# Federal Reserve Bulletin

MARCH 1972

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# FEDERAL RESERVE BULLETIN

# CONTENTS

NUMBER 3 □ VOLUME 58 □ MARCH 1972

201 Mortgage, Construction, and Real Estate Markets

215 Ways to Moderate Fluctuations in the Construction of Housing

226 Staff Economic Studies: Summary

228 Treasury-Federal Reserve Foreign Exchange Operations

257 Statements to Congress

279 Law Department

321 Announcements

322 National Summary of Business Conditions

Financial and Business Statistics

A 1 Contents
A 3 Guide to Tabular Presentation
A 3 Statistical Releases: Reference
A 4 U.S. Statistics
A 74 International Statistics

A 112 Board of Governors and Staff

A 114 Open Market Committee and Staff; Federal Advisory Council

A 115 Federal Reserve Banks and Branches

A 116 Federal Reserve Board Publications

A 120 Index to Statistical Tables

Map of Federal Reserve System on Inside Back Cover

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

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# Mortgage, Construction, and Real Estate Markets

**MAINTAINING THE UPSWING** that began in the summer of 1970, outlays for new construction expanded to yet another new high this winter. Private residential expenditures, which accounted for all of the increase in real terms in 1971, have continued to dominate the advance. There has been relatively little further change in nonresidential construction expenditures—either public or private.

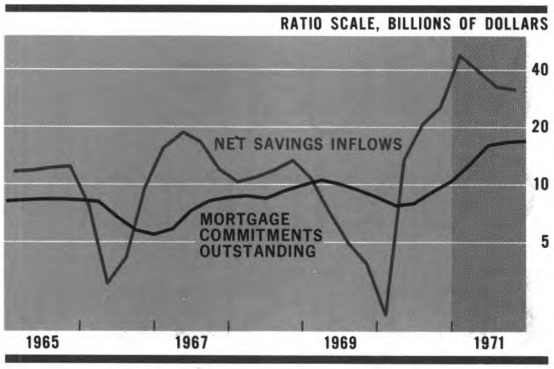
Thus far in 1972, a year in which general business activity is widely expected to be more expansive than in 1971, mortgage funds have remained ample and reliance on secondary support from Federally sponsored agencies has been limited. With spreads of deposit rates over short-term market rates unusually wide, savings inflows to depositary institutions have remained high.

Under these circumstances, a number of large commercial banks reduced rates paid to savers, but nonbank thrift institutions generally have maintained their deposit rates. Also, mortgage-repayment flows have continued large and lenders' liquidity positions have been strengthened appreciably further. Reflecting these developments, outstanding commitments for mortgages reported by thrift institutions have exceeded earlier peaks.

Even though yields on corporate and other long-term investment instruments moved up somewhat in February, yields on mortgages have continued to decline. This down-

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**1 RESIDENTIAL MORTGAGE COMMITMENTS edge higher as SAVINGS FLOWS hold near earlier peak**




"Net savings inflows" are quarterly averages for savings and loan associations and mutual savings banks at seasonally adjusted annual rates. "Mortgage commitments outstanding," which are mainly residential, are seasonally adjusted end-of-quarter totals for all savings and loan associations and for New York State mutual savings banks. Latest data, Q4.

trend has helped to bolster demands for existing as well as new homes in both the nonsubsidized and the subsidized sectors of the market.

## SELECTIVE CONTROLS AND OTHER RECENT INNOVATIONS

Under Phase II of the President's new economic program, the operations of the Construction Industry Stabilization Committee (CISC), which had been established early last year to help moderate inflationary developments in construction wage contracts, were continued along with those of the newly created Pay Board. Subject to the general coordination of the Cost of Living Council, the standard set by the Pay Board for average wage increases negotiated under all types of new contracts is 5.5 per cent a year. And, depending on tax and other considerations, the end-of-year goal for average annual increases in prices—which in the case of real estate relate mainly to rents for certain existing residential rental units—has been established at 2.5 per cent.

Prices of most types of residential and nonresidential real estate for sale were exempted from controls under Phase II, mainly because of the difficulty in comparing such heterogeneous items. Also, because of the administrative burden entailed and the actual and prospective improvement in available supplies, more than two-fifths of existing rental units were removed from rent controls in late January. The majority of these units are in structures with not more than four units and with longer than month-to-month rental agreements.

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In January, a statistical and surveillance program covering rates on home mortgages and other types of consumer loans on a sample basis was announced by the new Committee on Interest and Dividends. This program includes a plan for special reports to the Cost of Living Council and to the public and for discussion of developments with lenders as circumstances warrant.

Other official actions designed mainly to help moderate cyclical shifts in mortgage lending and related residential construction activity have also been made effective recently. (In this connection, see also the report beginning on page 215 of this BULLETIN.) Some of these actions broaden the geographic scope and investment range of individual lender groups; others point toward further liberalizing certain loan terms available to borrowers and enhancing the potential liquidity of mortgages held by investors. For example, last August, the Federal Home Loan Bank Board raised to 95 per cent the maximum loan-to-value ratio permitted Federal savings and loan associations on conventional home mortgages subject to certain conditions.

Perhaps more important, early this year, the Federal National Mortgage Association and the still relatively new Federal Home Loan Mortgage Corporation instituted a secondary market for conventional *whole* mortgages based on standardized mortgage documents. The FHLMC, which operates under the aegis of the FHLBB, had already begun to expand this existing market for participations in conventional mortgages. Conventional loans presently account for about two-thirds of the total dollar volume of loans outstanding on 1- to 4-family homes. Trading in this new secondary market remains to be developed further, but this marks the first time that such a market has existed on a basis even potentially comparable to that for Government-underwritten mortgages.

Within the Government-underwritten sector, prospects for improving mortgage liquidity were also increased with the successful introduction last autumn of the first issue of new mortgage-backed serial notes guaranteed by the Government National Mortgage Association. Unlike the regular GNMA "pass-through" instruments that had been introduced earlier, these new notes provide investors with a choice of maturities on a basis similar to those offered on some other types of market securities. In addition, GNMA instituted new programs last August under its special assistance functions. These

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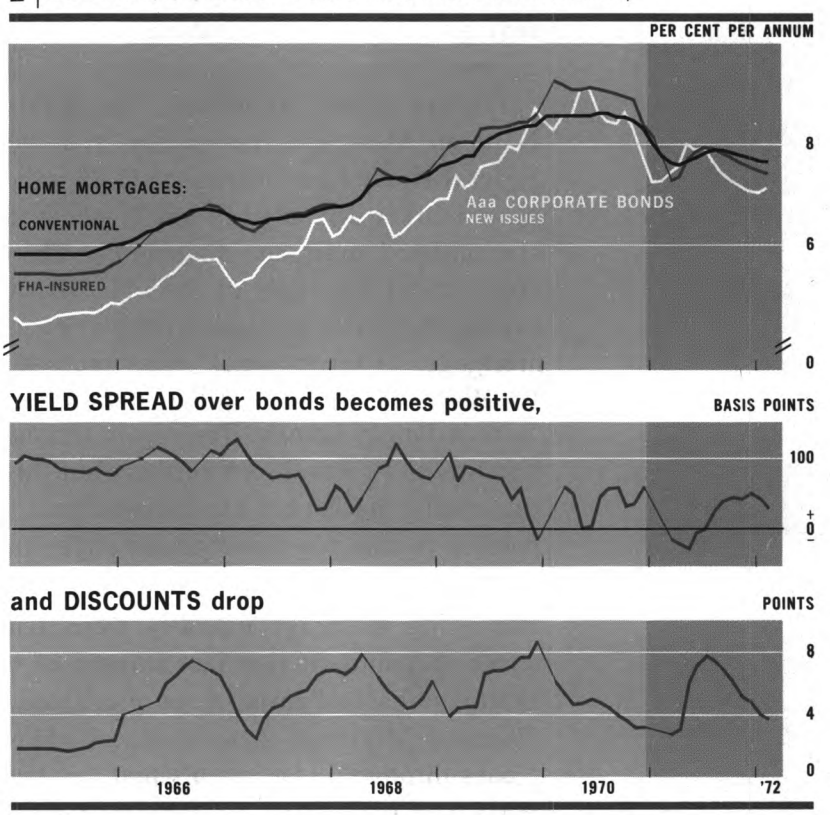
programs permit GNMA under certain conditions to absorb some of the discount points that sellers might otherwise have to pay. Moreover, to allow sellers in higher-cost areas to participate more fully in such assistance, Congress recently raised the loan limits for eligible homes under these programs from $22,000 to as high as $36,750.

## MORTGAGE MARKET DEVELOPMENTS

Mortgage lending commitments outstanding for residential and other properties have remained exceptionally high in early 1972. Mortgage yields required by lenders have continued to move down, and use of the special support available from FNMA and other nondepositary sources has remained comparatively small.

**Mortgage terms.** Contract interest rates for conventional first mortgages on new homes averaged 7.60 per cent in February. Although still quite high by pre-1966 standards,

**2 | MORTGAGE YIELDS resume decline after summer,**




Mortgage data based on FHA field-office reports. 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 months affected by adjustment in contractual interest rate. For corporate bonds, weighted average of new publicly offered bonds with at least 5-year call protection. (Moody's Aaa and Aa and A adjusted to Aaa.) Latest data, February.

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the rate was as much as 25 basis points below the level that had prevailed last August when the President's wage-price freeze was inaugurated. The average rate for mortgages on existing homes, at 7.65 per cent in February, was also at the lowest level since the new economic program was instituted, according to data from the Federal Housing Administration. In some localities, moreover, rates—particularly for high-downpayment loans on new houses—were at or below 7 per cent.

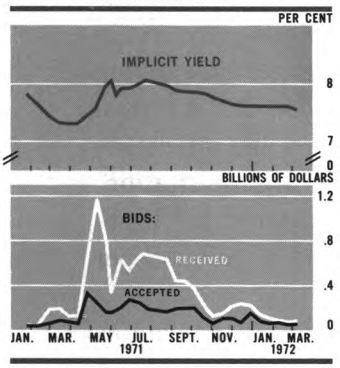
Apart from the dampening of inflationary expectations since August, the recent mortgage-rate decline has reflected the persistence of a still very high level of net savings inflows to thrift institutions. These inflows reached a record for January and February combined. However, continuance of heavy demand for mortgage loans and of uncertainties about future savings inflows, the strength of future demands for funds by corporations and other long-term borrowers, and the likely extent of short-term rate increases have tended to limit the mortgage rate decline. Also, while there has been some shift in emphasis away from the high-cost types of consumer accounts pioneered in recent years, rates on savings deposits at thrift institutions have generally not been lowered despite fairly widespread downward adjustments at commercial banks.

In the relatively sensitive secondary market for Government-underwritten mortgages, yields had begun to turn down in August, and by February they were 51 basis points below their July level, according to the FHA. As a result, discount points, which last summer had again become a serious problem for sellers of new and existing homes utilizing such mortgages, were down to an average of fewer than 4 points by February, based on the 7 per cent contract rate ceiling that has been in effect for more than a year. This improvement has eliminated reliance at this time on GNMA's special assistance programs for subsidizing excessive discounts.

Other distortions that had affected the mortgage markets have also been corrected to some extent under the generally easier credit conditions that have persisted since August. Last autumn, for one of the few times since early 1966, the yield required by lenders on FHA-insured home mortgages dropped below the average contract rate for conventional home mortgages. Also, an unusual negative gross yield-spread for mortgages as against corporate bonds that had developed early last year was eliminated. While the gross yield-spread in favor of FHA-insured home mortgages was

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FNMA PURCHASE AUCTION



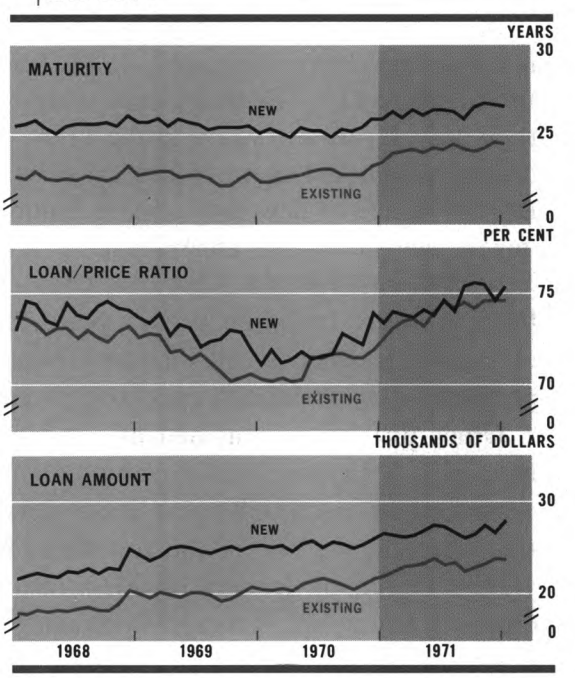

Bids received and accepted for all commitments to purchase Govt.-underwritten home mortgages regardless of maturity. "Implicit yield" is average equivalent secondary market yield accepted by FNMA on short-term commitments. Yields shown are gross before deduction of mortgage-servicing fee. Latest data, auction of Mar. 20.

still quite narrow, it averaged above 35 basis points in the early months of 1972.

Based on results from the FNMA purchase auction for Government-underwritten mortgages on March 6, implicit yields on short-term forward-purchase commitments—the major type in which bidders have been actively interested since last summer—were down further from the 7.61 per cent level reached earlier this winter. Since autumn, bids received by FNMA have fluctuated at a very low level. Mortgage companies, which are the major traders in this market, have found other buyers. In some cases, such companies have opted to build up warehouse lines of uncommitted mortgages at commercial banks under the very favorable terms prevailing—apparently in anticipation of further improvements in secondary mortgage market prices during the period ahead.

In January, maturity and loan-to-price terms on conventional loans were being maintained at or above the abruptly liberalized levels that developed initially in late 1970, as shown in Chart 3. A factor permitting the higher loan-to-price

**3 NON-RATE TERMS for CONVENTIONAL HOME MORTGAGES more liberal since late 1970**




Monthly data from FHLBB, with cooperation of the FDIC, are for conventional first mortgages originated by major lender groups on single-family homes for purchase only. Latest data, January.

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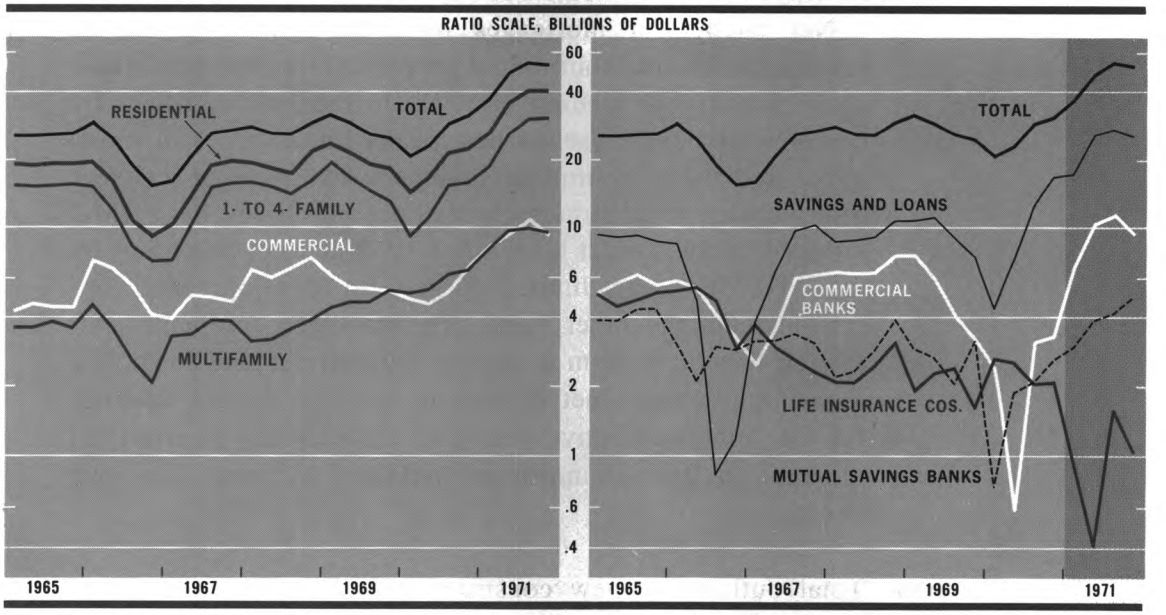
ratios available to borrowers has been increased reliance by lenders on private mortgage insurance, a trend that is likely to grow under prevailing market conditions. Partly reflecting the expansion in loan-to-price ratios, loan amounts, which had changed relatively little during the two preceding years, increased to an appreciable degree during 1971, especially for loans on existing homes.

