	4.3	8.5	3.7	2.0	.4	−3.5	.5	9
	Open-end investment companies															
1	Current surplus	−1.2	−1.5	−2.2	−2.3	−1.6	−2.5	−4.8	−1.7	−2.0	−.8	−1.8	−1.6	−1.3	−1.5	1
2	**Net acquisition of financial assets**	2.5	1.1	2.5	3.3	1.6	2.9	2.8	3.0	4.1	3.4	.2	1.6	2.6	1.9	2
3	Demand deposits and currency	*	.2	.1	−.1	*	.1	−.1	−.1	−.1	*	*	−.5	.3	.2	3
4	Credit market instruments	2.5	.9	2.4	3.4	1.6	2.8	2.9	3.1	4.1	3.4	.3	2.2	2.3	1.7	4
5	U.S. Govt. securities	.6	−.5	.2	−.5	.3	−1.0	−.7	*	.2	−1.3	−.8	8.3	−7.0	.7	5
6	Corporate bonds	.4	*	.4	.2	1.0	.9	.5	.5	−.6	.3	−2.9	*	3.2	3.8	6
7	Corporate stocks	1.0	1.5	1.5	2.5	.8	3.4	−.7	3.1	3.3	4.3	4.2	−1.0	−.8	.7	7
8	Open market paper	.5	*	.3	1.2	−.5	−.4	3.8	−.4	1.3	.2	−.3	−5.2	6.9	−3.5	8
9	Net stock issues [4]	3.7	2.6	4.7	5.6	3.2	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	9

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information. For other notes see p. A-71.9.

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4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued

(Seasonally adjusted annual rates; in billions of dollars)

	Category	1966	1967	1968	1969	1970	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	
		Rest of the world														
1	**Net U.S. exports**	**5.3**	**5.2**	**2.5**	**2.0**	**3.6**	**1.4**	**1.3**	**1.3**	**2.6**	**2.6**	**3.5**	**4.1**	**4.2**	**2.7**	1
2	U.S. exports	43.4	46.2	50.6	55.5	62.3	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.6	2
3	U.S. imports	38.1	41.0	48.1	53.6	58.7	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.9	3
4	Transfer receipts from U.S.	2.8	3.0	2.8	2.8	2.9	3.1	2.4	3.2	2.8	2.9	2.8	3.0	2.9	2.9	4
5	Current account balance[1]	−2.4	−2.2	.3	.9	−.7	1.7	1.1	2.0	.1	.3	−.7	−1.1	−1.3	.2	5
6	**Net financial investment**	**−2.0**	**−1.2**	**.9**	**3.7**	**.8**	**2.9**	**5.9**	**4.2**	**4.1**	**.4**	**.6**	**.6**	**.7**	**1.1**	6
7	*Net acquis. of financial assets*	*3.3*	*7.6*	*8.5*	*10.3*	*6.1*	*10.4*	*13.9*	*15.2*	*12.4*	*−.2*	*8.7*	*4.7*	*5.1*	*6.1*	7
8	Gold and SDR's[2]	.6	1.2	1.2	−1.0	.8	−.5	.2	−1.3	*	−2.8	−.4	−.1	1.4	2.2	8
9	U.S. dem. dep. and currency	−1.0	.3	.3	.3	.3	.4	−.1	.6	.6	*	1.4	−.4	−.5	.5	9
10	Time deposits	.8	1.2	−.3	1.0	−1.9	.2	−.5	−1.4	.4	5.7	4.3	−3.5	−3.2	−5.1	10
11	U.S. Government securities	−2.4	2.1	−.5	−1.8	8.4	6.8	−4.5	−1.8	2.7	−3.7	8.0	8.1	4.8	12.8	11
12	Other credit market instr.[3]	.6	.8	2.8	3.1	1.7	4.8	4.5	2.7	2.4	2.7	1.4	1.3	.4	3.6	12
13	Other financial assets [4]	4.7	2.0	4.9	8.7	−3.2	−1.3	14.4	16.4	6.3	−2.1	−6.1	−.7	2.1	−7.9	13
14	*Net increase in liabilities*	*5.3*	*8.7*	*7.6*	*6.7*	*5.4*	*7.5*	*8.0*	*11.0*	*8.3*	*−.7*	*8.0*	*4.1*	*4.4*	*4.9*	14
15	Official U.S. fgn. exchange[5]	*	1.1	2.1	.3	−2.5	3.7	.4	−.1	2.8	−1.9	−2.3	−4.2	−1.7	−1.9	15
16	Securities	.5	1.3	1.3	1.5	1.1	2.0	1.5	2.0	2.0	.5	.7	−.4	2.1	2.0	16
17	Loans [6]	1.1	2.8	1.7	2.2	1.8	.7	2.6	4.0	.3	1.9	1.9	2.1	.5	2.5	17
18	Other liabilities [7]	3.8	3.6	2.6	2.7	5.0	1.0	3.6	5.1	3.2	−1.1	7.8	6.6	3.5	2.3	18
19	Discrepancy [8]	−.4	−1.1	−.5	−2.8	−1.5	−1.1	−4.8	−2.2	−3.9	−.1	−1.3	−1.7	−2.0	−.9	19
	U.S. gold, SDR's & net fgn. exchg.:															
20	Monetary authority	−.3	−.5	−1.2	−.1	−1.4	3.1	*	−.9	2.0	−1.5	.8	−2.0	−1.0	−3.3	20
21	U.S. Treasury[9]	−.2	.4	2.0	1.4	−2.0	1.2	.2	2.1	.8	2.3	−2.7	−2.2	−2.2	−.8	21

NOTE.—Data revised 1967–70; 1970 Q4 based on preliminary and incomplete information.

Notes to Table 4

Households

1 Imputed saving associated with growth of government life insurance and retirement reserves.
2 From open-end investment companies.
3 Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business

1 Excludes imputed rental income from owner-occupied houses.
2 Change in work in process.
3 After inventory valuation adjustment.
4 Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.
5 Includes corporate farms.
6 Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
7 Loans from U.S. Govt. and commercial loans from finance companies.
8 Includes earnings retained in business; see note 6 above.
9 Direct investments abroad, foreign currency holdings, and unallocated current assets.
10 Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.
11 Includes State and local profit taxes.

Governments

1 Retirement funds are on p. A-71.8.
2 Unified budget basis for all years. Excludes sponsored agencies shown below.
3 Govt. life insurance, employee retirement, and R.R. retirement programs.
4 Securities of sponsored credit agencies only.
5 Mainly official foreign exchange and IMF position of Treasury. Includes net purchases of Special Drawing Rights, which are assets of the Exchange Stabilization Fund. Initial allocation of SDR's in January is excluded, however, from these tables on transactions.
6 Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard.
7 Includes net sales of SDR certificates to Federal Reserve System.
8 Home loan banks, land banks, intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (before 1969, secondary market operations only).

Banking

1 Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
2 Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
3 Includes vault cash of nonmember banks.
4 IMF deposits are net in line 3.
5 This section represents a combined statement for commercial banks plus affiliates not consolidated in bank reports (see lines 38–43 below). Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
6 Net change in par value of holdings.
7 Net of F.R. float, shown separately in line 31.

Nonbank finance

1 In addition to types shown, includes credit unions, agencies of foreign banks, security brokers and dealers, and banks in possessions.
2 Excludes deposits at FHLB, which are included in Miscellaneous, line 8.
3 Includes cash and other assets, not shown separately.
4 Includes retained capital gains dividends.

Rest of the world

1 Line 4 minus line 1. The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
2 Net purchases of gold and Special Drawing Rights from the U.S. only. Excludes acquisitions of gold from outside the U.S. Also excludes January allocation of SDR's. Line 15 minus line 8 equals line 20 plus line 21.
3 Corporate securities and acceptances.
4 Trade credit, direct investment in the United States, bank liabilities to foreign branches, deposits at agencies of foreign banks, security credit, and unallocated assets.
5 Includes net IMF position.
6 Bank loans, acceptances, and loans from U.S. Govt.
7 Trade debt, direct investment abroad, foreign currencies other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
8 Errors and omissions in U.S. balance of payments statement.
9 On treatment of SDR's, see note 5 to Governments tables.

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5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1970

(Amounts outstanding in billions of dollars)

(A) All sectors

Transaction category	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors										Rest of the world		Total [1]		Discrepancies	
	Households		Business		State and local govts.		Total				Total		Federally sponsored credit agencies		Monetary authority		Commercial banks		Private nonbank finance							
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	
1 Total assets	1883.0		451.3		74.4		2408.7		101.5		1450.2		46.0		85.1		503.3		815.8		118.5		4078.9			1
2 Total liabilities		482.1		729.1		154.6		1365.7		346.2		1364.3		45.0		85.1		472.0		762.2		139.0		3215.3		2
3 Gold									1.2		10.7				10.7						32.7		44.6			3
4 Official foreign exchange									.4		.3				.3							.6		.6		4
5 IMF position									2.0		−.1				−.1							1.9		1.9		5
6 Treasury currency										6.0	7.5				7.5								7.5	6.0	−1.6	6
7 Demand dep. and currency												233.9				51.4		182.4					214.5	233.9		7
8 Private domestic	121.9		50.3		12.2		184.4				16.5	221.3	.2			49.5		171.8	16.3				200.9	221.3	20.4	8
9 U.S. Government									10.3			9.3				1.6		7.7					10.3	9.3	−1.0	9
10 Foreign												3.3				.3		3.0			3.3			3.3		10
11 Time and savings accounts	407.0						455.7				1.6	465.9							1.6					465.9		11
12 Time deposits	174.8		26.4		22.4		223.5		.4		.1	232.2						232.2	.1		8.3			232.2		12
13 Savings accounts	232.2						232.2				1.5	233.7							1.5	233.7				233.7		13
14 Life insurance reserves	130.0						130.0			7.3		122.6								122.6				130.0		14
15 Pension fund reserves	231.0						231.0			27.5		203.5								203.5				231.0		15
16 Interbank claims [2]											36.6	36.6			4.5	31.6	32.1	4.9					36.6	36.6		16
17 Corporate shares [3]	747.7						747.7				145.8	47.6							145.8	47.6	18.1		911.6	47.6		17
18 Other credit mkt. instr.	217.2	461.6	74.2	486.5	35.7	148.1	327.1	1096.2	57.0	301.3	1152.9	113.0	44.4	38.3	62.2		434.7	4.7	611.7	70.0	24.3	50.9		1561.3		18
19 U.S. Govt. securities [4]	95.9		14.7		23.1		133.7		.2	299.7	185.1	38.3	4.0	38.3	62.1		74.8		44.2		19.0			338.0		19
20 State & local govt. oblig.	38.1		8.1		2.7	143.4	49.0	143.4			94.4						70.4		24.1					143.4		20
21 Corp. & fgn. bonds	40.1			168.9	7.8		47.9	168.9			157.5	24.8					2.4	2.4	155.2	22.4	1.1	12.8		206.5		21
22 Home mortgages	13.7	273.0		2.5	2.2		15.9	275.5	6.0	1.5	258.2	3.1	15.3				41.8		201.1	3.1				280.1		22
23 Other mortgages	29.4	20.5		149.9			29.4	170.4	3.4		137.6		7.5				30.2		99.9					170.4		23
24 Consumer credit		126.8	30.4				30.4	126.8			96.5						50.1		46.4					126.8		24
25 Bank loans n.e.c.		20.3		115.6				135.9			155.5	13.5					155.5			13.5		6.1		155.5		25
26 Other loans		21.0	21.0	49.6		4.8	21.0	75.4	47.4		68.2	33.4	17.6		.1		9.6	2.3	40.9	31.0	4.1	31.9		140.7		26
27 Security credit	2.0	10.1					2.0	10.1			20.1	12.1					12.5		7.6	12.1	.3	.2		22.5		27
28 To brokers and dealers	2.0						2.0				9.8	12.1					9.0		.9	12.1	.3			12.1		28
29 To others		10.1						10.1			10.3						3.5		6.8			.2		10.3		29
30 Taxes payable				21.0	4.1		4.1	21.0	19.0			2.1				.1		.8		1.2			23.1	23.1		30
31 Trade credit [5]		5.3	203.1	147.0		6.4	203.1	158.8	6.6	3.9	4.3								4.3		5.3	7.0	219.3	169.6	−49.7	31
32 Miscellaneous	26.2	5.1	97.3	74.6			123.5	79.7	4.6	.3	53.9	126.9	1.4	1.7		1.9	24.0	46.9	28.5	71.3	26.3	78.4	208.3	285.3	77.0	32

For notes see following page.

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5. FINANCIAL ASSETS AND LIABILITIES, December 31, 1970—Continued

(Amounts outstanding in billions of dollars)

(B) Private nonbank financial institution

Transaction category	Sector	Total		Savings and loan assns.		Mutual savings banks		Credit unions		Life insurance cos.		Private pension funds		State and local govt. retirement funds		Other insurance cos.		Finance cos.		Agencies of foreign banks		Banks in U.S. possessions		Open-end investment cos.		Security brokers and dealers		
		A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
1	**Total assets**	**815.8**		**176.6**		**78.9**		**15.4**		**199.1**		**105.9**		**56.7**		**51.7**		**60.3**		**6.2**		**2.8**		**47.6**		**14.6**		1
2	**Total liabilities**		**762.2**		**164.5**		**73.2**		**15.4**		**186.9**		**105.9**		**56.7**		**34.6**		**56.1**		**6.2**		**2.8**		**47.6**		**12.3**	2
3	Demand deposits and currency	16.3		1.2		1.2		.7		1.7		1.9		.5		1.4		3.6		1.2		.3		.7		1.9		3
4	Time and savings accounts	1.6	233.7			.1		1.5																				4
5	At commercial banks	.1				.1																						5
6	At savings institutions	1.5	233.7		146.8		71.5	1.5	15.4																			6
7	Life insurance reserves		122.6								122.6																	7
8	Pension fund reserves		203.5								41.0		105.9		56.7													8
9	Corporate shares[3]	145.8	47.6			2.5				14.5		64.3		7.5		16.9								39.3	47.6	.8		9
10	Other credit mkt. instr.	611.7	70.0	164.6	14.2	73.7		13.3		174.0		35.4		46.8		29.2		56.7	55.9	4.1		1.5		7.5		5.1		10
11	U.S. Govt. securities	44.2		12.5		4.7				4.0		3.2		6.7		4.4				3.9		.3		1.0		3.4		11
12	State & local govt. oblig.	24.1				.2				3.3				2.1		17.4						.2				.9		12
13	Corp. and fgn. bonds	155.2	22.4			8.5				74.2		28.0		31.9		7.1			22.4			.1		4.6		.8		13
14	Home mortgages	201.1	3.1	125.5	3.1	37.6		.8		26.7		4.2						5.9				.5						14
15	Other mortgages	99.9		25.1		20.5				47.6				6.2		.2						.3						15
16	Consumer credit	46.4		1.5		1.2		12.5										31.1										16
17	Bank loans n.e.c.		13.5		.5														13.0									17
18	Other loans	40.9	31.0		10.6	1.0				18.1								19.7	20.4	.2				1.9				18
19	Security credit	7.6	12.1																	.9						6.8	12.1	19
20	To brokers and dealers	.9	12.1																	.9							12.1	20
21	Other	6.8																								6.8		21
22	Taxes payable		1.2		.1						.6						.1		.3								.1	22
23	Trade credit	4.3														4.3												23
24	Miscellaneous	28.5	71.3	10.8	3.5	1.6	1.7			8.9	22.6	4.3		1.8			34.5				6.2	1.0	2.8					24

[1] Where no amount appears in total-asset column, total assets are identically equal to amount shown for total liabilities.

[2] Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.

[3] Assets shown at market value; nonbank finance liability is redemption value of shares of open-end investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

[4] Includes savings bonds, other nonmarketable debt held by the public, issues by agencies in the budget (CCC, Export-Import Bank, GNMA, TVA, FHA) and by sponsored credit agencies in Financial sectors, and loan participation certificates. Postal savings system deposits are included in line 35.

[5] Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

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6. SUMMARY OF CREDIT MARKET DEBT OWED BY NONFINANCIAL SECTORS[1]

(Amounts outstanding at end of year; in billions of dollars)

	Transaction category, or sector	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
	Debt outstanding by type and sector													
1	**Total credit market debt owed By nonfinancial sectors**	**704.4**	**739.8**	**784.0**	**838.0**	**895.8**	**961.6**	**1032.1**	**1098.0**	**1177.2**	**1274.8**	**1359.6**	**1448.3**	1
2	U.S. Government	238.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.8	292.2	288.6	301.3	2
3	Public debt securities	236.2	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.2	278.0	290.8	3
4	Budget agency securities[2]	1.8	1.9	2.5	3.3	3.2	4.2	4.6	5.8	9.9	13.0	10.6	10.5	4
5	*All other nonfin, sectors*	466.4	503.9	540.9	587.8	641.6	701.0	769.9	832.2	898.3	982.6	1071.0	1147.1	5
6	Debt capital instruments	331.0	356.2	385.4	417.9	453.8	490.7	530.0	569.0	613.6	664.1	712.2	771.0	6
7	State and local govt. sec.	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.9	123.4	131.6	143.4	7
8	Corporate and fgn. bonds	76.7	80.9	86.1	91.7	96.6	101.6	108.0	118.6	133.5	147.3	159.4	181.8	8
9	Mortgages	188.7	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4	421.3	445.9	9
10	*Home mortgages*	*128.7*	*138.8*	*150.0*	*162.7*	*177.9*	*193.5*	*208.9*	*220.6*	*232.1*	*247.1*	*262.8*	*275.5*	10
11	*Other residential*	*18.7*	*20.3*	*23.0*	*25.8*	*29.0*	*33.6*	*37.2*	*40.3*	*43.9*	*47.3*	*52.2*	*57.8*	11
12	*Commercial*	*29.2*	*32.4*	*36.4*	*41.1*	*46.2*	*50.0*	*54.5*	*60.1*	*64.8*	*71.4*	*76.9*	*81.4*	12
13	*Farm*	*12.1*	*12.8*	*13.9*	*15.2*	*16.8*	*18.9*	*21.2*	*23.3*	*25.5*	*27.5*	*29.5*	*31.2*	13
14	Other private credit	135.4	147.8	155.5	169.9	187.8	210.4	239.9	263.2	284.8	318.5	358.8	376.1	14
15	Bank loans n.e.c.	52.4	55.5	58.3	63.6	69.6	77.9	92.1	102.4	112.1	125.4	141.2	142.0	15
16	Consumer credit	51.5	56.1	58.0	63.8	71.7	80.3	90.3	97.5	102.1	113.2	122.5	126.8	16
17	Open market paper	1.5	2.8	3.8	3.8	3.9	4.5	4.2	5.2	7.4	9.0	12.3	16.1	17
18	Other	30.0	33.4	35.4	38.7	42.6	47.7	53.3	58.1	63.2	70.9	82.8	91.2	18
19	*By borrowing sector*	466.4	503.9	540.9	587.8	641.6	701.0	769.9	832.2	898.3	982.6	1071.0	1147.1	19
20	Foreign	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8	48.0	50.9	20
21	State and local govts.	66.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.4	136.0	148.1	21
22	Households	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.9	440.2	461.6	22
23	Nonfinancial business	180.1	192.5	206.3	224.1	244.2	264.2	293.8	326.4	361.9	401.5	446.9	486.5	23
24	*Corporate*	*138.6*	*148.3*	*158.2*	*170.3*	*183.3*	*195.4*	*215.9*	*239.5*	*266.6*	*296.9*	*331.7*	*362.9*	24
25	*Nonfarm noncorporate*	*22.6*	*24.2*	*26.6*	*30.0*	*34.4*	*39.8*	*45.6*	*51.1*	*56.1*	*62.7*	*70.1*	*75.2*	25
26	*Farm*	*18.9*	*20.0*	*21.6*	*23.9*	*26.4*	*29.0*	*32.3*	*35.8*	*39.2*	*41.9*	*45.1*	*48.4*	26
	Direct holdings of credit market debt claims													
1	**Total credit market debt Held directly by—**	**704.4**	**739.8**	**784.0**	**838.0**	**895.8**	**961.6**	**1032.1**	**1098.0**	**1177.2**	**1274.8**	**1359.6**	**1448.3**	1
2	U.S. Government	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.2	53.7	57.0	2
3	U.S. Govt. credit agencies, net[3]	2.6	3.2	3.6	3.7	3.8	4.1	4.1	4.4	4.9	4.7	4.9	6.1	3
4	Funds advanced	9.9	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5	35.6	44.4	4
5	Less funds raised in cr. mkt.	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9	30.6	38.3	5
6	Federal Reserve System	26.7	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0	57.2	62.2	6
7	Commercial banks, net	188.0	196.7	211.4	229.9	248.4	269.8	298.0	313.5	348.6	386.8	400.5	430.0	7
8	Debt claims held	188.0	196.7	211.4	229.9	248.6	270.5	299.6	315.1	350.6	389.0	407.1	434.7	8
9	Less own debt outstanding	.....	.....	.....	.....	.2	.8	1.6	1.7	2.0	2.2	6.5	4.7	9
10	Pvt. nonbank finance	253.2	273.8	295.0	320.3	346.3	376.0	403.3	428.0	455.7	485.0	508.8	541.7	10
11	Savings institutions, net	95.9	105.7	116.5	129.3	144.7	160.5	174.0	182.2	198.5	212.7	222.8	237.3	11
12	Insurance	149.7	159.4	169.4	180.7	192.3	204.7	218.3	232.8	244.9	258.8	270.8	285.3	12
13	Finance n.e.c., net	7.7	8.8	9.2	10.3	9.4	10.7	11.0	13.0	12.2	13.5	15.2	19.0	13
14	Debt claims held	24.1	28.1	29.5	33.2	36.3	41.7	47.1	51.9	52.0	58.8	69.2	74.9	14
15	Less own debt outstanding	16.4	19.3	20.3	22.9	26.9	31.0	36.1	38.9	39.8	45.3	54.0	55.9	15
16	Foreign	11.0	12.2	12.7	14.0	14.7	15.6	15.6	14.0	15.9	16.0	14.7	24.3	16
17	Pvt. domestic nonfinancial	198.0	200.6	204.9	209.2	217.4	224.9	233.4	252.5	257.0	278.2	319.7	327.1	17
18	Business	43.0	39.4	40.0	41.8	44.7	46.8	47.7	51.3	51.2	58.5	72.3	74.2	18
19	State and local govts.[4]	17.7	18.9	19.8	20.9	22.1	22.9	25.4	28.8	31.6	32.0	38.1	35.7	19
20	Households	137.2	142.3	145.2	146.4	150.7	155.2	160.2	172.3	174.2	187.7	209.4	217.2	20
	Sources of funds supplied to credit markets													
1	**Total debt owed By nonfinancial sectors**	**704.4**	**739.8**	**784.0**	**838.0**	**895.8**	**961.6**	**1032.1**	**1098.0**	**1177.2**	**1274.8**	**1359.6**	**1448.3**	1
	Financed directly and indirectly by— Pvt. domestic nonfinancial sectors:													
2	*Total*	**490.6**	**507.0**	**535.1**	**569.6**	**612.1**	**654.7**	**704.0**	**745.5**	**802.6**	**872.2**	**918.5**	**987.5**	2
3	Deposits	292.6	306.4	330.2	360.4	394.6	429.8	470.7	493.0	545.6	594.0	598.7	660.5	3
4	Demand dep. and currency	135.1	133.8	137.4	139.6	145.3	151.7	159.9	163.9	177.5	192.3	199.4	204.8	4
5	Time and svgs. accounts	157.5	172.6	192.8	220.8	249.3	278.1	310.7	329.2	368.1	401.7	399.4	455.7	5
6	*At commercial banks*	*64.0*	*69.5*	*78.5*	*93.5*	*106.9*	*120.0*	*139.5*	*150.7*	*173.2*	*194.0*	*183.7*	*223.5*	6
7	*At savings instit.*	*93.5*	*103.1*	*114.3*	*127.3*	*142.4*	*158.1*	*171.3*	*178.4*	*194.9*	*207.7*	*215.7*	*232.2*	7
8	Credit mkt. instr.	198.0	200.6	204.9	209.2	217.4	224.9	233.4	252.5	257.0	278.2	319.7	327.1	8
9	*U.S. Govt. securities*	*108.1*	*102.8*	*101.9*	*103.2*	*107.7*	*108.3*	*110.7*	*119.3*	*117.8*	*125.4*	*140.4*	*133.7*	9
10	*Pvt. credit mkt. instr.*	*89.8*	*97.8*	*103.1*	*106.0*	*109.7*	*116.6*	*122.6*	*133.2*	*139.2*	*152.8*	*179.3*	*193.4*	10
	Other sources:													
11	Foreign funds	15.9	17.9	19.5	21.4	23.4	26.3	27.2	28.4	32.1	33.9	40.9	42.8	11
12	At banks	4.9	5.7	6.9	7.4	8.8	10.8	11.7	14.4	16.1	17.9	26.2	18.5	12
13	Direct	11.0	12.2	12.7	14.0	14.7	15.6	15.6	14.0	15.9	16.0	14.7	24.3	13
14	U.S. Govt. cash balances	6.2	7.1	7.1	8.4	8.0	8.2	7.2	6.8	8.0	6.8	7.2	9.7	14
15	U.S. Govt. loans	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.2	53.7	57.0	15
16	Pvt. insur. and pension res.[5]	125.2	133.4	140.9	150.2	159.7	170.4	181.4	194.4	204.3	215.3	227.2	239.8	16
17	Sources n.e.c.	41.7	48.6	53.8	58.3	61.1	67.8	75.4	81.7	84.5	95.4	112.1	111.5	17

[1] Corporate stocks are excluded from this table both as liabilities and assets.

[2] Excludes securities issued by Federally sponsored credit agencies.

[3] Sponsored credit agencies not included in the U.S. Government budget.

[4] General funds only; retirement funds of State and local government are included in Insurance (line 12).

[5] Net of market value of corporate stock holdings.

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7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

	Transaction category, or sector	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Demand deposits and currency												
1	**Net banking system liability**	**152.0**	**152.2**	**157.8**	**162.3**	**168.0**	**175.5**	**183.1**	**185.7**	**201.7**	**216.5**	**225.0**	**233.9**	1
2	Monetary authorities	30.8	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.7	48.9	51.4	2
3	Commercial banks	121.2	121.6	126.3	130.0	133.9	138.7	144.3	144.5	157.5	170.9	176.0	182.4	3
4	**Total assets**	**152.0**	**152.2**	**157.8**	**162.3**	**168.0**	**175.5**	**183.1**	**185.7**	**201.7**	**216.5**	**225.0**	**233.9**	4
5	U.S. Government	5.9	6.8	6.8	8.1	7.8	7.9	7.0	6.6	7.7	6.5	7.0	9.3	5
6	Private money supply	146.1	145.4	150.9	154.2	160.3	167.5	176.2	179.1	194.0	210.0	217.9	224.6	6
7	Domestic sectors	144.9	144.0	148.9	152.0	157.8	164.6	173.1	177.0	191.5	207.3	214.9	221.3	7
8	Households	66.2	65.0	66.1	68.9	74.5	80.6	88.0	91.0	101.6	112.7	118.6	121.9	8
9	Nonfinancial business	51.6	50.4	52.1	51.2	50.2	48.2	46.7	47.5	48.3	50.1	49.2	50.3	9
10	Corporate	32.6	32.2	33.8	32.8	32.0	29.8	28.2	28.9	29.7	31.3	30.3	31.3	10
11	Nonfarm noncorporate	12.7	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	11
12	Farm	6.2	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.3	6.4	6.5	12
13	State and local govts	7.0	6.4	6.1	7.0	8.2	9.6	9.4	9.4	7.4	8.1	11.3	12.2	13
14	Financial sectors	9.8	10.3	11.5	12.4	12.5	12.9	13.2	13.1	14.1	15.0	15.5	16.5	14
15	Mail float	10.4	12.1	13.1	12.5	12.4	13.3	15.8	16.1	20.2	21.4	20.2	20.4	15
16	Rest of the world	1.2	1.3	2.1	2.2	2.4	2.9	3.0	2.2	2.5	2.8	3.0	3.3	16
		Time deposits and savings accounts												
1	**Total held**	**161.5**	**176.8**	**197.5**	**226.2**	**255.7**	**286.1**	**319.2**	**338.3**	**378.9**	**412.1**	**410.6**	**465.9**	1
2	At commercial banks	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7	194.1	232.2	2
3	Corporate business	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	21.5	23.4	13.6	26.4	3
4	State and local government	3.2	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1	13.2	22.4	4
5	U.S. Government	.3	.3	.3	.3	.3	.3	.3	.2	.3	.4	.2	.4	5
6	Mut. svgs. banks	.1	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.1	6
7	Foreign	3.1	3.5	3.8	4.3	5.3	6.7	7.3	8.2	9.4	9.1	10.2	8.3	7
8	Households	59.4	62.2	68.4	78.7	86.6	94.8	108.0	118.7	135.8	151.5	156.8	174.8	8
9	At savings institutions	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.8	208.4	216.5	233.7	9
	Liabilities:													
10	Savings and loan assns	54.6	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6	135.7	146.8	10
11	Mutual svgs. banks	35.0	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5	67.1	71.5	11
12	Credit unions	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	12
	Assets:													
13	Households	93.5	103.1	114.3	127.3	142.4	158.1	171.3	178.4	194.9	207.7	215.7	232.2	13
14	Cr. union deps. at S & L's	.5	.3	.5	.6	.7	.8	.8	.5	.9	.8	.8	1.5	14
		U.S. Govt. securities[1]												
1	**Total outstanding**	**244.3**	**242.5**	**250.1**	**258.4**	**263.9**	**270.5**	**274.3**	**282.9**	**295.4**	**312.1**	**317.6**	**338.0**	1
2	Included in public debt	236.2	234.0	240.7	246.9	251.0	256.4	257.7	260.0	268.9	279.2	278.0	290.8	2
3	Household savings bonds	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.1	51.5	51.1	51.3	3
4	Direct excl. savings bonds	190.3	188.3	194.2	200.0	202.9	207.4	208.1	209.9	217.8	227.7	226.8	239.5	4
5	Short-term marketable	84.7	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4	128.4	} 239.5	5
6	Other direct	105.5	100.1	95.3	100.2	101.9	101.6	99.3	99.6	98.9	108.3	98.4		6
7	Other budget issues	8.1	8.5	9.5	11.5	12.9	14.2	16.6	22.9	26.5	32.9	39.7	47.2	7
8	Sponsored agency issues[2]	7.1	7.9	8.5	10.0	11.5	11.8	13.8	18.9	18.4	21.6	30.6	38.3	8
9	**Total holdings, by sector**	**244.3**	**242.5**	**250.1**	**258.4**	**263.9**	**270.5**	**274.3**	**282.9**	**295.4**	**312.1**	**317.6**	**338.0**	9
10	U.S. Government (agency sec.)	.....	*	*	.....	*	*	*	1.4	1.3	1.4	.1	.2	10
11	Sponsored credit agencies	1.4	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7	2.5	4.0	11
12	Federal reserve system	26.6	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9	57.2	62.1	12
13	Short-term marketable	20.2	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6	37.6	} 62.1	13
14	Other	6.5	8.1	10.6	10.1	8.0	8.8	8.9	7.8	9.9	20.4	19.5		14
15	Foreign	10.0	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4	10.6	19.0	15
16	Short-term marketable	7.5	7.7	7.1	9.2	8.7	8.8	8.4	7.6	9.2	6.8	5.0	14.1	16
17	Other	2.5	2.9	3.9	3.1	4.2	4.6	4.9	3.3	3.7	5.6	5.6	4.9	17
18	Pvt. domestic nonfinan	108.1	102.8	101.9	103.2	107.7	108.3	110.7	119.3	117.8	125.4	140.4	133.7	18
19	Household savings bonds	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.1	51.5	51.1	51.3	19
20	Direct excl. svgs. bonds	57.5	52.7	50.8	51.4	54.0	53.3	54.0	57.3	54.6	58.7	67.3	57.9	20
21	Short-term marketable	34.0	29.8	30.1	31.0	32.8	29.8	32.0	32.9	30.4	36.8	47.4	} 57.9	21
22	Other direct	23.5	22.9	20.7	20.4	21.1	23.5	22.0	24.5	24.2	21.9	19.9		22
23	Agency issues	4.7	4.4	4.6	4.9	5.7	5.9	6.6	10.2	9.9	12.7	19.8	22.9	23
24	Loan participations	.....	.....	.....	.....	.....	.2	.5	1.7	2.2	2.6	2.1	1.5	24
25	Commercial banks	62.1	64.3	70.1	71.4	68.8	69.2	66.9	63.2	72.6	76.1	66.5	74.8	25
26	Short-term marketable	15.6	22.6	33.1	27.3	23.8	27.9	26.0	21.2	26.5	28.2	24.0	} 61.7	26
27	Other direct	44.6	39.3	34.1	39.8	40.3	35.9	34.8	36.1	37.0	37.6	32.5		27
28	Agency issues	1.9	2.3	3.0	4.4	4.7	5.3	6.1	5.9	9.1	10.3	10.1	13.1	28
29	Nonbank finance	36.1	36.0	36.9	38.9	38.6	40.8	40.7	41.0	38.9	41.1	40.3	44.2	29
30	Short-term marketable	6.3	7.4	9.1	9.8	8.3	9.3	9.0	10.2	10.8	12.4	12.3	} 34.7	30
31	Other direct	28.3	26.9	25.9	26.8	27.8	28.8	28.5	27.1	24.0	22.8	20.5		31
32	Agency issues	1.5	1.8	1.9	2.2	2.4	2.8	3.3	3.8	4.1	5.9	7.5	9.5	32
33	**Memo: Held by pvt. domestic nonfin., banks, and nonbank finance**	**206.3**	**203.1**	**208.8**	**213.5**	**215.1**	**218.3**	**218.3**	**223.6**	**229.3**	**242.6**	**247.3**	**252.6**	33

[1] Where not shown separately, loan participations are included with agency issues.