In the case of multifamily and other income properties, contract rates and other terms have apparently also been liberalized further this winter. Moreover, indications are that equity participation arrangements have been used to a far lesser extent than in other recent years.

**Mortgage debt expansion.** Seasonally adjusted net mortgage debt formation early this year appeared to be holding at an annual rate very near the remarkably high—$54 billion—pace that had been reached in the third quarter of 1971 after an extended six-quarter rise. In 1971 as a whole, net mortgage flows approximated $48 billion, about 75 per cent more than the previous peak in 1969.

Loans on all types of nonfarm properties shared in the exceptional further advance in 1971. However, the net increase was most marked for mortgages on 1- to 4-family units.

**4 | NET INCREASES in MORTGAGE DEBT hold near earlier highs for all property-types . . . with major support from SAVINGS AND LOANS and COMMERCIAL BANKS**




Quarterly 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 increases are included in net increases shown for "total" and for separate institutions. Q4 and other recent data, preliminary.

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As compared with income properties generally, such units, which include condominiums, had experienced a considerable shortfall in necessary funds in 1969 and early 1970. Since then, the resulting overhang of demands has affected not only construction loans and permanent financing of new units but especially transactions in existing homes. Moreover, last year, with interest rates lower and with loan amounts and other mortgage terms more liberal, refinancing of existing homes accelerated, and refinancing of income properties also increased.

Among the major types of lenders, savings and loan associations—long the dominant group in the home mortgage market—led the expansion in mortgage debt, not just in the home sector but in the multifamily property category as well. Altogether, the associations expanded their mortgage portfolios almost as much in 1971 as in the preceding 2½ years combined. Even so, with the aid of some additional borrowing from commercial banks, the associations were able to repay as much as $2.6 billion to the Federal home loan banks —twice the net volume borrowed from that source in 1970. In addition, they purchased a substantial share of the new GNMA-guaranteed mortgage-backed securities that became available during the year, and they took advantage of their liberalized nonmortgage lending privileges to expand their holdings of mobile home debt as well.

Net takings of mortgages by commercial and mutual savings banks also contributed appreciably to the accelerated pace of mortgage lending in 1971. In fact, net additions by commercial banks reached new peaks for all types of mortgages and those by mutual savings banks were at a 6-year high. Under such circumstances, net purchases by FNMA dropped to the lowest level since 1968 and net purchases by the FHLMC were limited largely to developmental operations. On the other hand, life insurance companies, although benefiting from a sharply reduced demand for policy loans, registered a net decline in home mortgage holdings for the fifth consecutive year and recorded the smallest net increase in over-all mortgage holdings in more than two decades.

## NEW CONSTRUCTION

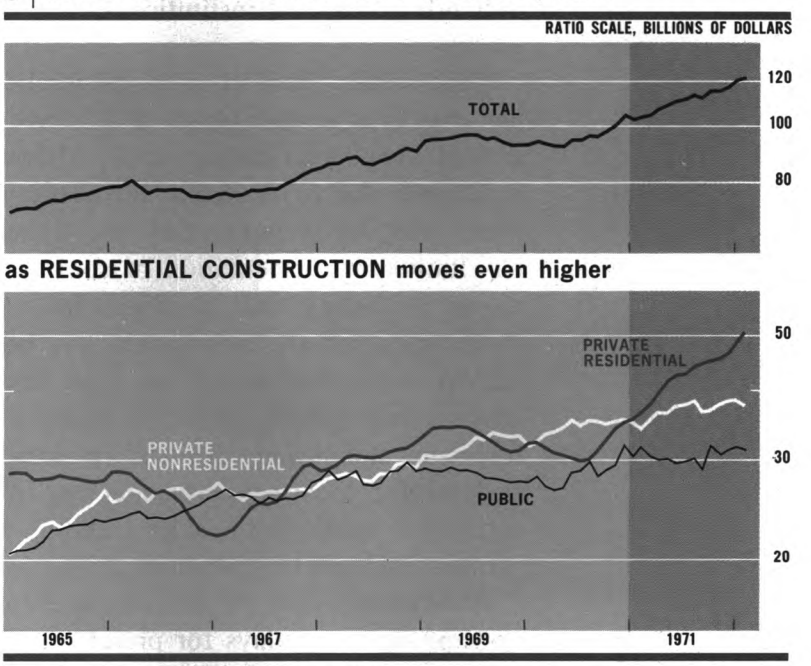
Total outlays for new construction in February were at an estimated seasonally adjusted annual rate of $119 billion. This was 17 per cent above the total for February a year earlier and 10 per cent above the total in 1971 as a whole,

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a year when such outlays exceeded $100 billion for the first time in history.

**Construction costs.** Construction costs this winter have apparently continued only a little changed from August, at about 135 per cent of their 1967 average, according to the Commerce Department's composite cost index. However, reflecting their already advanced level, higher costs early this year are estimated to have accounted for half the estimated year-to-year rise in total current-dollar outlays for new construction. Although wage settlements under the CISC have tended to be appreciably less liberal than was the case last

**5 | NEW CONSTRUCTION OUTLAYS continue upward**

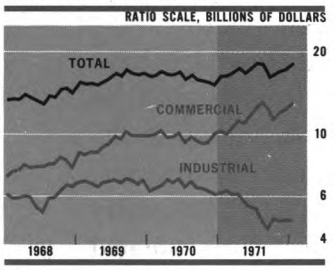



Census Bureau monthly data on current-dollar value of new construction put in place at seasonally adjusted annual rates. Recent data, preliminary; February, Federal Reserve estimate.

year, they have ranged above the general stabilization guideline. Moreover, land costs, which are not included in new construction expenditures and which are not under price controls, have continued upward. Costs of building materials had risen sharply early in 1971 after an extended period of limited change, as the pace of residential activity continued to escalate beyond suppliers' expectations. This winter, following the wage-price freeze, prices of lumber and of some related materials increased sharply again as housing starts moved even higher.

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BUSINESS CONSTRUCTION




Census Bureau monthly data on current-dollar value of new construction put in place at seasonally adjusted annual rates. Recent data preliminary. Latest, Jan.

**Nonresidential.** Seasonally adjusted expenditures for new private nonresidential construction projects early this year were holding somewhat above the record current-dollar rate reached in the second half of last year. Growth in office building activity has apparently slowed, but indications are that outlays for other types of commercial structures—in particular for shopping centers, which tend to follow residential construction—have continued to provide additional support. Outlays for industrial plants, after a sharp further decline through most of 1971, have held at a somewhat improved rate in recent months. Additional increases are likely in 1972, judging from recent surveys of plans for plant and equipment expenditures. Outlays for religious, educational, medical, and other types of institutional structures have also tended higher.

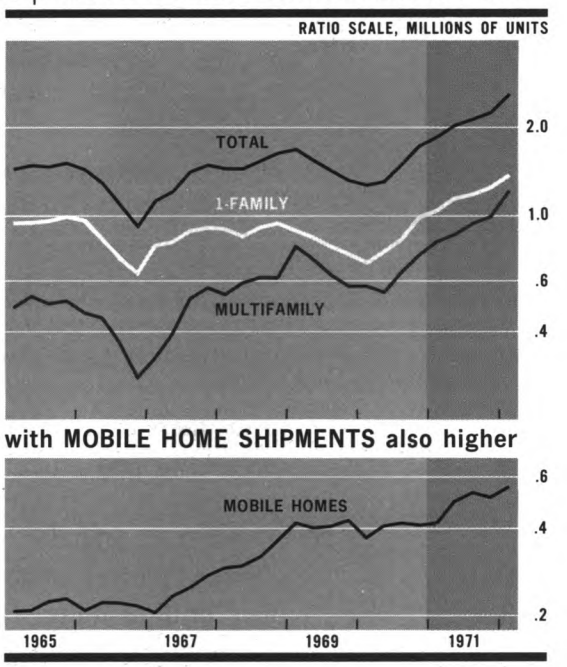
This winter, expenditures for public construction, which had expanded sharply in late 1970, have continued to fluctuate around their year-earlier rate. Although financial market conditions have remained favorable, resistance by some State and local authorities to higher construction costs has limited implementation of some projects. Also requirements for educational buildings have slowed as growth in elementary school enrollments has been tapering off. But allocations of highway funds have been accelerated to help ease unemployment problems in some areas. Also, outlays for water and sewage disposal systems have found increased Federal and local support under conditions of growing concern about ecological problems and the need to accommodate further residential expansion.

**Residential.** Led by an unprecedented boom in private housing starts, outlays for private residential construction—the major upward force in the economy last year—have continued the rise initiated in mid-1970. Despite some fluctuation, the upsurge in starts has persevered since the first quarter of 1970; and in the first 2 months of this year, it carried well above the exceptional 2.2-million-unit annual rate reached in the fourth quarter of 1971.

In 1971 as a whole, private housing starts exceeded 2 million units for the first time in history. This was as much as 600,000 units above the average for the preceding 2 years. Moreover, it was 7 per cent above the previous high that had stood since 1950, a year when mobile home shipments—which in 1971 accounted for a record of nearly one-half million units—were of insignificant magnitude. In fact, the

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**6 | PRIVATE HOUSING STARTS continue to rise**



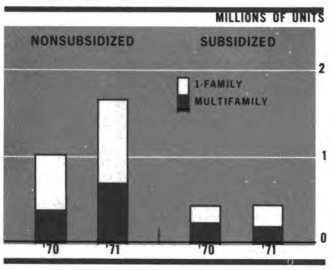

Census Bureau data for private housing starts and Mobile Home Manufacturers Association data for mobile home shipments converted to seasonally adjusted annual rates by Census Bureau and to quarterly averages by Federal Reserve. "Multifamily" includes 2 or more units. Latest figures—housing starts, Jan.–Feb. average; mobile home shipments, Jan.

combined count of housing starts and mobile home shipments in 1971 aggregated more than 2.5 million units, a figure somewhat above the decennial target set for annual production of new housing in the Housing Act of 1968.

Among conventional starts, multifamily units alone reached a new high in 1971. However, their share of the total remained relatively unchanged, at 44 per cent, as single-family starts also expanded sharply to exceed the 1-million-unit mark for the first year since 1959. Starts of single-family units, which are uniquely dependent on a smoothly functioning market for existing units, had been much more limited than starts of rental apartments by the tight mortgage market conditions and the higher costs that had prevailed in 1970 and earlier years. But in 1971, even though the level of costs was up further, the sharp increase in the availability of mortgage funds at relatively favorable terms reopened the opportunity for upgrading and for first-home purchases that had been postponed earlier. Also, demographic factors were beginning to be more favorable to demand for single-family homes for the first time since the late 1950's, and with the starts rate for apartment units already running more than 40 per cent above the high levels reached in other recent years, builders in 1971

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HOUSING STARTS




Based on data from Census Bureau, HUD, and also Farmers Home Administration adjusted to exclude rehabilitations; subsidized starts include publicly owned. 1971 data, preliminary.

were under greater pressure from lenders to reorient supply toward the effective reach of the market for single-family homes.

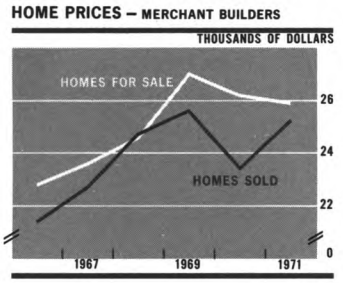
Contributing substantially, too, to the totals for both single-family and multifamily starts last year were units started under the subsidy programs of the Department of Housing and Urban Development and the Farmers Home Administration. Under such programs, effective interest costs to eligible borrowers may be reduced to as low as 1 per cent. Even though starts without such subsidies increased very sharply last year, subsidized starts in total held somewhat above their advanced earlier level. For the second successive year they exceeded the 400,000 average annual target for new low- and moderate-income housing set by the Congress in 1968.

For the calendar year 1972, Government projections indicate that subsidized housing starts might rise above one-half million units. However, this may depend on results of the ongoing review of the over-all effectiveness and the cost of the programs now under way. It also may be influenced by the extent to which builders are able to comply with the new quality criteria introduced by HUD early this year. While allowance for greater-than-usual loan default problems had been made in connection with such programs, the incidence of defaults thus far has considerably exceeded initial expectations.

The record rate of shipments of new mobile homes in 1971, previously mentioned, was particularly striking in light of the even more striking advance registered by conventional residential starts. However, such shipments, which are not included in residential construction outlays, also benefited from the generally easier money market conditions that prevailed over the year as a whole. Moreover, funds for such loans were augmented by further implementation of earlier legislation providing for entry of the savings and loan associations into this segment of the consumer loan market. In addition, the availability of new and improved mobile home parks expanded and community acceptance of such shelter broadened as manufacturers continued to concentrate on the larger, upgraded units that have constituted an increased proportion of sales in recent years.

The median price of new homes sold by speculative builders turned upward again in 1971, reversing a decline that had developed in 1970. However, this upturn reflected mainly

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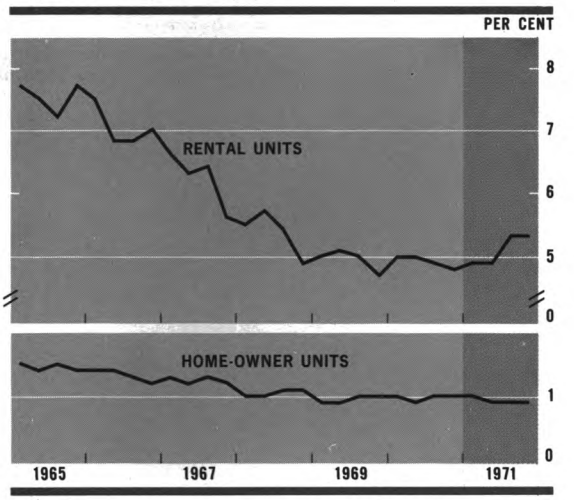

Census Bureau data (under HUD contract) for 1-family homes available from merchant builders. Homes for sale or sold may be at any stage of construction. Prices shown are annual medians. Latest data, 1971.

the shift in the mix of such homes toward nonsubsidized units —which in general are of higher grade—on a sales count that, over-all, ran a third above a year earlier. For 1971 as a whole, the median price was about $25,200—$1,800 more than in 1970. Even so, it was still some $400 short of the median in 1969 as builders concentrated on townhouses and simpler units in an attempt to build closer to the effective reach of the nonsubsidized market. Reflecting the success of this attempt, the median price of homes for sale last year was closer to the median price of the units actually sold than in any year since 1968.

Sales prices of existing homes, which also reflect shifts in the composition of demands, were at a median of $24,810, according to the National Association of Real Estate Boards. This was 8 per cent above a year earlier, compared with a year-to-year rise of 6 per cent in 1970. Meanwhile average rents on prevailing contracts for single-family homes and apartments increased over 4 per cent in each of those years, as measured by the Bureau of Labor Statistics.

Based on the number of units available and fit for occupancy, rental vacancy rates have tended higher as supplies of completed new housing have increased. However, at 5.3 per cent in the fourth quarter of last year, the average was still below the relatively reduced rate in 1967 and was well below the recent high in 1965. Moreover, vacancy rates in the case of homeowner properties, at 0.9 per cent, continued exceptionally low. Regional differences remained typically wide,

**7 | RESIDENTIAL VACANCY RATES remain at or near recent lows**



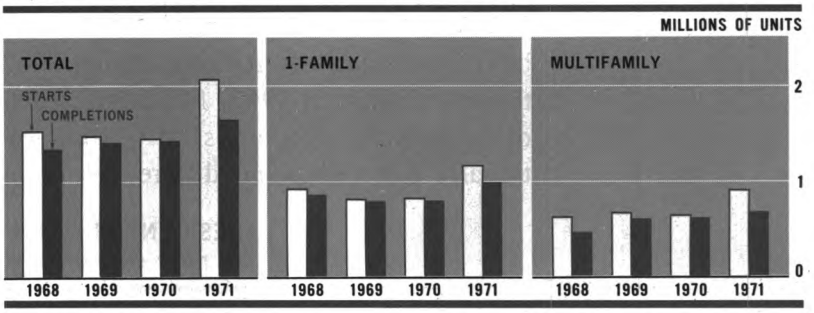

Census Bureau quarterly data. Vacancy rates relate to vacant, not dilapidated dwellings available for rent or sale. Latest figures, Q4.

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ranging in the case of rental units from a level of 3.2 per cent in the Northeast to 6.9 per cent in the South. However, in all instances, the regional averages were still appreciably under those that had prevailed in 1965.

While removals from the existing housing stock have apparently also increased as starts have continued upward, the viability of the recent starts pace still remains to be fully tested. This is because an important factor in the relatively low level of vacancy rates thus far has been the widening gap between starts and completions of new units available for occupancy. Although completions have also advanced strongly, they have fallen increasingly short of the upward pace of starts as available building capacity and resource requirements have been extended further. In the case of single-family units, which normally require a relatively brief completion period, completions in 1971 were about 160,000 units fewer than starts. For multifamily units, which—depending on the size of the structure involved—may require up to a year or more for completion, the differential was well above 200,000 units. □

**8 | HOUSING STARTS exceed COMPLETIONS**




Census Bureau data for private units (under HUD contract for completions). "Multifamily" includes 2 or more units. Data for 1971, preliminary.

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# Ways to Moderate Fluctuations in the Construction of Housing

**Report of the Board of Governors of the Federal Reserve System—March 3, 1972**

Recently the staff of the Board of Governors completed an extensive study of short-term cycles in housing production, of their relation to general credit conditions and monetary policy, and of means by which these fluctuations might be moderated. The individual study papers were submitted to the Congress last fall. Since then, the Board has considered what its recommendations in this area should be.

In order to provide the background needed for assessing public policy, this report on ways to moderate fluctuations in the construction of housing begins with a brief review of the salient facts about the problem of short-run variability in housing production.

## THE PROBLEM OF SHORT-RUN VARIABILITY IN HOUSING CONSTRUCTION

Wide variations in the rate of homebuilding have occurred throughout the postwar period. These fluctuations have characterized all major classes of permanent dwelling units: multifamily dwellings and single-family homes alike, housing units financed by Federally-backed mortgages, as well as those that are conventionally financed.

Production of mobile homes, on the other hand, has been relatively stable. This category of home construction is less responsive to variations in general credit conditions. The terms of finance and the sources of funds for mobile homes differ considerably from those for traditional dwellings. Also, statutory and regulatory restraints on lending are less stringent for mobile homes.

There is no evidence that short-term fluctuations in traditional types of residential construction are moderating with the passage of time. One of the sharpest postwar declines occurred from the first quarter of 1966 to the first quarter of 1967, when residential construction expenditures fell by about one-fifth. In that period, the Nation's savings and loan associations experienced a marked decline in net deposit inflows. Another sharp reduction in their deposit inflows occurred in 1969. Housing activity during that year did not contract as much as it had in 1966–67, however, because of the greater underlying strength of housing demand, and the large-scale intervention by Federally-sponsored credit agencies to help stabilize the supply of mortgage funds.

Instability in residential construction is not confined to the United States. In Canada and the industrialized countries of Western Europe, downturns in private housing production have occurred repeatedly during periods of credit restraint in recent decades. There is evidence, also, that instability in residential construction afflicts the socialized economies of Eastern Europe—where the allocation of resources is determined through central planning.

Thus, instability of housing construction has been a problem practically everywhere. No quick or easy solution



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is in sight. Wide-ranging, persistent, and well-considered efforts will be needed to limit the swings in housing construction without compromising our national economic stabilization objectives.

**Relation to aggregate economic activity.** Short-term swings in our Nation's housing production are related closely to fluctuations in the pace of aggregate economic activity. Housing has provided a balance wheel for the rest of the economy—tending to boom during periods of slack in the economy and to turn down when activity in most other lines was rising briskly. These variations in housing production have helped to temper inflationary pressures in periods of excess aggregate demand and to support economic activity during recessions, thus serving to even out fluctuations in total output and employment.

The tendency for housing production to vary inversely with general economic activity is at times identified as a response of residential construction to changes in monetary policy. There is some truth to this. In the very short run, restrictive monetary policies do result in reduced availability of credit and higher interest rates, just as expansive monetary policies produce a temporary easing in general credit conditions. The experience of recent years indicates, however, that these effects of monetary policy on credit markets are transitory. The more lasting effects on the cost and availability of credit come from the demands for loanable funds, particularly as these demands are influenced by the expected rate of inflation.

Funds for housing typically are in short supply when demands for credit from other sectors rise rapidly—as they did in 1966 and again in 1969. Competition faced by the housing industry for a limited volume of loanable funds may stem from a variety of sources, including Federal deficit financing. The strongest competition, however, usually comes from the business sector. When retained earnings of business firms rise less than the planned increase in their investments in fixed capital and inventories, they must depend more on external sources of finance. The share of total available funds absorbed by businesses then tends to rise, while the share available for housing falls.

The housing industry is not the only economic sector that responds sensitively to changes in general credit conditions. Repeatedly in recent years, State and local governments have been subject to financial constraints when interest rates have risen. Numerous small business firms, too, have had difficulty coping with cyclical changes in the cost and availability of credit. It appears, however, that variations in general credit conditions have had a much larger effect on the rate of residential construction than on other major economic activities.

**Sources of the problem.** One basic reason for this special effect on the housing industry is the dependence of this industry on nonbank thrift institutions for long-term mortgage funds. Over the past 15 years, savings and loan associations and mutual savings banks have supplied nearly two-thirds of the increase in the Nation's outstanding residential mortgage credit. These institutions depend almost exclusively on consumer-type time and savings deposits as a source of funds, and they make the bulk of these funds available for home financing. As a consequence, when deposit inflows to these institutions shrink, the aggregate supply of residential mortgage credit from private lenders also declines.

Deposit inflows to savings and loan

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associations and mutual savings banks have become increasingly volatile over the past two decades. In years when interest rates in the open market have risen, the flow of consumer savings has been diverted away from depositary institutions, which pay interest rates that are relatively inflexible, and has moved instead towards market instruments. Conversely, in years when yields on market securities have fallen relative to those paid on deposits, inflows to the depositary institutions have risen.

These swings in deposit flows have of late been on a massive scale. With market interest rates rising rapidly, the increase in total deposits at savings and loan associations and mutual savings banks fell by more than half between 1967 and 1969. In 1970, short-term market interest rates fell substantially, and the net deposit inflow doubled—regaining its 1967 level—and then more than doubled again in 1971. Such alternations of feast and famine are bound to create instability in mortgage credit supplies and in homebuilding.

The asymmetry of the assets and liabilities of the nonbank financial intermediaries needs to be carefully noted. These intermediaries provide highly liquid assets for individuals to hold—assets that are close substitutes for short-term market securities on which yields are highly variable. But these intermediaries specialize in mortgage lending, and thus pile up assets with a long average life. Since the average yield on their earning assets changes little in response to variations in current market rates of interest, the nonbank depositary institutions are in a poor position to compete for consumers' savings, and to maintain their mortgage lending, when yields on market securities become more attractive.

Thus, by their very nature, these institutions are ill equipped to cope with widely fluctuating market interest rates. Moreover, this problem has been aggravated by the ceilings on rates of interest that depositary institutions may pay to attract consumer savings. The legislative extension of these ceiling rates in 1966 to cover savings and loan associations and mutual savings banks has reduced competition among financial institutions, and it may therefore have spared some individual institutions from a drain of funds to a nearby competitor. But the ceilings have interfered with the ability of all depositary institutions to compete effectively with market securities in periods of rising yields.

There are numerous legal and regulatory obstacles that discourage or prevent lenders from acquiring residential mortgages, thereby contributing to the uneven flow of mortgage credit. Chief among these are the ceilings imposed on the interest rate paid on conventional mortgages by State usury laws and on FHA-insured and VA-guaranteed loans by Federal regulations. At times, these ceiling rates of interest have gotten so far out of touch with market realities that mortgage funds—in certain regions of the country or for certain classes of loans—have literally vanished. Such laws and regulations were originally designed with the purpose of providing borrowers with funds at reasonable rates of interest, but their effect has often been to limit or to prevent the access of borrowers to mortgage credit.

There are other laws and regulations that also prevent funds from moving freely into mortgages. Federally-chartered savings and loan associations, and mutual savings banks in some States, face rather stringent geographical restrictions on lending. The terms on which national banks may make funds available for

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conventional real estate loans are limited by statute, and their total investment in such assets is also restricted. Many State-chartered commercial banks face statutory restrictions similar to those applicable to national banks. And the Federal Reserve Act discriminates against mortgage loans at the discount window: such loans are eligible as collateral for member bank borrowing only at a penalty rate of interest.

These imperfections of financial markets are not the only source of instability in the housing industry. Some categories of spending respond much more than others to changes in interest rates. Variations in the cost of credit tend to lead to particularly large changes in spending when the asset acquired is very durable, when the purchase is postponable, when there is heavy dependence on external financing, and when interest costs bulk large relative to the buyer's total expenditure. For all these reasons, the demand for housing is highly sensitive to changes in interest rates.

## THE COURSE FOR PUBLIC POLICY

Given the factors responsible for the sensitivity of housing to changes in general credit conditions, public policy actions on several fronts are needed to moderate fluctuations in residential building. Legal and regulatory obstacles to the flow of mortgage money need to be removed or reduced. Ways need to be devised for reducing the instability of deposit flows to savings and loan associations and to mutual savings banks. And some significant changes will be required in the character of our Nation's economic stabilization policies.

The most important single contribution that could be made to stability of housing production would be to obtain better control over the forces of inflation. Housing activity in the postwar period has declined whenever our Nation has failed to adopt promptly the policies of restraint needed to avert excess aggregate demand. Improvements in the use of all of our instruments of stabilization policy are clearly needed. But avoidance of sharp fluctuations in interest rates and credit conditions will require heavier reliance on fiscal tools, and less reliance upon monetary policy, to achieve our national economic stabilization objectives. Once variations in general credit conditions are lessened, both the supply of mortgage credit and the rate of housing construction will become more stable.

In considering the proper scope and direction of public policy, it is important to recognize that complete elimination of fluctuations in housing production is not a feasible objective. From time to time, excess aggregate demand will reemerge, and then it will become necessary to curb demand in order to reduce, if not prevent, inflationary pressures. At such times, some curtailment in residential construction need not be against the national interest. During brief periods of excess demand, reduced output of highly durable assets, such as houses, would permit the achievement of restraint in the use of real resources without much sacrifice of current standards of consumption and, in the process, would contribute to holding down inflation. Since the stock of houses is very large, a moderate decline in the rate of new production for several months or a year would have negligible effects on the quantity and quality of the total housing available for use by the public.

In the past, however, credit-induced declines in housing construction have often gone beyond the point of tolerance, creating unnecessary hardships for construction workers, contractors, and those

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employed in associated industries. These declines have also interfered with improvements in the efficiency of resource use in residential construction—improvements that could lead to lower housing costs if fluctuations in the rate of housing production were moderated. Economic policy, therefore, should seek to redress the balance of restraint during periods of excess aggregate demand—by imposing more restraint on categories of durable goods output other than housing and, in the process, reducing the burden to be borne by the residential construction industry.

**Expanding role of Federal housing agencies.** In recent years, a number of significant steps have been taken to reduce the severity of short-term declines in housing construction. Federally-sponsored agencies concerned with housing credit or related fields have focused more insistently on the problem; new agencies and programs for dealing with the problem have been established by the Congress; and the powers of existing Federal agencies have been expanded.

The present network of Federally-sponsored credit agencies has demonstrated its capability of contributing powerfully to bolstering the supply of mortgage credit during periods of general credit stringency. During 1969, these agencies supplied directly, or indirectly through loans by the Federal home loan banks to savings and loan associations, over 40 per cent of the net funds borrowed to finance housing. In the absence of these massive operations, a much more precipitous decline in housing construction would have occurred in 1969.

Undoubtedly, additional improvements could be made in Federal credit programs to assist the housing industry when private mortgage funds are in short supply. But it would be unwise to rely entirely on this approach to solve the housing finance problem. The main thrust of new initiatives should strike directly at the sources of fluctuation in housing construction.

**Removal of legal and regulatory obstacles to flows of mortgage credit.** The Board recommends that the Congress eliminate all interest rate restrictions on FHA-insured and VA-guaranteed loans. Rates on these loans then would reflect market conditions and permit a larger flow of funds into residential construction than would otherwise occur at a time of credit stringency. Legislation enacted in 1968, putting responsibility for determining ceiling rates in the Department of Housing and Urban Development and in the Veterans Administration, was a step forward. More flexible adjustments in ceiling rates are now possible than was the case when these rates were established by congressional statute.

Under present arrangements, however, decisions to change these ceiling rates can never be free from political constraints. There are likely to be recurring periods, therefore, when mortgage discounts rise again to levels that severely limit or actually deny the access of borrowers to this type of credit.

Such troubles can be avoided by abolishing the ceilings. Alternatively, the Congress might instruct HUD and the VA to adopt a mechanical rule that ties the ceiling rate to a market-determined interest rate.

State governments should also be encouraged to remove their usury ceilings, or to raise them to levels at which they would no longer block the flow of funds into mortgages. There is a growing awareness of the damage that usury ceilings have done, as is evidenced by the fact that numerous States in recent years have raised their usury ceilings—some of them only temporarily, however. Action

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by the Congress in dispensing with ceiling rates on Federally-backed mortgages would encourage State governments to take similar actions.

Several changes in Federal banking laws are needed to remove impediments to investment in residential mortgages by commercial banks. First, the Federal Reserve Act should be modified to permit the Federal Reserve Banks to lend to member banks on the basis of sound mortgage collateral at the regular discount rate. The Board has recommended this action on prior occasions. Second, quantitative limits on acquisitions by national banks of conventional, and some types of FHA-insured, real estate loans should be abolished. These loans presently may not exceed the capital stock and surplus of a bank, or 70 per cent of its time and savings deposits, whichever is greater. Although mortgage acquisitions at present are probably not being limited significantly by this provision, its retention seems unnecessary. Third, the Board recommends rescinding the requirement that conventional real estate loans of national banks may not exceed 90 per cent of the appraised value of the property mortgaged, nor exceed 30 years in maturity. Removal of the maximum maturity provision would be essential to investment by national banks in variable-rate mortgages with variable maturities, as discussed later in this report.

Once these provisions were dropped, investment by national banks in conventional mortgages would be governed principally by considerations of safety and soundness, to be tested by bank examinations, as is the case with most other types of loans. The Board believes, however, that it would be prudent to authorize the Comptroller of the Currency to establish safeguards through such regulations as may prove necessary.

Many State banking laws applying to investment in conventional mortgages by State-chartered banks are similar to national banking laws and regulations. Here, too, action by the Congress in liberalizing the mortgage provisions of the national banking laws would provide guidelines that the States could follow.

Especially stringent geographical restrictions on mortgage lending by depositary institutions are found in regulations applying to conventional mortgage loans of Federal savings and loan associations. Though liberalized about a year ago, these regulations still impose rather narrow limits on the geographical mobility of mortgage funds. It is doubtful whether limits of this kind are needed to protect the soundness of individual associations. In our judgment it would be helpful to drop these restrictions, so that funds of savings and loan associations could be loaned out wherever the need seems greatest.

Such action might prompt States in which mutual savings banks operate to reconsider geographical restrictions on conventional mortgage lending by those institutions.

Elimination of these legal and regulatory constraints on mortgage lending would augment the long-run supply of mortgage funds, as well as lessen short-term fluctuations in mortgage credit supplies.

## IMPROVEMENTS IN THE FUNCTIONING OF DEPOSITARY INSTITUTIONS

Let us next consider ways of improving the capability of depositary institutions to compete more effectively for consumer savings during periods of rising market interest rates, and thereby to provide a more even flow of funds to the mortgage market.

The problem that nonbank financial intermediaries face, as noted earlier, stems from their nature as specialized financial institutions that lend chiefly in

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the mortgage market. These institutions would function better in a world of fluctuating market interest rates if the average life of their earning assets were shortened. This objective could be accomplished by diverting a substantial part of their loanable funds to assets other than residential mortgages. Such a solution, however, could well affect adversely the long-run supply of residential mortgage credit and thus raise the average cost of mortgage borrowing.