[2] These issues are outside the budget and outside the U.S. Government sector in flow of funds accounts. They are included in credit market debt of financial institutions.

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7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Transaction category, or sector	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
	State and local government securities													
1	**Total outstanding**	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.9	123.4	131.6	143.4	1
2	Short-term	3.2	3.4	3.6	3.9	4.3	4.9	5.5	6.2	8.0	8.1	11.2	15.1	2
3	Long-term	62.4	67.4	72.4	77.5	83.0	88.1	94.8	99.9	105.9	115.3	120.3	128.3	3
4	Held by state and local govts	7.0	7.2	7.0	6.4	5.6	5.1	4.8	4.6	4.5	4.6	4.7	4.8	4
5	**Held by others**	58.6	63.7	69.0	75.0	81.7	87.9	95.5	101.4	109.3	118.9	126.9	138.6	5
6	Households	27.5	30.9	32.3	33.1	33.9	35.9	38.2	39.8	37.6	38.4	39.7	38.1	6
7	Corporate business	2.6	2.4	2.4	2.1	2.3	2.5	3.0	4.0	3.8	2.7	7.8	8.1	7
8	Commercial banks	17.0	17.6	20.3	24.8	30.0	33.5	38.6	41.0	50.0	58.6	59.2	70.4	8
9	Mutual savings banks	.7	.7	.7	.5	.4	.4	.3	.3	.2	.2	.2	.2	9
10	Life insurance companies	3.2	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.2	3.2	3.3	10
11	Other insurance companies	7.2	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1	16.3	17.4	11
12	Brokers and dealers	.3	.4	.3	.5	.5	.7	.5	.5	.5	.5	.4	.9	12
13	Banks in terr. & poss.	*	*	*	*	.1	.1	.1	.1	.1	.2	.2	.2	13
	Corporate and foreign bonds													
1	**Total liabilities**	85.1	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3	182.0	206.5	1
2	Corporate business	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	168.9	2
3	Finance companies	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.4	3
4	Commercial banks	.....	.....	.....	.....	.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	4
5	Rest of the world	4.9	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7	11.7	12.8	5
6	**Total assets**	85.1	90.8	96.5	102.4	109.0	116.6	125.7	137.2	153.4	168.3	182.0	206.5	6
7	Households	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	17.1	22.6	27.9	40.1	7
8	State and local government	.9	1.5	1.3	1.8	2.8	3.8	4.5	5.6	5.4	5.0	7.3	7.8	8
9	Commercial banking	1.2	1.0	.9	.8	.8	.9	.8	.9	1.6	1.9	1.9	2.4	9
10	Mutual savings banks	3.6	3.8	3.6	3.5	3.2	3.1	2.9	3.2	5.3	6.6	6.9	8.5	10
11	Life insurance companies	46.5	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.2	72.7	74.2	11
12	Private pension funds	14.1	15.7	16.9	18.1	19.6	21.2	22.7	24.6	25.5	26.2	26.8	28.0	12
13	State & local govt. rtr. funds	5.5	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.8	27.8	31.9	13
14	Other insurance companies	1.6	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5	6.3	7.1	14
15	Brokers and dealers	.5	.5	.3	.4	.6	.5	.5	.6	.6	.2	.5	.8	15
16	Investment companies	1.1	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4	3.6	4.6	16
17	Banks in terr. & poss.	*	*	*	*	*	*	*	*	.1	.1	.1	.1	17
18	Rest of the world	.5	.6	.6	.7	.7	.9	.7	1.3	.9	.9	.4	1.1	18
	Corporate shares													
1	**Total at market value**	454.0	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8	931.9	911.6	1
2	Open-end inv. co. shares	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7	48.3	47.6	2
3	Other	438.2	434.0	551.1	484.4	571.8	656.9	742.8	665.9	844.9	983.2	883.6	864.0	3
4	**Market value of holdings**	454.0	451.0	574.0	505.7	597.0	684.1	778.0	700.7	889.6	1035.8	931.9	911.6	4
5	Households	400.8	394.2	499.3	435.4	512.0	587.4	664.9	594.0	750.9	871.2	773.0	747.7	5
6	Mutual savings banks	.8	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9	2.2	2.5	6
7	Life insurance companies	4.6	5.0	6.3	6.3	7.1	7.9	9.1	8.8	11.8	13.2	13.1	14.5	7
8	Private pension funds	14.5	16.5	22.9	21.9	27.7	33.5	39.7	38.5	51.1	61.4	61.6	64.3	8
9	State & local govt. rtr. funds	.3	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1	5.8	7.5	9
10	Other insurance companies	9.1	9.4	11.8	11.1	13.0	14.7	15.3	13.8	16.1	18.1	16.8	16.9	10
11	Open-end investment cos.	13.9	14.8	20.3	18.3	22.1	23.7	30.9	28.9	39.2	46.1	40.9	39.3	11
12	Brokers and dealers	.5	.5	.3	.4	.6	.5	.5	.6	.6	.2	.5	.8	12
13	Rest of the world	9.4	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.6	18.1	18.1	13
	Total mortgages													
1	**Total mortgage debt**	190.8	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5	425.3	450.5	1
2	Savings & loan assns.	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	2
3	U.S. Government	.8	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.5	3
4	Private nonfin. sectors	188.7	204.4	223.2	244.9	269.9	296.1	321.7	344.4	366.3	393.4	421.3	445.9	4
5	**Total assets**	190.8	206.8	226.2	248.6	274.3	300.1	325.8	347.4	370.2	397.5	425.3	450.5	5
6	Households	29.9	31.8	33.5	34.5	34.8	35.1	34.3	35.8	36.7	38.5	40.6	43.0	6
7	State & local govts., gen fds.	1.4	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	7
8	U.S. Government	5.6	5.8	6.1	6.3	5.8	5.7	5.6	6.4	7.3	8.4	9.1	9.4	8
9	FNMA and land banks	4.4	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3	17.8	22.8	9
10	Commercial banks	28.1	28.7	30.3	34.3	39.2	43.7	49.3	53.9	58.5	65.2	70.0	72.0	10
11	Savings & loan assns.	53.1	60.1	68.8	78.8	90.9	101.3	110.3	114.4	121.8	130.8	140.3	150.6	11
12	Mut. savings banks	25.0	26.9	29.1	32.3	36.2	40.6	44.6	47.3	50.5	53.5	56.1	58.0	12
13	Credit unions	.3	.4	.4	.5	.5	.5	.6	.6	.7	.7	.7	.8	13
14	Life insurance companies	39.2	41.8	44.2	46.9	50.5	55.2	60.0	64.6	67.5	70.0	72.0	74.3	14
15	Pvt. pension funds	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9	4.1	4.2	15
16	State & local govt. rtr. funds	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4	5.7	6.2	16
17	Other insurance companies	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2	17
18	Finance companies	1.6	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9	5.7	5.9	18
19	Banks in terr. & poss.	.1	.1	.1	.2	.2	.3	.4	.4	.5	.5	.7	.8	19
	Bank loans n.e.c.													
1	**Total outstanding**	57.9	61.4	64.9	71.1	78.8	87.7	104.3	113.3	120.8	136.5	154.9	155.5	1
2	Nonfinancial business	42.9	45.2	46.5	50.8	56.1	60.4	72.7	82.9	90.6	101.2	114.7	115.6	2
3	Households	6.7	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.4	20.0	20.3	3
4	Rest of the world	2.9	3.0	3.7	4.1	4.4	6.9	7.5	7.3	7.1	6.7	6.5	6.1	4
5	Financial sectors	5.4	6.0	6.5	7.5	9.2	9.8	12.2	10.9	8.7	11.1	13.7	13.5	5

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7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Transaction category, or sector	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Total claims outstanding												
	Credit market debt owed by—													
1	**Nonfinancial sectors**	**704.4**	**739.8**	**784.0**	**838.0**	**895.8**	**961.6**	**1032.1**	**1098.0**	**1177.2**	**1274.8**	**1359.6**	**1448.3**	1
2	Federal government	238.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.8	292.2	288.6	301.3	2
3	Foreign	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8	48.0	50.9	3
4	Private domestic	445.3	480.9	515.5	559.9	610.9	664.7	730.7	792.0	855.2	936.9	1023.0	1096.2	4
5	Households	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.9	440.2	461.6	5
6	Farm business	18.9	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	41.9	45.1	48.4	6
7	Nonfarm noncorp. bus.	22.6	24.2	26.6	30.0	34.4	39.8	45.6	51.1	56.1	62.7	70.1	75.2	7
8	Corporate nonfin. bus.	138.6	148.3	158.2	170.3	183.3	195.4	215.9	239.5	266.6	296.9	331.7	362.9	8
9	State & local govts	66.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.4	136.0	148.1	9
10	**Financial sectors**	**43.2**	**47.7**	**56.2**	**59.9**	**71.4**	**78.6**	**95.8**	**103.2**	**111.9**	**130.2**	**151.8**	**160.6**	10
11	Sponsored credit agencies	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9	30.6	38.3	11
12	Savings and loan assns	3.7	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.2	12.3	14.2	12
13	Finance companies	16.4	19.3	20.3	22.9	26.9	31.0	36.1	38.9	39.8	45.3	54.0	55.9	13
14	Investment companies	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7	48.3	47.6	14
15	Commercial banks	.....	.....	.....	.....	.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	15
16	Bank affiliates	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.2	2.3	16
17	**Total credit market debt (1+10)**	**747.6**	**787.5**	**840.2**	**897.9**	**967.2**	**1040.3**	**1127.9**	**1201.2**	**1289.0**	**1405.1**	**1511.3**	**1608.9**	17
	Other debt forms—													
18	Foreign exchange	2.0	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8	5.1	2.6	18
19	Treasury currency	2.6	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1	5.3	6.0	19
20	Deposits at financial insts	313.6	329.0	355.3	388.5	423.7	461.6	502.4	524.0	580.6	628.6	635.5	699.8	20
21	Banking system	219.6	225.5	240.5	260.6	280.7	302.6	330.3	345.0	384.8	420.2	419.1	466.1	21
22	Demand dep. & currency	152.0	152.2	157.8	162.3	168.0	175.5	183.1	185.7	201.7	216.5	225.0	233.9	22
23	Time and svgs. deposits	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7	194.1	232.2	23
24	Savings institutions	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.8	208.4	216.5	233.7	24
25	Insurance & pension reserves	164.1	175.8	192.2	201.9	219.4	238.4	258.6	271.9	299.4	324.9	340.1	361.0	25
26	U.S. Government	19.5	20.5	21.5	22.6	23.9	25.3	26.7	28.1	29.5	30.8	32.4	34.8	26
27	Insurance sector	144.6	155.3	170.6	179.2	195.5	213.1	231.8	243.8	269.9	294.1	307.7	326.2	27
28	Security credit	10.5	10.9	13.2	13.9	16.4	16.3	17.2	17.6	23.2	27.5	22.8	22.5	28
29	Trade debt	78.4	81.1	85.0	91.3	96.6	101.4	111.0	120.5	129.1	141.1	162.1	169.6	29
30	Profit taxes payable	17.5	16.0	16.5	17.7	19.2	20.8	22.5	22.7	17.8	20.8	21.4	23.1	30
31	Miscellaneous	120.9	132.7	129.6	138.9	150.7	162.6	178.5	198.5	218.1	238.6	271.9	285.3	31
32	Interbank claims	23.2	22.3	23.5	24.7	24.6	25.4	25.6	27.9	29.6	32.6	33.6	36.6	32
33	Member bank reserves	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.1	21.8	22.1	24.1	33
34	Vault cash	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2	7.3	7.6	34
35	Federal Reserve float	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.4	3.4	4.2	35
36	Member bank borrowing	.5	*	.1	*	*	.2	.1	.2	.1	.2	.2	.3	36
37	Aff. loans to banks	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.5	37
38	**Total debt above**	**1480.4**	**1559.6**	**1659.9**	**1778.7**	**1921.9**	**2070.8**	**2248.5**	**2389.8**	**2594.2**	**2829.1**	**3009.2**	**3215.3**	38
	Add—Assets not in debt—													
39	Corporate stocks	438.2	434.0	551.1	484.4	571.8	656.9	742.8	665.9	844.9	983.2	883.6	864.0	39
40	Gold	40.2	40.5	41.1	41.5	42.3	43.0	43.2	43.2	41.6	40.9	41.0	44.6	40
	Deduct—Floats not included in assets:													
41	Demand deposits—U.S. Govt.	−.2	−.3	−.3	*	.1	−.4	.1	−.2	−.6	−.1	−.7	−1.0	41
42	Other	10.4	12.1	13.1	12.5	12.4	13.3	15.8	16.1	20.2	21.4	20.2	20.4	42
43	Trade credit	−19.7	−22.4	−25.8	−28.5	−31.8	−35.5	−41.7	−45.5	−46.7	−50.4	−49.7	−49.7	43
	Deduct—Debt not in assets:													
44	Treasury currency	−2.5	−2.6	−2.7	−2.7	−2.6	−2.4	−2.4	−2.2	−2.0	−1.8	−1.5	−1.6	44
45	Miscellaneous	43.1	46.7	35.7	38.5	42.0	45.7	50.7	61.0	65.5	73.3	81.1	77.0	45
46	**Total assets allocated to sectors**	**1927.6**	**2000.6**	**2232.1**	**2284.7**	**2516.0**	**2750.0**	**3012.0**	**3069.8**	**3444.2**	**3810.8**	**3884.4**	**4078.9**	46

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Households, personal trusts, and nonprofit organizations												
1	**Total financial assets**	**935.0**	**957.1**	**1100.4**	**1074.2**	**1201.6**	**1331.4**	**1469.6**	**1446.1**	**1679.4**	**1880.8**	**1840.0**	**1883.0**	1
2	Demand deposits and currency	66.2	65.0	66.1	68.9	74.5	80.6	88.0	91.0	101.6	112.7	118.6	121.9	2
3	Savings accounts	152.8	165.3	182.6	206.0	229.0	252.9	279.3	297.1	330.7	359.2	372.5	407.0	3
4	At commercial banks	59.4	62.2	68.4	78.7	86.6	94.8	108.0	118.7	135.8	151.5	156.8	174.8	4
5	At savings institutions	93.5	103.1	114.3	127.3	142.4	158.1	171.3	178.4	194.9	207.7	215.7	232.2	5
6	Investment Co. shares	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7	48.3	47.6	6
7	Other corporate shares	385.0	377.2	476.4	414.2	486.8	560.2	629.7	559.1	706.2	818.5	724.7	700.1	7
8	Other credit market instruments	137.2	142.3	145.2	146.4	150.7	155.2	160.2	172.3	174.2	187.7	209.4	217.2	8
9	U.S. Government securities	70.4	69.8	69.0	69.1	72.8	75.0	77.1	84.5	82.8	88.1	101.3	95.9	9
10	Short-term marketable	10.4	7.8	6.7	6.9	9.8	8.4	11.5	12.9	9.5	16.0	26.0	26.1	10
11	Other direct	11.0	13.6	13.3	12.4	11.6	13.8	12.0	13.3	12.9	10.0	9.0		11
12	Agency issues	3.0	2.7	2.6	2.9	3.3	3.8	4.0	8.2	9.2	10.7	15.2	18.5	12
13	Savings bonds	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.1	51.5	51.1	51.3	13
14	State and local obligations	27.5	30.9	32.3	33.1	33.9	35.9	38.2	39.8	37.6	38.4	39.7	38.1	14
15	Corporate and foreign bonds	9.4	9.8	10.4	9.7	9.2	9.3	10.6	12.3	17.1	22.6	27.9	40.1	15
16	Mortgages	29.9	31.8	33.5	34.5	34.8	35.1	34.3	35.8	36.7	38.5	40.6	43.0	16
17	Security credit	1.0	1.1	1.2	1.2	1.2	1.2	1.7	1.6	2.7	3.5	2.6	2.0	17
18	Life insurance reserves	82.0	85.2	88.6	92.4	96.6	101.1	105.9	110.6	115.4	120.0	125.0	130.0	18
19	Pension fund reserves	82.1	90.7	103.5	109.5	122.8	137.3	152.7	161.3	184.0	204.9	215.0	231.0	19
20	Miscellaneous assets	12.8	13.3	13.8	14.3	14.8	15.7	17.0	18.2	19.8	21.6	23.8	26.2	20
21	**Total liabilities**	**208.4**	**226.2**	**243.1**	**264.1**	**291.2**	**319.3**	**349.4**	**372.2**	**395.8**	**430.8**	**461.6**	**482.1**	21
22	Credit market instruments	198.6	216.3	231.6	252.4	277.2	305.1	333.8	356.2	375.8	407.9	440.2	461.6	22
23	Home mortgages	126.0	136.8	147.7	160.4	175.1	191.1	206.4	219.0	229.4	244.1	260.4	273.0	23
24	Other mortgages	8.3	9.2	10.1	11.0	12.0	13.1	14.2	15.5	16.7	17.8	19.1	20.5	24
25	*Installment consumer credit*	39.2	43.0	43.9	48.7	55.5	62.7	71.3	77.5	80.9	89.9	98.2	101.2	25
26	Other consumer credit	12.3	13.2	14.1	15.1	16.3	17.6	19.0	20.0	21.2	23.3	24.3	25.6	26
27	Bank loans n.e.c.	6.7	7.2	8.1	8.6	9.1	10.5	11.9	12.2	14.4	17.4	20.0	20.3	27
28	Other loans	6.1	7.0	7.7	8.5	9.2	10.1	11.0	11.9	13.3	15.3	18.3	21.0	28
29	Security credit	5.5	5.4	6.7	6.6	8.6	8.4	9.2	9.0	12.3	14.4	11.9	10.1	29
30	Trade credit	2.1	2.1	2.2	2.4	2.5	2.8	3.0	3.3	3.7	4.2	4.7	5.3	30
31	Deferred and unpaid life insurance premiums	2.2	2.4	2.5	2.7	2.9	3.0	3.3	3.7	3.9	4.3	4.7	5.1	31

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8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Nonfinancial business—Total												
1	**Total financial assets**	**229.3**	**235.1**	**250.3**	**267.8**	**287.5**	**302.7**	**328.3**	**346.5**	**363.9**	**393.6**	**424.6**	**451.3**	1
2	Demand dep. and currency	51.6	50.4	52.1	51.2	50.2	48.2	46.7	47.5	48.3	50.1	49.2	50.3	2
3	Time deposits	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	21.5	23.4	13.6	26.4	3
4	Credit market instr.	43.0	39.4	40.0	41.8	44.7	46.8	47.7	51.3	51.2	58.5	72.3	74.2	4
5	Trade credit	93.9	99.2	106.2	114.8	122.8	130.9	146.0	157.3	165.0	178.9	196.2	203.1	5
6	Miscellaneous assets	39.3	43.4	47.3	51.7	57.5	61.5	68.7	71.9	78.0	82.7	93.3	97.3	6
7	**Total liabilities**	**308.6**	**324.4**	**332.3**	**360.9**	**391.8**	**419.7**	**465.5**	**512.4**	**555.9**	**612.8**	**679.6**	**729.1**	7
8	Credit mkt instruments	180.1	192.5	206.3	224.1	244.2	264.2	293.8	326.4	361.9	401.5	446.9	486.5	8
9	Corporate bonds	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	168.9	9
10	Home mortgages	2.7	2.1	2.3	2.4	2.7	2.4	2.5	1.6	2.7	3.0	2.4	2.5	10
11	Other mortgages	51.6	56.4	63.2	71.1	80.1	89.5	98.6	108.3	117.5	128.4	139.4	149.9	11
12	Bank loans n.e.c.	42.9	45.2	46.5	50.8	56.1	60.4	72.7	82.9	90.6	101.2	114.7	115.6	12
13	Other loans	11.0	13.5	14.4	15.3	16.8	19.5	22.1	25.6	28.4	33.3	42.7	49.6	13
14	Trade debt, net	70.2	71.7	74.9	79.8	84.7	88.2	97.2	104.7	111.1	121.2	140.3	147.0	14
15	Other liabilities	58.3	60.2	51.1	57.0	62.9	67.3	74.5	81.4	82.9	90.1	92.3	95.6	15
		Farm business												
1	**Total financial assets**	**8.0**	**7.6**	**7.7**	**7.9**	**7.8**	**8.2**	**8.5**	**8.7**	**9.1**	**9.6**	**10.2**	**10.7**	1
2	Demand deposits and currency	6.2	5.8	5.8	5.9	5.7	5.9	6.0	6.0	6.1	6.3	6.4	6.5	2
3	Miscellaneous assets	1.8	1.8	1.9	2.0	2.1	2.3	2.5	2.7	3.0	3.3	3.8	4.2	3
4	Insurance receivables	1.6	1.6	1.7	1.7	1.9	2.0	2.2	2.3	2.6	2.8	3.2	3.6	4
5	Equity in sponsored agencies	.2	.2	.2	.2	.3	.3	.3	.4	.4	.5	.6	.6	5
6	**Total liabilities**	**22.4**	**23.6**	**25.5**	**28.4**	**31.5**	**34.5**	**38.4**	**42.8**	**47.1**	**50.1**	**54.0**	**57.6**	6
7	Credit market instruments	18.9	20.0	21.6	23.9	26.4	29.0	32.3	35.8	39.2	41.9	45.1	48.4	7
8	Mortgages	12.1	12.8	13.9	15.2	16.8	18.9	21.2	23.3	25.5	27.5	29.5	31.2	8
9	Bank loans n.e.c.	4.9	5.1	5.3	6.1	6.7	7.0	7.7	8.6	9.3	9.7	10.3	11.1	9
10	Other loans	2.0	2.1	2.3	2.6	2.9	3.1	3.5	3.9	4.5	4.7	5.3	6.1	10
11	U.S. Government	.6	.6	.7	.7	.8	.9	.9	.9	1.1	1.0	1.0	1.2	11
12	FICB and Bks for coops	1.4	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7	4.3	5.0	12
13	Trade debt	3.5	3.7	3.9	4.5	5.1	5.5	6.1	7.0	7.8	8.2	8.9	9.2	13
	Memo—CCC direct and guaranteed													
14	Loans not included above	.2	.6	.9	1.1	.7	.5	.5	.5	1.7	1.1	.3	.....	14
		Nonfarm noncorporate business												
1	**Total financial assets**	**20.7**	**20.8**	**21.3**	**21.8**	**22.3**	**23.0**	**23.7**	**24.5**	**25.4**	**26.6**	**27.8**	**29.0**	1
2	Demand deposits and currency	12.7	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	2
3	Consumer credit	5.1	5.4	5.5	5.9	6.3	6.6	7.1	7.6	8.0	8.8	9.3	9.8	3
4	Miscellaneous assets	2.9	3.0	3.2	3.3	3.5	3.8	4.1	4.4	4.8	5.3	6.0	6.7	4
5	Insurance receivables	2.9	3.0	3.1	3.3	3.5	3.7	4.0	4.3	4.7	5.2	5.8	6.5	5
6	Eq. in spons. agencies	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	6
7	**Total liabilities**	**24.7**	**26.8**	**29.5**	**32.7**	**36.2**	**41.0**	**46.1**	**50.3**	**56.0**	**62.2**	**68.9**	**72.7**	7
8	Credit market instruments	22.6	24.2	26.6	30.0	34.4	39.8	45.6	51.1	56.1	62.7	70.1	75.2	8
9	Mortgages	12.8	13.6	15.6	17.8	20.6	24.0	27.1	29.5	33.2	36.6	40.3	44.9	9
10	Home	1.4	1.0	1.1	1.2	1.4	1.2	1.3	.8	1.4	1.5	1.2	1.2	10
11	Multi-family	9.3	10.2	11.8	13.6	15.8	19.1	21.8	24.2	27.0	29.7	33.3	37.6	11
12	Commerical	2.1	2.3	2.6	3.0	3.4	3.7	4.0	4.5	4.8	5.4	5.8	6.1	12
13	Bank loans n.e.c.	3.2	3.5	3.9	4.4	5.0	5.5	6.5	7.8	8.4	9.8	11.7	11.2	13
14	Other loans	6.5	7.1	7.1	7.8	8.8	10.3	12.0	13.8	14.5	16.4	18.1	19.1	14
15	Trade debt, net	2.1	2.6	2.9	2.7	1.7	1.2	.5	−.8	−.1	−.5	−1.2	−2.5	15
16	Trade debt	16.0	16.1	16.8	16.3	15.3	15.1	14.5	13.7	14.8	14.6	14.3	13.6	16
17	Trade receivables	13.9	13.6	13.8	13.6	13.6	13.9	14.0	14.4	14.9	15.1	15.5	16.0	17
		Corporate nonfinancial business												
1	**Total financial assets**	**200.6**	**206.7**	**221.3**	**238.2**	**257.3**	**271.5**	**296.1**	**313.3**	**329.5**	**357.3**	**386.6**	**411.5**	1
2	Liquid assets	62.8	59.3	63.0	66.4	71.1	72.3	74.0	75.9	78.0	86.5	87.7	101.5	2
3	Demand deposits and currency	32.6	32.2	33.8	32.8	32.0	29.8	28.2	28.9	29.7	31.3	30.3	31.3	3
4	Time deposits	1.5	2.8	4.6	8.3	12.2	15.4	19.2	18.6	21.5	23.4	13.6	26.4	4
5	U.S. Govt. securities	25.0	19.5	19.2	19.6	20.2	18.6	17.0	15.8	13.1	14.7	13.0	14.7	5
6	Open market paper	1.1	2.4	3.0	3.5	4.4	6.0	6.5	8.5	10.0	14.4	23.0	21.0	6
7	State and local obligations	2.6	2.4	2.4	2.1	2.3	2.5	3.0	4.0	3.8	2.7	7.8	8.1	7
8	Consumer credit	9.3	9.7	9.9	10.6	11.6	12.9	14.1	15.3	16.3	17.9	19.2	20.6	8
9	Trade credit	93.9	99.2	106.2	114.8	122.8	130.9	146.0	157.3	165.0	178.9	196.2	203.1	9
10	Miscellaneous financial assets	34.6	38.5	42.2	46.4	51.8	55.4	62.1	64.8	70.2	74.0	83.5	86.4	10
11	Fgn. direct investment	29.7	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.6	66.4	73.1	11
12	Fgn. currencies	.1	.1	.2	.3	.2	.2	.2	.1	.2	.4	.3	.3	12
13	Insurance receivables	4.1	4.7	5.1	5.7	6.0	6.4	6.8	7.3	8.0	8.8	9.9	11.1	13
14	Eq. in sponsored agencies	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.3	14
15	Other	.6	.9	2.1	3.1	4.8	4.4	5.8	3.3	3.7	3.0	6.7	1.5	15
16	**Total liabilities**	**261.5**	**274.0**	**277.3**	**299.9**	**324.1**	**344.1**	**381.0**	**419.4**	**452.9**	**500.5**	**556.7**	**598.8**	16
17	Credit market instruments	138.6	148.3	158.2	170.3	183.3	195.4	215.9	239.5	266.6	296.9	331.7	362.9	17
18	Corporate bonds	71.9	75.3	80.0	84.5	88.4	92.4	97.8	108.0	122.7	135.6	147.6	168.9	18
19	Mortgages	29.5	32.0	36.0	40.5	45.4	49.0	52.8	57.1	61.6	67.3	72.1	76.3	19
20	Home mortgages	1.4	1.0	1.1	1.2	1.4	1.2	1.3	.8	1.4	1.5	1.2	1.2	20
21	Multi-family	9.3	10.1	11.2	12.2	13.2	14.5	15.3	16.1	16.9	17.6	18.8	20.2	21
22	Commercial	18.8	20.9	23.6	27.1	30.8	33.3	36.2	40.2	43.3	48.2	52.0	54.9	22
23	Bank loans n.e.c.	34.8	36.6	37.3	40.4	44.4	48.0	58.6	66.4	72.9	81.7	92.7	93.3	23
24	Open market paper	.6	1.2	1.5	1.6	1.3	1.5	1.2	2.2	3.7	5.3	8.0	10.6	24
25	Finance co. loans	1.1	2.3	2.5	2.2	2.7	3.2	3.8	3.8	3.5	5.3	9.5	11.8	25
26	U.S. Govt. loans	.8	.9	.9	1.1	1.2	1.4	1.7	2.0	2.2	1.7	1.8	2.0	26
27	Profit taxes payable	15.8	13.6	15.1	15.7	17.6	18.5	20.7	20.9	16.2	19.0	19.4	21.0	27
28	Trade debt	64.6	65.5	68.0	72.6	77.9	81.5	90.6	98.4	103.4	113.5	132.6	140.3	28
29	Miscellaneous liabilities	42.5	46.6	36.0	41.3	45.3	48.8	53.8	60.5	66.7	71.1	73.0	74.6	29

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8. SECTOR STATEMENTS OR FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		State and local governments—General funds[1]												
1	**Total financial assets**	**28.8**	**30.8**	**32.3**	**35.4**	**39.6**	**44.3**	**49.1**	**53.9**	**57.4**	**62.4**	**66.3**	**74.4**	1
2	Liquid assets	16.4	17.8	19.3	22.0	24.8	27.2	30.6	32.7	34.7	38.6	37.5	.....	2
3	Demand deposits and curr.	7.0	6.4	6.1	7.0	8.2	9.6	9.4	9.4	7.4	8.1	11.3	12.2	3
4	Time deposits	3.2	4.6	5.5	6.5	8.1	9.8	12.2	13.5	15.9	19.1	13.2	22.4	4
5	Short-term U.S. Govt. sec.	6.2	6.8	7.7	8.6	8.6	7.8	9.0	9.9	11.4	11.4	13.0	} 23.1	5
6	Other U.S. Govt. securities	6.5	6.6	6.0	5.9	6.2	7.0	7.7	9.1	10.5	11.2	13.1		6
7	State and local obligations	2.7	2.7	2.8	2.6	2.3	2.2	2.2	2.1	2.1	2.2	2.4	2.7	7
8	Corporate bonds	.9	1.5	1.3	1.8	2.8	3.8	4.5	5.6	5.4	5.0	7.3	7.8	8
9	Home mortgages	1.4	1.3	2.0	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.2	9
10	Taxes receivable	.9	.9	1.0	1.1	1.3	1.9	2.1	2.3	2.5	3.2	3.7	4.1	10
11	**Total liabilities**	**69.0**	**74.5**	**80.2**	**86.2**	**92.5**	**98.8**	**106.8**	**113.6**	**122.3**	**132.9**	**141.9**	**154.6**	11
12	Credit market instruments	66.6	72.1	77.5	83.4	89.5	95.5	103.1	109.5	117.4	127.4	136.0	148.1	12
13	State and local obligations	65.6	70.8	76.1	81.4	87.3	93.0	100.3	106.0	113.9	123.4	131.6	143.4	13
14	Short-term	3.2	3.4	3.6	3.9	4.3	4.9	5.5	6.2	8.0	8.1	11.2	15.1	14
15	Other	62.4	67.4	72.4	77.5	83.0	88.1	94.8	99.9	105.9	115.3	120.3	128.3	15
16	Other loans (U.S. Govt.)	1.0	1.2	1.5	2.0	2.2	2.5	2.8	3.4	3.6	4.0	4.4	4.8	16
17	Trade debt	2.4	2.5	2.7	2.8	3.0	3.3	3.7	4.2	4.8	5.4	5.9	6.4	17
		U.S. Government												
1	**Total financial assets**	**55.1**	**55.9**	**58.6**	**62.8**	**65.9**	**70.2**	**73.4**	**78.4**	**81.0**	**89.6**	**95.5**	**101.5**	1
2	Gold and off. U.S. fgn. exch.	2.1	1.7	1.9	1.2	1.2	1.0	1.1	.9	1.3	3.3	4.7	3.6	2
3	Demand deposits and currency	6.1	7.2	7.2	8.1	7.7	8.3	6.9	6.8	8.3	6.6	7.7	10.3	3
4	Time deposits	.3	.3	.3	.3	.3	.3	.3	.2	.3	.4	.2	.4	4
5	Credit market instruments	24.9	25.9	27.5	30.0	31.4	34.1	36.9	41.2	45.8	51.2	53.7	57.0	5
6	Sponsored cr. ag. issues	.....	*	*	.....	*	*	*	1.4	1.3	1.4	.1	.2	6
7	Home mortgages	4.2	4.2	4.4	4.5	4.1	4.0	3.9	4.5	5.2	6.0	6.1	6.0	7
8	Other mortgages	1.4	1.5	1.7	1.7	1.7	1.7	1.7	1.9	2.1	2.4	3.0	3.4	8
9	Other loans	19.3	20.1	21.4	23.7	25.5	28.4	31.2	33.5	37.2	41.3	44.4	47.4	9
10	To rest of the world	12.8	13.3	13.8	14.9	16.0	17.5	19.0	19.8	22.3	24.5	26.6	28.0	10
11	To others	6.5	6.9	7.6	8.8	9.6	10.9	12.2	13.7	14.9	16.9	17.9	19.4	11
12	Taxes receivable	16.5	15.0	15.5	16.6	17.9	18.9	20.5	20.4	15.2	17.6	17.7	19.0	12
13	Trade credit	1.7	1.8	1.8	2.0	2.5	2.7	3.1	4.4	5.8	6.4	7.3	6.6	13
14	Miscellaneous assets	3.4	4.1	4.4	4.6	4.9	4.8	4.7	4.4	4.3	4.1	4.2	4.6	14
15	**Total liabilities**	**264.4**	**263.4**	**271.8**	**280.0**	**285.1**	**292.6**	**296.5**	**302.6**	**319.1**	**334.4**	**332.0**	**346.2**	15
16	Credit market instruments	238.0	235.9	243.1	250.2	254.1	260.6	262.3	265.8	278.8	292.2	288.6	301.3	16
17	Savings bonds	45.9	45.6	46.4	46.9	48.0	49.0	49.6	50.1	51.1	51.5	51.1	51.3	17
18	Short-term marketable	84.7	88.2	98.9	99.8	101.1	105.8	108.8	110.2	118.9	119.4	128.4	} 239.6	18
19	Other direct	105.5	100.1	95.3	100.2	101.9	101.6	99.3	99.6	98.9	108.3	98.4		19
20	Agency issues	.8	*	.1	.1	.2	.4	.3	.3	.5	1.9	1.6	2.7	20
21	Loan participations	.2	.6	.9	1.4	1.2	2.0	2.4	3.7	7.7	9.4	7.5	6.2	21
22	Home mortgages	.8	1.3	1.5	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.5	22
23	Trade debt	2.9	3.1	3.4	3.7	3.6	3.4	3.9	4.5	5.1	5.1	4.8	3.9	23
24	Treasury currency liability	2.6	2.7	2.7	2.8	2.8	2.8	3.1	4.0	4.6	5.1	5.3	6.0	24
25	Life insurance reserves	6.4	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.3	25
26	Retirement fund reserves	13.2	14.1	15.0	16.0	17.2	18.4	19.7	21.0	22.3	23.6	25.1	27.5	26
27	Miscellaneous liabilities	1.3	1.2	1.0	.8	.7	.6	.6	.2	1.0	1.2	.9	.3	27
		Federally sponsored credit agencies[2]												
1	**Total financial assets**	**10.1**	**11.3**	**12.5**	**14.1**	**15.6**	**16.3**	**18.6**	**23.8**	**23.7**	**27.0**	**36.1**	**46.0**	1
2	Currency and demand deposits	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	2
3	Credit market instr.	9.9	11.1	12.1	13.7	15.3	16.0	18.3	23.4	23.3	26.5	35.6	44.4	3
4	U.S. Government securities	1.4	1.5	1.4	1.8	2.2	1.8	1.9	2.9	2.9	2.7	2.5	4.0	4
5	Mortgages	4.4	5.5	5.7	5.9	5.4	5.7	6.8	9.4	11.1	13.3	17.8	22.8	5
6	Home (FNMA)	2.1	2.9	2.9	2.8	2.1	2.0	2.5	4.4	5.5	7.2	11.0	15.3	6
7	Multifamily (FNMA)	.....	*	*	*	*	*	*	*	*	*	*	.3	7
8	Farm (FLB)	2.4	2.6	2.8	3.1	3.3	3.7	4.3	5.0	5.6	6.1	6.7	7.2	8
9	Other loans	4.1	4.1	5.0	6.1	7.7	8.5	9.6	11.1	9.3	10.5	15.3	17.6	9
10	To coops (BC)	.6	.6	.7	.7	.8	1.0	1.1	1.3	1.5	1.6	1.7	2.0	10
11	To farmers (FICB)	1.4	1.5	1.7	1.8	2.1	2.2	2.5	2.9	3.4	3.7	4.3	5.0	11
12	To S & L's (FHLB)	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	12
13	Other assets	*	.1	.1	.2	.1	.1	.1	.3	.3	.3	.3	1.4	13
14	**Total liabilities**	**9.6**	**10.8**	**11.9**	**13.5**	**14.9**	**15.5**	**17.8**	**23.0**	**22.8**	**26.1**	**35.2**	**45.0**	14
15	Credit market instr	7.3	7.9	8.6	10.1	11.5	11.9	14.2	19.0	18.4	21.9	30.6	38.3	15
16	Agency securities	7.1	7.9	8.5	10.0	11.5	11.8	13.8	18.9	18.4	21.6	30.6	38.3	16
17	U.S. Government loans	.1	*	.1	.1	.....	.1	.3	.1	*	.3	.....	.....	17
18	Miscellaneous liabilities	2.3	2.9	3.3	3.4	3.4	3.6	3.6	4.0	4.4	4.2	4.5	6.8	18
19	Deposits at FHLB's	.6	.9	1.2	1.2	1.2	1.2	1.0	1.0	1.4	1.4	1.0	2.3	19
20	Capital subscriptions	1.5	1.7	1.8	1.9	1.9	1.9	2.0	2.3	2.4	2.2	2.4	2.7	20
21	Other	.2	.3	.3	.3	.3	.5	.5	.6	.6	.6	1.1	1.7	21

[1] Employee retirement funds are on page A-71.20.