There is no fully satisfactory solution to this dilemma. The Board believes, nonetheless, that courses of action are available that will improve the ability of nonbank thrift institutions to stabilize their deposit flows and their mortgage lending, while avoiding an undue reduction in the long-run supply of residential mortgage funds.

In the near term, there are good prospects for reducing the asymmetry of the assets and liabilities of nonbank intermediaries by measures to encourage lengthening in the average maturity of deposits and a reduction in deposit turnover rates. Progress in this direction already has been made in recent years, but further steps could be taken. For example, ceiling rates of interest on deposits established by the supervisory authorities could be modified to provide for greater differentiation of accounts by maturity classes, and to permit higher interest rates to be paid on longer-term deposits. The Board intends to pursue these matters with the other regulatory agencies.

Some benefits also can be gained by encouraging the specialized mortgage lending institutions to put a modest proportion of their earning assets into consumer loans—perhaps a maximum of 10 per cent. Over the long run, this may tend to reduce somewhat the flow of funds from these institutions to the mortgage market. However, since the average effective life of consumer loans is much shorter than that of mortgages, the average yield on earning assets would respond better to changing market interest rates over a period of several years. This would enhance the ability of nonbank depositary institutions to increase their interest rates on deposits at times when market yields were rising and thus at least partially reduce the tendency of consumer savings to shift to market instruments.

Another step well worth considering would be enabling all depositary institutions to offer mortgages with variable interest rates and attendant safeguards, side by side with the traditional fixed-rate mortgage, as a means of home financing. Depositary institutions holding variable-rate mortgages would experience more flexible average earnings rates. Since they could then change deposit interest rates in response to variations in yields on market securities, deposit inflows should be more stable. Short-term fluctuations in mortgage credit supplies would thereby be reduced, so that home buyers could reasonably expect to find mortgage funds available even during times of general credit restriction. This greater cyclical stability of mortgage credit availability could be achieved, moreover, without affecting adversely the long-run supply of mortgage funds.

There are, of course, some problems associated with rate provisions that would involve the absorption by borrowers of some of the risks of interest rate fluctuations. This would be a complicating element in the budgeting and financial planning of a homeowner carrying a mortgage. It would be wrong, however, to assume that he has no capacity at all to absorb such risks. Variation in interest rates are to a significant degree attributable to changes in the rate of inflation. Increases in the

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interest rate on a variable-rate mortgage, consequently, would generally be accompanied by a rise in the average borrower's income and his debt service capacity. And, of course, there would be times when borrowers would enjoy a decline in their mortgage interest rate, since a variable-rate mortgage contract would need to provide for reductions in the contract rate when market yields moved down, as well as for increases when market yields rose.

In negotiations over this kind of rate provision, professional lenders would have significant bargaining advantages over relatively unsophisticated homeowner borrowers. If such advantages were exploited, an undue share of the burden of interest rate adjustment could be shifted to homeowners. Accordingly, variable-rate mortgages should have protective features to safeguard the interests of borrowers.

For example, it would be wise for public policy to limit the degree to which any individual borrower is subjected to changes in his mortgage interest rate. This could be done by designing a mortgage instrument on which the possible fluctuation in interest rates is restricted to a moderate range. Furthermore, lenders could be required to provide prospective borrowers with data showing the differences in costs that could result over the life of the contract under alternative assumptions as to interest rate movements. Also, the fixed monthly payment form of the variable-rate mortgage would need to be given particular encouragement. In such a mortgage contract, the variation in interest rates under most circumstances would take the form of a lengthening or shortening of the term to maturity rather than a change in the monthly payment. This would be more suitable for borrowers than the variable monthly payment form, since adjustments in other expenditures would then not be required to accommodate changes in outlays for debt service.

The Federal Government could help prepare the way for use of variable-rate mortgages as an instrument in home financing. Thus, HUD and the VA might authorize variable rates on FHA-insured and VA-guaranteed mortgage loans, and the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation could include such mortgages in their secondary market operations. Also, assistance might be given to the community of mortgage lenders in developing a standard contract for variable-rate mortgages, and to the States in developing model legislation to provide mortgage borrowers with adequate safeguards against possible abuses by lenders.

It should be emphasized that the proper role of variable-rate mortgages is additional and complementary to the traditional fixed-rate mortgage contract. Borrowers should have the option of choosing freely between these instruments. Unless a potential borrower expected interest rates to decline, he would usually prefer to finance his home purchase with a fixed-rate mortgage—thereby avoiding the uncertainty inherent in a variable interest rate. In view of this normal preference of borrowers, lenders would probably need to make the initial interest rate and other contract terms more attractive than those on a fixed-rate mortgage.

If promptly implemented, it would probably still take a decade or longer for variable-rate mortgages to reach a sizable fraction of the portfolios of the Nation's depositary institutions. In time, however, this financial innovation might be of substantial help in moderating swings in the availability of mortgage credit and in residential construction.

Steps discussed in this section to strengthen our depositary institutions, if

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implemented, should speed the day when ceiling rates of interest on consumer time and savings deposits would no longer be needed. Removal of the ceilings would permit savers to be rewarded more fully; it would increase efficiency of financial markets and it would enable each depositary institution to compete with market securities to the maximum extent permitted by its own earnings position.

Although it would be wise to leave standby authority in the hands of the regulatory agencies to impose interest rate ceilings on consumer time and savings deposits in the event of unforeseen contingencies, the Board believes that it is time to begin planning for gradual withdrawal of ceiling rates as an instrument of financial regulation. The Board again recommends, therefore, that the Congress make permanent the authority—which was granted to the regulatory authorities in the fall of 1966 and extended since then on several occasions—to differentiate between kinds of deposits for purposes of deposit rate regulation and to suspend interest rate maxima when it is judged appropriate to do so. It would also be constructive if the Congress saw fit to indicate a desire to have the regulatory authorities formulate, and begin implementation of, a long-range plan for step-by-step removal of effective ceilings.

## IMPROVEMENTS IN THE USE OF FISCAL POLICY

Some years will pass before the above recommendations for reform of the depositary institutions and for the removal of legal and regulatory barriers to mortgage fund flows can have their full beneficial effects in stabilizing housing construction. In the short run, the principal hope for lessening the variability of homebuilding lies in gaining a fuller measure of control over inflation—and particularly in improving the use of fiscal policies, so that lesser reliance would need to be placed on changes in credit conditions to stabilize aggregate economic activity. Indeed, as students of the housing problem have long recognized, increased reliance on fiscal policies to stabilize aggregate economic activity has a permanent role to play in any well-conceived program to lessen the instability of housing construction.

Such a course has a number of related advantages. If we succeed in establishing a financial environment conducive to less volatile flows of mortgage credit, other sectors that are sensitive to fluctuations in credit market conditions will also benefit. State and local governments, for example, will not be confronted with such pronounced variations in financing costs, and smaller business firms will experience less difficulty in securing funds when business is booming. Furthermore, greater stability in residential construction will be achieved without sacrificing the broader objectives of stability in aggregate employment, production, and prices. By resorting to a more flexible use of fiscal tools, sectors of the economy in which spending is influenced relatively little by monetary policies could thus be made to bear their share of restraint during periods of excess demand.

A variety of fiscal tools could be used to stimulate or restrict spending in one or more sectors other than housing. However, suggestions for flexibly administered fiscal policies previously set forth by academic economists and others have not been viewed by the Congress with much enthusiasm. The Congress has been understandably reluctant to take steps that might interfere with efforts to rationalize tax policy, or result in manipulating private spending incentives capriciously, or give the Executive Branch excessive con-

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trol over Federal expenditures or tax rates. It may be possible, however, to overcome these objections with a systematic approach that minimizes the threat of undermining either tax policy or budget policy.

A promising approach is to use fiscal policy to control changes in the rate of business investment. Outlays by business firms on machinery and equipment are large and cyclically volatile. Clearly, greater stability in such purchases would foster a more steady growth rate of aggregate production and employment. These expenditures, furthermore, are relatively insensitive to monetary policy, particularly in the short run. During periods of credit restraint, the business sector has repeatedly drawn on financial and real resources that would otherwise have probably gone into the housing industry.

One instrument of tax policy, the investment tax credit, has in recent years been employed to influence business investment decisions. By now the investment tax credit is well understood by the business community, by the Congress, and by the general public. Its effects on the rate of business fixed investment have been demonstrated in actual experience.

The investment tax credit was originally thought of as a device for providing additional stimulus to business capital expenditures over the long run. However, successive congressional measures dealing with this tax credit since 1966 have suggested that the credit might also be used flexibly to even out the behavior of business investment spending over the course of the business cycle. Thus, the magnitude of the tax credit could be lowered when excess aggregate demand threatened to generate inflationary pressures, or it would be raised when the economy was in need of stimulus. If the tax credit were adjusted in this fashion, variations in business external financing demands would tend to be reduced, fluctuations in market interest rates would tend to diminish, and these developments could contribute to stabilizing the flow of mortgage credit and housing construction.

A flexible use of the investment tax credit would require orderly procedures for adjustment of the rate of credit. Experience suggests that, if timely adjustments are to be made, the Congress would need to assign responsibility to another body for determining when a change in the rate of tax credit should be effected. However, this could be accomplished in ways that protected and preserved the ultimate responsibility of the Congress to determine tax policy and that avoided subjecting the business community to capricious changes in taxes.

For example, the Congress might grant to the President authority to vary the investment tax credit within prescribed limits—say, from zero to 10 or 15 per cent. Once a change in the rate of tax credit was announced by the Executive, it would go into effect 60 days hence, retroactive to the date of the announcement, unless the Senate or the House of Representatives disapproved of the rate change in the intervening period. The Congress might, if it so chose, stipulate that the President could act only after a public recommendation had been made by an advisory body, such as the Council of Economic Advisers.

Under such a system, timely adjustments of the investment tax credit could be achieved, but there would also be ample time for careful deliberation by the Congress to determine whether the proposed fiscal action was in the national interest.

## CONCLUDING COMMENTS

The Board recommends that priority consideration be given to establishment of the

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machinery for a variable investment tax credit. This is the most important single contribution that could be made to easing the plight of the housing industry in recurring periods of credit restriction. The Board also suggests consideration of actions to enable the use of variable-rate mortgages to finance residential structures.

Other recommendations set forth in this report, though less significant individually, would in the aggregate also serve to reduce materially the instability of credit flows to the housing industry.

At present, the residential construction industry is not suffering from any want of credit. Housing activity has been rising rapidly for over a year and a half, with starts reaching a new peak in January of this year. Even now, mortgage interest rates are falling, while inflows of time and savings deposits at commercial banks and nonbank thrift institutions continue at unusually high levels.

These recent developments do not imply that the cyclical problems of housing and housing finance are behind us. On the contrary, they illustrate that the supply of mortgage credit and the rate of housing production are still highly sensitive to changes in general credit conditions.

This is a good time for the Congress to consider carefully the most appropriate steps to help stabilize supplies of mortgage credit. In the course of its deliberations, the Congress will no doubt wish to obtain the judgments of a number of governmental agencies, of consumer groups, of representatives of industry and finance, and of recognized scholars in the housing field.

The Board would urge the Congress to take the opportunity afforded by present conditions in the mortgage credit and housing fields to move forward and put in place the machinery that will be needed for moderating fluctuations in residential construction in the years ahead. □

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# Staff Economic Studies

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

*From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the* BULLETIN.

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

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

## Study Summary

### INTERNATIONAL MONEY MARKETS AND FLEXIBLE EXCHANGE RATES

*Stanley W. Black—Staff, Board of Governors*

*Prepared as a research paper in 1971 and updated in early 1972*

In large part, the international monetary crises of the 1960's and 1970's stem from a combination of independent national monetary policies, pegged exchange rates, and ever-broadening international money markets—symbolized by the rise of the Euro-dollar market. This combination is unstable in principle: As divergent monetary policies seek to maintain different short-term interest rates in different countries, short-term arbitrage funds flow toward countries with high interest rates. Under flexible exchange rates, the operations of speculators with diverse views on expected future spot exchange rates tend to be offsetting. But in a regime of pegged exchange rates, the loss of reserves implied by the flow of funds out of countries with low interest rates instills doubts about the ability of the authorities to maintain the pegged rate. The famous "one-way bet" on devaluation replaces dispersed expectations with the politican's nightmare: a bear attack by speculators and businessmen seeking to avoid the effects of devaluation. There are, broadly, three possible resolutions of this kind of instability: (1) greater international coordination of monetary policies, tantamount to abandonment of independent national monetary policies; (2) flexible exchange rates, in-



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cluding such variations as wider bands and the crawling peg; and (3) controls on international money markets, equivalent to restrictions on short-term capital movements. This paper offers new evidence on the workability of flexible exchange rates.

From the portfolio behavior of banks, nonbank institutions, foreigners, and the monetary authority, a theoretical model of equilibrium in money markets and exchange markets is developed and analyzed in terms of stability and comparative statics. The effects of government intervention in spot and forward exchange markets are compared. Intervention in the forward market is shown to be more effective when the spot exchange rate is flexible than when it is pegged. A new proof is provided for the proposition that monetary policy is more powerful under flexible exchange rates than under pegged rates. A dynamic theory of the relationship between current and expected future spot exchange rates and forward exchange rates is developed by an extension of Muth's model of rational expectations.

Empirical equations are estimated for short-term claims and liabilities of the United States vis-a-vis the United Kingdom for the period January 1936 to September 1939. This period was chosen because the dollar–sterling exchange rate was flexible and because a unique body of data is available on forward market commitments. Equations are also presented, for the first time, relating bank and nonbank positions in the forward market to spot foreign exchange holdings and trade commitments. The results show that forward covering was widely practiced. Next, the paper presents equations for spot and forward commitments including dummy variables for expected future spot exchange rates based on the rational expectations hypothesis. These variables allow tests of hypotheses on the stabilizing or destabilizing nature of speculative activity and on the division of that activity between spot and forward markets. The conclusion is that, on balance, the flexible exchange markets of the late 1930's were not destabilizing. In most cases they facilitated the response of participants in the markets to the destabilizing political events of the period.



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# Treasury and Federal Reserve Foreign Exchange Operations

*This 20th 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, 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, covers the period October 1971 to March 1972. Previous reports were published semiannually in the* BULLETINS *of each year beginning with September 1962.*

On Sunday, August 15, President Nixon announced a major new program of domestic and international economic measures. With respect to international payments, the President introduced a 10 per cent temporary surcharge on dutiable imports into the United States and suspended the convertibility of the dollar into gold and other reserve assets.

The major European governments kept their exchange markets closed all of the following week, as they sought to develop some joint policy response to the U.S. measures. These negotiating efforts failed, and on Monday, August 23, the European governments reopened their exchange markets on an uncoordinated basis. While each government continued to adhere to its pre-August 15 parity, all but the French Government suspended their commitments to defend the previous upper limits of their exchange rates. Such continuing intervention by the Bank of France was confined, however, to a segregated market for commercial and official transactions, while all other transactions were diverted to a financial franc market that was allowed to find its own level. The Japanese Government initially sought to maintain the rate for the yen by continuing to intervene at the ceiling but was swamped by an inflow of dollars, which by the month-end had swollen official reserves by $4.4 billion. On August 28, when official intervention at the ceiling for the yen was suspended, the yen immediately rose by nearly 5 per cent, and would have risen even more sharply in subsequent weeks if the Bank of Japan had not repeatedly intervened to restrain the upward trend.

Over the following 3½ months the spot exchange rates of the major trading currencies moved to widening premiums over their old parities, as shown in the table below:

| *Currency* | *Premium over parity* | | |
|---|---|---|---|
| | *Sept. 30* | *Nov. 30* | *Dec. 17* |
| Belgian franc: | | | |
| Commercial | 6.4 | 8.1 | 9.8 |
| Financial | 6.4 | 8.1 | 9.8 |
| British pound | 3.5 | 3.9 | 5.4 |
| Canadian dollar | 7.1 | 7.7 | 8.5 |
| French franc: | | | |
| Commercial | .5 | .8 | 1.8 |
| Financial | 3.5 | 2.4 | 5.8 |
| German mark | 10.4 | 10.6 | 12.4 |
| Italian lira | 2.1 | 2.3 | 4.1 |
| Japanese yen | 7.5 | 10.1 | 12.3 |
| Netherlands guilder | 7.5 | 9.3 | 10.5 |
| Swiss franc | 3.3 | 3.3 | 5.5 |

The exchange rate structure thus emerging after August 15 was, in most instances,



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the product of controlled rather than free floating. Many central banks continued to intervene on an *ad hoc* basis, while the market was further strongly influenced by a proliferation of new exchange controls, the U.S. import surcharge, and sharply conflicting official appraisals of an appropriate realignment of parities. Particularly noticeable was market speculation on whether the U.S. Government would participate in a rate realignment in the form of an increase in the U.S. official gold price. As market expectations clustered initially around a 5 per cent increase and, after the November Group of Ten meeting in Rome on a figure closer to 10 per cent, foreign currency rates tended to move up to levels compatible with such projected gold parity adjustments.