[2] This group consists of Federal home loan banks, Federal National Mortgage Association, Federal intermediate credit banks, banks for cooperatives, and Federal land banks. These agencies are privately owned and are excluded from U.S. Government budget accounts as of 1969 and from U.S. Government figures in these accounts for all years.

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8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Monetary authorities												
1	**Total financial assets**	**53.3**	**52.2**	**53.6**	**55.3**	**57.5**	**60.8**	**63.1**	**67.3**	**72.1**	**75.7**	**80.0**	**85.1**	1
2	Gold and fgn. exchange [1]	19.4	17.7	16.8	16.0	15.6	15.6	14.3	14.0	13.5	12.4	12.3	10.9	2
3	Treas. currency and SDR ctfs.	5.2	5.2	5.4	5.4	5.4	5.2	5.4	6.2	6.6	6.8	6.8	7.5	3
4	F.R. float	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.4	3.4	4.2	4
5	F.R. loans to domestic banks	.5	*	.1	*	*	.2	.1	.2	.1	.2	.2	.3	5
6	Credit market instruments	26.7	27.5	28.9	30.9	33.8	37.2	41.0	44.5	49.3	53.0	57.2	62.2	6
7	U.S. Govt. securities	26.6	27.4	28.9	30.8	33.6	37.0	40.8	44.3	49.1	52.9	57.2	62.1	7
8	Short-term marketable	20.2	19.2	18.3	20.7	25.6	28.2	31.9	36.5	39.2	32.6	37.6	62.1	8
9	Other	6.5	8.1	10.6	10.1	8.0	8.8	8.9	7.8	9.9	20.4	19.5		9
10	Acceptances	.1	.1	.1	.1	.2	.1	.2	.2	.2	.1	.1	.1	10
11	Bank loans n.e.c.	*	*	*	*	*	*	*	.....	.....	.....	.....	.....	11
12	**Total liabilities**	**53.3**	**52.2**	**53.6**	**55.3**	**57.5**	**60.8**	**63.1**	**67.3**	**72.1**	**75.7**	**80.0**	**85.1**	12
13	Vault cash of coml. banks	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2	7.3	7.6	13
14	Member bank reserves	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.1	21.8	22.1	24.1	14
15	Demand deposits and currency	30.8	30.6	31.4	32.3	34.2	36.8	38.8	41.2	44.2	45.7	48.9	51.4	15
16	U.S. Government	.9	.9	.9	1.0	1.2	1.4	1.4	1.6	2.5	1.5	2.0	1.6	16
17	Foreign	.4	.2	.3	.3	.2	.3	.2	.4	.4	.5	.4	.3	17
18	Currency outside banks	29.6	29.5	30.2	31.0	32.7	35.1	37.2	39.2	41.3	43.7	46.6	49.5	18
19	Taxes payable	.3	*	*	*	*	.5	*	*	*	.1	.2	.1	19
20	Other	1.0	1.2	1.2	1.3	1.3	.9	.9	.8	.8	.9	1.5	1.9	20
		Commercial banks and affiliates [2]												
1	**Total financial assets**	**217.0**	**226.0**	**243.2**	**264.0**	**283.5**	**307.0**	**337.6**	**356.6**	**397.4**	**441.4**	**461.3**	**503.3**	1
2	Total bank credit [3]	192.8	201.8	217.6	237.2	256.5	278.9	308.0	324.2	361.2	400.9	417.8	447.2	2
3	Credit market instruments	188.0	196.7	211.4	229.9	248.6	270.5	299.6	315.1	350.6	389.0	407.1	434.7	3
4	U.S. Govt. securities [4]	62.1	64.3	70.1	71.4	68.8	69.2	66.9	63.2	72.6	76.1	66.5	74.8	4
5	Short-term direct	15.6	22.6	33.1	27.3	23.8	27.9	26.0	21.2	26.5	28.2	24.0	61.8	5
6	Other direct	44.6	39.3	34.1	39.8	40.3	35.9	34.8	36.1	37.0	37.6	32.5		6
7	Agency issues	1.7	1.6	2.1	3.0	3.5	3.5	4.6	4.6	4.9	6.0	7.1	10.7	7
8	Loan participations	.2	.6	.9	1.4	1.2	1.8	1.5	1.3	4.2	4.4	3.0	2.3	8
9	Other securities and mtg.	46.3	47.3	51.5	59.9	70.0	78.1	88.7	95.8	110.1	125.7	131.1	144.8	9
10	State and local obligations	17.0	17.6	20.3	24.8	30.0	33.5	38.6	41.0	50.0	58.6	59.2	70.4	10
11	Corporate bonds	1.2	1.0	.9	.8	.8	.9	.8	.9	1.6	1.9	1.9	2.4	11
12	Home mortgages	19.1	19.2	20.0	22.0	24.7	27.0	30.1	32.5	34.9	38.3	40.9	41.8	12
13	Other mortgages	8.9	9.5	10.4	12.3	14.4	16.7	19.2	21.5	23.6	26.8	29.1	30.2	13
14	Other credit exc. security	79.6	85.1	89.8	98.6	109.9	123.2	143.9	156.1	167.8	187.3	209.5	215.1	14
15	Consumer credit	18.8	20.6	21.4	23.7	27.2	31.0	35.7	38.3	40.0	44.9	48.2	50.1	15
16	Bank loans n.e.c.	57.9	61.4	64.8	71.1	78.8	87.6	104.2	113.3	120.8	136.5	154.9	155.5	16
17	Other loans	2.9	3.1	3.5	3.8	3.9	4.6	4.1	4.5	7.0	5.9	6.4	9.6	17
18	Open market paper	2.3	2.4	2.8	3.0	3.0	3.6	3.0	4.5	7.0	5.9	6.4	9.6	18
19	Hypothecated deposits	.7	.7	.8	.8	.8	1.0	1.1	.....	.....	.....	.....	.....	19
20	Security credit	4.9	5.1	6.2	7.3	7.9	8.4	8.5	9.0	10.5	11.8	10.7	12.5	20
21	Loans to affiliate banks	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.5	21
22	Vault cash	3.0	3.3	3.7	4.3	5.0	4.5	4.9	5.5	5.9	7.2	7.3	7.6	22
23	Member bank reserves	18.2	17.1	17.4	17.5	17.0	18.1	18.4	19.8	21.1	21.8	22.1	24.1	23
24	Miscellaneous assets	3.0	3.8	4.5	5.0	4.9	5.5	6.2	7.1	9.2	11.5	13.6	24.0	24
25	**Total liabilities**	**200.1**	**207.9**	**223.9**	**243.6**	**262.8**	**284.8**	**314.1**	**331.8**	**371.0**	**413.3**	**432.1**	**472.0**	25
26	Demand deposits, net	121.2	121.6	126.3	130.0	133.9	138.7	144.3	144.5	157.5	170.9	176.0	182.4	26
27	U.S. Government	5.1	5.9	5.9	7.2	6.5	6.5	5.5	5.0	5.2	5.0	5.1	7.7	27
28	Other	116.2	115.6	120.4	122.9	127.3	132.2	138.7	139.6	152.3	165.8	171.0	174.7	28
29	Time deposits	67.5	73.3	82.7	98.3	112.6	127.2	147.2	159.3	183.1	203.7	194.1	232.2	29
30	Large negotiable CD's	.....	.....	3.2	6.2	9.9	12.6	16.4	15.7	20.3	23.5	10.9	26.1	30
31	Other	67.5	73.3	79.5	92.1	102.7	114.6	130.7	143.6	162.8	180.2	183.2	206.2	31
32	Federal Reserve float	1.6	1.8	2.3	2.9	2.6	2.6	2.2	2.5	2.5	3.4	3.4	4.2	32
33	Borrowing at F.R. banks	.5	*	.1	*	*	.2	.1	.2	.1	.2	.2	.3	33
34	Loans from affiliates	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.5	34
35	Corporate bonds	.....	.....	.....	.....	.2	.8	1.6	1.7	2.0	2.2	2.3	2.4	35
36	Commercial paper issues	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.2	2.3	36
37	Taxes payable	.5	1.5	.6	1.1	.6	.8	.7	.7	.6	.5	.6	.8	37
38	Miscellaneous liabilities	8.8	9.7	11.8	11.3	12.8	14.6	17.9	22.9	25.2	32.5	50.6	46.9	38
39	Liab. to fgn. branches	.5	.9	1.0	.9	1.0	1.1	1.4	4.0	4.2	6.0	13.0	6.9	39
40	Other	8.3	8.7	10.8	10.4	11.8	13.5	16.6	18.9	20.9	26.4	37.6	40.0	40
	Memo: Amounts included above for unconsolidated bank affiliates:													
1	**Total financial assets**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**4.4**	**2.9**	1
2	Bank loans n.e.c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.8	2.5	2
3	Loans to affiliate banks	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.5	3
4	**Total liabilities**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**4.4**	**2.9**	4
5	Commercial paper issues	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.2	2.3	5
6	Miscellaneous liabilities	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.2	.6	6

[1] Monetary gold stock and F.R. holdings of foreign currencies. Exchange Stabilization Fund holdings of gold and foreign exchange are in U.S. Govt. account, page A-71.17.

[2] Excludes banks in territories and possessions.

[3] Gross of bad debt reserves. Excludes corporate stock holdings.

[4] At par value.

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8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Private nonbank financial institutions—Total[1]												
1	**Total financial assets**	342.5	371.0	413.6	441.8	489.8	536.1	587.5	611.8	675.8	738.1	770.2	815.8	1
2	Demand deposits and currency	9.6	10.1	11.3	12.1	12.3	12.7	13.0	12.9	13.9	14.8	15.3	16.3	2
3	Time deposits (Mut. svgs. bks.)	.1	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.1	3
4	Svgs. and loan shares (Cr. unions)	.5	.3	.5	.6	.7	.8	.8	.5	.9	.8	.8	1.5	4
5	Corporate shares	43.8	47.5	62.9	59.9	72.6	82.9	98.5	94.1	123.2	145.1	140.8	145.8	5
6	Other credit mkt. instruments	273.3	296.6	319.8	348.8	380.7	414.8	448.1	475.6	502.5	538.5	575.1	611.7	6
7	U.S. Govt. securities	36.1	36.0	36.9	38.9	38.6	40.8	40.7	41.0	38.9	41.1	40.3	44.2	7
8	State and local obligations	15.8	17.2	18.3	18.8	18.8	18.8	18.3	19.1	20.3	21.6	22.5	24.1	8
9	Corporate and foreign bonds	73.0	77.9	83.3	89.4	95.5	101.7	109.1	117.2	128.3	137.8	144.6	155.2	9
10	Home mortgages	93.1	102.0	112.4	123.5	137.5	150.5	162.5	168.0	175.8	184.3	193.4	201.1	10
11	Other mortgages	28.5	31.8	36.2	42.1	49.4	57.2	65.0	71.8	78.6	85.5	92.3	99.9	11
12	Consumer credit	18.4	20.6	21.1	23.6	26.6	29.7	33.5	36.3	37.8	41.6	45.8	46.4	12
13	Other loans	8.6	11.1	11.6	12.6	14.3	16.0	18.9	22.2	22.8	26.5	36.3	40.9	13
14	Security credit	4.5	4.5	5.6	5.3	7.2	6.7	6.9	6.8	9.6	11.6	9.0	7.6	14
15	Trade credit	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5	3.9	4.3	15
16	Miscellaneous assets	8.8	9.9	11.4	12.6	13.9	15.6	17.3	18.7	22.4	23.7	25.2	28.5	16
17	**Total liabilities**	309.9	336.9	374.7	401.3	445.5	488.5	537.0	562.7	621.9	680.4	716.0	762.2	17
18	Time and savings accounts	94.0	103.5	114.8	127.9	143.1	159.0	172.0	179.0	195.8	208.4	216.5	233.7	18
19	Ins. and pension reserves	144.6	155.3	170.6	179.2	195.5	213.1	231.8	243.8	269.9	294.1	307.7	326.2	19
20	Investment company shares	15.8	17.0	22.9	21.3	25.2	27.2	35.2	34.8	44.7	52.7	48.3	47.6	20
21	Other credit mkt. instruments	20.1	22.7	24.7	28.5	34.5	38.8	44.8	47.7	46.8	53.5	66.3	70.0	21
22	Finance company bonds	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.4	22
23	Mtg. loans in process	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	23
24	Bank loans n.e.c.	5.4	6.0	6.5	7.5	9.2	9.8	12.2	10.9	8.7	11.1	13.7	13.5	24
25	Other loans	5.0	5.7	6.3	8.3	10.6	12.6	14.3	18.6	17.9	21.2	29.8	31.0	25
26	Finance company paper	2.9	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0	20.6	20.4	26
27	FHLB loans	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	27
28	Security credit	4.9	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6	10.6	12.1	28
29	Taxes payable	.9	.9	.8	.9	.9	.9	1.1	1.1	1.0	1.2	1.3	1.2	29
30	Miscellaneous liabilities	29.6	32.1	34.5	36.3	38.6	41.6	44.2	47.9	53.1	57.9	65.4	71.3	30
		Savings and loan associations												
1	**Total financial assets**	63.5	71.5	82.1	93.6	107.6	119.4	129.6	133.9	143.5	152.9	162.3	176.6	1
2	Demand dep. and currency	1.6	1.7	2.1	2.7	2.8	2.8	2.9	2.3	2.0	1.6	1.4	1.2	2
3	Credit market instruments	59.0	66.2	75.6	85.9	99.2	110.2	119.8	124.4	133.4	143.2	153.0	164.6	3
4	U.S. Govt. securities	4.9	5.2	5.7	6.0	7.0	7.6	8.2	8.6	10.1	10.9	11.1	12.5	4
5	Home mortgages	49.5	55.4	62.4	69.8	79.1	87.2	94.2	97.4	103.3	110.3	118.0	125.5	5
6	Other mortgages	3.6	4.7	6.4	9.0	11.9	14.2	16.1	17.0	18.5	20.5	22.4	25.1	6
7	Consumer credit	.9	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.5	7
8	Miscellaneous assets	3.0	3.5	4.4	5.0	5.5	6.3	6.9	7.2	8.2	8.2	7.9	10.8	8
9	**Total liabilities**	59.1	66.5	76.4	87.1	100.4	111.5	120.9	124.8	134.0	142.6	151.1	164.5	9
10	Savings shares	54.6	62.1	70.9	80.2	91.3	101.9	110.4	114.0	124.5	131.6	135.7	146.8	10
11	Credit market instruments	3.7	3.4	4.4	5.6	7.6	7.8	8.7	8.7	7.0	8.2	12.3	14.2	11
12	Mtg. loans in process	1.3	1.2	1.6	2.0	2.5	2.2	2.2	1.3	2.3	2.4	2.5	3.1	12
13	Borrowing from FHLB	2.1	2.0	2.7	3.5	4.8	5.3	6.0	6.9	4.4	5.3	9.3	10.6	13
14	Bank loans n.e.c.	.3	.2	.2	.2	.2	.3	.5	.5	.4	.5	.5	.5	14
15	Taxes payable	*	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	15
16	Miscellaneous liabilities	.9	1.0	1.1	1.2	1.4	1.6	1.7	2.1	2.4	2.7	3.0	3.5	16
17	Memo: FHLB loans less deposits	1.5	1.0	1.5	2.3	3.6	4.1	5.0	5.9	3.0	3.9	8.2	8.3	17
		Mutual savings banks												
1	**Total financial assets**	38.9	40.6	42.8	46.1	49.7	54.2	58.2	61.0	66.4	71.2	74.2	78.9	1
2	Demand deposits and currency	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.2	2
3	Time deposits	.1	.1	.2	.2	.1	.2	.2	.2	.2	.2	.1	.1	3
4	Corporate shares	.8	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	1.9	2.2	2.5	4
5	Other credit mkt. instruments	37.0	38.5	40.6	43.6	47.0	51.2	54.9	57.6	62.6	66.9	69.8	73.7	5
6	U.S. Govt. securities	7.3	6.7	6.6	6.7	6.5	6.5	6.2	5.7	5.4	5.2	4.7	4.7	6
7	State and local govt. sec.	.7	.7	.7	.5	.4	.4	.3	.3	.2	.2	.2	.2	7
8	Corporate bonds	3.6	3.8	3.6	3.5	3.2	3.1	2.9	3.2	5.3	6.6	6.9	8.5	8
9	Home mortgages	16.9	18.4	20.0	22.1	24.7	27.4	30.1	31.7	33.5	35.0	36.4	37.6	9
10	Other mortgages	8.1	8.6	9.1	10.2	11.5	13.2	14.6	15.7	17.0	18.4	19.7	20.5	10
11	Consumer credit	.2	.2	.2	.3	.3	.4	.5	.6	.7	.8	1.0	1.2	11
12	Other loans	.2	.2	.3	.4	.3	.4	.3	.5	.5	.6	.9	1.0	12
13	Miscellaneous assets	.3	.3	.4	.5	.7	.7	.8	1.0	1.1	1.4	1.3	1.6	13
14	Savings deposits	35.0	36.3	38.3	41.3	44.6	48.8	52.4	55.0	60.1	64.5	67.1	71.5	14
15	Miscellaneous liabilities	.6	.7	.8	.8	.9	1.0	1.1	1.1	1.3	1.4	1.6	1.7	15
		Credit unions												
1	**Total financial assets**	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	1
2	Demand dep. and curr.	.3	.3	.4	.4	.4	.5	.5	.6	.7	.7	.6	.7	2
3	Svgs. and loan shares	.5	.3	.5	.6	.7	.8	.8	.5	.9	.8	.8	1.5	3
4	Credit mkt. instruments	3.6	4.3	4.7	5.3	6.0	6.9	7.9	8.9	9.6	10.9	12.3	13.3	4
5	Consumer credit	3.3	3.9	4.3	4.9	5.5	6.3	7.3	8.3	9.0	10.2	11.6	12.5	5
6	Home mortgages	.3	.4	.4	.5	.5	.5	.6	.6	.7	.7	.7	.8	6
7	Credit union shares	4.4	5.0	5.6	6.3	7.2	8.2	9.2	10.0	11.2	12.3	13.7	15.4	7

[1] In addition to types shown, includes banks in territories and possessions.

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8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
		Life insurance companies												
1	**Total financial assets**	**110.1**	**115.9**	**122.8**	**129.2**	**136.9**	**144.9**	**154.1**	**161.8**	**173.0**	**182.8**	**190.2**	**199.1**	1
2	Demand deposite and currency	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.7	1.6	1.7	2
3	Corporate shares	4.6	5.0	6.3	6.3	7.1	7.9	9.1	8.8	11.8	13.2	13.1	14.5	3
4	Other credit market instruments	100.6	105.6	110.9	116.9	123.3	130.2	137.7	145.5	152.8	160.5	167.1	174.0	4
5	U.S. Govt. securities	7.0	6.5	6.1	6.2	5.9	5.6	5.1	4.8	4.5	4.4	4.0	4.0	5
6	State and local obligations	3.2	3.6	3.9	4.0	3.9	3.8	3.5	3.1	3.0	3.2	3.2	3.3	6
7	Corporate bonds	46.5	48.2	50.7	53.2	56.0	58.3	61.1	63.5	67.3	71.2	72.7	74.2	7
8	Home mortgages	23.6	24.9	25.6	26.4	27.3	28.5	29.6	30.2	29.8	29.0	28.9	26.7	8
9	Other mortgages	15.6	16.9	18.6	20.5	23.2	26.6	30.4	34.4	37.8	40.9	44.1	47.6	9
10	Other loans	4.7	5.5	5.9	6.6	7.0	7.4	8.0	9.5	10.5	11.7	15.2	18.1	10
11	Miscellaneous assets	3.6	3.9	4.3	4.6	4.9	5.3	5.7	6.0	6.9	7.5	8.3	8.9	11
12	**Total liabilities**	**103.1**	**108.5**	**114.2**	**120.3**	**126.8**	**134.0**	**141.9**	**149.9**	**159.0**	**168.1**	**177.5**	**186.9**	12
13	Life insurance reserves	75.6	78.8	82.1	85.8	89.9	94.2	98.9	103.5	108.2	112.9	117.8	122.6	13
14	Pension fund reserves	17.6	18.9	20.3	21.6	23.3	25.3	27.3	29.4	32.1	35.0	37.9	41.0	14
15	Taxes payable	.4	.4	.4	.4	.4	.6	.5	.6	.5	.6	.7	.6	15
16	Miscellaneous liabilities	9.5	10.5	11.5	12.4	13.2	14.0	15.2	16.4	18.2	19.7	21.1	22.6	16
		Private pension funds												
1	**Total financial assets**	**34.1**	**38.2**	**46.3**	**47.3**	**55.4**	**63.9**	**72.6**	**73.8**	**88.1**	**100.1**	**101.2**	**105.9**	1
2	Demand dep. and currency	.5	.5	.7	.7	.8	.9	.9	.9	1.3	1.6	1.7	1.9	2
3	Corporate shares	14.5	16.5	22.9	21.9	27.7	33.5	39.7	38.5	51.1	61.4	61.6	64.3	3
4	Other credit market instruments	17.9	19.7	21.3	23.0	25.2	27.5	29.6	31.4	32.0	33.0	33.9	35.4	4
5	U.S. Govt. securities	2.8	2.7	2.8	3.1	3.4	3.6	3.6	3.1	2.5	2.9	3.1	3.2	5
6	Corporate bonds	14.1	15.7	16.9	18.1	19.6	21.2	22.7	24.6	25.5	26.2	26.8	28.0	6
7	Home mortgages	1.0	1.3	1.6	1.9	2.2	2.7	3.3	3.8	3.9	3.9	4.1	4.2	7
8	Miscellaneous assets	1.2	1.4	1.5	1.7	1.7	2.0	2.4	3.0	3.8	4.0	4.1	4.3	8
		State and local govt. retirement funds												
1	**Total financial assets**	**17.3**	**19.6**	**22.0**	**24.5**	**26.9**	**29.7**	**33.1**	**37.1**	**41.5**	**46.1**	**50.8**	**56.7**	1
2	Demand dep. and currency	.2	.2	.3	.3	.3	.3	.3	.4	.5	.5	.5	.5	2
3	Corporate shares	.3	.4	.6	.8	1.0	1.3	1.6	2.1	2.8	4.1	5.8	7.5	3
4	Other credit market instruments	16.4	18.5	20.7	22.9	25.1	27.6	30.5	33.8	36.6	39.9	42.8	46.8	4
5	U.S. Govt. securities	5.6	5.9	6.1	6.5	6.9	7.4	7.8	8.0	7.0	7.3	7.1	6.7	5
6	Short-term marketable	.3	.4	.4	.4	.4	.3	.3	.4	.4	.4	.7	5.2	6
7	Other direct	5.1	5.3	5.4	5.7	6.1	6.7	6.9	7.0	5.7	5.5	4.9		7
8	Agency issues	.1	.2	.3	.4	.3	.4	.5	.7	.8	1.4	1.6	1.6	8
9	State and local obligations	4.3	4.4	4.3	3.8	3.3	2.9	2.6	2.5	2.4	2.4	2.2	2.1	9
10	Corporate bonds	5.5	6.7	8.5	10.4	12.3	14.2	16.3	18.9	22.3	24.8	27.8	31.9	10
11	Mortgages	1.0	1.5	1.9	2.2	2.6	3.1	3.7	4.5	5.0	5.4	5.7	6.2	11
12	Other	.3	.4	.4	.5	.5	.6	.7	.7	1.7	1.7	1.7	1.8	12
		Other insurance companies												
1	**Total financial assets**	**27.1**	**28.2**	**31.6**	**32.6**	**35.3**	**38.1**	**39.8**	**40.0**	**44.1**	**48.4**	**49.0**	**51.7**	1
2	Demand dep. and currency	1.3	1.3	1.4	1.5	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.4	2
3	Corporate shares	9.1	9.4	11.8	11.1	13.0	14.7	15.3	13.8	16.1	18.1	16.8	16.9	3
4	Other credit market instruments	14.8	15.5	16.5	17.8	18.6	19.4	20.5	22.0	23.5	25.4	27.0	29.2	4
5	U.S. Govt. securities	5.8	5.6	5.6	5.7	5.9	6.0	6.0	5.6	4.9	4.7	4.2	4.4	5
6	State and local obligations	7.2	8.1	9.1	9.9	10.6	11.0	11.3	12.6	14.1	15.1	16.3	17.4	6
7	Corporate bonds	1.6	1.7	1.7	2.1	2.0	2.4	3.0	3.6	4.3	5.5	6.3	7.1	7
8	Commercial mortgages	.1	.1	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2	8
9	Trade credit	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.9	3.2	3.5	3.9	4.3	9
10	**Total liabilities**	**14.9**	**15.9**	**16.7**	**17.4**	**18.4**	**19.6**	**21.2**	**23.0**	**25.1**	**27.5**	**30.9**	**34.6**	10
11	Policy payables	14.8	15.7	16.5	17.2	18.3	19.6	21.1	22.9	25.0	27.5	30.8	34.5	11
12	Taxes payable	.1	.1	.1	.1	.1	*	.1	.1	.1	.1	.1	.1	12

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8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

	Category	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	
	Finance companies													
1	**Total financial assets**	**21.1**	**24.1**	**25.1**	**27.6**	**31.7**	**35.6**	**41.0**	**43.6**	**44.5**	**49.9**	**58.5**	**60.3**	1
2	Demand deposits and currency	2.0	2.1	2.3	2.5	2.3	2.3	2.5	2.7	2.9	3.1	3.4	3.6	2
3	Home mortgages	1.6	1.6	2.2	2.7	3.5	3.9	4.5	3.9	4.3	4.9	5.7	5.9	3
4	Consumer credit	14.0	15.4	15.5	17.3	19.6	21.6	24.3	26.1	26.7	29.1	31.7	31.1	4
5	Other loans (to bus.)	3.4	4.9	5.0	5.1	6.4	7.8	9.7	10.9	10.6	12.8	17.6	19.7	5
6	**Total liabilities**	**16.7**	**19.6**	**20.6**	**23.2**	**27.2**	**31.1**	**36.4**	**39.1**	**40.0**	**45.5**	**54.2**	**56.1**	6
7	Corporate bonds	8.3	9.9	10.4	10.7	12.2	14.3	16.1	16.9	17.9	18.8	20.3	22.4	7
8	Bank loans n.e.c.	5.2	5.7	6.3	7.4	9.0	9.5	11.7	10.3	8.3	10.6	13.1	13.0	8
9	Open market paper	2.9	3.7	3.6	4.8	5.8	7.2	8.3	11.7	13.5	16.0	20.6	20.4	9
10	Taxes payable	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2	.2	.3	10
	Security brokers and dealers													
1	**Total financial assets**	6.2	6.7	7.7	8.6	9.2	9.4	9.5	10.2	12.6	15.0	13.1	14.6	1
2	Demand dep. and currency	.6	.6	.7	.6	.7	.8	.9	1.0	1.2	1.6	1.9	1.9	2
3	Corporate shares	.5	.5	.3	.4	.6	.5	.5	.6	.6	.2	.5	.8	3
4	Other credit mkt. instruments	1.3	1.9	2.0	2.9	1.8	2.5	2.1	2.8	2.1	2.5	2.6	5.1	4
5	U.S. Govt. securities	.4	1.0	1.3	2.0	.7	1.4	1.1	1.7	1.0	1.8	1.7	3.4	5
6	State and local govt. oblig	.3	.4	.3	.5	.5	.7	.5	.5	.5	.5	.4	.9	6
7	Corporate bonds	.5	.5	.3	.4	.6	.5	.5	.6	.6	.2	.5	.8	7
8	Security credit	3.8	3.6	4.7	4.6	6.1	5.6	6.1	5.9	8.7	10.8	8.2	6.8	8
9	**Total liabilities**	**4.9**	**5.4**	**6.4**	**7.2**	**7.8**	**7.9**	**8.0**	**8.6**	**10.7**	**12.8**	**10.7**	**12.3**	9
10	Security credit	4.9	5.4	6.3	7.2	7.7	7.9	7.9	8.5	10.6	12.6	10.6	12.1	10
11	From banks	3.0	3.3	4.1	5.2	5.3	5.5	5.3	5.8	6.7	7.7	6.7	9.0	11
12	From agencies of fgn banks	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9	.9	.9	12
13	Customer credit balances	1.1	1.2	1.3	1.3	1.3	1.3	1.8	1.8	3.0	4.1	3.1	2.3	13
14	Taxes payable	.1	*	.1	*	.1	.1	.1	.1	.2	.2	.1	.1	14
	Open-end investment companies													
1	**Total financial assets**	**15.8**	**17.0**	**22.9**	**21.3**	**25.2**	**27.2**	**35.2**	**34.8**	**44.7**	**52.7**	**48.3**	**47.6**	1
2	Demand dep. and currency	.2	.3	.3	.3	.4	.4	.5	.5	.7	.8	.7	.7	2
3	Corporate shares	13.9	14.8	20.3	18.3	22.1	23.7	30.9	28.9	39.2	46.1	40.9	39.3	3
4	Other credit market instruments	1.7	2.0	2.3	2.6	2.7	3.0	3.8	5.4	4.8	5.8	6.7	7.5	4
5	U.S. Govt. securities	.6	.6	.7	.7	.7	.8	.8	1.4	.9	1.1	.7	1.0	5
6	Corporate bonds	1.1	1.2	1.6	1.6	1.8	2.1	2.6	2.9	3.0	3.4	3.6	4.6	6
7	Open market paper	.1	.1	*	.3	.2	.1	.5	1.0	1.0	1.2	2.4	1.9	7
	Agencies of foreign banks													
1	**Total financial assets**	**3.2**	**3.6**	**3.8**	**3.6**	**3.6**	**4.2**	**3.7**	**3.8**	**4.3**	**4.5**	**5.6**	**6.2**	1
2	Demand dep. and currency	.6	.7	.8	.7	.7	.8	.7	.8	.9	.9	1.1	1.2	2
3	U.S. Govt. securities	1.5	1.7	1.8	1.8	1.5	1.9	1.8	1.9	2.5	2.6	3.4	3.9	3
4	Other loans	.3	.3	.3	.3	.4	.4	.3	.3	.2	.2	.2	.2	4
5	Security credit	.8	.8	.9	.7	1.1	1.1	.8	.9	.9	.9	.9	.9	5
6	Deposit liabilities	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5	5.6	6.2	6
	Rest of the world													
1	**Total financial assets**	**56.5**	**61.1**	**67.7**	**69.3**	**75.1**	**81.2**	**84.9**	**85.4**	**93.5**	**102.1**	**110.4**	**118.5**	1
2	Gold	20.7	22.7	24.2	25.4	26.7	27.5	29.4	30.0	29.5	30.0	29.2	32.7	2
3	U.S. demand deposits	1.2	1.3	2.1	2.2	2.4	2.9	3.0	2.2	2.5	2.8	3.0	3.3	3
4	U.S. time deposits	3.1	3.5	3.8	4.3	5.3	6.7	7.3	8.2	9.4	9.1	10.2	8.3	4
5	Corporate shares	9.4	9.3	11.8	10.3	12.5	13.8	14.6	12.6	15.5	19.6	18.1	18.1	5
6	Other credit market instruments	11.0	12.2	12.7	14.0	14.7	15.6	15.6	14.0	15.9	16.0	14.7	24.3	6
7	U.S. Govt. securities	10.0	10.6	11.0	12.3	12.9	13.4	13.2	10.8	12.9	12.4	10.6	19.0	7
8	Corporate bonds[1]	.5	.6	.6	.7	.7	.9	.7	1.3	.9	.9	.4	1.1	8
9	Other loans	.5	1.0	1.0	1.0	1.1	1.3	1.6	1.9	2.1	2.7	3.7	4.1	9
10	Security credit	.1	.1	.1	.1	.1	.1	.2	.2	.3	.6	.4	.3	10
11	Trade credit	.7	.6	.8	.8	.8	.8	1.0	1.4	1.8	2.7	4.3	5.3	11
12	Miscellaneous assets	10.4	11.4	12.2	12.1	12.6	13.7	13.9	16.9	18.5	21.4	30.4	26.3	12
13	Fgn. branch claims on U.S. banks	.5	.9	1.0	.9	1.0	1.1	1.4	4.0	4.2	6.0	13.0	6.9	13
14	Direct investment in U.S.	6.6	6.9	7.4	7.6	7.9	8.4	8.8	9.1	9.9	10.8	11.8	13.2	14
15	Deps. at agn. of fgn. bank	3.2	3.6	3.8	3.6	3.6	4.2	3.7	3.8	4.3	4.5	5.6	6.2	15
16	**Total liabilities**	**57.1**	**63.2**	**68.4**	**73.8**	**80.6**	**90.8**	**98.3**	**104.1**	**113.4**	**122.7**	**130.9**	**139.0**	16
17	Official U.S. foreign exchange and net IMF position	2.0	1.6	1.8	1.2	1.2	1.2	1.6	1.6	2.8	4.8	5.1	2.6	17
18	Credit market instruments	21.1	23.1	25.4	27.9	30.7	36.3	39.2	40.2	43.1	45.8	48.0	50.9	18
19	Bonds	4.9	5.6	6.2	7.2	8.2	9.2	10.2	10.5	10.8	11.7	11.7	12.8	19
20	Bank loans n.e.c.	2.9	3.0	3.7	4.1	4.4	6.9	7.5	7.3	7.1	6.7	6.5	6.1	20
21	Other loans	13.4	14.5	15.5	16.7	18.2	20.2	21.5	22.3	25.3	27.3	29.7	31.9	21
22	Security debt	.1	.1	.1	.1	.1	.1	.1	.1	.3	.5	.3	.2	22
23	Trade debt	.9	1.7	1.9	2.7	2.7	3.7	3.2	3.8	4.4	5.2	6.3	7.0	23
24	Miscellaneous liabilities	33.0	36.8	39.2	42.0	45.8	49.5	54.2	58.4	62.8	66.4	71.2	78.4	24
25	U.S. capital subscription to IBRD, IDA, etc.	.7	.8	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.7	1.9	25
26	U.S. direct invest. abroad[2]	29.7	32.7	34.7	37.2	40.7	44.4	49.2	53.9	58.3	61.6	66.4	73.1	26
27	Fgn. currency held by U.S.	2.6	3.2	3.5	3.6	3.9	3.9	3.7	3.2	3.2	3.3	3.2	3.4	27

[1] Excludes U.S. issues in foreign markets to finance U.S. investment abroad.