**TABLE 1**
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS
In millions of dollars

| Institution | Amount of facility, Mar. 13, 1972 |
|---|---|
| Austrian National Bank | 200 |
| National Bank of Belgium | 600 |
| 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 | 1,000 |
| Bank for International Settlements: | |
| Swiss francs/dollars | 600 |
| Other authorized European currencies/dollars | 1,000 |
| **Total** | 11,730 |

More generally, the exchange market atmosphere progressively deteriorated from mid-August until the Group of Ten meeting in Rome revived hope of an early alignment of new parities. Serious operating problems were posed for market participants during the floating rate period, more particularly for those dependent upon efficiently functioning forward markets. Moreover, mounting uncertainties and anxieties arising from the proliferation of exchange controls and fears of potential trade restrictions and retaliation had severe and far-reaching repercussions on business confidence in the major trading countries, particularly in those countries where exports contribute heavily to gross national product. As noted by Chairman Burns:

> . . . the dangers were growing of a recession in world economic activity, of increasing recourse to restrictions on international transactions, of a division of the world economy into restrictive blocs, and of serious political frictions among friendly nations. Prompt resolution of the crisis was clearly necessary, and intensive international discussions therefore got under way in the autumn of 1971.

These international discussions culminated on December 18, 1971, in the Smithsonian Agreement of the Group of Ten countries, which specified an exchange rate realignment based on an increase in the $35 U.S. official gold price by 8.57 per cent to $38 per ounce. This devaluation of the dollar was accompanied by relatively smaller devaluations of the Swiss franc, the lira, and the Swedish krona against gold, thus slightly reducing their effective appreciation against the U.S. dollar. The German mark, the Japanese yen, the Dutch guilder, and the Belgian franc were revalued upward by differing amounts, thereby further increasing the appreciation of these currencies against the dollar. The pound sterling and the French franc remained at their previous parities, producing an appreciation of these currencies of 8.57 per cent against the dollar. The Canadian dollar continued to float. In the interim prior to congressional and parliamentary approval, the new parities were put into effect through the notification to the International Monetary Fund (IMF) of "central" rates. Finally, it was agreed that the trading bands sur-



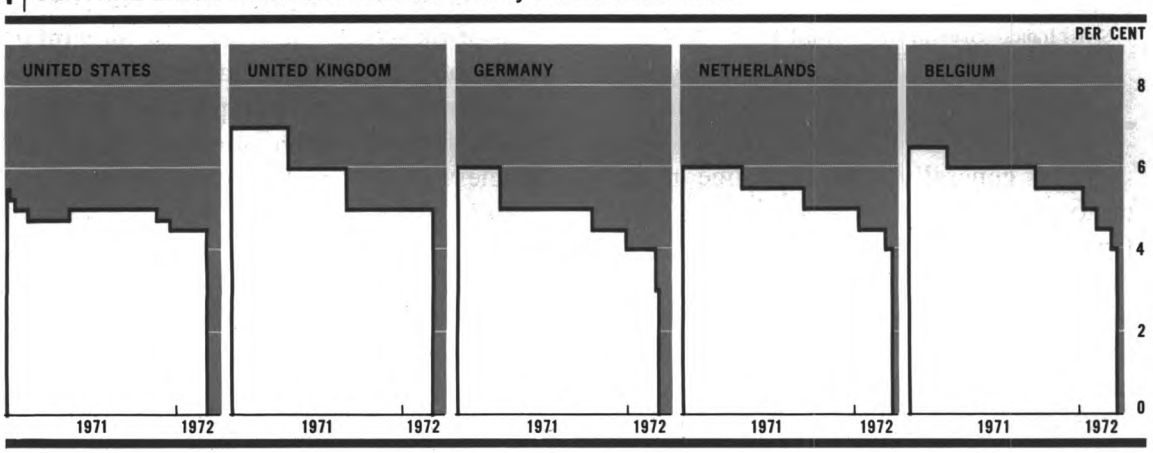
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rounding these new central rates would be widened to 4.5 per cent.

| Currency | Percentage appreciation of parity against U.S. dollar |
|---|---|
| Belgian franc | 11.57 |
| British pound | 8.57 |
| French franc | 8.57 |
| German mark | 13.58 |
| Italian lira | 7.48 |
| Japanese yen | 16.88 |
| Netherlands guilder | 11.57 |
| Swedish krona | 7.49 |
| Swiss franc | 6.36 |

Announcement of the Smithsonian Agreement was greeted with satisfaction and relief by the exchange markets, rates for a number of major currencies settled at or close to their new floor levels, and sizable reflows of funds to the United States developed through the year-end. Following the turn of the year, however, market optimism shifted to an anxious even skeptical mood as traders began to ponder the long negotiating path to a restructured international financial system. Market concern focused particularly on the risk that certain foreign central banks might suddenly withdraw from their Smithsonian commitments to defend their currencies at the new upper limits, and successive waves of speculation in January and February drove the mark, the guilder, the Belgian franc, and the yen close to or hard against their official ceilings. The central banks concerned intervened decisively and without hesitation, however, and this demonstration had a reassuring effect. In early March, expeditious congressional action on a "clean" gold price bill removed another source of uncertainty that had been breeding unsettling market rumors. Simultaneously, the German Government took action to control borrowing abroad by German industrial firms, which had been a major source of buying pressure on the mark over the last 3 years, while the Japanese Government reinstated controls on speculative buying of the yen. Finally, the interest rate gap between Europe and the United States began to be squeezed out from both sides, as the U.S. Treasury bill rate rose significantly while discount rate cuts in Germany, Belgium, and the Netherlands were announced and recessionary tendencies continued in Europe. Nevertheless, in early March the exchange markets remained nervous, focusing on the many complex issues still to be resolved while awaiting positive indications of basic improvement in the U.S. payments position. When such evidence of an improving trend materializes, the recovery of the dollar on the international

**1 | CENTRAL BANK DISCOUNT RATES:** January 1971 to March 1972




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exchanges should be accelerated by a reversal of the enormous foreign currency positions now outstanding.

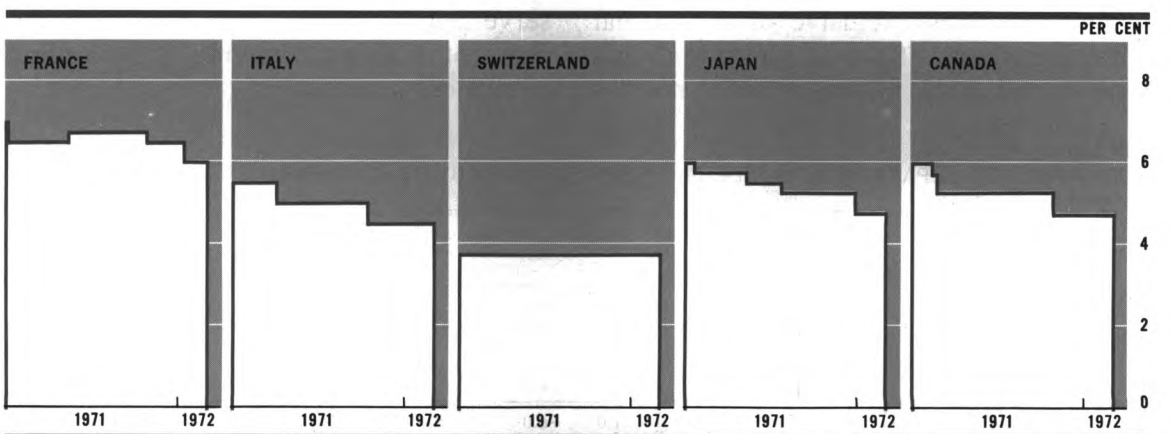
Starting in early October 1971 the Federal Reserve from time to time purchased modest amounts of Belgian francs in the market (both spot and forward). These funds together with other franc balances acquired through direct purchases from the National Bank of Belgium and the U.S. Treasury, were used to liquidate a total of $145 million equivalent of earlier swap drawings on the Belgian central bank (Table 2). Swap commitments to the National Bank were thereby brought down to $455 million as of December 21, while an additional $35 million in Belgian francs is owed to the Bank for International Settlements (BIS). This total of $490 million equivalent remains outstanding as of March 13, 1972.

On November 12, the Federal Reserve, using marks held in balances, also made a $10 million paydown on its swap drawings on the German Federal Bank, reducing those commitments to $50 million equivalent, where they remain. Finally, the System took advantage of flows out of sterling in late December to buy pounds in the market and repay, prior to the year-end, $35 million of its $750 million equivalent swap indebtedness to the Bank of England; the remaining $715 million equivalent of this sterling debt was still outstanding on March 13. Thus, including the continuing $1,600 million equivalent of commitments in Swiss francs, outstanding Federal Reserve swap drawings totaled $2,855 million as of the date of this report.

On March 3 the U.S. Treasury redeemed $76.5 million of a maturing $153.0 million equivalent German-mark-denominated note (Table 4); the maturity of the residual $76.5 million equivalent of the security was extended for a further 4 months.

## STERLING

Sterling remained strong throughout the first half of 1971, and the spot rate held close to the ceiling of $2.42. Britain's balance of payments on current account registered over that period a surplus of about $850 million, and the succession of monthly trade surpluses had a buoyant effect on market expectations. This strong payments performance reflected, in part, the sluggishness of the domestic economy in which unemployment was rising and output was stagnant. Since prices and




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**TABLE 2**
FEDERAL RESERVE SYSTEM ACTIVITY UNDER ITS RECIPROCAL SWAP LINES
In millions of dollars equivalent

| Transactions with— | System swap drawings, Jan. 1, 1971 | Drawings, or repayments (−) | | | | | System swap drawings, Mar. 13, 1972 |
|---|---|---|---|---|---|---|---|
| | | 1971 | | | | 1972 | |
| | | I | II | III | IV | Jan. 1–Mar. 13 | |
| National Bank of Belgium | 210.0 | 335.0<br>−125.0 | 125.0<br>−205.0 | 260.0<br>— | —<br>−145.0 | —<br>— | 455.0 |
| Bank of England | — | — | — | 750.0 | −35.0 | — | 715.0 |
| German Federal Bank | — | — | 60.0 | — | −10.0 | — | 50.0 |
| Netherlands Bank | 300.0 | 130.0<br>−300.0 | 120.0<br>−250.0 | —<br>— | —<br>— | —<br>— | — |
| Swiss National Bank | 300.0 | 150.0<br>−450.0 | 250.0<br>— | 750.0<br>— | —<br>— | —<br>— | 1,000.0 |
| Bank for International Settlements (Swiss francs) | — | — | — | 600.0 | — | — | 600.0 |
| Bank for International Settlements (Belgian francs) | — | — | — | 35.0 | — | — | 35.0 |
| **Total** | 810.0 | 615.0<br>−875.0 | 555.0<br>−455.0 | 2,395.0<br>— | —<br>−190.0 | —<br>— | 2,855.0 |

wages continued to rise at a rapid pace, however, the British authorities maintained a firm grip on monetary and fiscal policy—in particular, keeping domestic liquidity conditions tight—while moving cautiously to stimulate the economy. Interest rates in the United Kingdom remained relatively high and attracted a heavy influx of short-term funds. As both commercial and capital demand converged on the market, the Bank of England was a buyer of dollars on a massive scale throughout the first half of the year. By the end of June the U.K. authorities had repaid $1.7 billion in international credits, added $0.5 billion to official reserves exclusive of the special drawing rights (SDR's) allocation, and transferred $1.7 billion to later months through special arrangements. With this improved liquidity position and further reserve gains in July, the United Kingdom was able to make another repayment—of $614 million—to the IMF in early August, thereby reducing its commitments under the 1969 standby arrangement with the Fund to $1 billion equivalent.

Trading in sterling had remained orderly in July, but early in August the pound was caught up in the general wave of speculative demand that hit all major foreign currencies, and the Bank of England had to absorb further heavy offerings of dollars. To provide cover for these inflows, on August 13 the Federal Reserve activated the swap line with the Bank of England, drawing $750 million equivalent of sterling.

**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, 1971 | Drawings, or repayments (−) | | | | Drawings on System, Dec. 31, 1971 |
|---|---|---|---|---|---|---|
| | | 1971 | | | | |
| | | I | II | III | IV | |
| Bank for International Settlements (against German marks) | — | +21.0<br>−21.0 | +6.0<br>−6.0 | —<br>— | +3.0<br>−3.0 | — |
| **Total** | — | +21.0<br>−21.0 | +6.0<br>−6.0 | —<br>— | +3.0<br>−3.0 | — |

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In the week following President Nixon's statement of August 15, the British authorities closed the London exchange market by withdrawing the banks' authority to deal in foreign exchange. On Monday, August 23, the London market was reopened with the $2.42 upper limit being suspended temporarily, although the parity of the pound and the lower limit remained unchanged. On subsequent days, with trading gradually recovering, the sterling rate moved to as high as $2.48¼, a premium of 3.4 per cent over par.

Following the floating of the Japanese yen, the British authorities feared a renewed speculative influx to sterling. Consequently, on August 27 the Bank of England announced new measures to deter hot money inflows. These included a prohibition of interest payments by banks in the United Kingdom on increases in sterling balances held by non-sterling-area depositors and a complete ban on additional nonresident deposits with other financial institutions and local authorities. Nonresidents were also prohibited from purchasing additional sterling certificates of deposit as well as Government, Government-guaranteed, and local authority securities maturing before October 1, 1976. Finally, permission for the banks to swap foreign currency deposits into sterling for lending to residents was withdrawn. After these measures were announced, the sterling rate fell sharply to around $2.45½, about 2.3 per cent above par. On the following Thursday, September 2, the Bank of England reduced its discount rate from 6 per cent to 5 per cent. Sterling subsequently steadied, and the spot rate fluctuated around $2.46 until mid-September when, with the approach of the IMF annual meeting, it began to rise along with other major European currencies. For the third quarter as a whole, Britain's current-account position had remained very strong, with a surplus of nearly $825 million. Reserves rose by $1,394 million in the third quarter, reflecting not only heavy new inflows but also $398 million of receipts earlier in the year that had been deferred under special arrangements.

The upswing in the sterling rate continued into early October, when in active trading the spot rate rose above $2.49.