[2] Excludes investment financed by bond issues in foreign markets.

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1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1969		1970		
			III	IV	I	II	III [p]
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted							
Exports of goods and services—Total[1]	50,622	55,514	14,565	14,712	15,342	15,914	15,924
Merchandise	33,588	36,473	9,581	9,835	10,228	10,705	10,678
Military sales	1,395	1,515	458	352	258	432	341
Transportation	2,969	3,131	843	803	877	926	940
Travel	1,775	2,058	519	518	559	575	578
Investment income receipts, private	6,922	7,906	2,043	2,083	2,255	2,058	2,179
Investment income receipts, Govt.	765	932	243	231	244	244	228
Other services	3,208	3,498	878	890	921	974	980
Imports of goods and services—Total	−48,129	−53,564	−13,909	−14,061	−14,510	−14,810	−14,903
Merchandise	−32,964	−35,835	−9,263	−9,390	−9,723	−9,876	−9,958
Military expenditures	−4,535	−4,850	−1,220	−1,245	−1,178	−1,255	−1,214
Transportation	−3,269	−3,608	−960	−967	−976	−977	−1,030
Travel	−3,022	−3,390	−875	−840	−920	−990	−1,025
Investment income payments	−2,933	−4,463	−1,240	−1,247	−1,348	−1,325	−1,292
Other services	−1,406	−1,419	−351	−372	−365	−387	−384
Balance on goods and services[1]	2,493	1,949	656	651	832	1,104	1,021
Remittances and pensions	−1,121	−1,190	−318	−309	−328	−360	−360
1. Balance on goods, services, remittances and pensions	1,372	759	338	342	504	744	661
2. U.S. Govt. grants and capital flow, net	−3,975	−3,828	−1,022	−870	−855	−725	−759
Grants,[2] loans, and net change in foreign currency holdings, and short-term claims	−5,359	−5,032	−1,213	−1,183	−1,278	−1,237	−1,147
Scheduled repayments on U.S. Govt. loans	1,114	1,291	345	324	335	398	386
Nonscheduled repayments and selloffs	269	−87	[3]−154	[3]−11	88	114	2
3. U.S. private capital flow, net	−5,412	−5,233	−980	−889	−1,688	−1,870	−1,339
Direct investments	−3,209	−3,070	−877	−276	−1,411	−1,434	−759
Foreign securities	−1,254	−1,494	−567	−69	−133	66	−576
Other long-term claims reported by—							
Banks	358	330	131	35	24	61	23
Others	−220	−424	−13	−249	−375	−12	−148
Short-term claims reported by—							
Banks	−105	−871	98	−371	121	−506	103
Others	−982	296	248	41	86	−45	18
4. Foreign capital flow, net, excluding change in liquid assets in the United States	8,701	4,131	311	1,635	563	1,320	1,011
Long-term investments	6,029	3,959	428	1,276	844	583	770
Short-term claims	759	76	113	−19	17	199	255
Nonliquid claims on U.S. Govt. associated with—							
Military contracts	−105	156	−91	229	−22	−256	−63
U.S. Govt. grants and capital	2	−16	−5	*	−9	−17	−6
Other specific transactions	6	−2	−20	−1	−25	11	−20
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[4]	2,010	−41	−115	150	−242	800	75
5. Allocation of Special Drawing Rights	.....	.....	.....	.....	217	217	217
6. Errors and unrecorded transactions	−514	−2,841	−927	204	−182	−920	−428
Balances[5]							
A. Balance on liquidity basis							
Seasonally adjusted (Equals sum of items 1–6.)	171	−7,012	−2,279	420	[6]−1,656	−1,439	−1,234	−638
Less: Net seasonal adjustments	.....	.....	693	−624	−108	−758	192	1,023
Before seasonal adjustment	171	−7,012	−2,972	1,044	−1,548	−681	−1,426	−1,661
B. Balance on basis of official reserve transactions							
Balance A, seasonally adjusted	171	−7,012	−2,279	420	−1,656	−1,439	−1,234	−638
Plus: Seasonally adjusted change in liquid assets in the United States of—							
Commercial banks abroad	3,387	9,217	1,311	149	−1,865	−1,865	−102	−1,375
Other private residents of foreign countries	375	−441	−143	−131	−151	−151	192	−148
International and regional organizations other than IMF	48	−60	12	−66	141	141	−127	87
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	2,340	−996	−517	−142	−421	−421	506	−244
Balance B, seasonally adjusted	1,641	2,700	−582	514	−3,110	−2,893	−1,777	−1,830
Less: Net seasonal adjustments	.....	.....	458	−311	−280	−930	284	781
Before seasonal adjustment	1,641	2,700	−1,040	825	−2,830	−1,963	−2,061	−2,611

For notes see end of table.

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1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1969 III	1969 IV	1970 I	1970 II	1970 III[p]
Transactions by which balances were settled—Not seasonally adjusted[5]							
A. To settle balance on liquidity basis	−171	7,012	2,972	−1,044	1,548	681	1,426	1,661
Change in U.S. official reserve assets (increase, —)	*−880*	*−1,187*	*−686*	*−154*	*481*	*−386*	*1,022*	*801*
Gold	1,173	−967	−11	−695	−44	−44	14	395
SDR's					−53	−920	−37	34
IMF gold tranche position	−870	−1,034	−233	−542	−253	−253	227	406
Convertible currencies	−1,183	814	−442	1,083	831	831	818	−34
Change in liquid liabilities to all foreign accounts	*709*	*8,199*	*3,658*	*−890*	*1,067*	*1,067*	*404*	*860*
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities[7]	−10	−163	84	−212	−126	−126	.....	*
Marketable U.S. Govt. bonds and notes[7]	−379	−79	−9	−67	−3	−3	17	20
Deposits, short-term U.S. Govt. securities, etc.	−2,709	−264	2,169	−227	2,900	2,900	509	2,449
IMF (gold deposits)	−3	−11	−9	.....	−9	−9	.....	−423
Commercial banks abroad	3,387	9,217	1,554	−187	−1,685	−1,685	−187	−1,125
Other private residents of foreign countries	375	−441	−143	−131	−151	−151	192	−148
International and regional organizations other than IMF	48	−60	12	−66	141	141	−127	87
B. Official reserve transactions	**−1,641**	**−2,700**	**1,040**	**−825**	**2,830**	**1,963**	**2,061**	**2,611**
Change in U.S. official reserve assets (increase, —)	−880	−1,187	−686	−154	481	−386	1,022	801
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.)	−3,101	−517	2,235	−506	2,762	2,762	526	2,046
Change in certain nonliquid liabilities to foreign central banks and govts. of —								
U.S. private organizations	534	−834	−390	−206	−155	−155	−230	−231
U.S. Govt.	1,806	−162	−119	41	−258	−258	743	−5

[1] Excludes transfers under military grants.
[2] Excludes military grants.
[3] Negative entry reflects repurchase of foreign obligations previously sold.
[4] Includes certificates sold abroad by Export-Import Bank.
[5] The first column shown for 1970–I excludes, and the second column includes, initial allocation by the IMF of $867 million of SDR's. For purposes of seasonal adjustment the allocation is accounted for at the rate of $217 million per quarter.
[6] Equals sum of items 1–4 plus 6.
[7] With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports[1] 1968	Exports[1] 1969	Exports[1] 1970[r]	Exports[1] 1971	Imports[2] 1968	Imports[2] 1969	Imports[2] 1970[r]	Imports[2] 1971	Export surplus 1968	Export surplus 1969	Export surplus 1970[r]	Export surplus 1971
Month:												
Jan.	2,814	[3] 2,094	3,406	3,735	2,687	[3] 2,014	3,223	3,686	127	80	183	49
Feb.	2,775	[3] 2,313	3,547	.....	2,592	[3] 2,653	3,278	.....	184	−340	269	.....
Mar.	[3] 2,439	[3] 3,197	3,376	.....	[3] 2,589	[3] 2,976	3,218	.....	−150	221	158	.....
Apr.	[3] 2,855	[3] 3,353	3,409	.....	[3] 2,604	[3] 3,173	3,263	.....	251	180	146	.....
May	2,740	[3] 3,296	3,661	.....	2,755	[3] 3,276	3,338	.....	−15	20	323	.....
June	2,870	[3] 3,211	3,730	.....	2,792	[3] 3,185	3,266	.....	78	26	465	.....
July	2,858	3,168	3,699	.....	2,725	3,064	3,255	.....	133	104	444	.....
Aug.	[3] 2,950	3,370	3,592	.....	2,872	3,179	3,346	.....	78	191	246	.....
Sept.	[3] 3,211	3,323	3,553	.....	2,951	3,054	3,428	.....	261	269	125	.....
Oct.	[3] 2,631	3,362	3,689	.....	2,736	3,221	3,501	.....	−105	141	188	.....
Nov.	2,972	3,365	3,499	.....	2,883	3,212	3,428	.....	89	153	71	.....
Dec.	2,977	3,238	3,570	.....	2,908	3,006	3,404	.....	70	232	166	.....
Quarter:												
I	8,028	7,604	10,328	.....	7,867	7,643	9,719	.....	161	−39	609	.....
II	8,465	9,860	10,800	.....	8,151	9,635	9,867	.....	314	225	933	.....
III	9,019	9,862	10,845	.....	8,548	9,297	10,029	.....	471	565	816	.....
IV	8,580	9,966	10,758	.....	8,527	9,438	10,333	.....	53	852	425	.....
Year[4]	34,063	37,332	42,732	.....	33,226	36,043	39,948	.....	837	1,289	2,784	.....

[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.

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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)

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1969	1970			
										IV	I	II	III	IV
Western Europe:														
Austria	−143	−82	−55	−100	−25	.....	.....	4	.....	4	.....	.....	.....	.....
Belgium	−63	.....	−40	−83	.....	.....	−58	.....	.....	.....	.....	.....	.....	.....
France	−456	−518	−405	−884	−601	.....	600	325	−129	.....	.....	.....	.....	−129
Germany, Fed. Rep. of	.....	.....	−225	.....	.....	.....	.....	500	.....	500	.....	.....	.....	.....
Ireland	.....	.....	−1	−2	−2	−2	−52	41	2	25	2	.....	.....	.....
Italy	.....	.....	200	−80	−60	−85	−209	−76	.....	.....	.....	.....	.....	.....
Netherlands	.....	.....	−60	−35	.....	.....	−19	.....	−50	.....	.....	.....	−20	−30
Spain	−146	−130	−32	−180	.....	.....	.....	.....	51	.....	.....	.....	51	.....
Switzerland	102	.....	−81	−50	−2	−30	−50	−25	−50	.....	.....	.....	−50	.....
United Kingdom	−387	329	618	150	80	−879	−835	.....	.....	.....	.....	.....	.....	.....
Bank for Intl. Settlements	.....	.....	.....	.....	.....	.....	.....	200	.....	200	.....	.....	.....	.....
Other	−12	1	−6	−35	−49	16	−47	[1] 1	−29	−7	2	−1	−8	−21
Total	−1,105	−399	−88	−1,299	−659	−980	−669	969	−204	721	4	−1	−27	−180
Canada	190	.....	.....	.....	200	150	50	.....	.....	.....	.....	.....	.....	.....
Latin American republics:														
Argentina	85	−30	.....	.....	−39	−1	−25	−25	−28	−15	−5	.....	.....	−23
Brazil	57	72	54	25	−3	−1	*	.....	−23	.....	.....	.....	.....	−23
Colombia	38	.....	10	29	7	.....	.....	*	−1	*	−1	.....	.....	.....
Venezuela	.....	.....	.....	−25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	−5	−11	−9	−13	−6	11	−40	−29	−80	−12	−1	−9	−4	−66
Total	175	32	56	17	−41	9	−65	−54	−131	−27	−7	−9	−4	−111
Asia:														
Iraq	.....	.....	.....	−10	−4	−21	−42	.....	.....	.....	.....	.....	.....	.....
Japan	.....	.....	.....	.....	−56	.....	.....	.....	−119	.....	.....	.....	.....	−119
Lebanon	−32	.....	−11	.....	−11	−1	−95	.....	.....	.....	.....	.....	.....	.....
Malaysia	−1	.....	.....	.....	.....	.....	−34	.....	.....	.....	.....	.....	.....	.....
Philippines	*	25	20	*	−1	.....	9	40	−4	5	1	*	3	−8
Saudi Arabia	−13	.....	.....	.....	.....	.....	−50	.....	.....	.....	.....	.....	.....	.....
Singapore	.....	.....	.....	.....	.....	.....	−81	11	.....	.....	.....	.....	.....	.....
Other	−47	−13	−6	−14	−14	−22	−75	−9	−91	−5	[2] 23	−1	−41	−71
Total	−93	12	3	−24	−86	−44	−366	42	−213	−1	24	−1	−39	−197
All other	−1	−36	−7	−16	−22	[3] −166	[3] −68	−1	−81	1	−1	−2	−4	−75
Total foreign countries	−833	−392	−36	−1,322	−608	−1,031	−1,118	957	[4] −631	695	20	−14	−73	[4] −563
Intl. Monetary Fund[5]	.....	.....	.....	[6] −225	177	22	−3	10	−156	.....	24	.....	−322	[4] 142
Grand total	−833	−392	−36	−1,547	−431	−1,009	−1,121	967	−787	695	44	−14	−395	−422

[1] Includes purchase from Denmark of $25 million.
[2] Includes purchase from Kuwait of $25 million.
[3] Includes sales to Algeria of $150 million in 1967 and $50 million in 1968.
[4] Data for IMF include the U.S. payment of $385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total $548 million each.
[5] Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to $17 million, was made in June 1968.
IMF sold to the United States a total of $800 million of gold ($200 million in 1956, and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. In Sept. 1970 IMF repurchased $400 million.
[6] Payment to the IMF of $259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

[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.

NOTE.—The initial U.S. quota in the IMF was $2,750 million. The U.S. quota was increased to $4,125 million in 1959, to $5,160 million in Feb. 1966, and to $6,700 million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

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4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock[1]		Convertible foreign currencies	Reserve position in IMF[3]	End of month	Total	Gold stock[1]		Convertible foreign currencies[5]	Reserve position in IMF[3]	Special Drawing Rights[6]
		Total[2]	Treasury					Total[2]	Treasury			
1957	24,832	22,857	22,781	.....	1,975							
1958	22,540	20,582	20,534	.....	1,958	1970—Feb.	17,670	11,906	11,367	2,338	2,507	919
1959	21,504	19,507	19,456	.....	1,997	Mar.	17,350	11,903	11,367	1,950	2,577	920
1960	19,359	17,804	17,767	.....	1,555	Apr.	16,919	11,902	11,367	1,581	2,510	926
						May	16,165	11,900	11,367	980	2,360	925
1961	18,753	16,947	16,889	116	1,690	June	16,328	11,889	11,367	1,132	2,350	957
1962	17,220	16,057	15,978	99	1,064	July	16,065	11,934	11,367	716	2,454	961
1963	16,843	15,596	15,513	212	1,035	Aug.	15,796	11,817	11,367	695	2,323	961
1964	16,672	15,471	15,388	432	769	Sept.	15,527	11,494	11,117	1,098	1,944	991
1965	15,450	[4]13,806	[4]13,733	781	[4]863	Oct.	15,120	11,495	11,117	811	1,823	991
						Nov.	14,891	11,478	11,117	640	1,812	961
1966	14,882	13,235	13,159	1,321	326	Dec.	14,487	11,072	10,732	629	1,935	851
1967	14,830	12,065	11,982	2,345	420							
1968	15,710	10,892	10,367	3,528	1,290	1971—Jan.	14,699	11,040	10,732	491	1,700	1,468
1969	[7]16,964	11,859	10,367	[7]2,781	2,324	Feb.	14,534	11,039	10,732	327	1,700	1,468

[1] Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota 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] 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.

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

[6] Includes initial allocation by the IMF of $867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of $717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

[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.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(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 subscriptions in dollars	Net gold sales by IMF[1]	Transactions in foreign currencies[2]	IMF net income in dollars	Purchases of dollars[3]	Repurchases 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	[5]326
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
1970—Feb.	.....	32	.....	2	−262	42	−186	2,653	51	2,507
Mar.	.....	.....	.....	5	−178	103	−70	2,583	50	2,577
Apr.	.....	.....	.....	3	−2	66	67	2,650	51	2,510
May	.....	.....	150	.....	.....	.....	150	2,800	54	2,360
June	.....	.....	.....	5	−2	7	10	2,810	54	2,350
July	.....	.....	.....	2	−139	33	−104	2,706	52	2,454
Aug.	.....	.....	.....	1	−20	150	131	2,837	55	2,323
Sept.	.....	[6]132	.....	10	−16	253	379	3,216	62	1,944
Oct.	.....	129	.....	−3	−34	29	121	3,337	65	1,823
Nov.	.....	104	.....	1	−95	1	11	3,348	65	1,812
Dec.	1,155	315	.....	−1	−73	21	1,417	4,765	71	1,935
1971—Jan.	.....	.....	250	−3	−23	11	235	5,000	75	1,700
Feb.	.....	*	.....	*	.....	*	.....	5,000	75	1,700

For notes see opposite page.

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6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to nonmonetary intl. and regional organizations [5]		
					Official institutions [3]				Banks and other foreigners					
		Total	Gold deposit [1]	Gold investment [2]	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes [4]	Nonmarketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes [4]	Total	Short-term liabilities reported by banks in U.S. [6]	Marketable U.S. Govt. bonds and notes [4]
1957	[7] 15,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	542	.....
1958	[7] 16,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	552	.....
1959	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 [8]	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 [8]	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 [8]	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 [8]	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 [8]	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 [8]	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967 [8]	33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204
	33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204
1968 [9]	33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42
	33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39
1969–														
Dec. [8,10]	r 41,776	1,019	219	800	11,992	11,054	383	555	28,106	27,577	529	659	609	50
	41,900	1,019	219	800	11,994	11,056	383	555	28,224	27,695	529	663	613	50
1970–Jan. r	42,846	1,019	219	800	12,682	11,870	383	429	28,410	27,879	531	735	685	50
Feb. r	42,991	1,010	210	800	14,025	13,216	380	429	27,140	26,656	484	816	766	50
Mar. r	42,972	1,010	210	800	14,767	13,958	380	429	26,390	25,914	476	805	755	50
Apr. r	43,362	1,010	210	800	14,414	13,605	380	429	27,172	26,687	485	766	715	51
May r	43,226	1,010	210	800	14,797	13,986	382	429	26,716	26,215	501	703	652	51
June r	43,382	1,010	210	800	15,306	14,480	397	429	26,386	25,850	536	680	628	52
July r	43,513	1,010	210	800	16,602	15,756	417	429	25,143	24,601	542	758	705	53
Aug. r	44,012	1,010	210	800	16,622	15,776	417	429	25,536	24,974	562	844	799	45
Sept. r	44,220	587	187	400	17,778	16,932	417	429	25,092	24,525	567	763	717	46
Oct. r	44,232	587	187	400	18,131	17,376	326	429	24,700	24,135	565	814	769	45
Nov.	44,493	579	179	400	19,961	19,206	326	429	23,168	22,582	586	785	738	47
Dec. p	43,271	566	166	400	20,060	19,287	344	429	21,805	21,166	639	840	815	25

[1] Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

[2] U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

[3] Includes Bank for International Settlements and European Fund.

[4] Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960–63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

[5] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

[6] Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to $19 million at the end of 1970, is included in this column.

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

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

[9] Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

[10] Includes $17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe [1]	Canada	Latin American republics	Asia	Africa	Other countries [2]
1967	15,646	9,872	996	1,131	3,145	249	253
1968 [3]	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969—Dec. r	[4]11,994	5,860	495	1,681	3,190	546	222
1970—Jan. r	12,682	6,291	600	1,745	3,318	533	195
Feb. r	14,025	7,251	662	1,896	3,331	702	183
Mar. r	14,767	7,394	590	2,094	3,780	705	204
Apr. r	14,414	6,942	733	2,101	3,668	725	245
May r	14,797	7,311	762	2,066	3,632	744	282
June r	15,306	8,064	500	2,109	3,571	710	352
July r	16,602	9,569	527	2,102	3,331	691	382
Aug. r	16,622	9,674	690	1,987	3,189	692	390
Sept. r	17,778	11,171	620	1,738	3,254	661	334
Oct. r	18,131	11,589	575	1,767	3,336	526	338
Nov.	19,961	13,254	637	1,641	3,639	449	341
Dec. p	20,060	13,039	662	1,529	4,064	407	359

[1] Includes Bank for International Settlements and European Fund.
[2] Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
[3] See note 9 to Table 6.
[4] Includes $17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment [4]	To nonmonetary international and regional organizations [5]				
	Total [1]	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. [3]
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. [3]				Demand	Time [2]		
			Demand	Time [2]									
1968	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969 [6] r	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,164	39,735	20,436	6,957	5,015	7,327	429	800	613	62	83	244	223
1970—Jan. r	41,234	40,792	20,083	6,976	5,938	7,795	442	800	685	71	102	252	259
Feb. r	41,438	41,012	18,880	7,245	6,602	8,285	426	800	766	80	115	317	255
Mar. r	41,427	41,025	18,004	7,238	7,228	8,555	402	800	755	86	131	330	207
Apr. r	41,807	41,445	18,724	7,021	7,164	8,536	362	800	715	92	128	237	258
May r	41,653	41,302	18,139	7,287	7,564	8,312	351	800	652	70	132	226	224
June r	41,758	41,420	18,091	7,269	8,159	7,901	338	800	628	83	119	194	232
July r	41,862	41,518	17,220	7,178	9,103	8,017	344	800	705	73	131	218	284
Aug. r	42,349	42,012	17,432	7,240	9,845	7,495	337	800	799	66	137	252	343
Sept. r	42,574	42,217	17,234	7,238	10,856	6,889	357	400	717	73	135	179	330
Oct. r	42,680	42,330	17,041	7,041	11,665	6,583	350	400	769	68	144	188	368
Nov.	42,926	42,583	15,833	6,725	13,651	6,374	343	400	738	68	137	148	385
Dec. p	41,668	41,300	15,798	5,881	14,110	5,511	368	400	815	69	155	211	379
1971—Jan. p	42,076	41,698	14,762	5,626	14,440	6,870	378	400	1,012	115	151	273	473

For notes see the following page.

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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[7]					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]			Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	
		Demand	Time[2]					Demand	Time[2]			
1968	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969.[6r]	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,751	20,373	6,874	3,971	7,104	429	11,056	1,919	2,951	3,844	2,140	202
1970—Jan.[r]	39,749	20,012	6,874	4,886	7,535	442	11,870	1,650	2,975	4,749	2,294	202
Feb.[r]	39,872	18,800	7,130	5,485	8,031	426	13,216	1,664	3,263	5,381	2,706	202
Mar.[r]	39,872	17,918	7,107	6,098	8,348	402	13,958	1,448	3,412	5,989	2,907	202
Apr.[r]	40,292	18,632	6,893	6,127	8,278	362	13,605	1,300	3,372	6,035	2,750	148
May[r]	40,201	18,069	7,155	6,538	8,088	351	13,986	1,340	3,426	6,417	2,655	148
June[r]	40,330	18,008	7,150	7,166	7,668	338	14,480	1,421	3,475	7,020	2,416	148
July[r]	40,357	17,147	7,047	8,086	7,733	344	15,756	1,576	3,502	7,946	2,584	148
Aug.[r]	40,750	17,366	7,103	8,793	7,151	337	15,776	1,249	3,612	8,653	2,114	148
Sept.[r]	41,457	17,161	7,103	10,277	6,560	357	16,932	1,369	3,440	10,141	1,834	148
Oct.[r]	41,511	16,972	6,897	11,077	6,215	350	17,376	1,444	3,178	10,919	1,687	148
Nov.	41,788	15,764	6,588	13,103	5,989	343	19,206	1,367	2,846	12,967	1,878	148
Dec.[p]	40,453	15,729	5,726	13,498	5,131	368	19,287	1,627	2,556	13,354	1,602	148
1971—Jan.[p]	40,664	14,647	5,475	13,768	6,396	378	19,723	1,741	2,487	13,609	1,738	148

End of period	Total	To banks[8]					To other foreigners					To banks and other foreigners: payable in foreign currencies
		Payable in dollars					Payable in dollars					
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[3]	
			Demand	Time[2]				Demand	Time[2]			
1968	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173
1969[6r]	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226
	27,695	23,407	16,744	1,989	20	4,654	4,062	1,710	1,934	107	312	226
1970—Jan.[r]	27,879	23,628	16,662	2,050	22	4,895	4,011	1,699	1,849	116	347	240
Feb.[r]	26,656	22,541	15,471	2,077	27	4,967	3,892	1,666	1,790	78	358	223
Mar.[r]	25,914	21,751	14,702	1,947	21	5,081	3,964	1,767	1,748	89	361	199
Apr.[r]	26,687	22,499	15,547	1,781	19	5,152	3,974	1,785	1,740	74	375	214
May[r]	26,215	22,025	15,020	1,951	20	5,035	3,988	1,710	1,779	102	398	202
June[r]	25,850	21,564	14,817	1,851	26	4,871	4,096	1,770	1,824	120	383	190
July[r]	24,601	20,434	13,909	1,733	24	4,768	3,971	1,662	1,812	116	381	196
Aug.[r]	24,974	20,839	14,432	1,726	23	4,658	3,946	1,685	1,764	116	380	189
Sept.[r]	24,525	20,400	14,139	1,893	23	4,345	3,917	1,653	1,770	114	380	208
Oct.[r]	24,135	20,055	13,921	1,957	32	4,145	3,878	1,607	1,762	127	383	202
Nov.	22,582	18,433	12,747	1,922	21	3,743	3,954	1,651	1,820	115	369	195
Dec.[p]	21,166	16,902	12,365	1,331	14	3,192	4,044	1,737	1,839	131	338	220
1971—Jan.[p]	20,941	16,669	11,218	1,153	29	4,269	4,042	1,689	1,834	130	389	230

[1] Data exclude "holdings of dollars" of the International Monetary Fund.

[2] Excludes negotiable time certificates of deposit, which are included in "Other."

[3] Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

[4] 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 can be reacquired by the IMF.

[5] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

Includes difference between cost value and face value of securities in IMF gold investment account.

[6] 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.

[7] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[8] 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.

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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	1969	1970								1971
	Dec.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.	Dec.[p]	Jan.[p]
Europe:										
Austria	314	265	265	274	287	273	263	236	185	204
Belgium-Luxembourg	530	511	526	582	581	614	742	709	596	760
Denmark	153	165	167	189	189	195	193	187	189	196
Finland	120	141	130	134	140	137	134	139	116	117
France	1,581	1,858	1,915	2,030	2,282	2,286	2,311	2,417	2,267	2,354
Germany	1,381	2,770	3,455	4,241	4,505	5,439	5,977	7,543	7,520	7,795
Greece	207	185	179	198	199	204	212	198	184	162
Italy	627	647	911	902	839	909	1,104	1,162	1,317	1,579
Netherlands	463	408	382	469	631	626	800	748	762	584
Norway	341	241	216	272	309	287	315	291	324	317
Portugal	309	263	257	272	272	275	251	250	274	299
Spain	202	224	228	325	416	391	299	234	198	205
Sweden	412	353	410	429	431	389	378	449	503	519
Switzerland	2,005	2,249	2,266	2,192	2,032	2,015	1,985	1,914	1,952	1,936
Turkey	28	24	25	27	28	34	34	37	46	53
United Kingdom	11,349	9,380	9,481	8,339	8,600	9,113	7,865	6,659	5,506	5,637
Yugoslavia	37	40	32	35	27	33	31	49	37	36
Other Western Europe[1]	1,553	1,762	1,496	1,563	1,154	850	747	828	588	460
U.S.S.R.	11	4	18	8	7	3	13	13	15	11
Other Eastern Europe	50	40	49	53	41	46	43	48	53	63
Total	21,674	21,530	22,408	22,534	22,971	24,118	23,694	24,112	22,633	23,284
Canada	4,012	4,113	3,421	3,646	3,827	3,787	4,529	4,213	4,016	3,621
Latin America:										
Argentina	416	525	535	588	581	533	605	560	539	508
Brazil	425	518	555	544	427	398	419	353	305	344
Chile	400	447	458	444	429	325	359	327	265	256
Colombia	261	308	302	275	294	282	258	244	247	231
Cuba	7	7	7	6	7	7	6	7	7	7
Mexico	849	882	859	896	915	846	780	876	820	828
Panama	140	170	168	169	170	177	174	178	162	168
Peru	240	233	242	210	208	221	213	213	225	186
Uruguay	111	121	122	113	108	107	104	108	117	125
Venezuela	691	675	682	637	651	630	643	652	741	672
Other Latin American republics	576	651	661	651	635	631	618	604	611	616
Bahamas and Bermuda	1,405	1,609	1,505	1,306	1,189	1,015	761	806	733	785
Netherlands Antilles and Surinam	80	93	95	84	88	95	91	96	98	92
Other Latin America	34	36	39	44	40	34	39	42	42	37
Total	5,636	6,274	6,231	5,967	5,740	5,300	5,065	5,064	4,911	4,856
Asia:										
China Mainland	36	41	43	41	41	41	38	35	32	36
Hong Kong	213	223	225	226	245	235	250	274	258	305
India	260	354	356	363	356	366	401	426	302	236
Indonesia	86	79	68	59	61	53	50	85	73	60
Israel	146	172	147	131	115	121	118	107	135	121
Japan	3,809	4,044	4,018	3,942	3,996	4,149	4,274	4,557	5,147	5,166
Korea	236	291	289	307	280	263	195	185	199	193
Philippines	201	264	261	264	275	242	282	279	296	294
Taiwan	196	226	262	260	212	228	247	260	275	292
Thailand	628	643	627	603	591	585	549	511	508	489
Other	606	679	714	745	779	768	727	680	718	722
Total	6,417	7,016	7,011	6,941	6,951	7,052	7,133	7,401	7,495	7,913
Africa:										
Congo (Kinshasa)	87	71	52	50	30	18	17	17	14	16
Morocco	21	47	43	33	21	14	14	10	11	7
South Africa	66	50	45	47	49	47	53	55	83	71
U.A.R. (Egypt)	23	24	22	24	19	19	19	20	17	16
Other	505	716	683	664	685	678	567	471	395	469
Total	701	908	845	817	803	777	669	574	520	580
Other countries:										
Australia	282	329	383	418	428	389	390	392	389	376
All other	29	30	32	33	31	34	31	33	39	34
Total	311	359	414	451	459	423	421	425	428	410
Total foreign countries	38,751	40,201	40,330	40,357	40,750	41,457	41,511	41,788	40,453	40,664
International and regional:										
International[2]	1,261	1,223	1,194	1,250	1,330	848	881	873	975	1,175
Latin American regional	100	127	131	143	150	145	175	152	129	150
Other regional[3]	52	102	103	112	119	124	113	113	111	87
Total	1,413	1,452	1,428	1,505	1,599	1,117	1,169	1,138	1,215	1,412
Grand total	40,164	41,653	41,758	41,862	42,349	42,574	42,680	42,926	41,668	42,076

For notes see the following page.

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

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

Supplementary data [4]

Area or country	1968	1969		1970	
	Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:					
Cyprus	8	2	11	15	.....
Iceland	6	4	9	10	10
Ireland, Rep. of	24	20	38	32	41
Other Latin American republics:					
Bolivia	66	65	68	76	69
Costa Rica	51	61	52	43	41
Dominican Republic	69	59	78	96	99
Ecuador	66	62	76	72	79
El Salvador	82	89	69	79	75
Guatemala	86	90	84	110	100
Haiti	17	18	17	19	16
Honduras	33	37	29	29	34
Jamaica	42	29	17	17	19
Nicaragua	67	78	63	76	59
Paraguay	16	18	13	17	16
Trinidad & Tobago	10	8	8	11	10
Other Latin America:					
British West Indies	25	25	30	38	33
Other Asia:					
Afghanistan	6	8	16	15	.....
Burma	5	5	2	5	4
Cambodia	2	2	1	1	2
Ceylon	4	5	3	4	4
Iran	41	44	35	41	32
Iraq	86	77	26	6	.....
Other Asia—Cont.:					
Jordan	3	4	17	30	.....
Kuwait	67	40	46	66	.....
Laos	3	4	3	4	5
Lebanon	78	82	83	82	54
Malaysia	52	41	30	48	22
Pakistan	60	24	35	34	38
Ryukyu Islands (incl. Okinawa)	17	20	25	26	.....
Saudi Arabia	29	48	106	166	106
Singapore	67	40	17	25	57
Syria	2	4	4	6	7
Vietnam	51	40	94	91	179
Other Africa:					
Algeria	8	6	14	13	17
Ethiopia (incl. Eritrea)	13	15	20	33	19
Ghana	3	8	10	7	8
Kenya	29	34	43	47	38
Liberia	25	28	23	41	22
Libya	69	68	288	430	195
Nigeria	20	10	11	11	.....
Southern Rhodesia	1	2	2	2	1
Sudan	5	3	3	1	1
Tanzania	21	23	10	18	.....
Tunisia	7	2	6	7	7
Uganda	6	9	5	7	8
Zambia	25	19	20	38	10
All other:					
New Zealand	17	20	16	18	25

[1] Includes Bank for International Settlements and European Fund.
[2] Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
[3] Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
[4] Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

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	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969 r	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—Jan. r	2,340	877	1,463	1,372	55	37	25	166	6	657	47	443	119
Feb. r	2,341	872	1,470	1,375	59	36	25	190	6	657	54	414	122
Mar. r	2,343	891	1,452	1,351	62	40	25	202	6	636	49	403	131
Apr. r	2,274	845	1,429	1,318	64	46	25	210	6	636	49	376	127
May r	2,212	857	1,355	1,241	64	50	25	217	6	619	28	328	132
June r	2,128	848	1,280	1,116	116	48	25	216	6	576	28	242	187
July r	2,034	827	1,208	1,036	118	54	25	198	7	523	28	237	191
Aug. r	1,937	839	1,097	928	118	51	25	145	7	499	22	204	194
Sept. r	1,917	863	1,054	883	119	53	25	147	7	477	11	190	197
Oct. r	1,837	845	992	821	119	52	25	147	7	466	9	141	196
Nov.	1,728	809	919	749	118	52	13	143	7	416	8	138	193
Dec. p	1,696	784	913	699	160	54	13	138	6	385	8	124	237
1971—Jan. p	1,583	732	851	635	157	60	13	144	6	340	8	107	233

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

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

(End of period; in millions of dollars)

Area and country	1969	1970											1971
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
Europe:														
Denmark	9	9	6	6	6	6	6	6	6	6	5	5	3	3
France	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Netherlands	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland	42	42	46	46	46	45	45	44	47	49	49	49	49	48
United Kingdom	407	407	358	350	359	369	396	401	411	423	424	447	499	546
Other Western Europe	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Eastern Europe	7	7	7	7	7	7	7	7	7	7	7	6	6	6
Total	538	539	491	483	492	501	529	532	545	560	559	582	632	677
Canada	272	271	270	271	271	279	286	287	294	284	191	190	192	192
Latin America:														
Latin American republics	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam.	12	13	12	12	12	12	12	12	12	12	12	12	12	12
Other Latin America	2	2	2	2	2	2	2	3	4	4	5	4	4	4
Total	15	17	15	15	15	15	15	16	17	17	18	18	18	18
Asia:														
Japan	61	61	62	62	62	61	61	61	61	61	61	61	61	61
Other Asia	18	18	18	18	18	19	19	19	19	19	19	18	38	38
Total	79	79	80	80	80	81	81	81	81	80	80	80	99	99
Other countries	7	7	7	7	7	7	22	42	42	42	42	42	42	42
Total foreign countries	912	914	864	856	865	883	933	959	979	984	891	912	983	1,028
International and regional:														
International	32	31	31	30	30	30	30	30	22	22	22	22	*	*
Latin American regional	18	19	19	20	20	21	21	22	23	23	23	24	24	25
Asian regional	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	50	50	50	50	51	51	52	53	45	45	46	46	24	25
Grand total	962	964	914	906	916	934	985	1,012	1,024	1,030	936	959	1,008	1,052

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 a Nov. 30, 1968, benchmark survey 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]	Denmark	Italy[2]	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany[3]	Italy	Switzerland
1968	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311
1969	[4]3,181	1,431	32	1,129	.....	135	15	.....	20	100	[4]1,750	.....	.....	[4]1,084	125	541
1970—Feb.	2,513	1,431	32	1,129	.....	135	15	.....	20	100	1,083	.....	.....	542	.....	541
Mar.	2,799	1,717	32	1,429	.....	121	15	.....	20	100	1,083	.....	.....	542	.....	541
Apr.	2,897	1,814	32	1,529	.....	118	15	.....	20	100	1,083	.....	.....	542	.....	541
May	3,096	2,013	32	1,729	.....	117	15	.....	20	100	1,083	.....	.....	542	.....	541
June	3,511	2,428	32	2,229	.....	32	15	.....	20	100	1,083	.....	.....	542	.....	541
July	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Aug.	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Sept.	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Oct.	3,567	2,484	32	2,289	.....	28	15	.....	20	100	1,083	.....	.....	542	.....	541
Nov.	3,564	2,481	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
Dec.	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
1971—Jan.	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
Feb.	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541

[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 latest date, $24 million.

[2] Bonds issued to the Government of Italy in connection with military purchases in the United States.

[3] In addition, nonmarketable U.S. Treasury notes amounting to $125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by $10 million.

[4] Includes an increase in dollar value of $101 million resulting from revaluation of the German mark in Oct. 1969.

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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	1969	1970								1971
	Dec.r	Mayr	Juner	Julyr	Aug.r	Sept.r	Oct.r	Nov.p	Dec.p	Jan.p
Europe:										
Austria	7	5	6	13	7	4	5	8	6	4
Belgium–Luxembourg	56	67	64	53	52	70	68	71	50	69
Denmark	40	29	33	28	36	34	36	37	40	46
Finland	68	61	63	65	63	63	56	55	66	103
France	107	100	82	83	75	104	78	105	113	95
Germany	205	146	152	125	169	181	182	184	184	142
Greece	22	22	22	25	27	28	27	25	26	21
Italy	120	103	100	87	90	102	106	92	101	92
Netherlands	51	86	53	49	46	67	52	57	61	74
Norway	34	35	33	31	30	33	40	48	54	61
Portugal	8	13	12	12	8	10	16	13	11	12
Spain	70	96	102	52	51	59	58	54	54	49
Sweden	67	92	112	113	103	112	123	110	97	102
Switzerland	99	91	115	109	123	100	115	98	100	121
Turkey	19	31	16	17	10	6	4	4	9	3
United Kingdom	408	329	403	403	340	386	378	430	379	409
Yugoslavia	28	34	30	32	33	36	42	41	35	35
Other Western Europe	9	10	8	7	6	7	8	12	22	18
U.S.S.R.	2	2	2	1	2	3	3	1	3	2
Other Eastern Europe	34	46	41	45	43	40	43	41	36	29
Total	1,454	1,397	1,449	1,350	1,315	1,446	1,437	1,487	1,450	1,486
Canada	826	765	816	730	751	806	860	865	1,061	866
Latin America:										
Argentina	309	280	311	306	297	306	303	306	324	326
Brazil	317	303	305	299	296	316	323	322	322	309
Chile	188	218	213	210	210	205	199	189	199	186
Colombia	225	252	249	250	256	265	267	272	284	288
Cuba	14	14	14	14	14	14	14	13	14	13
Mexico	803	899	911	901	889	900	906	934	902	910
Panama	68	67	63	68	68	83	94	84	95	93
Peru	161	162	172	156	142	132	136	141	147	143
Uruguay	48	54	52	57	53	57	54	55	63	56
Venezuela	240	264	253	248	251	267	284	284	281	276
Other Latin American republics	295	287	298	295	294	285	298	321	340	333
Bahamas and Bermuda	93	63	65	56	60	74	129	101	152	152
Netherlands Antilles and Surinam	14	15	18	16	17	18	14	14	19	19
Other Latin America	27	23	21	23	20	22	20	22	22	22
Total	2,802	2,901	2,946	2,900	2,867	2,943	3,041	3,058	3,163	3,129
Asia:										
China Mainland	1	1	1	1	1	1	2	1	2	1
Hong Kong	36	44	46	41	35	46	36	36	39	40
India	10	12	11	12	11	10	12	12	13	16
Indonesia	30	48	52	36	42	46	41	54	56	49
Israel	108	94	93	90	80	82	105	110	120	99
Japan	3,432	3,470	3,513	3,484	3,387	3,331	3,370	3,538	3,890	3,675
Korea	158	216	215	222	228	227	218	197	196	196
Philippines	215	278	268	269	209	215	134	129	137	135
Taiwan	49	69	79	82	81	81	82	82	95	101
Thailand	101	98	100	96	106	108	100	97	109	106
Other	212	179	184	180	165	157	160	164	157	167
Total	4,352	4,511	4,561	4,511	4,345	4,304	4,262	4,420	4,814	4,585
Africa:										
Congo (Kinshasa)	6	5	5	5	4	6	4	5	4	7
Morocco	3	4	4	4	6	5	6	4	6	6
South Africa	55	58	66	69	68	72	72	76	77	83
U.A.R. (Egypt)	11	17	15	15	14	13	12	10	13	16
Other	86	62	68	65	65	63	63	72	79	78
Total	162	145	158	157	157	159	157	166	180	190
Other countries:										
Australia	53	62	62	63	66	60	59	59	64	70
All other	16	22	18	15	16	17	15	16	16	17
Total	69	84	80	78	82	77	75	75	80	87
Total foreign countries	9,664	9,803	10,009	9,726	9,516	9,735	9,831	10,071	10,748	10,343
International and regional	2	2	1	1	2	2	1	2	3	2
Grand total	9,667	9,806	10,010	9,727	9,517	9,737	9,832	10,073	10,751	10,345

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.

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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							
1968	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969[2,r]	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	518	352	84	79
	9,667	9,151	3,278	262	1,943	1,073	2,015	3,202	656	516	352	89	74
1970—Jan.[r]	9,373	8,873	3,260	257	1,986	1,018	2,039	3,019	556	500	345	85	70
Feb.[r]	9,278	8,817	3,207	265	1,914	1,029	2,060	2,987	563	461	320	67	73
Mar.[r]	9,414	8,999	3,290	294	1,922	1,074	2,157	3,044	508	415	300	50	65
Apr.[r]	9,518	9,040	3,116	335	1,734	1,047	2,241	3,223	459	478	342	76	60
May[r]	9,806	9,308	3,193	315	1,825	1,053	2,312	3,244	559	498	338	93	66
June[r]	10,010	9,543	3,316	305	1,932	1,079	2,344	3,287	595	467	314	83	69
July[r]	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66	59
Aug.[r]	9,517	9,054	2,975	178	1,711	1,087	2,354	3,171	553	463	354	50	59
Sept.[r]	9,737	9,257	3,231	186	1,936	1,109	2,381	3,056	589	479	366	40	74
Oct.[r]	9,832	9,317	3,129	109	1,897	1,123	2,438	3,158	593	515	366	67	83
Nov.	10,073	9,518	3,132	95	1,894	1,143	2,429	3,330	627	555	354	112	89
Dec.[p]	10,751	10,100	3,040	119	1,709	1,212	2,415	3,966	680	651	393	90	168
1971—Jan.[p]	10,345	9,827	2,849	110	1,561	1,178	2,396	3,950	632	518	319	79	120

[1] Excludes central banks which are included with "Official institutions."
[2] Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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				Other long-term claims	Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—												
		Total	Official institutions	Banks[1]	Other foreigners									
1968	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Jan.	3,187	2,736	461	212	2,063	421	29	67	403	406	1,307	90	558	356
Feb.	3,161	2,727	476	205	2,046	402	33	63	401	416	1,298	86	546	351
Mar.	3,226	2,796	519	211	2,067	398	31	68	419	406	1,337	87	559	349
Apr.	3,248	2,815	508	220	2,087	401	32	74	413	420	1,363	89	546	343
May	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July[r]	3,115	2,733	473	215	2,044	354	29	69	396	417	1,324	100	502	307
Aug.[r]	3,118	2,707	458	225	2,023	383	29	64	398	411	1,312	106	515	312
Sept.[r]	3,142	2,737	447	244	2,046	377	28	65	395	416	1,345	108	499	314
Oct.[r]	3,216	2,827	518	256	2,053	359	30	67	407	409	1,329	109	582	313
Nov.	3,199	2,809	498	247	2,064	364	26	66	387	398	1,345	113	582	307
Dec.[p]	3,049	2,680	488	230	1,963	343	25	69	412	312	1,301	115	548	291
1971—Jan.[p]	2,936	2,585	468	208	1,909	327	24	70	412	278	1,255	117	523	280

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

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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					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1968	−489	−161	−328	−380	51	17,563	13,329	4,234	2,306	3,686	−1,380	1,252	1,566	−314
1969	−4	11	−15	−79	64	15,476	12,795	2,681	1,552	2,578	−1,026	1,519	2,037	−517
1970[p]	46	−25	71	−39	110	11,399	9,849	1,550	1,487	2,415	−929	1,033	995	38
1970—Jan.[r]	2	*	2	.....	2	917	905	12	113	194	−81	151	74	77
Feb.	−50	*	−50	−3	−47	1,029	950	79	109	265	−156	100	77	23
Mar.	−8	*	−8	*	−8	1,108	989	120	168	268	−101	101	115	−13
Apr.	10	1	9	.....	9	1,010	850	160	143	186	−42	80	104	−24
May	18	1	18	2	16	769	930	−161	116	70	47	109	90	18
June[r]	51	*	50	15	35	858	783	76	113	97	16	74	60	15
July[r]	27	1	26	20	6	783	650	133	126	263	−136	62	58	4
Aug.[r]	13	−8	21	*	21	656	514	142	143	380	−237	60	45	15
Sept.[r]	5	*	5	.....	5	1,034	703	330	110	93	17	76	90	−14
Oct.	−93	*	−94	−91	−3	1,177	938	239	109	255	−146	71	120	−50
Nov.	23	1	22	*	22	754	609	145	97	87	10	65	76	−11
Dec.[p]	49	−22	71	18	53	1,303	1,030	274	140	258	−118	83	86	−3
1971—Jan.[p]	44	−1	45	.....	45	1,242	1,022	220	116	428	−312	90	95	−5

[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
1968	2,270	201	169	298	822	−28	130	1,592	386	151	124	2	3	12
1969	1,487	150	216	189	490	−245	295	1,094	125	136	90	7	−1	36
1970[p]	623	58	195	128	110	−33	24	482	−9	44	85	−1	1	22
1970—Jan.	−43	1	11	−5	−24	5	−20	−31	−39	24	3	*	*	*
Feb.	−13	9	16	6	19	−3	−14	32	−25	−24	3	*	*	1
Mar.	−41	−13	11	−8	−26	22	−19	−33	−30	12	6	−1	*	4
Apr.	4	−8	20	−23	12	−15	5	−10	25	−18	6	*	*	1
May	−200	1	−2	33	−46	−102	−32	−149	−30	−26	3	−1	*	1
June	63	6	3	18	23	−23	14	41	8	−2	15	*	*	*
July	52	16	18	16	13	−14	9	58	−16	3	6	*	1	1
Aug.	104	7	18	16	40	20	11	113	−6	−9	4	*	*	2
Sept.	225	−4	36	37	49	29	6	154	26	20	22	*	*	2
Oct.	158	−3	23	13	−1	32	21	85	31	30	13	−1	*	−1
Nov.	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.[p]	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.[p]	130	−13	27	14	26	7	46	107	11	6	−3	*	−1	12

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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
1968	1,964	195	253	39	510	522	238	1,757	68	12	−1	*	11	117
1969	1,195	97	200	14	169	251	83	815	32	14	−11	−1	10	336
1970[p]	927	35	48	37	134	112	91	458	128	23	28	1	−12	302
1970—Jan.	56	7	5	1	15	14	2	43	11	3	*	*	*	−1
Feb.	92	3	8	5	14	35	−12	53	7	−4	1	*	−1	37
Mar.	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.	156	7	4	16	32	10	7	76	7	6	1	*	*	65
May	40	3	*	*	14	−14	5	9	2	2	2	*	−1	26
June	13	4	−6	*	4	−12	3	−8	13	2	10	*	−6	3
July	81	4	−2	−1	23	36	8	68	6	5	1	*	−1	1
Aug.	38	−1	−3	*	−1	−1	1	−4	21	2	*	*	−2	21
Sept.[r]	106	1	25	*	3	−1	2	31	16	−7	1	*	*	64
Oct.	81	−1	*	1	8	−8	43	43	14	1	6	*	−2	19
Nov.	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.[p]	58	2	7	−3	9	22	18	56	1	1	3	*	1	−3
1971—Jan.[p]	89	*	−6	*	15	2	*	12	28	−4	*	*	*	52

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
1968	−1,694	−329	−1,366	7	−945	−300	−96	−39	6
1969	−1,544	66	−1,610	74	−1,128	−98	−471	−6	20
1970[p]	−891	−257	−634	50	−564	−9	−125	−6	20
1970—Jan.[r]	−4	−2	−2	10	−11	−9	5	*	2
Feb.	−133	−38	−95	33	−110	−5	−13	−1	2
Mar.	−114	22	−136	36	−154	5	−23	−1	1
Apr.	−66	9	−75	17	−82	−2	−9	*	1
May	65	11	54	−1	42	3	8	*	2
June[r]	30	5	25	1	39	−1	−15	*	1
July[r]	−132	−38	−94	9	−78	−23	−1	*	*
Aug.[r]	−222	−158	−64	4	−127	56	2	*	1
Sept.	3	16	−13	5	22	−30	−12	*	2
Oct.	−196	−91	−105	−33	−51	4	−27	*	2
Nov.	−1	3	−4	−10	15	−2	−9	−1	1
Dec.[p]	−120	4	−125	−22	−69	−5	−31	−1	4
1971—Jan.[p]	−317	−197	−120	2	−84	−10	−30	*	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1966	175	128
1967	311	298
1968—Sept.	468	398
Dec.	636	508
1969—Mar.	553	393
June	566	397
Sept.	467	297
Dec.	434	278
1970—Mar.	368	220
June	334	182
Sept.	291	203
Dec.[p]	349	279

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.

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21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL EXPORT-IMPORT BANK SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Amount
1966	
Mar. 30	1,879
June 29	1,951
Sept. 28	3,472
Dec. 28	4,036
1967	
Mar. 29	3,412
June 28	3,166
Sept. 27	4,059
Dec. 27	4,241
1968	
Jan. 31	4,259
Feb. 28	4,530
Mar. 27	4,920
Apr. 24	5,020
May 29	5,872
June 26	6,202
July 31	6,126
Aug. 28	7,004
Sept. 25	7,104
Oct. 30	7,041
Nov. 27	7,170
Dec. 25	6,948
Dec. 31 (1/1/69)	6,039
1969	
Jan. 29	8,545
Feb. 26	8,822
Mar. 26	9,621
Apr. 30	9,399
May 28	9,868
June 25	13,269
July 30	14,434
Aug. 27	14,658
Sept. 24	14,349
Oct. 29	13,648
Nov. 26	14,574
Dec. 31	12,805
1970[r]	
Jan. 28	13,605
Feb. 25	13,086
Mar. 25	11,885
Apr. 29	11,944
May 27	12,346
June 3	11,955
10	11,898
17	12,035
24	12,172
July 1	11,407
8	11,498
15	11,517
22	11,235
29	10,469
Aug. 5	10,337
12	10,283
1970—Cont.[r]	
Aug. 19	10,319
26	10,629
Sept. 2	10,332
9	10,220
16	10,525
23	10,126
30	9,663
Oct. 7	9,830
14	9,589
21	9,595
28	9,297
Nov. 4	9,024
11	8,892
18	8,766
25	8,435
Dec. 2	8,252
9	8,215
16	8,305
23	7,902
30	7,676
1971	
Jan. 6	7,438
13	7,861
20	7,823
27	[r]7,535
Feb. 3	7,432
10	7,234
17	6,871
24	6,667

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries, plus $1,000 million of Export-Import bank securities held by foreign branches beginning Jan. 27, 1971. For back data see May 1968 BULLETIN, p. A-104.

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

(End of month; in billions of dollars)

Maturity of liability	1970		
	Oct.	Nov.	Dec.
Overnight	1.47	1.30	1.37
Call	2.17	2.07	1.78
Other liabilities, maturing in following calendar months after report date:			
1st	8.23	9.07	10.69
2nd	5.09	5.32	4.46
3rd	3.99	3.23	3.75
4th	1.48	1.58	1.57
5th	1.32	1.39	1.33
6th	1.30	1.29	1.46
7th	.29	.34	.26
8th	.30	.25	.19
9th	.24	.18	.16
10th	.15	.14	.14
11th	.14	.15	.20
12th	.13	.21	.20
Maturities of more than 1 year	.52	.60	.53
Total	**26.81**	**27.11**	**28.10**

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $50 million or more.

Details may not add to totals due to rounding.

23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1968	216	9,120	13,066
1969	134	7,030	12,311
1970—Feb.	313	8,219	12,268
Mar.	200	9,118	12,270
Apr.	204	9,154	12,272
May	128	9,754	12,239
June	168	10,888	12,240
July	199	11,803	12,217
Aug.	173	12,489	12,283
Sept.	136	13,983	12,611
Oct.	142	14,458	12,617
Nov.	136	16,196	12,644
Dec.	148	16,226	12,926
1971—Jan.	129	16,206	12,958
Feb.	147	18,033	12,981

[1] U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

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

24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments[1]	Deposits	Short-term investments[1]		
1967	1,163	852	133	128	49	621	309
1968	1,638	1,219	87	272	60	979	280
1969[2]	1,319	952	116	174	76	610	469
	1,443	1,024	161	183	86	663	519
1970—Jan.[r]	1,579	1,171	183	148	76	916	447
Feb.[r]	1,572	1,156	193	144	80	951	372
Mar.[r]	1,442	1,046	186	147	63	863	302
Apr.[r]	1,437	1,052	178	142	66	892	270
May[r]	1,458	1,010	200	138	109	837	331
June[r]	1,475	1,040	174	148	112	754	359
July[r]	1,422	1,008	181	159	74	752	309
Aug.[r]	1,275	867	164	151	94	662	297
Sept.[r]	1,374	888	183	177	126	668	382
Oct.[r]	1,454	941	177	177	159	641	477
Nov.[r]	1,487	975	171	175	166	628	524
Dec.	1,065	641	133	170	121	363	440

[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 Table 26.

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25. 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			
	1969[r]	1970[r]			1969[r]	1970[r]		
	Dec.	Mar.	June	Sept.[p]	Dec.	Mar.	June	Sept.[p]
Europe:								
Austria	4	3	4	6	5	7	8	6
Belgium-Luxembourg	65	72	71	66	59	60	58	54
Denmark	3	3	3	3	16	16	17	16
Finland	2	1	1	1	7	8	8	13
France	137	127	156	139	122	155	176	154
Germany, Fed, Rep. of	218	193	164	169	219	172	174	195
Greece	4	3	3	3	19	19	27	28
Italy	85	83	85	70	155	169	173	160
Netherlands	90	110	116	121	64	72	72	62
Norway	4	5	5	6	17	12	13	13
Portugal	10	6	5	10	10	14	18	14
Spain	59	55	47	48	77	78	72	73
Sweden	38	29	31	35	32	27	27	25
Switzerland	129	157	157	183	45	47	37	45
Turkey	3	2	2	3	12	12	11	13
United Kingdom	430	556	635	640	999	1,198	1,081	1,010
Yugoslavia	1	2	1	1	18	19	15	17
Other Western Europe	21	19	21	21	12	11	12	9
Eastern Europe	1	2	3	5	22	17	20	25
Total	1,304	1,428	1,509	1,531	1,909	2,111	2,020	1,935
Canada	226	204	204	213	821	638	685	697
Latin America								
Argentina	9	11	15	10	54	55	62	61
Brazil	18	13	14	17	86	97	100	107
Chile	12	10	11	13	41	42	37	42
Colombia	7	6	5	6	33	36	37	37
Cuba	*	*	*	*	1	1	1	1
Mexico	17	24	21	28	151	149	141	154
Panama	4	8	5	5	19	19	19	18
Peru	12	10	6	6	30	34	37	29
Uruguay	5	5	5	5	7	8	6	5
Venezuela	25	23	28	24	58	69	65	72
Other L.A. republics	43	27	28	35	90	92	102	98
Bahamas and Bermuda	31	46	57	89	65	83	158	139
Neth. Antilles and Surinam	2	4	38	24	6	7	8	10
Other Latin America	4	5	6	5	17	25	20	23
Total	190	190	240	267	658	718	791	795
Asia:								
Hong Kong	8	7	8	9	11	13	17	19
India	20	27	37	41	37	36	41	42
Indonesia	5	5	7	7	12	11	17	14
Israel	14	15	17	21	36	34	23	21
Japan	144	133	114	136	255	296	310	312
Korea	2	1	2	1	28	27	50	29
Philippines	9	6	7	7	38	32	33	31
Taiwan	3	4	4	9	19	23	29	27
Thailand	3	3	3	4	15	15	15	13
Other Asia	27	26	28	47	119	113	126	145
Total	235	228	228	283	570	601	660	653
Africa:								
Congo (Kinshasa)	2	3	14	15	4	4	5	4
South Africa	14	19	19	24	30	28	35	29
U.A.R. (Egypt)	7	1	2	2	9	9	10	11
Other Africa	29	33	37	51	46	47	49	48
Total	52	56	72	90	88	87	99	92
Other countries:								
Australia	61	65	70	75	61	65	85	71
All other	7	6	6	5	10	13	14	15
Total	68	71	76	81	71	78	100	86
International and regional	*	*	*	*	*	1	2	1
Grand total	2,075	2,179	2,329	2,466	4,119	4,234	4,357	4,259

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.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,628	2,225	167	236
1967—Mar.	1,148	864	285	2,689	2,245	192	252
June	1,203	916	287	2,585	2,110	199	275
Sept.	1,353	1,029	324	2,555	2,116	192	246
Dec.	1,371	1,027	343	2,946	2,529	201	216
Dec.[1]	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.	1,358	991	367	3,369	2,936	211	222
June	1,473	1,056	417	3,855	3,415	210	229
Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.	1,576	1,185	391	4,014	3,329	358	327
June	1,613	1,263	350	4,023	3,316	429	278
Sept.	1,797	1,450	346	3,874	3,222	386	267
Dec.	1,786	1,399	387	3,710	3,124	221	365
Dec.[1] r	2,075	1,629	446	4,119	3,500	241	379
1970—Mar. r	2,179	1,689	490	4,234	3,703	218	313
June r	2,329	1,803	526	4,357	3,773	236	349
Sept. p	2,466	1,928	537	4,259	3,659	294	306

[1] Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1966—Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec.[1]	428	1,570	43	263	322	212	91	274	128	132	89	16
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.	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec.[1]	2,191	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar. r	2,252	2,714	159	735	549	178	74	455	158	286	71	47
June r	2,506	2,727	161	712	557	175	65	475	166	286	76	54
Sept. p	2,629	2,859	157	724	597	177	63	584	144	283	73	58

[1] Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
1966	.48690	223.41	[1] 111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	[2] 29.553
1968	.28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969	.28492	.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970	26.589	.....	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1970—Feb	28.507	.....	111.77	3.8663	2.0131	93.179	16.772	13.337	23.748
Mar	28.504	.....	111.83	3.8663	2.0133	93.212	16.770	13.340	23.748
Apr	28.500	.....	111.84	3.8651	2.0127	93.207	16.770	13.325	23.748
May	28.500	.....	111.73	3.8614	2.0140	93.195	16.770	13.324	23.748
June	27.241	.....	111.45	3.8618	2.0142	[4] 96.273	16.770	13.334	23.748
July	24.934	.....	111.12	3.8670	2.0146	96.872	16.770	13.330	23.748
Aug	24.936	.....	110.99	3.8638	2.0145	97.890	16.770	13.329	23.748
Sept	24.888	.....	110.87	3.8684	2.0145	98.422	16.770	13.331	23.748
Oct	24.874	.....	110.97	3.8698	2.0146	97.890	16.775	13.331	23.736
Nov	24.864	.....	111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec	24.836	.....	111.12	3.8681	2.0137	98.276	16.792	13.354	23.722
1971—Jan	24,829	.....	111.82	3.8665	2.0145	98.831	16.792	13.361	23.722
Feb	24.831	.....	112.38	3.8651	2.0148	99.261	16.792	13.359	23.722

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1966	20.352	25.007	[5] 16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1968	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969	[6] 19.302	[7] 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1970—Feb	18.034	27.110	13.248	240.47	.15886	.27950	32.469	8.0056	27.486
Mar	18.038	27.225	13.260	240.58	.15897	.27963	32.460	8.0056	27.525
Apr	18.076	27.459	13.260	240.61	.15895	.27926	32.460	8.0056	27.533
May	18.108	27.523	13.240	240.37	.15897	.27862	32.449	8.0056	27.565
June	18.111	27.528	13.230	239.77	.15897	.27864	32.391	8.0056	27.588
July	18.120	27.537	13.219	239.06	.15893	.27826	32.308	8.0056	27.694
Aug	18.109	27.537	13.212	238.77	.15928	.27915	32.287	8.0056	27.775
Sept	18.112	27.537	13.211	238.53	.16005	.27935	32.314	8.0056	27.785
Oct	18.104	27.531	13.217	238.74	.16052	.27948	32.395	8.0056	27.781
Nov	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan	18.119	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820
Feb	18.122	27.594	13.311	241.78	.16036	.27969	32.615	8.0056	27.814

Period	New Zealand (pound)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1966	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	276.69	[8] 131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
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
1970—Feb	.....	111.89	13.990	3.5104	139.75	1.4266	19.305	23.257	240.47
Mar	.....	111.94	14.001	3.5072	139.82	1.4268	19.232	23.202	240.58
Apr	.....	111.96	14.001	3.5021	139.83	1.4274	19.233	23.244	240.61
May	.....	111.84	13.987	3.5033	139.69	1.4280	19.233	23.199	240.37
June	.....	111.56	13.985	3.4978	139.35	1.4288	19.266	23.171	239.77
July	.....	111.23	13.951	3.4913	138.93	1.4290	19.282	23.235	239.06
Aug	.....	111.10	13.998	3.4898	138.76	1.4290	19.306	23.247	238.77
Sept	.....	110.98	13.994	3.4886	138.62	1.4287	19.225	23.219	238.53
Oct	.....	111.08	13.993	3.4893	138.74	1.4290	19.282	23.090	238.74
Nov	.....	111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec	.....	111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan	.....	111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58
Feb	.....	112.50	14.001	3.5031	140.51	1.4290	19.332	23.266	241.78

[1] Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

[2] Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

[3] A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos to the U.S. dollar.