**TABLE 4**
U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES
In millions of dollars equivalent

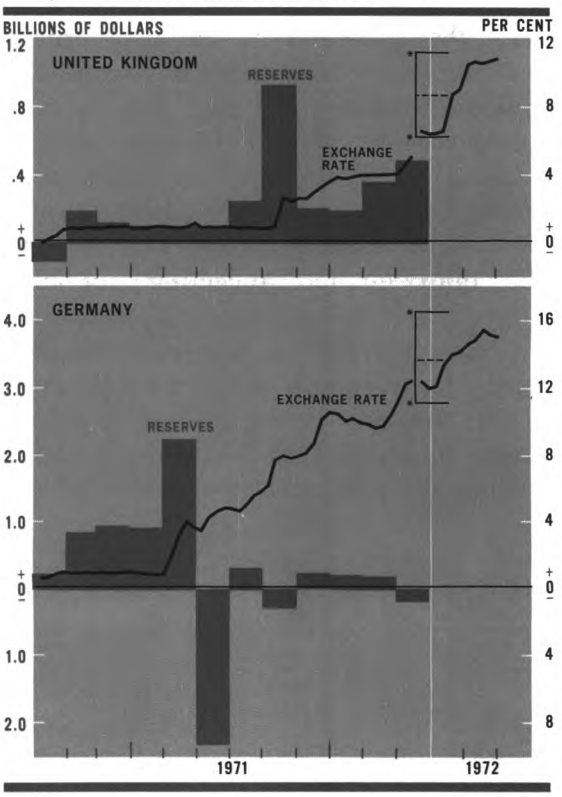
| Issued to— | Outstanding, Jan. 1, 1971 | Issues, or redemptions (−) | | | | | Outstanding, Mar. 13, 1972[1] |
|---|---|---|---|---|---|---|---|
| | | 1971 | | | | 1972 | |
| | | I | II | III | IV | Jan. 1-Mar. 13 | |
| German Federal Bank | 539.6 | — | — | — | — | −76.5 | 535.5 |
| German banks | 135.5 | — | — | — | — | — | 153.0 |
| Swiss National Bank | 540.6 | 249.7<br>— | 831.7<br>[2]−790.5 | 333.0<br>— | —<br>— | —<br>— | 1,216.4 |
| Bank for International Settlements[3] | 150.0 | —<br>— | −157.5<br>−150.0 | —<br>— | —<br>— | —<br>— | 166.7 |
| **Total** | 1,365.7 | 249.7<br>— | 989.3<br>−940.5 | 333.0<br>— | —<br>— | —<br>−76.5 | 2,071.6 |

[1]For more realistic valuation, on Dec. 31, 1971, the U.S. Treasury provisionally valued its foreign currency obligations to reflect market exchange rates as of that day. Data in this column conform with this new valuation except for the securities that have been renewed so far in 1972, where the relevant market rate at the time of each renewal was used.
[2]Denominated in Swiss francs.
[3]Transactions related to activation by the Swiss National Bank of the revaluation clause covering all outstanding Swiss-franc-denominated securities of the U.S. Treasury at the time of the Swiss franc's revaluation in May 1971.
NOTE.—Unless otherwise noted, discrepancies in totals result from minor valuation adjustments and from rounding.

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On October 6 the British authorities announced a further tightening of the exchange controls introduced at the end of August. The earlier ban on additions to the holdings by nonsterling-area residents of specified securities was extended to all such securities, irrespective of maturity, as well as to sterling acceptances, commercial bills, and promissory notes. After a brief dip in response to these steps, sterling rose again on oil company demand to meet tax and royalty payments and as Euro-dollar yields declined steeply while domestic money market rates remained relatively firm. British official reserves rose by $197 million in October.

**2A | CHANGES IN EXCHANGE RATES AND OFFICIAL TRANSACTIONS**




Dashed lines are central rates except middle rate for the United Kingdom.

Movements in exchange rates are measured as percentage deviations of weekly averages of New York noon offered rates from the official parities at the beginning of 1971. Changes in reserves are computed from the figures shown in the IMF's *International Financial Statistics*. Starting with December 1971 the relevant figures, expressed in SDR's, were calculated on the basis of the new central rates (rather than, as formerly, on the basis of official parities) and that month's reserve changes therefore reflect such valuation adjustments in addition to actual movements in reserve assets.

*Upper and lower intervention limits established in December 1971.

†New exchange parity.

The underlying demand for sterling continued generally strong through mid-November. Following the introduction on November 18 of the Reuss-Javits bill to empower the President to raise the official dollar price of gold by up to 10 per cent and the announcement that the Group of Ten would meet in Rome on November 30 and December 1, demand for sterling swelled still further. With the Bank of England holding the spot rate just above $2.49 through the end of the month, British reserves rose by $362 million in November. On Wednesday, December 1, when reports from Rome indicated definite progress in the Group of Ten discussions, a new rush into sterling and other foreign currencies developed. With pressure mounting not only in the spot market but also in the forward market, where 1-month sterling reached a premium of almost 8 per cent per annum, the Bank of England allowed the spot sterling rate to move up and it crossed the $2.50 level on December 7. With the approach of the December 17–18 meeting of the Group of Ten in Washington, sterling was bid up even further, to the $2.52 level, and it surged to $2.53¾ as the meeting began on Friday, December 17.

Following the agreement reached in Washington on December 18, the British Government announced that there would be no change in sterling's own gold parity. The middle rate for the pound would now be $2.6057, which represented an 8.57 per cent appreciation of sterling relative to the dollar, corresponding to the proposed devaluation of the dollar

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against gold. The Bank of England's official buying and selling rates were set at $2.5471 and $2.6643, respectively, a band of 4.5 per cent around the middle rate. At the same time the authorities revoked the stiff exchange control regulations they had announced on August 27 and October 6 to discourage inflows of nonresident funds.

The London exchange market was officially closed on Monday, December 20, with banks in the United Kingdom barred from dealing in foreign currency. After moving to $2.57 in the very thin trading that prevailed in New York that day, sterling eased when the London market reopened, holding around $2.55½ or some ¾ cent above the new floor. The uneasy balance in the market was finally tipped a few days later as some speculative positions began to be unwound and year-end adjustments were made. With the pace of trading quickening substantially, the spot rate fell close to the floor in late December. Taking advantage of this development, the Federal Reserve acquired sterling in the New York market and repaid, prior to the year-end, $35 million of its $750 million equivalent swap indebtedness to the Bank of England.

The outflow of funds from the United Kingdom quickly dried up, however, after the year-end adjustments were completed. Spot sterling moved away from the floor, holding around $2.55 in early January. In addition to the general uncertainty in the exchanges, demand for sterling was buoyed by sizable oil company purchases of pounds and by the sharp drop in Euro-dollar rates at a time when money market conditions in Britain were being tightened by the usual large tax payments falling due during the first quarter. Nevertheless, sterling was still only slightly above the lower limit while most other major European currencies had risen toward, or even above, their central rates. Under these conditions, the market came to view sterling as relatively underpriced, and the possibility that the European Community (EC) countries might narrow the margin of fluctuation between their currencies—and that sterling might be associated in such a move—served to strengthen market sentiment further.

A wave of buying developed in mid-January and, over the course of just a few days, the spot rate jumped by 4 cents to reach more than $2.59. The market then turned generally quieter and the sterling rate fluctuated between $2.58 and $2.59 through the end of January. There was a firm undertone, however, reflecting both the seasonal strength for the pound and the decline in Euro-dollar rates relative to money market rates in London. In early February, sterling advanced again, moving above its middle rate. On February 14 the market reacted to the growing threat to the British economy of the extended coal miners' strike by marking sterling back down to just above $2.59, but even this dip proved brief as sterling recovered in the general advance of European currencies that occurred later that week. Following the settlement of the coal miners' strike, sterling held close to its middle rate in quieter trading until another flurry of market activity in early March pushed the rate up well above $2.62.

## GERMAN MARK

Following massive inflows of funds to Germany in the early months of 1971, the mark was allowed to float on May 10. The spot mark moved well above its previous ceiling but, when the rate started to settle back in early June, the Federal Bank began selling dollars for marks in order to absorb excess domestic liquidity

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and to reduce its swollen reserves. At the same time, this policy had the effect of pushing up the mark rate. These dollar sales continued through July, but were suspended in August when the general run on the dollar developed in full force. In early August the mark rate moved up to more than 8 per cent above par.

After President Nixon's address on August 15, formal exchange dealings in Germany were suspended through the full week of August 16–20. During the week, consultations proceeded among the EC countries in search of a common basis for the reopening of the exchange markets. When no agreement was reached, the German Government reopened the market on August 23 with the mark rate floating as before. As trading volume continued at generally reduced levels, the mark fluctuated closely around the pre-August 15 level until mid-September, after which it rose sharply to a premium of more than 10 per cent over par prior to the IMF annual meeting that opened later that month. The German Federal Bank began to intervene in both spot and forward markets to moderate the rise in the rate, and by early October the mark had eased in quieter trading. Meanwhile, the Federal Bank had taken in some $240 million spot and another $775 million for forward delivery.

On October 13 the Federal Bank Council lowered the central bank's discount rate from 5 per cent to 4½ per cent and its "Lombard" rate against secured advances from 6½ per cent to 5½ per cent, both effective the next day. At the same time, reserve requirements against the commercial banks' domestic liabilities were reduced by 10 per cent across the board, effective November 1, but the requirements against liabilities to nonresidents were left unchanged at twice the old rates applying to domestic liabilities, and the additional marginal reserve requirement on liabilities to nonresidents was maintained at 30 per cent. Although this easing of monetary policy was partly a response to the slackening of domestic economic activity, the German authorities indicated that their principal concern was the size of the *de facto* revaluation of the German mark, not only against the dollar but against other currencies as well.

The spot rate dropped sharply following these steps but rebounded just after mid-October when there was a temporary squeeze for domestic liquidity and when rumors again circulated that the mark would soon be revalued by a large amount. German officials attempted to quiet these rumors by repeatedly stressing that Germany would not accept too large a revaluation of the mark, and they reiterated the Government's intention of imposing reserve requirements against the foreign borrowings of nonbanking enterprises. Moreover, in view of the deterioration of the forward market that had resulted from the great uncertainty prevailing in international markets, plans were announced to provide insurance to German exporters against forward exchange risks, particularly on longer-term contracts. (Such a facility was actually put into effect in early 1972.) These pronouncements helped bring the mark rate down again, and it held at a premium of less than 10 per cent over par through the end of October. On November 1, moreover, the cut in the banks' reserve requirements became effective, and the approximately $1 billion equivalent of marks that was thus released contributed to an easing of domestic liquidity conditions. Consequently, the mark continued to decline gradually in quieter trading during the first half of November.

The introduction in the U.S. Congress

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on November 18 of a bill to permit an increase in the dollar price of gold of up to 10 per cent aroused market expectations of larger exchange rate adjustments than previously had been anticipated, and there was a new rise in the mark, along with other currencies. In occasionally hectic trading, by November 24 the rate rose to 10.6 per cent over par. The market steadied prior to the Group of Ten meeting in Rome on November 30 and December 1, but when reports from that meeting indicated progress toward a general realignment there was a new surge of demand for marks that carried the rate to a premium of almost 13 per cent by December 6. The following morning in Frankfurt, after Economics and Finance Minister Schiller intimated that the authorities might move to push the mark rate down, notably through a relaxation of monetary policy, that rate dropped, but it snapped back when the German Federal Bank Council took no new measures at its December 8 meeting. In the meantime, the Federal Bank had reentered the spot market, purchasing small amounts of dollars daily over the first 2 weeks of December, and this steady intervention helped to keep the market orderly. Nevertheless, as the December 17–18 Group of Ten meeting drew nearer, the mark rose again close to 13 per cent above par.

Following the Washington meeting, the German authorities kept their exchange markets closed on Monday, December 20, but reopened them the next day, after having established a new central rate of $0.3103⅛ for the mark, representing an effective revaluation of 13.58 per cent against the dollar. At the same time, the Government announced that it would set margins at $0.3034⅞ and $0.3174⅝, that is 2¼ per cent on either side of the central rate. None of the restraints against inflows of foreign funds was removed, but the Government did announce that it would not avail itself for the time being of the power to impose reserve requirements of up to 50 per cent against German firms' borrowings abroad, a power it had sought since last summer and which was finally voted by Parliament on December 17.

Despite the large revaluation against the dollar, no significant movement out of marks developed when trading was resumed in the Frankfurt market on December 21. The spot mark opened somewhat above the new floor in a thin and generally quiet market and then rose later in the day to around $0.3070, the level that had prevailed just prior to the weekend agreement. In the meantime, German money market conditions had tightened considerably during the first half of December and, when Eurodollar rates started to decline again, the German Federal Bank Council cut both the central bank's discount rate and its Lombard rate on secured advances by ½ percentage point to 4 per cent and 5 per cent, respectively, effective December 23, and again reduced the banks' reserve requirements against domestic liabilities by 10 per cent as of January 1. (The stiff requirements against liabilities to nonresidents, however, were kept unchanged.) This relaxation of credit policy, combined with a modest unwinding of speculative positions, helped to push the spot mark down temporarily to $0.3047 on December 29.

Early in the new year, however, doubts began to spread in the exchange markets that a durable settlement of the international monetary crisis really had been achieved. With the press and the markets focusing more and more on the many issues remaining to be resolved, the atmosphere deteriorated progressively

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over the first weeks of January, and almost any news item or rumor was seized upon as a reason for additional selling of dollars. Consequently, there was renewed buying of marks along with other major European currencies. In active trading, heavy demand drove the spot mark through the new central rate on January 13. Buying pressures remained strong for a few days more, but the wave then crested and the markets turned much calmer. Some profit-taking developed, but the mark remained well above the central rate through the end of January.

A new wave of intense nervousness swept through the foreign exchange markets on Feburary 1 and 2, triggered in part by a sharp rise in the free market price of gold. Once again, the mark rate was bid up and as it rose additional buyers were drawn in. Moving quickly to head off an even sharper upsurge, the Federal Bank intervened forcefully on February 2 as activity reached sizable proportions. When demand continued strong the next day the Federal Bank again entered the market and its sustained intervention soon led to an easing of the rate. Market uncertainties continued, however, and toward midmonth the rate was pushed even higher in a new round of speculation. The Federal Bank again stepped in, dealing heavily in the spot market on February 17, and once more turned the rate downward. On subsequent days, activity was reduced and the mark traded in a narrower range above $0.3150. Then, on February 24, the German authorities took new measures designed to lessen the inflow of funds and to defend the Washington arrangements. The Federal Bank's discount and Lombard rates were cut once more, by 1 full percentage point to 3 per cent and 4 per cent, respectively, effective February 25, while the rediscount quotas of credit institutions were reduced by 10 per cent as of March 1. (At the same time, in an essentially neutral move, marginal reserve requirements against nonresident liabilities were raised from 30 per cent to 40 per cent, but the base period from which accruals in such liabilities are measured was brought forward from November 1970 to November 1971.) For its part, the Ministry of Economics and Finance announced that a 40 per cent reserve requirement would be placed against most foreign borrowings of German nonbanking enterprises, retroactive to January 1. In response to these measures, the spot rate fell back somewhat and held below its upper limit through late February and early March.

The Federal Reserve, using marks already held in balances, made a $10 million paydown on its swap drawings on the German Federal Bank on November 12, thereby reducing those commitments to $50 million equivalent currently outstanding. On March 3 the U.S. Treasury redeemed $76.5 million of a maturing $153.0 million equivalent German-mark-denominated note; the maturity of the residual $76.5 million equivalent of the security was extended for a further 4-month period to July 3, 1972.

## BELGIAN FRANC

A strong current account and heavy capital inflows, including a build-up of leads and lags, kept the Belgian franc at or near its upper limit through most of 1970 and early 1971. The National Bank of Belgium was accordingly obliged to absorb sizable amounts of dollars from the market. Rather than have these dollars converted immediately against U.S. reserve assets, the Federal Reserve provided temporary cover through drawings under the swap arrangement with the

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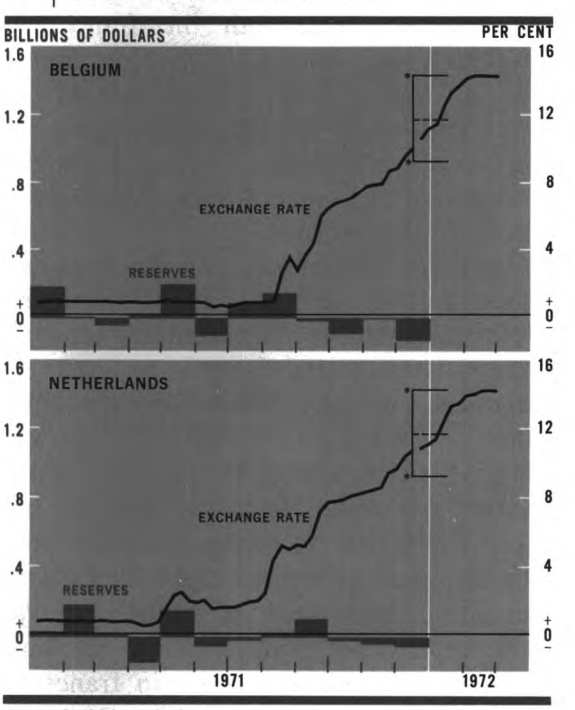
National Bank. When the inflows to Belgium persisted through the first 6 months of 1971, $330 million of the longest outstanding swap contracts was settled by use of SDR's and U.S. Treasury drawings of francs from the IMF, leaving $340 million of swap debt remaining by the end of June. With the huge speculative inflows to Belgium in late July and early August, Federal Reserve commitments in Belgian francs rose to $600 million under the swap line with the National Bank and to $35 million with the BIS under the swap line for authorized European currencies other than the Swiss franc.