[4] 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.

[5] Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

[6] Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

[7] Effective Oct. 26, 1969, the new par value of the deutsche mark was set at 3.66 per U.S. dollar.

[8] Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

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.

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CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Feb. 28, 1970		Changes during the last 12 months												Rate as of Feb. 28, 1971
			1970										1971		
	Per cent	Month effective	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Argentina	6.0	Dec. 1957													6.0
Austria	5.0	Jan. 1970													5.0
Belgium	7.5	Sept. 1969								7.0		6.5			6.5
Brazil	20.0	July 1969													20.0
Burma	4.0	Feb. 1962													4.0
Canada	8.0	July 1969			7.5	7.0			6.5		6.0			5.25	5.25
Ceylon	5.5	May 1968													5.5
Chile	14.0	July 1969													14.0
Colombia	8.0	May 1963													8.0
Costa Rica	4.0	June 1966													4.0
Denmark	9.0	May 1969											8.0		8.0
Ecuador	8.0	Jan. 1970													8.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	8.0	Oct. 1969						7.5		7.0			6.5		6.5
Germany, Fed. Rep. of	6.0	Sept. 1969	7.5				7.0				6.5	6.0			6.0
Ghana	5.5	Mar. 1968													5.5
Greece	6.0	July 1969													6.0
Honduras	3.0	Jan. 1962													3.0
Iceland	9.0	Jan. 1966													9.0
India	5.0	Mar. 1968											6.0		6.0
Indonesia	9.0	Aug. 1963													9.0
Iran	8.0	Aug. 1969													8.0
Ireland	8.19	Feb. 1970	7.81	7.19	7.31										7.31
Israel	6.0	Feb. 1955													6.0
Italy	4.0	Aug. 1969	5.5												5.5
Jamaica	6.0	May 1969													6.0
Japan	6.25	Sept. 1969								6.0			5.75		5.75
Korea	26.0	June 1969		24.0								23.0			23.0
Mexico	4.5	June 1942													4.5
Netherlands	6.0	Aug. 1969													6.0
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	4.5	Sept. 1969													4.5
Pakistan	5.0	June 1965													5.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic	10.0	June 1969													10.0
Portugal	2.75	Jan. 1969		3.5										3.75	3.75
South Africa	5.5	Aug. 1968													5.5
Spain	5.5	July 1969	6.5										6.25		6.25
Sweden	7.0	July 1969													7.0
Switzerland	3.75	Sept. 1969													3.75
Taiwan	10.8	May 1969										9.8			9.8
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	7.5	May 1961							9.0						9.0
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	8.0	Feb. 1969	7.5	7.0											7.0
Venezuela	5.5	June 1969								5.0					5.0
Vietnam	6.0	Aug. 1969	7.0						18.0						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—17 per cent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture 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.

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OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968—Dec.	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Dec.	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1969—Dec.	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Feb.	7.70	7.81	8.88	7.60	7.03	6.00	9.70	5.75	8.48	6.00	7.05	4.75
Mar.	7.35	7.35	8.60	7.27	6.97	5.56	9.47	7.00	9.55	6.00	7.04	r4.94
Apr.	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971—Jan.	4.59	5.25	8.06	6.79	5.84	5.00	.....	.....	7.61	5.60	4.46	5.25
Feb.	4.51	4.90	8.06	6.75	6.08	5.00	.....	.....	.....	5.05	5.41	.....

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Rate shown is on private securities.
[4] Rate in effect at end of month.
[5] Monthly averages based on daily quotations.

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)
						Canada		United States	Spread (favor of Canada)		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			As quoted in Canada	Adj. to U.S. quotation basis				
1970											
Oct. 2	6.69	5.80	.89	−.92	−.03	5.40	5.26	5.80	−.54	.94	.40
9	6.69	6.01	.68	−1.27	−.59	5.41	5.27	6.01	−.74	1.10	.36
16	6.69	5.86	.83	−1.14	−.31	5.35	5.21	5.86	−.65	.98	.33
23	6.69	5.71	.98	−.96	.02	5.22	5.08	5.71	−.63	.33	−.30
30	6.69	5.79	.90	−.83	.07	4.97	4.84	5.79	−.95	.41	−.54
Nov. 6	6.69	5.44	1.25	−.89	.36	5.00	4.87	5.44	−.57	.43	−.14
13	6.69	5.46	1.23	−1.18	.05	4.86	4.74	5.46	−.72	.49	−.23
20	6.69	5.10	1.59	−.86	.73	4.60	4.49	5.10	−.61	.57	−.04
27	6.69	5.00	1.69	−.98	.71	4.35	4.25	5.00	−.75	.49	−.26
Dec. 4	6.69	4.87	1.82	−.71	1.11	4.46	4.36	4.87	−.51	.65	.14
11	6.69	4.80	1.89	−.80	1.09	4.54	4.42	4.80	−.38	.61	.23
18	6.69	4.68	2.01	−.68	1.33	4.51	4.35	4.68	−.33	.61	.28
24	6.69	4.78	1.91	−.91	1.00	4.40	4.29	4.78	−.49	.00	−.49
31	6.69	4.80	1.89	−.92	.97	4.44	4.33	4.80	−.47	−.12	−.59
1971											
Jan. 8	6.69	4.69	2.00	−.99	1.01	4.55	4.44	4.69	−.25	−.30	−.55
15	6.66	4.35	2.31	−1.52	.79	4.65	4.53	4.35	.18	−.63	−.45
22	6.66	4.06	2.60	−2.28	.32	4.55	4.44	4.06	.38	−.83	−.45
29	6.66	4.08	2.58	−2.72	−.14	4.72	4.60	4.08	.52	−1.11	−.59
Feb. 5	6.66	3.97	2.69	−2.70	−.01	4.83	4.71	3.97	.74	−1.03	−.29
11	6.66	3.62	3.04	−3.17	−.13	4.83	4.71	3.62	1.09	−1.05	.04
19	6.60	3.37	3.23	−3.57	−.34	4.58	4.47	3.37	1.10	−1.01	.09
26	6.60	3.33	3.27	−3.13	.14	4.03	3.94	3.33	.61	−1.09	−.48

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.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world[1]	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	[2]43,230	[3]1,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	33	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	33	135	263	715	1,520	45	84	872	47
1970—Jan.	.....	2,413	11,882	.....	33	140	263	710	1,518	45	84	870	48
Feb.	.....	2,435	11,906	.....	33	140	268	714	1,520	45	84	879	47
Mar.	41,205	2,512	11,903	26,790	33	140	269	714	1,520	45	84	879	47
Apr.	.....	2,514	11,902	.....	33	140	268	712	1,518	45	84	879	48
May	.....	2,529	11,900	.....	33	140	269	713	1,520	45	84	880	47
June	41,170	2,544	11,889	26,735	33	140	270	714	1,520	45	84	880	48
July	.....	2,547	11,934	.....	33	140	269	714	1,520	45	84	880	48
Aug.	.....	2,652	11,817	.....	33	140	269	714	1,518	45	63	880	47
Sept.	41,180	2,825	11,494	26,860	33	140	282	714	1,530	45	63	880	47
Oct.	.....	2,902	11,495	.....	33	140	283	714	1,528	45	63	880	47
Nov.	.....	3,224	11,478	.....	33	140	283	714	1,528	45	63	880	47
Dec.[p]	[p]41,300	4,339	11,072	[p]25,890	33	140	239	714	1,470	45	63	791	47
1971—Jan.[p]	.....	4,380	11,040	.....	.....	.....	.....	714	1,470	.....	63	791	47

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
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—Jan.	27	89	45	3,546	4,079	130	243	158	151	39	46	2,976	455
Feb.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Mar.	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.	26	65	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.	18	65	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.	17	65	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.[p]	17	65	29	3,532	3,979	.....	243	131	143	16	43	2,886	532

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
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—Jan.	86	288	85	63	169	21	1,720	27	54	25	45	882	119
Feb.	86	288	85	63	170	21	1,730	27	54	26	46	882	119
Mar.	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.	86	288	85	63	170	21	1,730	27	54	40	49	890	119
May	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July	86	288	85	63	171	21	1,750	27	54	40	53	890	119
Aug.	86	288	85	63	171	21	1,751	27	54	40	54	901	119
Sept.	86	288	85	63	176	21	1,801	34	54	40	56	902	119
Oct.	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.	86	288	85	48	.....	21	1,787	23	54	.....	56	902	119
1971—Jan.[p]	86	288	85	.....	.....	.....	1,812	23	54	.....	57	.....	119

For notes see end of table.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

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]
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	−50
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	−558
1966	637	785	203	2,842	62	92	102	93	1,940	146	401	21	−424
1967	583	785	203	3,089	81	92	97	93	1,291	140	401	22	−624
1968	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	−349
1969	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	−480
1970—Jan.	1,075	784	224	2,659	82	92	117	93	.....	165	403	51	−488
Feb.	1,035	784	224	2,659	82	92	117	93	.....	165	404	51	−467
Mar.	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	−507
Apr.	992	784	224	2,659	82	92	127	93	.....	165	404	51	−519
May	978	784	225	2,659	82	92	127	93	.....	165	404	51	−530
June	942	784	225	2,670	82	92	127	93	1,469	165	404	51	−516
July	954	784	225	2,670	82	92	127	93	.....	165	404	52	−519
Aug.	920	534	225	2,720	82	92	126	93	.....	165	404	52	−311
Sept.	921	534	225	2,720	82	92	126	93	1,454	165	404	52	−303
Oct.	879	534	225	2,720	82	92	126	93	.....	165	404	52	−308
Nov.	788	534	225	2,720	82	92	126	.....	.....	161	384	52	−305
Dec.	666	498	200	2,732	82	92	126	.....	1,349	162	384	52	−282
1971—Jan.[p]	632	.....	200	2,731	.....	92	126	.....	.....	.....	384	32	−173

[1] Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

[2] Adjusted to include gold subscription payments to the IMF made by some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $270 million.

[3] Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

[4] Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at $35 per fine troy ounce)

Period	World production [1]	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969[p]	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
1969—Dec.	.....	89.5	.....	.....	.....	7.1	.5	.....	.4	.2	2.2	.....	1.9	.....
1970—Jan.	.....	92.8	.....	.....	.....	7.5	.5	.....	.5	.2	2.1	.....	1.7	.....
Feb.	.....	88.4	.....	.....	.....	6.5	.6	.....	.8	.3	1.9	.....	1.8	.....
Mar.	.....	94.3	.....	.....	.....	7.1	.6	.....	.5	.3	2.1	.....	2.6	.....
Apr.	.....	92.8	.....	.....	.....	6.6	.5	.....	.6	.3	1.8	.....	1.8	.....
May	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.3	2.2	.....	1.7	.....
June	.....	96.6	1.7	.....	.....	7.2	.....	.....	.6	.3	2.0	.....	1.7	.....
July	.....	95.2	2.0	.....	.....	6.8	.....	.....	.6	.3	.....	.....	1.7	.....
Aug.	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.....	.....	.....	.....	.....
Sept.	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.....	.....	.....	.....	.....
Oct.	.....	96.6	.....	.....	.....	6.9	.....	.....	.....	.....	.....	.....	.....	.....
Nov.	.....	.....	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....
Dec.	.....	.....	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....

[1] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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

(Averages of daily figures; in millions of dollars)

Period or date	Factors supplying reserve funds										Treasury currency outstanding
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account		
	U.S. Govt. securities[1]			Discounts and advances	Float	Other F.R. assets[2]	Total				
	Total	Bought outright	Held under repurchase agreement								
1970—Jan.	56,273	56,182	91	965	3,442	2,114	62,867	11,141	155	6,856
Feb.	55,949	55,548	401	1,099	2,476	1,853	61,468	11,367	243	6,869
Mar.	55,780	55,695	85	936	r 2,550	2,061	r 61,387	11,367	345	6,891
Apr.	55,982	55,787	195	877	r 3,274	2,209	r 62,423	11,367	400	6,919
May	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	r 7,101
Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
Week ending—1969—Dec. 31	57,491	57,154	337	1,104	3,976	2,480	65,149	10,367	.....	6,848
1970—Jan. 7	57,319	56,980	339	852	3,707	2,731	64,708	10,367	.....	6,858
14	56,297	56,297	.....	865	3,767	1,874	62,869	11,367	200	6,856
21	56,240	56,240	.....	963	3,598	1,887	62,749	11,367	200	6,856
28	55,502	55,502	.....	1,030	3,048	2,033	61,675	11,367	200	6,854
Feb. 4	55,892	55,511	381	1,258	2,488	1,905	61,630	11,367	200	r 6,858
11	55,768	55,521	247	1,069	2,525	2,003	61,446	11,367	200	6,865
18	56,299	55,543	756	1,110	2,395	1,729	61,657	11,367	229	6,867
25	55,769	55,487	282	1,077	2,532	1,765	61,226	11,367	300	6,873
Mar. 4	55,700	55,700	.....	876	2,382	1,988	61,002	11,367	300	6,883
11	55,393	55,393	.....	972	2,427	2,013	60,860	11,367	300	6,887
18	56,032	55,906	126	857	2,450	2,069	61,471	11,367	314	6,888
25	55,838	55,825	13	976	2,665	2,089	61,624	11,367	400	6,894
Apr. 1	55,986	55,714	272	989	2,886	2,125	62,060	11,367	400	6,903
8	55,727	55,674	53	536	3,466	2,153	61,948	11,367	400	6,907
15	56,121	55,830	291	1,057	2,914	2,189	62,379	11,367	400	6,914
22	55,975	55,832	143	1,016	3,571	2,231	62,863	11,367	400	6,924
29	56,017	55,760	257	984	3,160	2,267	62,514	11,367	400	6,931
May 6	57,178	56,914	264	864	3,080	2,228	63,443	11,367	400	6,949
13	57,311	57,311	.....	900	2,932	2,098	63,295	11,367	400	6,959
20	57,435	57,261	174	1,269	3,196	1,589	63,562	11,367	400	6,968
27	57,040	57,040	.....	1,023	2,845	1,294	62,252	11,367	400	6,974
June 3	57,388	57,295	93	1,314	2,785	1,192	62,729	11,367	400	6,981
10	57,540	57,438	102	947	2,601	1,228	62,368	11,367	400	6,991
17	57,977	57,977	.....	748	2,950	1,371	63,084	11,367	400	6,996
24	57,299	57,299	.....	977	3,180	1,424	62,918	11,367	400	7,004
July 1	57,744	57,744	.....	1,081	2,639	1,521	63,017	11,367	400	7,007
8	57,671	57,671	.....	1,384	3,213	1,378	63,680	11,367	400	7,000
15	58,402	57,671	731	1,771	2,688	1,250	64,208	11,367	400	6,988
22	58,535	58,309	226	1,469	3,194	1,257	64,530	11,367	400	6,990
29	58,267	58,267	.....	1,271	2,588	1,307	63,469	11,367	400	6,993
Aug. 5	58,840	58,560	280	1,050	2,421	1,354	63,713	11,367	400	7,000
12	59,274	58,826	448	1,213	2,408	1,403	64,339	11,367	400	7,002
19	59,972	59,470	502	706	2,667	1,299	64,711	11,367	400	7,006
26	59,679	59,679	.....	667	2,499	1,068	63,949	11,367	400	7,011
Sept. 2	59,856	59,710	146	660	2,285	1,109	63,959	11,367	400	7,032
9	60,209	59,903	306	763	2,660	1,152	64,850	11,367	400	7,043
16	60,211	59,667	544	500	2,844	1,206	64,840	11,367	400	7,048
23	59,309	59,309	.....	460	3,394	1,215	64,416	11,331	400	7,050
30	59,776	59,531	245	661	2,565	1,312	64,372	11,117	400	7,057
Oct. 7	59,568	59,366	202	398	2,581	1,692	64,289	11,117	400	7,062
14	59,516	59,366	150	450	2,760	1,734	64,504	11,117	400	7,066
21	59,599	59,350	249	586	3,335	1,761	65,331	11,117	400	7,070
28	59,287	59,287	.....	433	3,024	1,778	64,556	11,117	400	7,075
Nov. 4	59,960	59,528	432	423	2,640	1,633	64,720	11,117	400	r 7,097
11	59,879	59,434	445	445	3,122	1,642	65,163	11,117	400	7,097
18	60,652	59,943	709	330	2,914	1,382	65,366	11,117	400	7,099
25	60,452	60,350	102	436	3,186	1,013	65,128	11,117	400	7,105
Dec. 2	61,378	60,866	512	455	2,837	952	65,704	11,117	400	7,111
9	61,203	60,898	305	290	3,013	978	65,604	11,117	400	7,115
16	61,813	61,226	587	399	2,927	1,006	66,243	11,117	400	7,124
23	61,771	61,512	259	325	3,799	1,051	67,036	11,117	400	7,178
30	61,704	61,554	150	270	4,643	1,097	67,783	11,117	400	7,171

For notes see opposite page.

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

(Averages of daily figures; 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. liabilities and capital[2]	Member bank reserves			
		Treasury	Foreign	Other		With F.R. Banks	Currency and coin[3]	Total	
52,722	655	1,206	170	r 643	2,044	23,580	5,278	28,858	1970—Jan.
52,113	610	1,060	182	710	2,160	23,112	4,864	27,976	Feb.
52,412	575	1,148	219	r 762	2,134	22,740	4,733	27,473	Mar.
52,867	567	1,180	166	870	2,137	23,323	4,773	28,096	Apr.
53,490	544	1,440	182	845	2,215	23,105	4,805	27,910	May
54,125	495	1,065	165	801	2,255	22,703	4,864	27,567	June
54,699	450	1,147	191	763	2,253	23,170	4,958	28,128	July
54,766	451	1,058	177	830	2,275	23,353	4,996	28,349	Aug.
54,931	457	1,070	141	750	2,300	23,719	5,106	28,825	Sept.
55,063	459	1,042	142	747	2,249	23,593	5,108	28,701	Oct.
55,864	453	890	149	721	2,256	23,416	5,142	28,558	Nov.
57,013	427	849	145	735	2,265	23,925	5,340	29,265	Dec.
53,984	651	1,405	163	517	2,153	23,493	5,187	28,680	Week ending—1969—Dec. 31
53,586	666	1,263	207	530	1,967	23,713	4,983	28,696	1970—Jan. 7
53,040	659	1,262	181	678	1,997	23,474	5,514	28,988	14
52,521	651	1,109	161	671	2,057	24,003	5,397	29,400	21
52,090	649	1,197	137	675	2,105	23,243	5,275	28,518	28
r 51,965	r 630	1,071	157	682	2,190	23,360	5,055	28,415	Feb. 4
52,143	618	1,164	150	630	2,267	22,906	5,091	27,997	11
52,202	607	1,047	169	724	2,084	23,286	4,773	28,059	18
52,080	600	1,085	196	759	2,100	22,946	4,631	27,577	25
52,107	588	1,005	267	770	2,173	22,640	4,822	27,462	Mar. 4
52,319	575	1,049	212	714	2,233	22,311	4,922	27,233	11
52,508	569	1,062	215	745	2,040	22,902	4,729	27,631	18
52,459	573	1,223	187	792	2,089	22,962	4,510	27,472	25
52,566	572	1,281	238	820	2,151	23,100	4,706	27,806	Apr. 1
52,718	576	1,156	214	881	2,218	22,859	4,850	27,709	8
52,988	567	954	136	876	2,161	23,378	4,884	28,262	15
52,945	567	1,158	143	863	2,042	23,835	4,537	28,372	22
52,817	559	1,384	158	863	2,110	23,320	4,806	28,126	29
53,111	557	1,513	192	854	2,243	23,688	4,899	28,587	May 6
53,568	545	1,726	247	886	2,255	22,794	4,951	27,745	13
53,589	542	1,431	203	854	2,132	23,546	4,549	28,095	20
53,517	538	1,265	119	804	2,199	22,552	4,779	27,331	27
53,774	524	1,230	134	801	2,292	22,721	4,892	27,613	June 3
54,037	516	819	145	793	2,369	22,448	5,021	27,469	10
54,261	499	1,010	157	835	2,180	22,905	4,798	27,703	17
54,172	484	1,195	207	800	2,189	22,641	4,632	27,273	24
54,178	456	1,129	163	786	2,256	22,823	5,000	27,823	July 1
54,653	444	1,311	186	791	2,321	22,739	5,108	27,847	8
54,990	437	1,197	225	742	2,282	23,090	5,132	28,222	15
54,747	455	1,036	181	748	2,170	23,949	4,424	28,373	22
54,488	460	1,059	173	758	2,217	23,075	5,108	28,183	29
54,588	461	1,054	190	790	2,337	23,060	5,082	28,142	Aug. 5
54,898	450	996	171	866	2,355	23,372	5,216	28,588	12
54,917	442	1,169	179	921	2,175	23,681	4,834	28,515	19
54,702	451	1,045	187	786	2,231	23,325	4,852	28,177	26
54,673	461	1,041	160	761	2,311	23,351	5,019	28,370	Sept. 2
55,017	463	1,128	156	765	2,392	23,741	5,190	28,931	9
55,245	462	980	150	768	2,343	23,708	5,213	28,921	16
54,864	451	1,117	129	760	2,191	23,686	4,708	28,394	23
54,631	448	1,090	125	695	2,258	23,700	5,334	29,034	30
54,823	457	874	135	729	2,333	23,518	5,268	28,786	Oct. 7
55,200	461	1,037	139	809	2,294	23,148	5,316	28,464	14
55,228	455	1,110	130	746	2,154	24,095	4,795	28,890	21
55,015	459	1,182	145	711	2,205	23,433	5,014	28,447	28
r 55,145	r 464	1,041	169	750	2,292	23,471	5,181	28,652	Nov. 4
55,652	448	988	170	758	2,379	23,381	5,344	28,725	11
55,961	451	899	153	716	2,145	23,655	5,108	28,763	18
56,040	456	747	135	681	2,208	23,484	4,889	28,373	25
56,358	451	720	130	719	2,296	23,658	5,217	28,875	Dec. 2
56,566	442	634	138	717	2,363	23,375	5,343	28,718	9
56,964	429	763	135	734	2,299	23,560	5,478	29,038	16
57,234	417	828	143	696	2,176	24,238	5,060	29,298	23
57,424	409	1,205	162	711	2,231	24,329	5,514	29,843	30

[1] U.S. Govt. securities include Federal agency obligations.

[2] 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."

[3] 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 for reserve period 2 weeks previous to report date.

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RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks										Free reserves
						New York City					City of Chicago					
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks		
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess			
Jan.	28,858	28,692	166	965	−799	5,668	5,659	9	141	−132	1,320	1,316	4	86		−82
Feb.	27,976	27,703	273	1,092	−819	5,458	5,424	34	110	−76	1,253	1,264	−11	47		−58
Mar.	27,473	27,358	115	896	−781	5,349	5,344	5	153	−148	1,265	1,249	16	31		−15
Apr.	28,096	27,978	118	822	−704	5,482	5,453	29	227	−198	1,295	1,316	−21	61		−82
May	27,910	27,729	181	976	−795	5,307	5,302	5	176	−171	1,285	1,287	−2	23		25
June	27,567	27,380	187	888	−701	5,201	5,164	37	132	−95	1,250	1,247	3	.....		3
July	28,128	27,987	141	1,358	−1,217	5,315	5,306	9	269	−260	1,290	1,293	−3	129		−132
Aug.	28,349	28,204	145	827	−682	5,381	5,378	3	159	−156	1,298	1,304	−6	61		−67
Sept.	28,825	28,553	272	607	−335	5,497	5,436	61	117	−56	1,316	1,310	6	14		−8
Oct.	28,701	28,447	254	462	−208	5,583	5,542	41	12	29	1,307	1,309	−2	11		−13
Nov.	28,558	28,438	120	425	−305	5,441	5,444	−3	60	−63	1,282	1,283	−1	11		−12
Dec.	29,265	28,993	272	321	−49	5,623	5,589	34	25	9	1,329	1,322	7	4		3
Week ending—																
1969—Dec. 31	28,680	28,152	528	1,104	−576	5,628	5,515	113	348	−235	1,320	1,304	16	120		−104
1970—Jan. 7	28,696	28,411	285	852	−567	5,624	5,604	20	196	−176	1,304	1,312	−8	197		−205
14	28,988	28,911	77	865	−788	5,747	5,780	−33	234	−267	1,335	1,340	−5	29		−34
21	29,400	29,196	204	963	−759	5,923	5,873	50	80	−30	1,366	1,360	6	77		−71
28	28,518	28,406	112	1,030	−918	5,410	5,451	−41	86	−127	1,290	1,279	11	16		−5
Feb. 4	28,415	28,204	211	1,258	−1,047	5,520	5,489	31	75	−44	1,269	1,287	−18	104		−122
11	27,997	27,790	207	1,069	−862	5,414	5,399	15	130	−115	1,272	1,260	12	12		.....
18	28,059	27,810	249	1,110	−861	5,645	5,576	69	218	−149	1,275	1,292	−17	121		−138
25	27,577	27,405	172	1,065	−893	5,323	5,317	6	.....	6	1,254	1,237	17	7		10
Mar. 4	27,462	27,264	198	836	−638	5,309	5,288	21	86	−65	1,213	1,238	−25	7		−32
11	27,233	27,162	71	932	−861	5,300	5,326	−26	169	−195	1,255	1,247	8	9		−1
18	27,631	27,481	150	817	−667	5,434	5,429	5	146	−141	1,255	1,266	−11	7		−18
25	27,472	27,376	96	936	−840	5,338	5,312	26	102	−76	1,240	1,225	15	97		−82
Apr. 1	27,806	27,467	339	949	−610	5,415	5,340	75	232	−157	1,256	1,265	−9	25		−34
8	27,709	27,530	179	496	−317	5,417	5,317	100	.....	100	1,290	1,293	−3	17		−20
15	28,262	28,160	102	1,017	−915	5,487	5,536	−49	349	−398	1,347	1,364	−17	134		−151
22	28,372	28,214	158	969	−811	5,643	5,584	59	525	−466	1,340	1,336	4	20		−16
29	28,126	28,014	112	894	−782	5,375	5,394	−19	86	−105	1,271	1,279	−8	86		−94
May 6	28,587	28,237	350	774	−424	5,547	5,440	107	93	14	1,343	1,317	26	86		−60
13	27,745	27,717	28	810	−782	5,293	5,378	−85	150	−235	1,269	1,292	−23	14		−37
20	28,095	27,881	214	1,179	−965	5,515	5,433	82	332	−250	1,311	1,312	−1	.....		−1
27	27,331	27,287	44	933	−889	5,023	5,069	−46	86	−132	1,251	1,243	8	.....		8
June 3	27,613	27,418	195	1,224	1,029	5,198	5,145	53	287	−234	1,245	1,262	−17	.....		−17
10	27,469	27,333	136	857	−721	5,175	5,193	−18	195	−213	1,281	1,262	19	.....		19
17	27,703	27,430	273	658	−385	5,289	5,244	45	11	34	1,229	1,252	−23	.....		−23
24	27,273	27,185	88	887	−799	5,099	5,052	47	97	−50	1,209	1,203	6	.....		6
July 1	27,823	27,550	273	991	−718	5,221	5,176	45	119	−74	1,253	1,267	−14	.....		−14
8	27,847	27,773	74	1,294	−1,220	5,188	5,233	−45	389	−434	1,286	1,275	11	36		−25
15	28,222	27,992	230	1,681	−1,451	5,439	5,381	58	493	−435	1,308	1,306	2	125		−123
22	28,373	28,188	185	1,386	−1,201	5,418	5,384	34	166	−132	1,316	1,311	5	200		−195
29	28,183	28,030	153	1,231	−1,078	5,259	5,260	−1	80	−81	1,268	1,286	−18	182		−200
Aug. 5	28,142	27,954	188	1,010	−822	5,238	5,300	−62	147	−209	1,288	1,283	5	100		−95
12	28,588	28,309	279	1,174	−895	5,579	5,522	57	431	−374	1,331	1,339	−8	86		−94
19	28,515	28,423	92	681	−589	5,488	5,535	−47	55	−102	1,359	1,350	9	100		−91
26	28,177	28,039	138	660	−522	5,222	5,200	22	77	−55	1,252	1,259	−7	14		−21
Sept. 2	28,370	28,192	178	660	−482	5,203	5,288	15	79	−64	1,277	1,276	1	.....		1
9	28,931	28,516	415	763	−348	5,539	5,450	89	187	−98	1,311	1,293	18	29		−11
16	28,921	28,565	356	500	−144	5,599	5,478	121	89	32	1,302	1,326	−24	.....		−24
23	28,394	28,441	−47	460	−507	5,296	5,380	−84	78	−162	1,315	1,289	26	12		14
30	29,034	28,762	272	661	−389	5,581	5,476	105	103	2	1,319	1,340	−21	18		e−39
Oct. 7	28,786	28,434	352	398	−46	5,615	5,568	47	.....	47	1,337	1,312	25	.....		25
14	28,464	28,423	41	450	−409	5,550	5,563	−13	21	−34	1,336	1,343	−7	21		−28
21	28,890	28,701	189	586	−397	5,682	5,666	16	21	−5	1,287	1,314	−27	29		−56
28	28,447	28,256	191	433	−242	5,417	5,399	18	11	7	1,301	1,276	25	.....		25
Nov. 4	28,652	28,334	318	423	−105	5,571	5,475	96	11	85	1,298	1,291	7	12		−5
11	28,725	28,443	282	445	−163	5,488	5,466	22	69	−47	1,298	1,319	−21	.....		−21
18	28,763	28,599	164	330	−166	5,588	5,558	30	.....	30	1,308	1,301	7	.....		7
25	28,373	28,297	76	436	−360	5,266	5,327	−61	89	−150	1,231	1,237	−6	18		−24
Dec. 2	28,875	28,458	417	455	−38	5,540	5,391	149	89	60	1,277	1,270	7	18		−11
9	28,718	28,582	136	290	−154	5,387	5,438	−51	.....	−51	1,312	1,303	9	.....		9
16	29,038	28,918	120	399	−279	5,671	5,634	37	59	−22	1,302	1,327	−25	18		−43
23	29,298	29,088	210	325	−115	5,574	5,602	−28	39	−67	1,341	1,330	11	.....		11
30	29,843	29,409	434	270	164	5,843	5,693	150	.....	150	1,362	1,332	30	.....		30

For notes see opposite page.

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RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required	Excess			Total held	Required	Excess			
11,296	11,314	−18	455	−473	10,574	10,403	171	283	−112	.....Jan.
10,975	10,913	62	535	−473	10,290	10,102	188	400	−212	.....Feb.
10,737	10,802	−65	436	−501	10,122	9,963	159	276	−117	.....Mar.
11,038	11,066	−28	372	−400	10,281	10,143	138	162	−24	.....Apr.
10,978	10,948	30	477	−447	10,340	10,192	148	300	−152	.....May
10,849	10,847	2	489	−487	10,267	10,122	145	267	−122	.....June
11,074	11,118	−44	682	−726	10,449	10,270	179	278	−99	.....July
11,174	11,178	−4	424	−428	10,496	10,344	152	183	−31	.....Aug.
11,407	11,375	32	369	−337	10,605	10,432	173	107	66	.....Sept.
11,319	11,270	49	338	−289	10,492	10,326	166	101	65	.....Oct.
11,216	11,274	−58	301	−359	10,619	10,437	182	53	129	.....Nov.
11,548	11,506	42	264	−222	10,765	10,576	189	28	161	.....Dec.
										Week ending—
11,187	11,091	96	337	−241	10,545	10,242	303	299	4	.....1969—Dec. 31
11,280	11,223	57	216	−159	10,488	10,272	216	243	−27	.....1970—Jan. 7
11,349	11,439	−90	440	−530	10,557	10,352	205	162	43	14
11,455	11,482	−27	554	−581	10,656	10,481	175	252	−77	21
11,210	11,220	−10	542	−552	10,608	10,456	152	386	−234	28
11,140	11,110	30	596	−566	10,486	10,318	168	483	−315	.....Feb. 4
10,964	11,000	−36	606	−642	10,337	10,121	216	321	−105	11
10,930	10,916	14	386	−372	10,209	10,026	183	385	−202	18
10,774	10,769	5	593	−588	10,226	10,082	144	465	−321	25
10,773	10,751	22	404	−382	10,167	9,987	180	339	−159	.....Mar. 4
10,644	10,722	−78	530	−608	10,034	9,867	167	224	−57	11
10,866	10,866	.....	394	−394	10,076	9,920	156	270	−114	18
10,781	10,833	−52	458	−510	10,113	10,006	107	279	−172	25
10,914	10,822	92	400	−308	10,221	10,040	181	292	−111	.....Apr. 1
10,794	10,891	−97	301	−398	10,208	10,029	179	178	1	8
11,208	11,194	14	395	−381	10,220	10,066	154	139	15	15
11,093	11,128	−35	306	−341	10,296	10,166	130	118	12	22
11,069	11,072	−3	511	−514	10,411	10,269	142	211	−69	29
11,210	11,145	65	382	−317	10,487	10,335	152	213	−61	.....May 6
10,882	10,913	−31	442	−473	10,301	10,134	167	204	−37	13
10,986	10,993	−7	553	−560	10,283	10,143	140	294	−154	20
10,748	10,793	−45	397	−442	10,309	10,182	127	450	−323	27
10,877	10,884	−7	598	−605	10,293	10,127	166	339	−173	.....June 3
10,790	10,834	−44	407	−451	10,223	10,044	179	255	−76	10
10,971	10,868	103	428	−325	10,214	10,066	148	219	−71	17
10,712	10,789	−77	561	−638	10,253	10,141	112	229	−117	24
10,922	10,879	43	539	−496	10,427	10,228	199	333	−134	.....Juky 1
10,950	11,040	−90	629	−719	10,423	10,225	198	240	−42	8
11,121	11,136	−15	789	−804	10,354	10,169	185	274	−89	15
11,216	11,210	6	699	−693	10,423	10,283	140	321	−181	22
11,123	11,141	−18	683	−701	10,533	10,343	190	286	−96	29
11,142	11,076	66	532	−466	10,474	10,295	179	231	−52	.....Aug. 5
11,199	11,186	13	527	−514	10,479	10,262	217	130	87	12
11,233	11,252	−19	338	−357	10,435	10,286	149	188	−39	19
11,135	11,161	−26	371	−397	10,568	10,419	149	198	−49	26
11,232	11,242	−10	402	−412	10,558	10,386	172	179	−7	.....Sept. 2
11,509	11,424	85	430	−345	10,572	10,349	223	117	106	9
11,445	11,376	69	317	−248	10,575	10,385	190	94	96	16
11,241	11,328	−87	320	−407	10,542	10,444	98	50	48	23
11,406	11,393	13	386	−373	10,728	10,553	175	154	21	30
11,349	11,253	96	308	−212	10,485	10,301	184	90	94	.....Oct. 7
11,168	11,278	−110	337	−447	10,410	10,239	171	71	100	14
11,446	11,376	70	405	−335	10,475	10,345	130	131	−1	21
11,183	11,203	−20	305	−325	10,546	10,378	168	117	51	28
11,215	11,188	27	314	−287	10,568	10,380	188	86	102	.....Nov. 4
11,383	11,326	57	311	−254	10,556	10,332	224	65	159	11
11,313	11,343	−30	296	−326	10,554	10,397	157	34	123	18
11,215	11,206	9	288	−279	10,661	10,527	134	41	93	25
11,325	11,269	56	301	−245	10,733	10,528	205	47	158	.....Dec. 2
11,363	11,356	7	263	−256	10,656	10,485	171	27	144	9
11,415	11,460	−45	294	−339	10,650	10,497	153	28	125	16
11,611	11,564	47	261	−214	10,772	10,592	180	25	155	23
11,682	11,666	16	245	−229	10,956	10,718	238	25	213	30

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.

Total reserves held: Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.
Required reserves: Based on deposits as of opening of business each day.
Borrowings of F.R. Banks: Based on closing figures.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1970

(In millions of dollars)

Wednesday	Total loans and investments	Loans														
		Federal funds sold, etc.[1]					Other									
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions	
										To brokers and dealers		To others			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
Jan. 7	237,795	6,305	5,732	182	232	159	172,350	79,802	2,003	1,135	3,321	100	2,474	6,176	5,941
14	235,134	5,957	5,266	482	129	80	170,548	79,094	2,004	1,104	3,069	104	2,454	5,847	5,823
21	232,743	5,668	5,405	65	137	61	169,265	78,823	2,010	599	2,988	98	2,426	5,783	5,812
28	232,310	6,751	6,499	106	97	49	167,984	77,956	2,003	555	2,898	94	2,413	5,467	5,770
Feb. 4	231,948	6,304	5,972	145	97	90	168,493	78,029	1,983	458	3,266	87	2,395	5,893	5,763
11	231,127	6,070	5,792	100	132	46	167,776	78,126	1,984	397	2,938	89	2,389	5,735	5,616
18	230,882	6,460	6,288	73	71	28	167,523	78,198	1,994	402	2,886	91	2,378	5,571	5,597
25	230,970	6,128	5,825	121	107	75	167,796	78,037	1,996	673	3,108	91	2,370	5,512	5,538
Mar. 4	233,826	6,898	5,658	972	173	95	168,477	78,333	2,006	1,043	3,113	96	2,373	5,663	5,496
11	232,584	6,458	5,462	731	234	31	167,529	78,271	1,997	817	3,140	94	2,360	5,210	5,447
18	233,246	6,424	6,016	207	154	47	168,268	78,972	2,005	429	3,213	98	2,368	5,373	5,436
25	232,951	5,836	5,427	237	106	66	168,339	78,496	2,007	594	3,542	100	2,361	5,407	5,438
Apr. 1	238,533	7,679	6,507	785	225	162	170,290	78,743	2,017	758	3,965	101	2,367	5,992	5,650
8	236,335	6,875	5,392	1,141	253	89	168,485	78,213	2,009	1,110	3,259	100	2,359	5,563	5,595
15	238,478	6,812	6,063	637	90	22	170,339	79,225	2,034	890	3,548	99	2,357	5,965	5,575
22	235,597	5,830	5,330	326	99	75	168,777	79,071	2,036	586	3,295	98	2,350	5,619	5,549
29	235,615	6,197	5,791	312	31	63	168,552	78,566	2,025	789	3,278	99	2,327	5,556	5,555
May. 6	236,643	6,708	6,252	265	82	109	169,205	79,027	2,025	546	3,310	100	2,327	5,803	5,504
13	235,591	7,249	6,728	346	74	101	167,974	78,598	2,018	477	3,019	97	2,308	5,495	5,439
20	234,274	5,980	5,642	196	71	71	167,806	78,365	2,022	641	3,183	95	2,301	5,352	5,469
27	235,231	6,216	5,693	360	84	79	167,582	77,910	2,031	513	3,277	92	2,290	5,355	5,512
June 3	234,609	6,293	5,841	259	106	87	167,744	78,086	2,044	490	3,206	94	2,299	5,459	5,611
10	234,311	6,602	6,204	260	100	38	167,379	78,267	2,048	393	2,728	91	2,284	5,544	5,501
17	236,880	6,457	6,016	159	148	134	169,829	79,914	2,064	347	2,870	95	2,323	5,871	5,681
24	236,036	6,717	6,157	319	121	120	169,626	79,564	2,072	375	2,981	93	2,279	5,767	5,686
July 1	240,221	7,387	6,809	209	172	197	172,488	80,094	2,088	447	3,175	96	2,269	7,118	5,879
8	240,013	6,727	6,161	208	166	192	172,069	80,013	2,072	563	2,981	102	2,312	7,148	5,811
15	238,539	5,866	5,519	49	128	170	172,094	80,096	2,080	274	2,857	105	2,323	7,494	5,759
22	239,557	7,745	7,006	437	154	148	171,993	79,912	2,074	498	2,871	104	2,280	7,560	5,770
29	238,622	5,885	5,071	552	140	122	171,469	79,319	2,054	786	2,739	104	2,305	7,259	5,794
Aug. 5	242,195	7,938	7,342	298	198	100	172,121	79,349	2,058	735	2,927	104	2,311	7,402	5,778
12	240,498	7,064	6,105	661	139	159	171,501	79,389	2,050	692	2,781	105	2,329	7,176	5,788
19	241,110	6,560	5,791	537	168	64	171,695	79,117	2,041	1,036	2,845	104	2,355	7,156	5,818
26	241,265	6,845	5,981	623	192	49	171,289	79,219	2,029	973	2,874	103	2,301	6,848	5,816
Sept. 2	243,357	7,644	6,265	1,036	227	116	172,264	79,504	2,028	747	3,086	103	2,299	7,148	5,889
9	243,880	7,662	6,173	1,106	175	168	172,695	79,716	2,026	928	2,756	105	2,309	7,193	5,851
16	247,051	8,192	6,087	1,778	207	120	174,203	80,882	2,013	836	3,061	105	2,322	7,280	5,855
23	243,899	6,322	5,298	662	240	122	173,426	80,794	2,026	721	2,833	102	2,316	6,897	5,894
30	245,838	6,546	4,936	1,160	255	195	174,441	81,154	2,010	554	3,104	104	2,329	7,272	5,957
Oct. 7	247,222	7,421	6,038	985	273	125	175,457	80,839	2,007	938	3,212	101	2,293	7,151	6,010
14	246,378	7,062	6,121	601	266	74	174,178	80,751	2,018	615	3,100	102	2,276	7,118	6,052
21	246,900	6,343	5,470	568	203	102	173,837	80,549	2,024	591	3,283	102	2,286	7,008	6,045
28	246,386	7,177	5,835	1,042	200	100	172,890	79,968	2,016	846	3,217	103	2,270	6,546	6,027
Nov. 4	250,436	9,401	7,470	1,477	285	169	174,221	80,117	2,016	1,021	3,438	102	2,291	6,989	6,026
11	250,338	9,092	7,026	1,716	254	96	173,946	80,235	2,008	1,200	3,462	100	2,275	6,724	5,963
18	249,871	8,258	6,740	1,134	255	129	173,164	79,981	2,000	771	3,502	100	2,273	6,458	5,995
25	247,828	6,763	5,820	574	270	99	172,776	79,913	2,003	739	3,379	102	2,317	6,472	6,017
Dec. 2	252,985	9,109	8,079	592	300	138	173,859	80,132	2,002	1,113	3,633	102	2,305	6,575	6,029
9	253,464	8,967	6,633	1,742	365	227	174,089	80,095	1,982	1,608	3,549	104	2,392	6,570	5,693
16	257,211	9,244	7,978	635	429	202	176,616	81,416	1,987	771	4,186	104	2,330	7,346	6,049
23	258,802	9,624	7,773	1,266	457	128	177,625	81,234	1,979	1,677	4,459	105	2,348	7,251	6,123
30	261,028	10,251	8,000	1,699	295	157	178,583	81,693	1,981	1,685	4,403	130	2,342	7,437	6,203
Dec. 31	1,284	15	15	.....	.....	.....	833	201	60	.....	.....	5	8	5	6

For notes see p. A–102.

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Federal Reserve Bank of St. Louis

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1970—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
	To commercial banks								Notes and bonds maturing—			
Real estate	Domestic	Foreign	Consumer installment	Foreign govts.[2]	All other	Total	Bills	Certificates	Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
33,673	498	1,463	20,387	967	14,410	23,454	3,691	.....	3,490	13,353	2,920	Jan. 7
33,685	485	1,507	20,323	984	14,065	23,151	3,480	.....	3,571	13,220	2,880	14
33,695	459	1,493	20,259	954	13,866	22,602	2,975	.....	3,681	13,074	2,872	21
33,714	474	1,487	20,252	960	13,941	22,435	2,903	.....	3,672	13,007	2,853	28
33,603	489	1,443	20,254	935	13,895	22,057	2,695	.....	3,662	12,972	2,728	Feb. 4
33,527	497	1,489	20,249	944	13,796	21,864	2,499	.....	3,670	12,990	2,705	11
33,520	491	1,447	20,216	949	13,783	21,561	2,058	.....	3,060	13,808	2,635	18
33,522	499	1,511	20,216	956	13,767	21,534	2,150	.....	2,874	13,853	2,657	25
33,445	503	1,410	20,174	951	13,871	22,344	2,972	.....	2,934	13,850	2,588	Mar. 4
33,435	453	1,460	20,179	948	13,718	22,120	2,808	.....	2,925	13,816	2,571	11
33,476	449	1,544	20,135	985	13,785	21,919	2,563	.....	3,063	13,750	2,543	18
33,485	486	1,461	20,165	965	13,832	21,872	2,526	.....	3,157	13,690	2,499	25
33,474	499	1,459	20,205	1,040	14,020	23,617	4,230	.....	3,226	13,635	2,526	Apr. 1
33,425	467	1,428	20,163	1,015	13,779	23,362	3,899	.....	3,340	13,614	2,509	8
33,464	422	1,442	20,192	993	13,833	23,427	3,986	.....	3,377	13,588	2,476	15
33,446	437	1,351	20,204	977	13,758	22,967	3,499	.....	3,420	13,610	2,438	22
33,401	447	1,327	20,274	996	13,912	22,878	3,423	.....	3,407	13,634	2,414	29
33,358	468	1,342	20,309	993	14,093	22,426	2,965	.....	3,443	13,616	2,402	May 6
33,425	417	1,355	20,369	987	13,970	22,055	2,645	.....	3,412	13,618	2,380	13
33,417	403	1,317	20,380	984	13,877	22,652	2,335	.....	3,181	14,723	2,413	20
33,469	452	1,420	20,413	991	13,857	22,779	2,510	.....	3,367	14,513	2,389	27
33,439	472	1,458	20,437	976	13,673	22,662	2,487	.....	3,392	14,393	2,390	June 3
33,514	481	1,412	20,445	994	13,677	22,292	2,297	.....	3,389	14,266	2,340	10
33,510	472	1,439	20,487	979	13,777	22,224	2,266	.....	3,421	14,213	2,324	17
33,559	488	1,458	20,550	973	13,781	21,655	1,813	.....	3,443	14,130	2,269	24
33,526	509	1,465	20,673	941	14,208	22,035	2,090	.....	3,522	14,190	2,233	July 1
33,509	412	1,499	20,729	959	13,959	23,340	3,519	.....	3,570	14,086	2,165	8
33,557	413	1,563	20,740	972	13,861	22,567	2,829	.....	3,620	14,015	2,103	15
33,612	397	1,446	20,739	951	13,779	22,016	2,312	.....	3,663	13,953	2,088	22
33,620	425	1,445	20,919	986	13,714	23,378	3,734	.....	3,694	13,913	2,037	29
33,639	441	1,455	20,954	971	13,997	23,706	3,724	.....	4,074	13,876	2,032	Aug. 5
33,702	381	1,476	20,968	976	13,688	23,468	3,520	.....	4,052	13,847	2,049	12
33,747	430	1,426	20,999	942	13,679	24,334	3,262	.....	3,562	14,936	2,574	19
33,712	402	1,417	21,045	921	13,629	24,556	3,486	.....	3,627	14,834	2,609	26
33,743	402	1,374	21,117	909	13,915	24,764	3,750	.....	3,605	14,806	2,603	Sept. 2
33,770	362	1,482	21,128	959	14,110	24,710	3,791	.....	3,561	14,761	2,597	9
33,876	417	1,415	21,130	967	14,104	24,625	3,844	.....	3,545	14,726	2,510	16
33,917	409	1,512	21,195	936	13,874	24,402	3,689	.....	3,564	14,691	2,458	23
33,939	424	1,428	21,250	926	13,990	24,793	4,195	.....	3,570	14,648	2,380	30
33,985	398	1,507	21,273	924	13,819	24,705	4,225	.....	3,553	14,585	2,342	Oct. 7
34,005	438	1,507	21,293	934	13,969	24,387	3,920	.....	3,596	14,532	2,339	14
34,032	397	1,616	21,291	898	13,715	25,857	5,260	.....	3,715	14,556	2,326	21
34,065	406	1,580	21,353	884	13,609	25,593	4,873	.....	3,773	14,631	2,316	28
34,077	428	1,551	21,358	904	13,903	25,710	4,925	.....	4,053	14,383	2,349	Nov. 4
34,074	367	1,558	21,324	917	13,739	25,533	4,719	.....	4,034	14,436	2,344	11
34,059	410	1,514	21,349	917	13,835	26,506	4,474	.....	3,732	15,505	2,795	18
34,077	410	1,590	21,358	887	13,512	26,211	4,276	.....	3,734	15,409	2,792	25
34,059	402	1,591	21,336	869	13,711	27,364	5,496	.....	3,819	15,256	2,793	Dec. 2
34,013	365	1,616	21,298	846	13,688	27,284	5,279	.....	3,943	15,270	2,792	9
34,104	369	1,559	21,428	849	14,118	27,349	5,328	.....	4,143	15,123	2,755	16
34,111	380	1,631	21,525	871	13,931	27,573	5,693	.....	4,137	14,978	2,765	23
34,035	405	1,609	21,628	870	14,162	28,061	6,078	.....	4,209	15,061	2,713	30
280	1	.....	230	4	33	.....	26	.....	55	106	18	Dec. 31 ◀

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Federal Reserve Bank of St. Louis

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1970—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ Total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants[3]	All other	Certif. of participation[4]	All other[5]							
Jan. 7	35,686	3,424	28,570	1,083	2,609	33,170	17,106	3,376	5,407	633	13,326	310,813
14	35,478	3,391	28,523	1,037	2,527	34,161	16,779	3,413	4,664	636	13,155	307,942
21	35,208	3,292	28,391	1,022	2,503	32,470	18,784	3,255	4,876	637	13,012	305,777
28	35,140	3,283	28,268	1,021	2,568	29,469	16,960	3,267	4,502	637	12,994	300,139
Feb. 4	35,094	3,302	28,191	999	2,602	32,626	17,989	2,930	4,922	637	13,420	304,472
11	35,417	3,376	28,361	999	2,681	32,114	16,898	3,089	4,831	636	13,466	302,161
18	35,338	3,321	28,369	1,002	2,646	34,194	17,453	3,149	4,844	641	13,257	304,420
25	35,512	3,383	28,241	1,025	2,863	31,123	16,282	3,310	4,758	641	13,198	300,282
Mar. 4	36,107	3,693	28,496	1,052	2,866	34,593	15,920	2,865	4,790	646	13,561	306,201
11	36,477	3,855	28,515	1,061	3,046	32,536	15,206	3,094	4,479	649	13,548	302,096
18	36,635	4,023	28,678	1,025	2,909	34,463	17,762	3,098	4,662	666	13,449	307,346
25	36,904	4,089	28,664	1,082	3,069	29,248	16,861	3,189	4,379	667	13,595	300,890
Apr. 1	36,947	4,087	28,610	1,091	3,159	33,870	17,357	3,099	5,767	676	13,851	313,153
8	37,613	4,469	28,913	1,113	3,118	32,065	14,906	4,581	4,669	676	13,402	306,634
15	38,200	4,826	29,156	1,103	3,115	38,628	18,384	3,131	5,123	678	13,447	317,869
22	38,023	4,870	28,981	1,054	3,118	31,456	17,977	3,228	4,502	677	13,724	307,161
29	37,988	4,862	28,926	1,039	3,161	30,550	16,787	3,223	4,291	687	13,789	304,942
May 6	38,304	4,994	29,154	1,019	3,137	32,803	17,747	2,956	5,039	683	13,996	309,867
13	38,313	4,993	29,171	1,092	3,057	31,314	16,921	3,252	4,708	685	13,840	306,311
20	37,836	4,758	29,043	1,012	3,023	31,632	17,049	3,210	4,722	688	13,807	305,382
27	37,654	4,670	28,963	1,017	3,004	31,408	15,967	3,295	4,542	689	13,811	303,943
June 3	37,910	4,828	29,026	1,006	3,050	33,677	17,159	3,071	4,982	695	14,134	308,327
10	38,038	4,984	28,978	1,016	3,060	28,962	16,203	3,189	4,846	699	14,258	302,468
17	38,370	5,253	29,097	1,008	3,012	30,283	17,055	3,257	5,499	700	14,041	307,715
24	38,038	5,018	28,918	998	3,104	30,005	15,530	3,368	4,519	702	14,190	304,350
July 1	38,311	4,904	29,170	1,012	3,225	34,012	16,587	3,142	5,098	705	14,440	314,205
8	37,877	4,760	28,957	1,000	3,160	30,561	16,746	3,145	4,593	702	14,016	309,776
15	38,012	4,857	29,016	982	3,157	33,834	18,575	3,267	5,038	707	14,030	313,990
22	37,803	4,768	28,913	981	3,141	30,278	16,797	3,302	4,550	707	13,833	309,024
29	37,890	4,770	28,946	1,018	3,156	26,853	16,544	3,384	4,545	709	14,010	304,667
Aug. 5	38,430	4,963	29,073	1,045	3,349	28,507	17,628	2,976	4,834	711	14,154	311,005
12	38,465	5,076	29,095	1,014	3,280	27,611	16,712	3,258	4,547	706	14,042	307,374
19	38,521	5,084	29,146	1,030	3,261	29,994	17,597	3,254	4,713	706	13,886	311,260
26	38,575	4,983	29,132	1,039	3,421	28,889	17,738	3,379	4,856	705	14,010	310,842
Sept. 2	38,685	5,086	29,164	1,024	3,411	29,844	17,719	3,243	4,757	705	14,334	313,959
9	38,853	5,167	29,230	1,045	3,411	29,949	17,252	3,282	5,464	710	14,249	314,786
16	40,031	5,769	29,839	1,049	3,374	33,174	16,768	3,354	5,872	709	14,191	321,119
23	39,749	5,580	29,705	1,039	3,425	28,198	18,129	3,428	4,919	710	14,078	313,361
30	40,058	5,681	29,815	1,042	3,520	32,851	17,895	3,306	5,896	704	14,345	320,835
Oct. 7	40,639	5,865	30,174	1,033	3,567	29,430	17,672	3,157	5,649	704	13,991	317,825
14	40,751	5,759	30,149	1,054	3,789	32,724	18,444	3,419	6,127	705	13,732	321,529
21	40,863	5,754	30,312	1,036	3,761	30,861	18,214	3,434	5,685	706	13,881	319,681
28	40,726	5,712	30,211	1,024	3,779	27,148	17,029	3,535	6,060	714	13,990	314,862
Nov. 4	41,104	5,936	30,174	1,108	3,886	34,682	16,787	3,163	6,467	715	14,498	326,748
11	41,767	5,904	30,636	1,109	4,118	28,248	15,415	3,332	6,196	716	14,074	318,319
18	41,943	5,895	30,812	1,150	4,086	31,111	17,695	3,450	6,024	716	13,929	322,796
25	42,078	5,859	30,817	1,161	4,241	29,467	17,857	3,294	5,721	716	14,218	319,101
Dec. 2	42,653	6,291	30,741	1,208	4,413	31,502	18,894	3,477	6,261	716	14,716	328,551
9	43,124	6,323	31,206	1,173	4,422	29,404	15,256	3,530	5,865	716	14,522	322,757
16	44,002	6,526	31,680	1,222	4,574	33,732	19,634	3,558	6,274	714	14,728	335,851
23	43,980	6,247	31,791	1,251	4,691	32,689	17,876	3,427	6,461	717	14,655	334,627
30	44,133	6,243	31,952	1,238	4,700	33,532	16,429	3,835	6,859	716	14,719	337,118
▶ Dec. 31	231	21	169	5	36	18	63	43	67	−3	75	1,547

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Federal Reserve Bank of St. Louis

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1970—Continued

(In millions of dollars)

Deposits															
Demand									Time and savings[1]						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total[6]	IPC		States and political subdivisions	Domestic interbank	Foreign govts.[2]	Wednesday
				Commercial	Mutual savings	Govts., etc.[2]	Commercial banks			Savings	Other				
140,976	98,643	6,485	2,980	19,272	908	778	2,196	9,714	96,252	46,436	36,181	6,649	280	6,399	.....Jan. 7
137,598	97,933	6,181	1,559	17,972	787	732	2,253	10,181	95,707	46,142	35,972	6,650	279	6,371	14
136,052	94,166	6,220	3,577	17,618	683	715	2,273	10,800	95,266	45,966	35,768	6,606	283	6,353	21
131,846	92,209	6,371	4,474	16,239	645	745	2,260	8,903	95,017	45,806	35,642	6,620	285	6,373	28
135,328	92,012	6,739	5,088	17,645	690	709	2,200	10,245	94,893	45,734	35,607	6,649	280	6,355	.....Feb. 4
132,284	90,273	6,528	4,095	17,492	640	736	2,238	10,282	95,117	45,667	35,621	6,624	279	6,660	11
134,659	90,392	6,226	5,581	17,544	653	826	2,137	11,300	95,351	45,641	35,642	6,655	280	6,865	18
131,912	90,335	6,323	5,473	16,995	611	753	2,272	9,150	95,621	45,618	35,658	6,764	277	7,052	25
136,146	91,594	6,512	5,365	18,558	610	837	2,191	10,479	95,893	45,677	35,675	6,914	275	7,099	.....Mar. 4
131,897	91,014	5,966	2,961	17,907	571	713	2,180	10,585	96,268	45,783	35,774	6,999	284	7,174	11
135,912	90,243	5,983	5,509	18,570	558	760	2,850	11,439	96,732	45,931	35,845	7,117	267	7,347	18
130,762	89,223	6,360	4,018	16,643	489	788	2,370	10,871	97,354	45,982	36,220	7,234	276	7,415	25
141,130	97,061	6,850	4,119	18,952	795	900	2,387	10,066	98,229	46,205	36,534	7,566	298	7,383	.....Apr. 1
134,650	93,821	5,976	2,706	17,866	836	750	2,415	10,280	98,453	46,139	36,559	7,912	310	7,274	 8
143,901	98,560	6,619	3,381	19,043	735	841	2,327	12,395	98,628	45,897	36,493	8,387	327	7,255	15
134,014	94,334	6,071	3,493	17,213	608	708	2,384	9,203	99,059	45,870	36,581	8,753	328	7,239	22
131,785	91,693	6,458	4,281	16,407	587	756	2,252	9,351	99,281	45,869	36,785	8,918	317	7,104	29
134,258	90,088	6,923	4,471	19,034	623	826	2,159	10,134	99,221	45,964	36,753	8,983	338	6,912	.....May 6
130,392	90,872	6,329	2,677	18,261	549	1,054	2,296	8,354	99,312	45,969	36,872	8,970	334	6,894	13
132,140	90,000	6,371	6,136	17,825	528	767	2,120	8,393	99,513	46,058	36,831	8,985	350	7,020	20
130,554	91,017	6,353	3,760	17,108	536	718	2,171	8,891	99,470	46,066	36,919	8,972	353	6,889	27
134,001	91,547	6,290	3,440	18,960	566	768	2,210	10,220	99,536	46,113	37,033	8,940	351	6,822	.....June 3
127,279	91,515	6,034	1,332	17,301	559	776	2,172	7,590	99,598	46,136	37,092	8,874	349	6,866	10
133,623	93,161	6,508	6,001	17,816	530	785	2,095	6,727	99,390	46,152	37,099	8,751	343	6,759	17
130,510	90,119	6,607	5,075	17,182	492	873	2,178	7,984	99,675	46,165	37,319	8,713	343	6,845	24
139,086	95,253	7,654	5,112	18,802	759	816	2,307	8,383	101,580	46,414	38,509	9,166	483	6,700	.....July 1
132,736	91,368	6,177	5,429	18,674	799	779	2,158	7,352	102,797	46,432	39,311	9,478	602	6,665	 8
135,393	94,887	5,901	3,982	19,419	649	829	2,230	7,496	103,908	46,385	40,171	9,873	703	6,453	15
130,037	91,602	5,391	4,250	18,285	572	743	2,267	6,927	105,241	46,396	41,116	10,105	791	6,505	22
128,669	91,029	5,695	4,887	17,072	564	889	2,293	6,240	106,495	46,335	41,862	10,461	880	6,611	29
129,812	90,747	6,305	3,789	18,591	632	839	2,104	6,805	107,579	46,367	42,371	10,805	931	6,715	.....Aug. 5
127,122	91,204	5,978	2,791	17,778	581	799	2,228	5,763	108,241	46,362	42,596	10,998	1,051	6,843	12
131,738	91,275	5,586	6,185	18,436	549	779	2,202	6,726	108,719	46,365	43,269	11,107	1,077	6,487	19
130,597	90,761	5,771	5,555	17,728	510	711	2,142	7,419	109,721	46,323	43,982	11,289	1,198	6,520	26
131,607	93,030	6,194	3,815	18,235	567	787	1,948	7,031	110,633	46,327	44,897	11,455	1,190	6,336	.....Sept. 2
131,505	93,491	5,758	2,931	18,740	621	745	2,347	6,872	111,158	46,394	45,347	11,453	1,239	6,280	 9
138,347	97,216	6,357	4,690	19,494	553	823	2,205	7,009	111,671	46,402	45,858	11,542	1,265	6,153	16
130,725	91,794	6,056	5,916	17,413	504	770	2,173	6,099	112,870	46,464	46,881	11,660	1,342	6,035	23
140,018	94,516	7,682	5,798	20,962	657	851	2,191	7,361	113,635	46,811	47,540	11,612	1,269	5,919	30
133,533	92,320	6,256	4,089	20,352	737	778	2,213	6,788	114,211	46,893	48,030	11,711	1,301	5,803	.....Oct. 7
136,184	96,385	5,803	2,601	20,398	692	796	2,167	7,342	114,565	46,935	48,599	11,594	1,330	5,626	14
134,487	92,919	5,716	5,035	19,777	607	773	2,192	7,468	114,678	47,024	48,781	11,619	1,299	5,492	21
131,032	92,376	5,925	3,722	19,382	623	765	2,119	6,120	114,820	47,013	49,086	11,615	1,268	5,391	28
138,817	95,083	7,002	3,057	22,252	759	789	2,192	7,683	114,797	47,121	49,223	11,498	1,216	5,297	.....Nov. 4
130,044	91,807	6,167	2,090	20,279	679	823	2,182	6,017	115,389	47,186	49,598	11,655	1,255	5,235	11
134,757	94,541	6,659	4,012	19,672	583	743	2,402	6,145	115,640	47,290	49,813	11,667	1,277	5,122	18
132,521	93,762	6,390	3,569	19,186	537	757	2,216	6,104	116,431	47,334	50,431	11,755	1,312	5,089	25
139,560	96,854	6,808	4,220	20,752	581	801	2,288	7,256	116,426	47,475	50,376	11,886	1,275	4,912	.....Dec. 2
134,880	94,657	6,220	2,397	21,123	572	769	2,323	6,819	117,312	47,568	50,954	12,182	1,283	4,827	 9
144,630	99,827	6,379	5,410	21,516	543	807	2,348	7,800	118,019	47,611	50,927	12,921	1,324	4,737	16
143,666	99,583	6,361	6,004	20,931	551	839	2,333	7,064	118,839	47,708	51,363	13,264	1,348	4,663	23
147,355	103,149	6,774	4,380	21,704	627	1,013	2,386	7,322	119,443	48,035	51,650	13,329	1,420	4,508	30
573	506	29	25	1	.....	.....	1	11	764	447	250	46	12	.....	.....Dec. 31 ◀

For notes see p. A-102.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1970—Continued

(In millions of dollars)

Wednesday	Federal funds purchased etc.[7]	Borrowings from—		Other liabilities, etc.[8]	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted[9]	Total loans and investments (gross) adjusted[9]	Demand deposits adjusted[10]	Large negotiable time CD's included in time and savings deposits[11]			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Jan. 7	17,336	96	2,883	25,822	4,026	83	23,339	172,425	231,565	85,554	10,758	5,249	5,509	13,456
14	17,251	901	2,926	26,128	4,030	83	23,318	170,754	229,383	83,906	10,544	5,124	5,420	13,982
21	16,700	1,825	2,900	25,653	4,024	81	23,276	169,069	226,879	82,387	10,431	4,995	5,436	13,762
28	16,366	807	2,981	25,685	4,026	77	23,334	167,762	225,337	81,664	10,444	4,958	5,486	13,605
Feb. 4	16,864	926	2,857	25,966	4,032	78	23,528	168,336	225,487	79,969	10,274	4,869	5,405	13,470
11	17,804	807	2,860	25,684	4,031	78	23,496	167,557	224,838	78,583	10,471	4,870	5,601	13,247
18	18,005	469	2,839	25,526	4,031	78	23,462	167,204	224,103	77,340	10,676	4,879	5,797	12,977
25	16,606	522	2,812	25,250	4,033	77	23,449	167,600	224,646	78,321	10,839	4,874	5,965	13,086
Mar. 4	17,866	237	2,816	25,516	4,037	76	23,614	169,214	227,665	77,630	10,986	4,886	6,100	12,350
11	17,980	346	2,772	25,107	4,033	75	23,618	168,072	226,669	78,493	11,143	4,926	6,217	12,477
18	18,433	456	2,683	25,516	4,036	74	23,504	168,227	226,781	77,370	11,326	4,947	6,379	12,419
25	16,591	1,334	2,543	24,699	4,033	74	23,500	168,262	227,038	80,853	11,795	5,322	6,473	11,885
Apr. 1	18,496	422	2,485	24,622	4,041	74	23,654	170,963	231,527	84,189	12,212	5,504	6,708	11,748
8	17,990	300	2,620	24,819	4,039	74	23,689	169,501	230,476	82,013	12,473	5,665	6,808	11,800
15	19,105	1,332	2,493	24,646	4,038	73	23,653	170,366	231,993	82,849	12,749	5,763	6,986	11,525
22	18,241	1,164	2,349	24,612	4,037	72	23,613	168,840	229,830	81,852	12,916	5,824	7,092	11,518
29	18,044	680	2,476	24,911	4,037	74	23,654	168,511	229,377	80,547	13,022	5,936	7,086	11,944
May 6	20,414	340	2,539	25,161	4,036	75	23,823	169,193	229,923	77,950	12,966	5,938	7,028	11,954
13	20,503	709	2,396	25,089	4,036	74	23,800	168,078	228,446	78,140	12,960	5,974	6,986	11,653
20	17,635	283	2,390	25,560	4,036	74	23,751	167,741	228,229	76,547	13,068	5,966	7,102	11,998
27	17,530	675	2,253	25,536	4,036	75	23,814	167,653	228,086	78,278	12,984	5,982	7,002	12,346
June 3	18,348	1,063	2,113	25,234	4,039	75	23,918	167,724	228,296	77,924	12,964	5,984	6,980	11,955
10	19,350	624	2,123	25,468	4,039	74	23,913	167,296	227,626	79,684	12,956	5,992	6,964	11,898
17	18,702	273	2,046	25,756	4,040	75	23,810	169,798	230,392	79,523	12,741	5,984	6,757	12,035
24	17,758	613	1,971	25,902	4,030	76	23,815	169,698	229,391	78,248	12,949	6,125	6,834	12,172
July 1	17,666	671	1,966	25,203	4,016	77	23,940	172,557	232,903	81,160	14,118	7,035	7,083	11,407
8	17,480	1,402	1,916	25,343	4,019	76	24,007	172,223	233,440	78,072	15,199	7,731	7,468	11,498
15	17,373	1,837	1,896	25,573	4,015	75	23,920	172,028	232,607	78,158	15,980	8,442	7,538	11,517
22	17,842	1,044	1,902	24,963	4,014	75	23,906	172,335	232,154	77,224	16,911	9,141	7,770	11,235
29	15,098	652	1,811	23,903	4,019	75	23,945	171,858	233,126	79,857	17,881	9,752	8,129	10,469
Aug. 5	19,254	513	1,847	23,811	4,014	75	24,100	172,276	234,412	78,925	18,460	9,989	8,471	10,337
12	17,955	354	1,809	23,727	4,013	74	24,079	172,079	234,012	78,942	18,925	10,179	8,746	10,283
19	16,339	725	1,668	23,953	4,014	75	24,029	172,034	234,889	77,123	19,397	10,744	8,653	10,319
26	15,417	941	1,659	24,354	4,015	74	24,064	171,751	234,882	78,425	20,157	11,228	8,929	10,629
Sept. 2	17,071	767	1,767	23,822	4,021	74	24,197	173,241	236,690	79,713	20,723	11,814	8,909	10,332
9	17,603	447	1,734	24,042	4,018	74	24,205	173,782	237,345	79,885	21,052	12,102	8,950	10,220
16	17,013	180	1,623	24,098	4,029	75	24,083	175,891	240,547	80,989	21,106	12,232	8,874	10,525
23	15,046	1,324	1,546	23,697	3,998	76	24,079	174,041	238,192	79,198	22,036	13,148	8,888	10,126
30	13,903	788	1,435	22,714	4,007	77	24,258	175,627	240,478	80,407	22,227	13,622	8,605	9,787
Oct. 7	16,963	254	1,505	22,972	4,004	78	24,305	175,442	240,786	79,662	22,706	14,016	8,690	9,957
14	17,757	847	1,466	22,386	4,020	77	24,227	174,681	239,819	80,461	23,151	14,593	8,558	9,716
21	16,477	1,219	1,438	23,112	4,107	77	24,176	174,313	241,033	78,814	23,248	14,692	8,556	9,733
28	16,206	341	1,373	22,792	4,024	77	24,197	173,826	240,145	80,780	23,546	14,951	8,595	9,439
Nov. 4	19,941	530	1,415	22,764	4,026	76	24,382	175,724	242,538	78,826	23,611	15,124	8,487	9,169
11	19,758	521	1,411	22,712	4,025	76	24,383	175,645	242,945	79,427	24,297	15,629	8,668	9,037
18	19,657	287	1,387	22,657	4,017	75	24,319	174,272	242,721	79,962	24,493	15,717	8,776	8,917
25	17,004	1,098	1,363	22,304	4,017	76	24,287	173,309	241,598	80,299	25,201	16,223	8,978	8,585
Dec. 2	20,257	283	1,352	22,066	4,033	77	24,497	174,487	244,504	83,086	25,053	16,106	8,947	8,394
9	18,508	257	1,344	21,836	4,031	73	24,516	176,058	246,466	81,956	25,747	16,551	9,196	8,215
16	20,252	895	1,278	22,281	4,001	73	24,422	177,513	248,864	83,972	25,584	16,399	9,185	8,305
23	19,516	595	1,296	22,275	3,967	73	24,400	179,096	250,649	84,042	25,894	16,649	9,245	7,902
30	18,775	224	1,256	21,689	3,872	73	24,431	180,429	252,623	87,739	26,075	16,905	9,170	7,669
▶Dec. 31	4	.....	11	63	16	.....	116	832	1,268	529	51	25	26	.....