Following President Nixon's speech on August 15 the Belgian authorities kept their exchange market closed for a full week. After the EC decision to open markets again on August 23, the Belgian Government decided to allow the official franc as well as the financial franc to float. In addition, Belgium entered into an agreement with the Netherlands to limit the variation in the rate between the Belgian franc and the guilder to 1.5 per cent on either side of their official parities. Once the market opened, the official rate advanced to almost 3.5 per cent over parity, coming into line with the rate in the financial franc market.

As trading in the Belgian franc became more orderly, the National Bank on September 15 suspended its request of June 1971 that any increase in the Belgian commercial banks' net external liability positions beyond a specified limit be matched by non-interest-bearing Belgian franc deposits with it, and the funds that had been blocked under that measure were returned to the banks. Similarly, a prior request that the banks exercise restraint in their foreign borrowing was suspended. A few days later, the National Bank announced that the quantitative restrictions on the expansion of short-term bank credit would be allowed to expire at the end of September, since the risk of inflationary excess demand for goods and services had been sharply reduced. Finally, the National Bank lowered its discount rate from 6 per cent to 5½ per cent, effective September 23. In the latter part of September the franc rate advanced to a premium of almost 7 per cent over the official parity when European currency rates generally were bid up prior to the IMF annual meeting.

After the Fund meeting, exchange rates tended to ease but the Belgian franc soon turned back upward again, reflecting in part an improvement in Belgium's current-account position. Moreover, liquidity in the Brussels money market was being tightened by a Belgian Treasury borrowing. These pressures continued through the month and with Euro-dollar rates declining concurrently, the un-

**2B | CHANGES IN EXCHANGE RATES AND OFFICIAL TRANSACTIONS**




For notes see p. 234.

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covered interest arbitrage differential shifted in favor of Brussels in late October. Consequently, by early November the spot rate had reached a premium of 7.8 per cent over par.

Meanwhile, the Federal Reserve had begun a program of modest purchases of Belgian francs in the market in order to reduce gradually the outstanding swap debt in that currency. These purchases enabled the System to repay $60 million equivalent of franc drawings in October and $20 million in November cutting the total indebtedness to $555 million.

In mid-November the Belgian franc was caught up in the wave of foreign currency buying that followed the introduction in the U.S. Congress of a bill to empower the President to raise the dollar price of gold by up to 10 per cent. The spot franc advanced another 1 per cent by November 24 and, after easing briefly, participated in the general rise of European currencies that developed in early December. By midmonth the franc had reached a premium of 10 per cent above par, as traders sought to anticipate the level that might emerge from a possible currency realignment coming from the Group of Ten meeting in Washington on December 17 and 18.

In early December, the System had made further progress in reducing its Belgian franc swap commitments, using francs acquired from U.S. Treasury balances, directly from the National Bank of Belgium at times when the Belgian Government needed dollars for current payments, from the market, and from deliveries on forward market purchases made earlier in the fall. By December 21, a further $65 million equivalent had been repaid, reducing the outstanding swap commitment in francs to the present total of $490 million. Of these, drawings of $455 million are on the National Bank of Belgium and one of $35 million is on the BIS.

Following the Washington meeting, the Belgian authorities kept their market closed on Monday, December 20, and announced that as of the next day the franc's central rate would be set at $0.022313, an appreciation of 2.76 per cent against gold and an effective total revaluation of 11.57 per cent against the dollar. New intervention points were established at 2¼ per cent above and below the central rate, except that Belgium and the Netherlands (which revalued by the same percentage against the dollar) decided to maintain the close link between their currencies by continuing to intervene when necessary to keep the rate between the franc and the guilder within limits of 1.5 per cent on either side of the central rates. When the Brussels exchange market was reopened on December 21, the Belgian franc held well above the new floor, little changed from the level it had reached during the preceding week. Thereafter the rate rose gradually and by the year-end, when Euro-dollar quotations once again fell below comparable domestic interest yields, it reached the new central rate.

In view of the continuing decline in international interest rates and the increasingly pronounced slowdown of domestic economic activity, the National Bank reduced its lending rates by ½ percentage point effective January 6, the basic discount rate being lowered to 5 per cent. Nevertheless, the franc strengthened further as Euro-dollar rates continued their sharp retreat. The rise gained momentum in mid-January, and the spot franc rose to around 1.5 per cent above the central rate. Although trading volume then diminished, the franc moved even higher over the subsequent 2 weeks

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as domestic liquidity conditions in Belgium began to tighten. At the end of the month and in early February there was another round of heavy buying of currencies as there were growing doubts in the markets over the durability of the Washington agreement and the willingness of European central banks to absorb dollars in defense of the new rates. Effective February 3 the National Bank cut its lending rates by a further ½ percentage point with the basic discount rate set at 4½ per cent. The demand for francs remained strong, however, and the National Bank intervened in the market on several occasions during February, partly through swap transactions—buying spot dollars against resale forward—and partly through outright purchases of spot dollars in defending the new ceiling rate when a speculative surge developed just after midmonth. These purchases, along with similar operations by other central banks at that time, helped calm the market somewhat. Effective March 2 the National Bank further reduced its lending rates, cutting the basic discount rate by ½ percentage point to 4 per cent and consolidating its other rates at 5 per cent. Nevertheless, the franc rate remained at or close to its upper limit.

## DUTCH GUILDER

When the German mark was floated early in May 1971, the Dutch Government felt it had no alternative but to float the guilder as well. The guilder rate subsequently moved to a premium over its previous ceiling, but did not rise in relative terms as far as the mark, since the underlying payments situation for the Netherlands was not particularly favorable and since the Netherlands Bank remained out of the market when the German Federal Bank began actively to push dollars out into the exchanges. The guilder nevertheless was subjected to the same speculative influences as other European currencies and rose sharply in the general run on the dollar in early August, to as high as 5.1 per cent over par.

In the week of August 16–20, official fixings in the Dutch exchange market were suspended, and Dutch and foreign banks dealt guilders only in limited amounts to meet customers' immediate needs. In New York, the rate at one point touched $0.2950 or 6.2 per cent over par. When the Amsterdam market reopened on August 23, the Dutch authorities continued to permit the guilder rate to float, as it had done since May 10, but under an agreement between the Netherlands and Belgium the central banks of the two countries stood ready to intervene in each other's currency in order to maintain the rate between their currencies within limits of 1.5 per cent on either side of the official parities. By early September the guilder rate was holding at just over $0.2900.

During September the Dutch authorities took additional steps to discourage capital inflows. Effective September 6, a so-called "closed circuit for bonds" was introduced, whereby purchases of guilder-denominated bonds by nonresidents from residents could be made only with guilders obtained through the sale of such bonds by nonresidents to residents. Effective September 15, the Netherlands Bank lowered its discounts rate by ½ percentage point to 5 per cent, explaining that the reduction had been made in support of the measures directed at countering foreign capital inflows. The spot guilder rate nevertheless rose strongly in the second half of September, moving up along with most other European currencies, and it held

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around $0.2975, almost 7¾ per cent over par until mid-October.

In the meantime, the Amsterdam money market was tightening up with the onset of the period of seasonally heavy tax payments, and Dutch residents began to liquidate their German mark positions to meet domestic cash needs. Even though the authorities supplied liquidity to the domestic market by means of purchases of Dutch Government securities, the guilder rate rose further, to a level 8.5 per cent above par by mid-November. The run-up in the rate also had the result of reinforcing the market's bullish outlook for the guilder, so that when domestic liquidity conditions eased sharply in mid-November, following the Dutch Government's monthly payments to municipalities, the guilder rate softened only slightly in response. Moreover, a few days later the guilder was caught in the widespread upswing of foreign currency rates triggered by the introduction in the U.S. Congress on November 18 of a bill to empower the President to raise the official dollar price of gold. The guilder rate soared to a premium of almost 10 per cent over par by late November. After a sharp setback in response to initially discouraging reports of the outlook for the November 30-December 1 meeting of the Group of Ten in Rome, the guilder rate rebounded in the generalized buying of foreign currencies that greeted the progress made at that meeting, and held around a 10.5 per cent premium by the time the Group of Ten convened in Washington for their next meeting, on December 17 and 18.

Following the Washington meeting, the guilder along with the Belgian franc was effectively revalued by 11.57 per cent against the dollar, and new official intervention rates 4½ percentage points apart were established for each of the two currencies, in line with the practice adopted by the other major countries. The Benelux countries, however, also decided to maintain their prior agreement to hold the rate between the guilder and the Belgian franc within limits of 1.5 per cent on either side of their respective central rates. There was little, if any, outflow of speculative funds from the Netherlands when the Amsterdam market was reopened on December 21. The scope for a reflux of nonresident guilder holdings was not large in any case. Since the guilder had been floating for some 7 months, nonresident guilder holdings were not very sizable; in addition, the Dutch authorities had discouraged some inflows of foreign funds by, among other measures, the closed circuit for bonds. The guilder rate thus did not weaken, as the new pattern of exchange rates emerged, but began to rise during late December and early January.

With interest rates falling in foreign centers, the Netherlands Bank reduced all its lending rates by ½ percentage point as of January 6, the discount rate being cut to 4½ per cent. Domestic money market rates declined in response, but the guilder rate soon began to advance again, in part reflecting sizable direct investment inflows and an improvement in the current account as economic activity slowed down in the Netherlands. To a much larger extent, however, the demand for guilders stemmed from the exchange markets' growing concern over the viability of the exchange rate realignment negotiated in Washington. The guilder was pushed through its $0.3082 central rate on January 10 and, 1 week later, it had reached $0.3128½. Tensions in the exchanges then relaxed temporarily, while at the same time money market conditions were considerably eased in the Netherlands by the Govern-

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ment's usual midmonth payments. The guilder consequently developed a somewhat softer tone but by late January was strengthening once more in response to renewed domestic money market pressures.

Early in February, when a surge in the free-market price of gold upset the exchange markets, the guilder rose almost to the upper intervention level, but the pressure was less intense than on other foreign currencies and the Netherlands Bank did not have to intervene. Moreover, by that time, the Dutch authorities had begun to offset the liquidity squeeze in the Amsterdam money market by open market purchases of Dutch Treasury bills. When the supply of such bills dried up, the Netherlands Bank decided to augment domestic liquidity by entering into foreign exchange swaps with its commercial banks and, over the course of several days starting February 9, bought dollars spot against sales for delivery 1 and 3 months hence. These operations relieved some of the upward pressure on the spot rate until a new wave of exchange market uncertainty pushed the spot guilder to the ceiling just after midmonth, and the Netherlands Bank purchased a modest amount of dollars. The guilder traded just away from its upper limit through the end of February. Effective March 2 the Netherlands Bank cut its discount rate by a further ½ percentage point, to 4 per cent, explaining that this move was taken in view of the decline in interest rates abroad. The guilder rate nevertheless remained at or close to its upper limit.

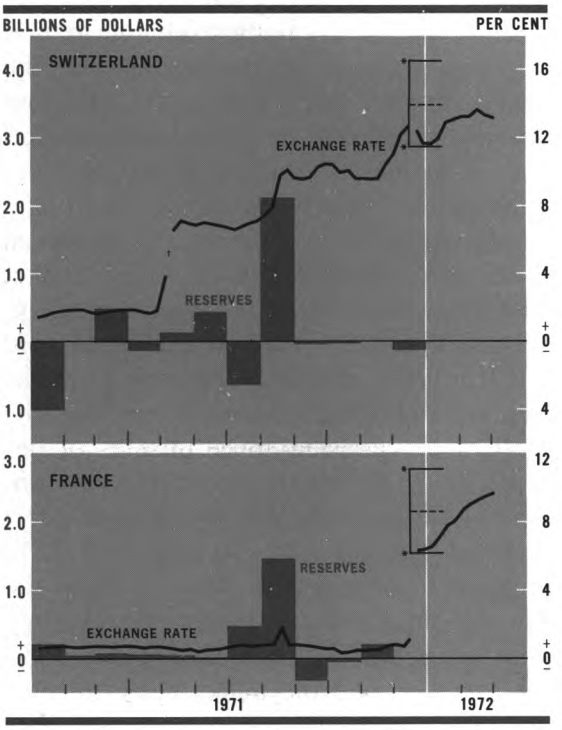
## SWISS FRANC

In May 1971, the Swiss franc was revalued by 7.07 per cent, the first change of the franc's external value in 35 years. Despite extremely liquid monetary conditions in Switzerland as a result of the inflows prior to the revaluation, the continuing uncertainty in the exchange market through the rest of the spring and the early summer left Swiss banks reluctant to shift funds into the Euro-dollar market and discouraged traders generally from unwinding their long franc positions. Under these circumstances, the National Bank took measures to calm the market and to absorb excess Swiss franc liquidity. In one operation, the National Bank sold $250 million to Swiss commercial banks on a swap basis, on condition that the dollars be invested in certificates of deposit in U.S. banks; cover for this operation was provided by means of a Federal Reserve swap drawing of $250 million equivalent on the line with the Swiss National Bank, thereby reactivating the arrangement. Late in May, reflows did develop and the banks began to purchase substantial amounts of dollars from the central bank. These outflows ceased early in June, however, when the Swiss franc and other European currencies moved up in response to the rise in the German mark, following the initiation of dollar sales by the German Federal Bank. Subsequently, the franc market became quieter and the rate declined later in June and in July, falling almost to the National Bank's selling rate for dollars.

The relative quiet in the Swiss franc market was broken in early August. With other major currencies partly insulated by either exchange controls or floating rates, the Swiss franc began to bear the brunt of the speculative attack against the dollar. The National Bank accordingly negotiated an agreement with the major Swiss banks that would prohibit interest payments and set 100 per cent reserve requirements against additional nonresident deposits. But the inflows

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## 2C | CHANGES IN EXCHANGE RATES AND OFFICIAL TRANSACTIONS




For notes see p. 234.

continued to mount rapidly, and the franc rate was pushed to the National Bank's buying rate for dollars. After taking in large amounts of dollars, the National Bank announced on August 9 that the franc proceeds of any further dollar sales to it would be placed in blocked accounts until the agreement with the banks could be implemented. The Swiss authorities were nevertheless faced with further massive offers of dollars through August 13. In all, the National Bank's reserves rose by some $2.1 billion in the first 2 weeks of August. To provide cover for the intake, the Federal Reserve drew in full its Swiss franc swap lines, raising such commitments in francs from $250 million to $1,600 million (of which $1 billion was drawn on the National Bank and $600 million on the BIS), and the Treasury issued a $333 million Swiss-franc-denominated note.

On August 16, following President Nixon's speech, the Swiss National Bank suspended its exchange operations, thus allowing the franc to float. Then, the National Bank immediately imposed the previously agreed 100 per cent reserve requirement against increases in the banks' foreign liabilities and prohibited the payment of interest on additional short-term deposits in francs made by nonresidents, both measures retroactive to July 31. With the National Bank extending the suspension of its exchange operations from day to day during the week of August 16–20, commercial banks carried on only limited dealings among themselves for immediate needs.

When the other European markets were reopened on August 23, the Swiss National Bank kept its market officially closed. This left the Swiss franc effectively floating, since the commercial banks remained free to trade in foreign currencies. In the general uncertainty and nervousness that prevailed in the markets, the franc rate rose sharply, moving to 3.6 per cent over par by August 26. That day the National Bank announced it had reached an agreement with the three large Swiss banks to discourage speculative inflows. Under the terms of this agreement, the banks could buy a daily maximum of $2 million from any one customer when the spot rate was between $0.2525¼ and $0.2531⅝ and $1 million at rates of $0.2531⅝ or higher. The franc proceeds of any sale in excess of those amounts would be blocked in non-interest-bearing accounts for 3 months. The following day the National Bank reached an agreement with the Swiss Bankers Association to extend to all foreign-owned balances the interest payments ban on foreign funds that had flowed into Switzerland since July 31; originally, the ban had applied only to funds with a maturity of less than 6

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months. These and earlier restrictions on dealing in francs, along with the uncertainties generated by an effective floating rate, kept both the size and the number of transactions far below normal. Speculative flows especially were sharply curtailed by the dealing limits set by the National Bank. In addition, with the rise in Euro-dollar rates and the downward drift of the German mark, the spot franc backed away sharply. On September 8 the Swiss Government asked Parliament for emergency authority to take various additional measures to defend the franc if this should again become necessary, such as the power to impose negative interest rates on hot money inflows or to declare the voluntary agreement with the large banks to be legally binding on all Swiss banks; these powers were granted by Parliament on September 29.