▶ These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.

[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

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"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	1970											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals	1,428	1,420	1,452	1,463	1,447	1,520	1,523	1,474	1,677	1,548	1,535	1,527
Machinery	2,686	2,748	2,800	2,761	2,763	2,784	2,824	2,920	2,924	2,826	2,690	r2,681
Transportation equipment	1,554	1,544	1,575	1,560	1,549	1,564	1,599	1,608	1,655	1,627	1,621	1,633
Other fabricated metal products	757	754	759	780	755	762	770	789	807	781	801	742
Other durable goods	1,145	1,141	1,162	1,183	1,162	1,132	1,158	1,135	1,141	1,136	1,131	1,089
Nondurable goods manufacturing:												
Food, liquor, and tobacco	942	952	960	951	939	1,007	968	968	1,008	984	932	985
Textiles, apparel, and leather	708	721	726	709	756	762	767	733	751	720	703	657
Petroleum refining	1,310	1,234	1,255	1,254	1,217	1,266	1,199	1,183	1,248	1,230	1,220	1,213
Chemicals and rubber	1,832	1,896	1,805	1,831	1,694	1,709	1,687	1,664	1,780	r1,688	1,738	r1,849
Other nondurable goods	1,133	1,120	1,146	1,099	1,071	1,071	1,098	1,106	1,183	r1,175	1,159	1,171
Mining, including crude petroleum and natural gas	3,916	3,757	3,709	3,590	3,520	3,582	3,489	3,381	3,461	3,419	3,329	r3,326
Trade:												
Commodity dealers	90	81	78	77	87	88	80	82	82	73	83	79
Other wholesale	686	693	696	684	717	692	708	704	697	727	739	r756
Retail	1,232	1,236	1,206	1,242	1,285	1,308	1,292	1,334	1,360	1,351	1,371	r1.399
Transportation, communication, and other public utilities:												
Transportation	4,343	4,291	4,331	4,199	4,262	4,276	4,425	4,347	4,417	4,443	4,453	r4,564
Communication	480	472	476	445	416	408	424	487	448	386	415	415
Other public utilities	1,318	1,244	1,161	1,020	984	1,033	1,031	1,042	1,065	1,017	1,022	1,018
Construction	893	899	903	899	888	911	959	985	957	972	1,005	r1,044
Services	2,936	2,971	2,995	2,962	3,031	3,017	3,049	3,060	3,132	3,069	r3,079	r3,209
All other domestic loans	1,214	1,194	1,206	1,183	1,186	1,227	1,267	1,242	1,225	1,242	r1,209	1,285
Foreign commercial and industrial loans	1,591	1,575	1,605	1,579	1,614	1,620	1,599	1,599	1,604	r1,612	r1,648	r1,716
Total loans	32,194	31,943	32,006	31,471	31,343	31,739	31,916	31,843	32,622	32,026	31,883	r32,358

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	1970											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals	2,067	2,021	2,014	2,068	2,061	2,121	2,204	2,142	2,236	2,133	2,098	2,092
Machinery	5,777	5,823	6,055	6,024	6,115	6,112	6,144	6,125	6,092	5,877	5,562	5,476
Transportation equipment	2,617	2,725	2,742	2,748	2,631	2,682	2,764	2,750	2,876	2,921	2,888	2,960
Other fabricated metal products	1,996	2,037	2,129	2,163	2,192	2,232	2,268	2,188	2,184	2,131	2,019	1,912
Other durable goods	2,404	2,407	2,481	2,572	2,651	2,707	2,870	2,850	2,811	2,783	2,675	2,607
Nondurable goods manufacturing:												
Food, liquor, and tobacco	3,058	2,925	2,870	2,784	2,785	2,730	2,646	2,542	2,576	2,637	2,671	3,006
Textiles, apparel, and leather	2,298	2,365	2,467	2,564	2,602	2,681	2,818	2,920	2,900	2,780	2,572	2,388
Petroleum refining	1,615	1,542	1,563	1,584	1,540	1,608	1,611	1,500	1,607	1,559	1,502	1,506
Chemicals and rubber	2,752	2,837	2,897	2,900	2,800	2,731	2,702	2,635	2,702	2,657	2,663	2,708
Other nondurable goods	2,052	2,049	2,068	2,009	1,998	2,064	2,198	2,185	2,270	2,154	2,038	2,038
Mining, including crude petroleum and natural gas	4,633	4,450	4,392	4,306	4,220	4,255	4,244	4,165	4,200	4,115	4,047	3,974
Trade:												
Commodity dealers	1,126	1,119	1,057	1,023	970	922	886	867	948	1,069	1,190	1,329
Other wholesale	3,425	3,370	3,427	3,548	3,552	3,588	3,630	3,617	3,632	3,688	3,697	3,697
Retail	3,887	4,053	4,063	4,185	4,168	4,237	4,254	4,161	4,152	4,363	4,478	4,220
Transportation, communication, and other public utilities:												
Transportation	5,618	5,579	5,567	5,509	5,492	5,593	5,748	5,755	5,786	5,827	5,850	6,003
Communication	1,391	1,347	1,320	1,364	1,315	1,285	1,307	1,338	1,297	1,199	1,240	1,299
Other public utilities	3,419	3,179	2,948	2,644	2,598	2,681	2,605	2,532	2,567	2,575	2,517	2,352
Construction	3,064	3,045	3,055	3,088	3,126	3,178	3,208	3,270	3,268	3,260	3,285	3,360
Services	6,795	6,827	6,860	6,772	6,768	6,838	7,026	6,968	7,008	7,085	7,121	7,234
All other domestic loans	4,797	4,647	4,702	4,791	4,866	4,830	4,940	4,918	4,958	4,932	4,788	4,845
Bankers' acceptances	626	518	550	660	581	528	548	623	724	837	1,005	1,405
Foreign commercial and industrial loans	2,148	2,105	2,130	2,129	2,159	2,166	2,138	2,146	2,200	2,253	2,314	2,369
Total classified loans	67,565	66,970	67,357	67,435	67,190	67,770	68,804	68,197	68,994	68,835	68,220	68,778
Total commercial and industrial loans of large commercial banks	78,920	78,095	78,517	78,763	78,475	78,957	79,886	79,267	80,398	80,527	80,062	80,914

For Wednesday figures and NOTE, see following two pages.

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COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday											
	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25
Durable goods manufacturing:												
Primary metals	2,076	2,070	2,068	2,052	2,041	2,014	2,016	2,012	1,996	2,034	2,017	2,011
Machinery	5,834	5,804	5,792	5,682	5,754	5,834	5,848	5,852	5,936	5,983	6,221	6,075
Transportation equipment[r]	2,590	2,633	2,595	2,647	2,721	2,745	2,734	2,703	2,726	2,718	2,799	2,728
Other fabricated metal products	1,981	2,009	2,015	1,981	1,994	2,059	2,053	2,044	2,103	2,125	2,161	2,128
Other durable goods	2,449	2,411	2,371	2,386	2,393	2,401	2,425	2,408	2,437	2,468	2,505	2,515
Nondurable goods manufacturing:												
Food, liquor, and tobacco	3,137	3,074	3,056	2,966	2,944	2,936	2,946	2,873	2,890	2,866	2,886	2,838
Textiles, apparel, and leather	2,302	2,328	2,293	2,267	2,309	2,354	2,393	2,403	2,433	2,447	2,482	2,506
Petroleum refining[r]	1,628	1,629	1,608	1,598	1,554	1,537	1,536	1,540	1,541	1,551	1,566	1,594
Chemicals and rubber[r]	2,785	2,743	2,746	2,732	2,846	2,825	2,825	2,850	2,896	2,945	2,907	2,844
Other nondurable goods[r]	2,077	2,061	2,049	2,021	2,046	2,049	2,046	2,057	2,054	2,049	2,090	2,076
Mining, including crude petroleum and natural gas	4,695	4,655	4,599	4,584	4,468	4,447	4,450	4,433	4,388	4,396	4,391	4,392
Trade: Commodity dealers[r]	1,123	1,118	1,136	1,125	1,133	1,121	1,110	1,113	1,089	1,061	1,043	1,032
Other wholesale[r]	3,475	3,445	3,407	3,372	3,361	3,359	3,380	3,379	3,391	3,395	3,450	3,477
Retail	3,931	3,834	3,918	3,864	4,002	4,050	4,098	4,064	4,125	3,998	4,051	4,077
Transportation, communication, & other public utilities:												
Transportation	5,632	5,575	5,648	5,617	5,542	5,618	5,588	5,566	5,559	5,555	5,576	5,580
Communication[r]	1,461	1,402	1,386	1,321	1,368	1,354	1,336	1,320	1,321	1,299	1,340	1,319
Other public utilities	3,463	3,429	3,401	3,375	3,285	3,167	3,137	3,125	3,109	2,976	2,933	2,772
Construction[r]	3,083	3,092	3,052	3,027	3,040	3,045	3,051	3,047	3,035	3,059	3,063	3,059
Services[r]	6,841	6,798	6,774	6,769	6,833	6,806	6,826	6,847	6,830	6,849	6,866	6,892
All other domestic loans[r]	4,912	4,789	4,817	4,669	4,605	4,699	4,663	4,628	4,660	4,704	4,708	4,742
Bankers' acceptances	718	632	573	583	541	491	531	509	566	539	545	552
Foreign commercial & industrial loans[r]	2,161	2,166	2,139	2,125	2,111	2,118	2,103	2,092	2,106	2,115	2,167	2,132
Total classified loans[r]	68,354	67,697	67,443	66,763	66,891	67,029	67,095	66,865	67,191	67,132	67,767	67,341
Total commercial & industrial loans of large commercial banks[r]	79,802	79,094	78,823	77,956	78,029	78,126	78,198	78,037	78,333	78,271	78,972	78,496

Industry	Wednesday											
	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29	May 6	May 13	May 20	May 27	June 3	June 10	June 17	June 24
Durable goods manufacturing:													
Primary metals[r]	2,063	2,069	2,082	2,061	2,063	2,082	2,059	2,064	2,038	2,037	2,115	2,165	2,166
Machinery[r]	5,959	5,964	6,073	6,046	6,080	6,173	6,162	6,107	6,023	5,924	5,966	6,360	6,197
Transportation equipment[r]	2,755	2,748	2,751	2,777	2,707	2,677	2,613	2,574	2,659	2,610	2,614	2,746	2,759
Other fabricated metal products[r]	2,119	2,132	2,196	2,193	2,175	2,204	2,226	2,181	2,156	2,167	2,205	2,306	2,252
Other durable goods[r]	2,518	2,531	2,579	2,619	2,613	2,633	2,674	2,663	2,632	2,656	2,679	2,747	2,752
Nondurable goods manufacturing:													
Food, liquor, and tobacco[r]	2,781	2,755	2,728	2,834	2,823	2,899	2,773	2,770	2,694	2,697	2,704	2,768	2,754
Textiles, apparel, and leather[r]	r2,549	r2,552	r2,588	r2,578	2,555	2,572	2,605	2,609	2,621	2,620	2,668	2,720	2,713
Petroleum refining[r]	1,574	1,581	1,594	1,588	1,583	1,538	1,529	1,548	1,546	1,591	1,590	1,614	1,639
Chemicals and rubber	r2,857	r2,887	r2,901	2,982	2,876	2,900	r2,833	r2,760	2,708	2,685	2,740	2,780	2,717
Other nondurable goods[r]	2,058	1,972	2,012	2,005	1,997	1,997	1,997	2,004	1,997	2,005	2,020	2,119	2,111
Mining, including crude petroleum and natural gas	4,331	4,317	4,307	4,298	4,279	4,231	4,236	4,215	4,193	4,240	4,244	4,280	4,260
Trade: Commodity dealers	r1,060	1,061	1,015	1,002	r979	r969	r960	r987	963	924	927	r944	898
Other wholesale[r]	3,543	3,519	3,554	3,576	3,549	3,560	3,538	3,563	3,550	3,561	3,558	3,605	r3,623
Retail[r]	4,129	4,067	4,336	4,183	4,209	4,273	4,118	4,141	4,141	4,133	4,130	4,338	r4,353
Transportation, communication, & other public utilities:													
Transportation	5,583	5,555	5,469	5,485	5,455	5,472	5,425	5,517	5,555	5,557	5,595	5,583	5,640
Communication[r]	1,375	1,323	1,396	1,392	1,332	1,330	1,325	1,309	1,293	1,277	1,274	1,297	1,289
Other public utilities	2,807	2,649	2,586	2,596	2,584	2,673	2,633	2,557	2,532	2,641	2,612	2,737	2,734
Construction[r]	3,046	3,065	3,101	3,119	3,103	3,106	3,135	3,129	3,135	3,139	3,160	3,200	3,208
Service[r]	6,816	6,766	6,765	6,741	6,774	6,802	6,783	6,760	6,724	6,839	6,787	6,851	6,873
All other domestic loans[r]	4,861	4,724	4,875	4,783	4,713	4,871	4,882	4,903	4,808	4,838	4,834	4,814	4,830
Bankers' acceptances	569	r631	719	730	650	620	593	566	545	546	541	518	505
Foreign commercial & industrial loans[r]	2,127	2,133	2,134	2,120	2,128	2,151	2,165	2,157	2,162	2,168	2,178	2,161	2,154
Total classified loans[r]	67,480	67,001	67,761	67,708	67,227	67,733	67,264	67,084	66,675	66,855	67,141	68,653	68,427
Total commercial & industrial loans of large commercial banks[r]	78,743	78,213	79,225	79,071	78,566	79,027	78,598	78,365	77,910	78,086	78,267	79,914	79,564

For NOTE see facing page.

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COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday													
	July 1	July 8	July 15	July 22	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30
Durable goods manufacturing:														
Primary metals	2,232	2,195	2,197	2,187	2,209	2,159	2,149	2,138	2,124	2,172	2,200	2,232	2,259	2,315
Machinery	6,089	6,150	6,170	6,213	6,097	6,118	6,175	6,106	6,099	6,034	6,083	6,223	6,093	6,024
Transportation equipment	2,761	2,739	2,807	2,775	2,737	2,772	r2,767	2,730	2,735	2,763	2,800	2,894	2,930	2,998
Other fabricated metal products	2,248	2,281	2,315	2,273	2,224	2,190	r2,205	2,192	2,166	2,174	2,187	2,220	2,167	2,177
Other durable goods	2,773	2,887	2,920	2,912	2,859	2,870	2,865	2,822	2,843	2,827	2,813	2,803	2,803	2,803
Nondurable goods manufacturing:														
Food, liquor, and tobacco	2,682	2,682	2,638	2,684	2,545	2,553	r2,531	2,559	2,528	2,565	2,592	2,583	2,588	2,555
Textiles, apparel, and leather	2,761	2,814	2,838	2,828	2,852	2,919	r2,958	2,935	2,865	2,920	2,941	2,922	2,878	2,840
Petroleum refining	1,659	1,623	1,636	1,623	1,512	1,501	r1,498	1,492	1,508	1,527	1,579	1,658	1,641	1,631
Chemicals and rubber	2,717	2,696	2,720	2,710	2,664	2,666	2,647	2,620	2,610	2,616	2,661	2,726	2,710	2,802
Other nondurable goods	2,187	2,189	2,220	2,213	2,187	2,180	r2,179	2,193	2,187	2,218	2,248	2,351	r2,324	2,212
Mining, including crude petroleum and natural gas	4,261	4,244	4,253	4,240	4,221	4,169	4,170	4,164	4,156	4,174	4,194	4,223	4,226	4,184
Trade: Commodity dealers	932	879	893	875	851	840	870	886	871	888	921	950	976	1,004
Other wholesale	3,631	3,632	3,620	3,643	3,627	3,664	3,607	3,601	3,602	3,612	3,600	3,647	3,631	3,675
Retail	4,381	4,228	4,279	4,199	4,181	4,212	4,139	4,162	4,128	4,160	4,122	4,074	4,163	4,246
Transportation, communication, and other public utilities:														
Transportation	5,730	5,743	5,732	5,756	5,776	5,752	r5,776	5,761	5,732	5,726	5,751	5,790	5,780	5,887
Communication	1,276	1,295	1,316	1,330	1,319	1,341	1,336	1,338	1,337	1,304	1,282	1,321	1,315	1,262
Other public utilities	2,775	2,683	2,647	2,608	2,533	2,520	r2,531	2,516	2,559	2,608	2,547	2,578	2,520	2,588
Construction	3,187	3,191	3,202	3,221	3,240	3,246	r3,264	3,272	3,301	3,268	3,277	3,276	3,262	3,259
Services	6,963	7,068	7,058	7,032	7,010	7,000	r6,997	6,960	6,909	6,920	6,916	7,047	7,016	7,098
All other domestic loans	4,971	4,981	4,895	4,878	4,973	5,001	r4,834	4,904	4,932	4,898	4,931	5,032	4,954	4,978
Bankers' acceptances	568	595	544	505	531	545	598	618	733	721	685	712	760	746
Foreign commercial and industrial loans	2,133	2,140	2,128	2,140	2,149	2,138	r2,157	2,130	2,160	2,162	2,169	2,211	2,247	2,211
Total classified loans	68,917	86,935	69,028	68,845	68,297	68,356	r69,495	68,099	68,085	68,257	68,499	69,473	69,243	69,245
Total commercial and industrial loans r	80,094	80,013	80,096	79,912	79,319	79,349	79,389	79,117	79,219	79,504	79,716	80,822	80,794	81,154

Industry	Wednesday													
	Oct. 7	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30	
Durable goods manufacturing:														
Primary metals	2,178	2,150	2,117	2,088	2,096	2,105	2,095	2,094	2,065	2,076	2,066	2,106	2,146	
Machinery	5,979	6,003	5,858	5,671	5,568	5,634	5,564	5,481	5,433	5,426	5,561	5,527	5,429	
Transportation equipment	2,937	2,916	2,960	2,872	2,912	2,891	2,872	2,878	2,991	3,012	2,959	2,911	2,929	
Other fabricated metal products	2,170	2,166	2,109	2,078	2,024	2,043	2,013	1,998	1,914	1,889	1,950	1,898	1,908	
Other durable goods	2,837	2,820	2,770	2,702	2,714	2,704	2,652	2,631	2,628	2,621	2,629	2,598	2,554	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	2,604	2,616	2,699	2,633	2,609	2,623	2,716	2,736	2,825	2,884	3,016	3,202	3,104	
Textiles, apparel, and leather	2,822	2,834	2,774	2,695	2,643	2,611	2,540	2,500	2,432	2,435	2,414	2,344	2,318	
Petroleum refining	1,585	1,580	1,545	1,527	1,523	1,506	1,491	1,484	1,483	1,484	1,540	1,497	1,526	
Chemicals and rubber	2,689	2,656	2,645	2,635	2,656	2,670	2,637	2,687	2,657	2,688	2,692	2,719	2,780	
Other nondurable goods	2,198	2,177	2,146	2,095	2,068	2,039	2,039	2,007	2,027	2,047	2,060	2,057	1,998	
Mining, including crude petroleum and natural gas	4,129	4,128	4,108	4,094	4,090	4,078	4,019	4,005	3,933	3,926	4,047	3,963	4,003	
Trade: Commodity dealers	1,012	1,056	1,080	1,130	1,160	1,183	1,201	1,217	1,240	1,296	1,363	1,368	1,379	
Other wholesale	3,713	3,699	3,677	3,661	3,695	3,713	3,702	3,683	3,669	3,702	3,731	3,684	3,701	
Retail	4,315	4,293	4,338	4,504	4,488	4,441	4,498	4,480	4,372	4,238	4,293	4,149	4,045	
Transportation, communication, & other public utilities:														
Transportation	5,795	5,823	5,825	5,865	5,812	5,809	5,879	5,901	6,003	5,998	6,064	5,948	6,000	
Communication	1,219	1,203	1,201	1,176	1,216	1,228	1,257	1,261	1,260	1,261	1,349	1,319	1,308	
Other public utilities	2,590	2,577	2,568	2,564	2,675	2,587	2,444	2,360	2,415	2,377	2,354	2,267	2,348	
Construction	3,265	3,260	3,258	3,253	3,273	3,294	3,259	3,313	3,338	3,348	3,360	3,348	r3,452	
Services	7,081	7,119	7,094	7,045	7,105	7,161	7,116	7,102	7,136	7,157	7,221	7,256	7,398	
All other domestic loans	5,030	5,040	4,885	4,775	4,783	4,803	4,820	4,740	4,809	4,757	4,835	4,892	4,926	
Bankers' acceptances	754	804	916	874	965	983	1,023	1,053	1,193	1,152	1,379	1,607	1,691	
Foreign commercial & industrial loans	2,240	2,246	2,267	2,260	2,299	2,315	2,310	2,330	2,347	2,342	2,356	2,390	2,409	
Total classified loans	69,142	69,166	68,840	68,197	68,374	68,421	68,147	67,941	68,170	68,116	69,239	69,050	r69,352	
Total commercial & industrial loans r	80,839	80,751	80,549	79,968	80,117	80,235	79,981	79,913	80,132	80,095	81,416	81,234	81,693	

NOTE.—Data for sample of about 160 banks reporting changes in their larger loans; these banks hold about 70 per cent of total commercial and industrial loans of all weekly reporting member banks and about 60 per cent of those of all commercial banks.

Monthly figures are averages of figures for Wednesday dates.

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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
1970—Jan. 7	4,630	3,233	1,397	1,590	696	894
14	5,226	3,730	1,496	1,604	689	915
21	5,517	3,978	1,539	1,653	711	942
28	5,832	4,282	1,550	1,669	721	948
Feb. 4	5,904	4,266	1,638	1,706	741	965
11	6,020	4,429	1,591	1,711	736	975
18	6,282	4,688	1,594	1,733	756	977
25	6,402	4,795	1,607	1,753	761	992
Mar. 4	6,484	4,849	1,635	1,768	753	1,015
11	6,450	4,904	1,546	1,779	760	1,019
18	6,479	4,915	1,564	1,746	753	993
25	6,682	5,137	1,545	1,751	745	1,006
Apr. 1	6,646	5,089	1,557	1,744	720	1,024
8	6,721	5,162	1,559	1,813	763	1,050
15	6,631	5,052	1,579	1,796	755	1,041
22	6,746	5,156	1,590	1,825	766	1,059
29	6,994	5,380	1,614	1,832	762	1,070
May 6	7,159	5,579	1,580	1,798	740	1,058
13	7,461	5,859	1,602	1,794	734	1,060
20	7,786	6,128	1,658	1,812	727	1,085
27	7,887	6,221	1,666	1,816	722	1,094
June 3	7,880	6,188	1,692	1,813	703	1,110
10	7,880	6,180	1,700	1,813	716	1,097
17	7,705	6,084	1,621	1,877	684	1,193
24	7,908	6,313	1,595	1,834	674	1,160
July 1	7,843	6,146	1,697	1,807	634	1,173
8	7,792	6,054	1,738	1,825	634	1,191
15	7,833	6,037	1,796	1,874	637	1,237
22	8,025	6,062	1,963	1,879	648	1,231
29	8,068	6,151	1,917	1,892	647	1,245
Aug. 5	7,951	6,006	1,945	1,878	640	1,238
12	7,975	5,998	1,977	1,881	656	1,225
19	7,954	6,089	1,865	1,836	629	1,207
26	7,833	5,788	2,045	1,794	586	1,208
Sept. 2	7,107	5,296	1,811	1,775	559	1,216
9	6,701	5,013	1,688	1,739	528	1,211
16	5,780	4,216	1,564	1,747	537	1,210
23	5,557	4,026	1,531	1,765	544	1,221
30	5,038	3,478	1,560	1,714	500	1,214
Oct. 7	4,629	3,244	1,385	1,721	491	1,231
14	4,447	3,150	1,297	1,771	486	1,285
21	4,255	3,050	1,205	1,704	459	1,245
28	4,157	2,985	1,172	1,760	467	1,293
Nov. 4	3,963	2,781	1,182	1,797	481	1,316
11	3,805	2,694	1,111	1,807	489	1,318
18	3,731	2,617	1,114	1,820	477	1,343
25	3,610	2,518	1,092	1,849	472	1,377
Dec. 2	3,491	2,450	1,041	1,832	462	1,370
9	3,424	2,403	1,021	1,853	459	1,394
16	3,155	2,261	894	1,830	440	1,390
23	3,029	2,170	859	1,846	449	1,397
30	2,735	1,899	836	1,890	442	1,448

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

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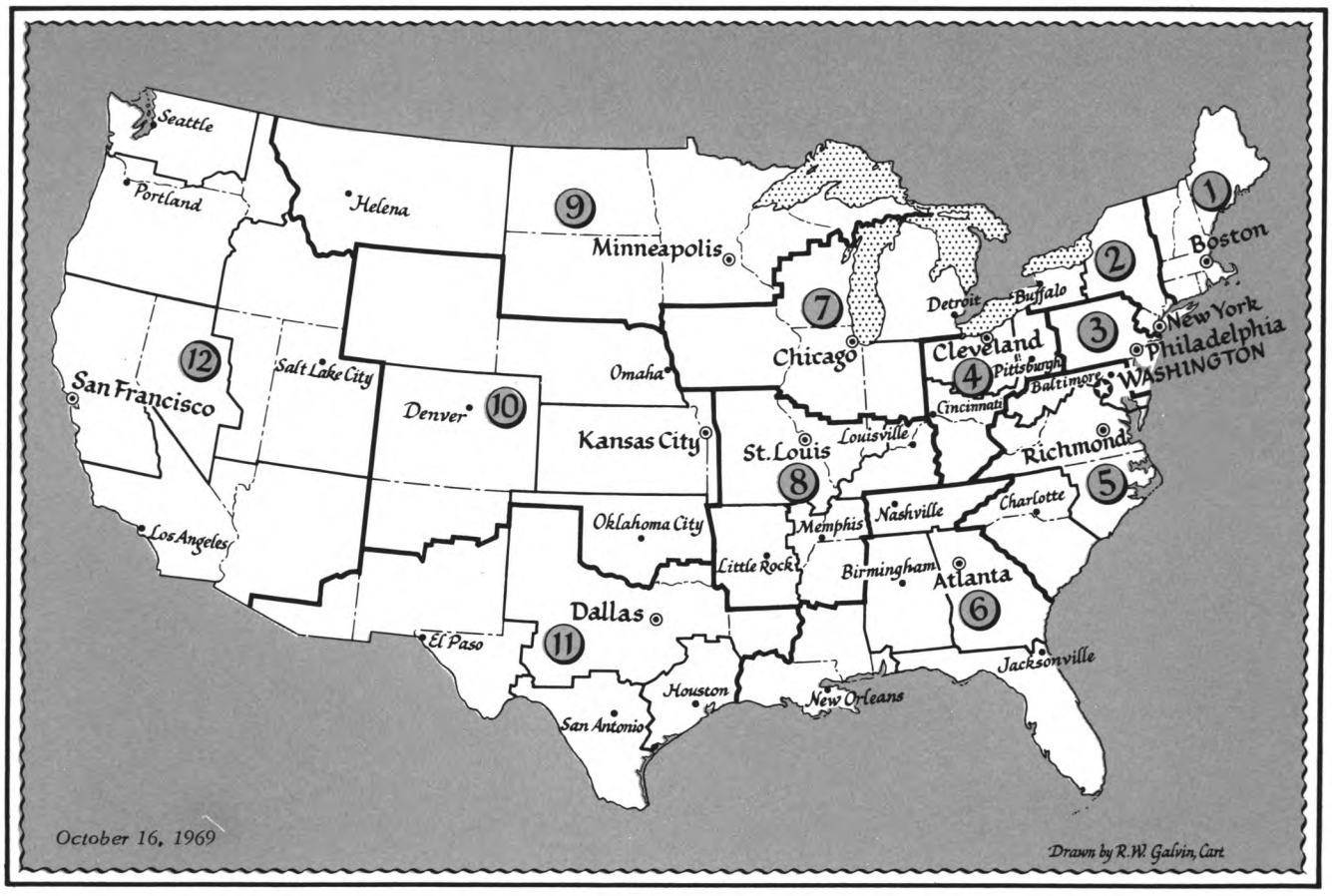
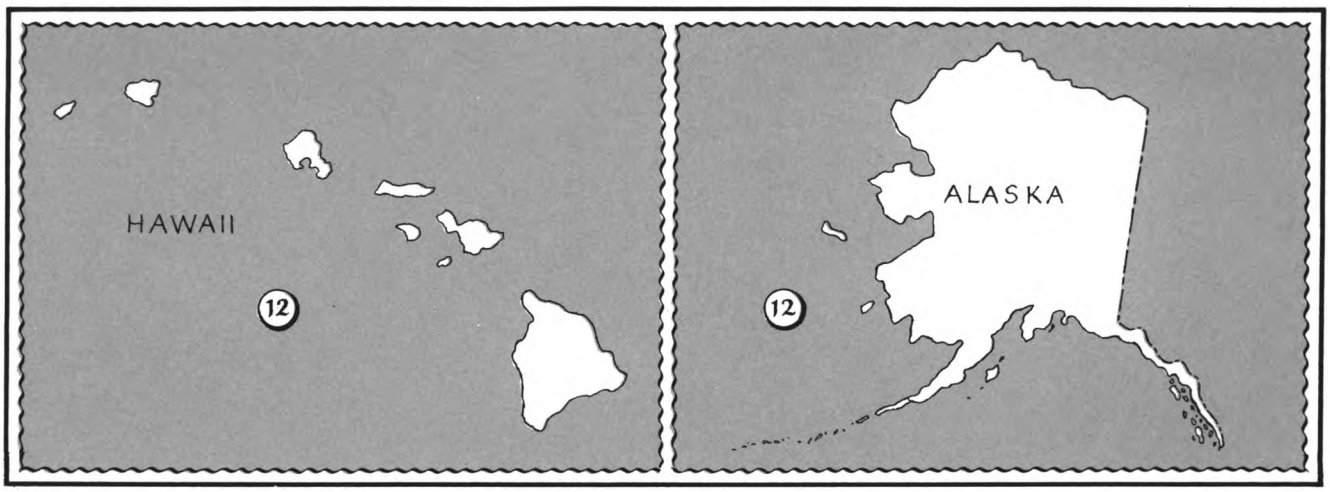
BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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

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