The franc rate began rising after mid-September and by the month-end reached the level at which the agreement to limit franc sales to individual customers became operative, but trading continued to be generally quiet. With the holding of speculative positions in francs made expensive by the ban on interest payments, funds began to trickle out of Switzerland in early October, largely for investment in the Euro-currency market. This modest outflow continued over the following weeks, pushing the spot rate back down to the $0.2500 level by late October, some 2 per cent over par, and holding it there through mid-November.

Shortly thereafter, the Swiss franc was caught up in the new burst of speculation in all major European currencies and it advanced to $0.2533, a premium of 3.4 per cent over par. With the rate at this level, the agreement that limited each of the three large Swiss banks' daily sales of francs to any one customer again came into force, and trading volume became very thin. Nevertheless, with the news of progress by the Group of Ten at the Rome meeting, a new upswing of exchange rates developed on December 2 and, as the franc also came in demand, the National Bank suspended the agreement to limit exchange dealing at prescribed levels. The spot rate rose well beyond the previous levels, reaching a premium of some 5.4 per cent in Switzerland on the morning of December 7. Thereupon the National Bank again asked the Swiss banks to limit the sales of francs to individual customers but this time to $1 million equivalent a day, regardless of the rate at which the franc was trading. As previously, any francs sold in excess of the agreed-upon limit were to be blocked in non-interest-bearing accounts with the National Bank. With the new arrangement in effect, trading turned very thin once more and the spot rate receded, only to rise again in the flurry of activity preceding the December 17-18 Washington meeting of the Group of Ten.

Following that meeting the Swiss authorities fixed a central rate for the franc of $0.2604⅛—in effect, a revaluation of 6.36 per cent against the dollar from the franc's parity that was established on May 10, and of 13.88 per cent from the parity in force prior to Switzerland's revaluation on that date—and announced new intervention points at rates 2¼ per cent on either side of the new central rate. The establishment of these rates, effective Tuesday, December 21, marked the official reopening of the Swiss market for the first time since August 13. Actual trading conditions were little changed, however, except for the abolition of the December 7 agreement limiting franc sales to any one customer to $1 million a day. The August 16 restrictions, in particular, remained in effect; that is, increases in the banks' net foreign liabilities over the July 31

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levels continued to be subjected to a 100 per cent reserve requirement, while interest payments on nonresidents' deposits made after July 31 were still prohibited. When trading began on the morning of December 21, the franc held just above $0.2580, the level to which it had risen before the Group of Ten meeting in Washington, but then began to ease gradually. By late December modest outflows from Switzerland had brought the spot rate down almost to the new floor, but there was no substantial liquidation of franc positions. The Swiss banks maintained their highly liquid positions as the year-end approached. Moreover, as time passed there were growing market doubts over the durability of the exchange rate realignment. This concern was reinforced by extensive press coverage of the various issues that remained to be resolved and of the difficult negotiations that still lay ahead.

In this wary atmosphere the franc rate continued to hold slightly above the floor well into January, even though domestic monetary conditions had eased considerably once the need for year-end liquidity had passed. In mid-January the spot franc began to rise along with other European currencies, although it tended to lag somewhat. Several rounds of heavy buying brought it near the central rate by early February and pushed it briefly above that level in mid-February. Subsequently the market turned generally quieter, but in early March the Swiss franc was again trading around its central rate. As of the date of this report, the full $1.6 billion equivalent of Federal Reserve drawings in Swiss francs remained outstanding.

## FRENCH FRANC

By early 1971, the French balance of payments had shown a strong recovery following the devaluation of 1969, with substantial improvement in both the current and the capital accounts. Although market demand for the franc was occasionally swollen by the generalized speculative buying of most European currencies during the first half of the year, defensive measures taken by the French authorities helped keep such pressure within bounds. In late June and early July, however, rumors circulated that the French authorities might be amenable to a widening of the trading margins against the dollar and, for the first time in 1971, the speculative focus shifted to the French franc. The spot rate was quickly driven to the ceiling, and the Bank of France had to take in substantial amounts of dollars from the market. To avoid an even heavier influx the Bank of France lowered its domestic intervention rates, pushing French money market yields well below similar Eurodollar quotations. The authorities also absorbed some of the newly created domestic liquidity through a further hike in minimum reserve requirements. Despite these measures and strong denials of the rumors by French officials, heavy demand for francs continued through July, and the Bank of France recorded a reserve gain of $498 million for that month. With these and earlier reserve gains the French authorities were able to repay $609 million to the IMF on August 9, thus clearing away the last of France's indebtedness to the Fund.

The large inflows continued in early August and the French authorities took further steps to stem the tide. Reserve requirements were again raised, and there was some relaxation of existing exchange controls on outpayments. In addition, the banks were instructed not to increase their net external indebtedness or decrease their net claims vis-a-vis nonresidents from current levels. In this

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connection, the banks were expected to refrain from accepting new deposits in francs from nonresidents whose motivation for holding francs appeared to be speculative. With the franc already in strong demand, this measure was interpreted by the market as evidence of the French authorities' unwillingness to accumulate additional dollars and, in the ensuing confusion, quotations for francs in markets outside France moved above the official ceiling. The Bank of France quickly acted to clarify the instructions, and the market calmed somewhat. Nevertheless, in the general run on the dollar taking place at the time, the demand for francs was unrelenting, and the Bank of France continued to take in dollars on a daily basis though Friday, August 13.

Following President Nixon's speech on August 15, the French exchange market was closed for the week of August 16–20. The French Government reopened the market on Monday, August 23, on the basis of a two-tier exchange system. The Bank of France would defend the franc at the prescribed intervention points only in the official market, through which trade and trade-related service transactions as well as governmental transactions would be effected. All capital transfers, as well as tourist and most other service transactions, would henceforth be strictly segregated in a financial market where the franc rate would be allowed to find its own level. At the same time, measures were taken to prevent leads and lags from developing in the future, including strict limitations on hedging transactions in the forward exchange market and a requirement that imports (other than machinery) be paid for within 3 months from their entry into France, importers being given 1 month to comply with this new rule. Given the inevitable complexity of these exchange regulations, trading in the official franc market was very limited at first, with wide spreads in quotations, but commercial business picked up fairly rapidly. Trading was slower to develop in the financial franc market, where the rate moved to a 2.5 per cent premium over that of the official franc. In the wake of the floating of the yen on August 27, renewed demand developed for the official franc—the only major currency still kept within its prescribed limits—and the Bank of France again had to absorb dollars.

In September, there was some reversal of the previous flows into francs, as the French exchange regulations, which were further elaborated, began to bite. In particular, French exporters and importers had to unwind some of the leads and lags built up prior to mid-August. With the official franc rate dropping below the ceiling, the Bank of France sold substantial amounts of dollars, and reserves declined by $318 million in September. The financial franc rate, which had reached a premium of 4 per cent over the official rate, gradually eased off to a premium of 2¼ per cent by the end of September.

The selling of francs continued in October, as some speculative positions taken 3 months earlier—in July—were being unwound. The official franc rate edged down almost to par by mid-October, but the market for francs was exceedingly thin, and in one burst of demand on October 21 the rate rose almost to the ceiling before settling back. French official reserves declined by a further $38 million for the month as a whole.

Rate movements were even more volatile in the financial franc market. After moving up in early October, the financial franc rate resumed its decline, as expectations of a franc revaluation or upward float receded and as French monetary policy moved gradually but steadily toward

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ease. The rate fell especially sharply—to 1½ per cent over the official franc rate—on October 20, when the securities currency market was abolished, and French residents were now allowed to buy foreign-held securities freely with currencies purchased in the financial franc market. (Formerly, such portfolio investments had to be effected for the most part with currencies purchased from other residents liquidating foreign securities holdings.) Subsequently the financial franc firmed again, fluctuating around a premium of 2 per cent over the official franc rate, but was held in check by additional steps taken by the authorities. The Bank of France further lowered its domestic money market intervention rates, confirming the easing of its policy on October 28 when it cut its rates on discounts and secured advances by ¼ percentage point to 6½ per cent and 8 per cent, respectively. Then, on November 16, nonresidents were allowed to import into France and to sell in the Paris stock market French shares held abroad, the proceeds of these sales being credited to financial franc accounts.

Shielded by France's severe exchange control regulations, the franc was not subjected to heavy pressure until late in November, when the market began to see prospects for a devaluation of the dollar against gold that would result in an effective revaluation of the franc against the dollar. This shift in expectations led to a surge of demand for francs—notably by French corporations hastening to convert their export proceeds—that drove the spot rate to the ceiling, and the Bank of France had to intervene heavily during the last week of November. For the month as a whole, French official reserves increased by $222 million. With the Group of Ten meeting in Rome closing on an optimistic note on December 1, the buying of francs increased markedly, and the Bank of France's market intake mounted. To stem this rush into francs, on December 3 the French authorities drastically tightened their exchange controls against the inflow of funds, while liberalizing them for outflows.

Among other measures, Finance Minister Giscard d'Estaing announced that, effective 1 week later, nonresidents would be allowed to use their holdings of official or financial francs only for the settlement of authorized transactions with residents and that such balances would no longer be convertible into foreign currencies or usable to acquire domestic money market instruments. Furthermore, the authorities reserved the right to transfer any increase in such balances over the November 30 levels into blocked accounts. In addition, permission was granted to nonresidents to borrow funds of up to 2 years' maturity from French residents without prior authorization from the Bank of France, and the restrictions placed on the forward covering of imports were somewhat liberalized.

These measures had an immediate effect on the market and on the following two trading days, as the spot rate dropped, the Bank of France was able to sell some dollars. Strong demand for francs soon resumed, however, as foreign exchange markets around the world were caught up in speculative ferment in anticipation of the approaching Group of Ten meeting in Washington. The official rate rebounded to the ceiling on December 9 and held there over the subsequent days.

On December 14, following their meeting in the Azores, Presidents Nixon and Pompidou issued a communique stating that they would "work toward a prompt realignment of exchange rates through a devaluation of the dollar and revaluation of some other currencies." This statement that the United States was now prepared to raise the dollar price of gold as

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part of a broader settlement greatly increased market expectations of a break in the international monetary impasse at the Group of Ten meeting in Washington. The news of the Azores agreement hit the Paris market late on the afternoon of December 14, and the next day there was a heavy demand for francs; with the spot rate at its upper intervention point, the Bank of France was obliged to absorb dollars. The demand pressure was also strong in the forward market, and at one point the premium on 1-month forward francs rose to more than 30 per cent per annum. After the Paris market closed on Friday, December 17, the spot franc surged to $0.1890 in New York.

On Monday, December 20, the French Government kept its exchange market closed and announced that the franc's parity expressed in gold would remain unchanged. At the same time, a new central rate was established for the franc at $0.1954¾, fully reflecting the proposed devaluation of the U.S. dollar against gold. Although the French authorities maintained the two-tier system, they eased or abolished many of the exchange controls imposed since early August. Thus, the December 3 regulations providing for the nonconvertibility of franc balances held by nonresidents and for the possible blocking of additions to such franc holdings were lifted. The August 3 prohibition on increases in the banks' net external debtor positions or decreases in their net creditor positions vis-a-vis nonresidents was likewise eliminated. Furthermore, the National Credit Council rescinded its August 17 order prohibiting interest payments on nonresident franc deposits of less than 91 days, and the Bank of France reduced its reserve requirements and eliminated differential requirements on resident and nonresident liabilities.

Most market participants had not expected so large an appreciation of the franc against the dollar, and profit-taking brought the franc under heavy selling pressure as soon as the Paris exchange market was reopened on December 21. With leads and lags beginning to be unwound, the French authorities sold a considerable amount of dollars in the market as the spot franc edged downward almost to its new floor. Selling pressure on the franc let up in the last days of December, and, early in 1972, with doubts beginning to develop in the markets over the durability of the Washington agreement, the franc rate began to advance. The financial franc, in the meanwhile, had fallen below the official franc's floor on December 21 as speculative positions were unwound, but it subsequently converged with the official franc.

In January the French authorities took a number of steps to stimulate the domestic economy, including reductions by the Bank of France in its rates on discounts and secured advances by ½ percentage point to 6 per cent and 7½ per cent, respectively. While these measures might have been expected to bring about some decline in the franc rate, there was simultaneously a general strengthening of European currencies against the dollar, and the spot franc quickly rose to a level only slightly below the central rate. An additional burst of speculation in early February lifted the franc somewhat above the central rate, and it continued to rise through much of the month with the Bank of France on the sidelines. Once again a modest premium emerged for the financial franc. By early March the commercial franc had risen close to the new ceiling.

## ITALIAN LIRA

In the several rounds of speculation in favor of other European currencies during the earlier months of 1971, the Italian

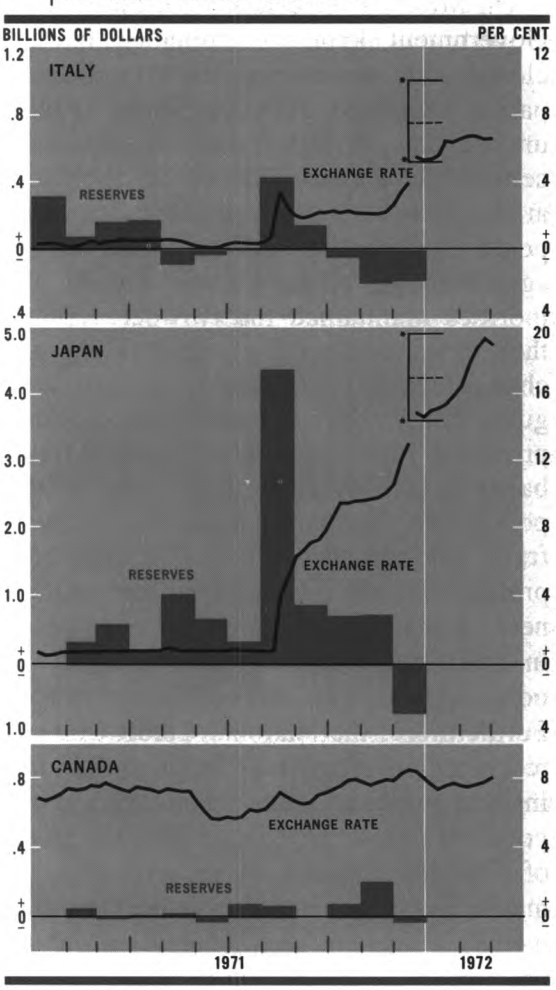
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lira was largely neglected. Early in August, however, the lira was drawn into the general run on the dollar; the spot rate rose to the ceiling on August 9 and the Italian authorities had to intervene on a number of days during that week. After President Nixon's speech on August 15, the Italian authorities also kept their exchange market closed for a week, while intensive consultations took place within the EC. The lira rate moved up substantially in the New York market—which remained open—but trading was extremely thin and the range between bid and offered rates was very wide. When Italy reopened its exchange market on August 23, the authorities announced that they would no longer intervene at the official limits, although they might enter the market at other rates if this seemed advisable. Demand for lire was quite strong at first, as the tourist season was in full swing, receipts had been backed up during the week of August 16–20, and leads and lags shifted in Italy's favor. The lira held at a premium of roughly 2 percentage points over parity, before settling back somewhat. For the month as a whole, Italian reserves rose by $424 million.

In mid-September, in view of the high rates prevailing in the Euro-dollar market at that time and of the availability of domestic credit, the Italian Electricity Authority (ENEL) decided to prepay in November the $300 million Euro-dollar loan it had contracted in May 1970. Additional Euro-dollar loans of minor amounts were also beginning to be repaid by other Italian official entities, which had been very heavy borrowers during the preceding year and a half. These transactions absorbed some of the sales of dollars in the Italian market and the lira rate remained fairly steady even though other European currencies rose strongly against the dollar later in September. On balance, Italian reserves increased by $146 million in September.

The lira market remained generally quiet in October and much of November, and the spot rate held steady as a number of opposing influences tended to cancel each other out. (Official reserves declined by $42 million in October.) On the one hand, seasonal factors were now turning strongly adverse for Italy's current account, purchases of foreign exchange to repay international borrowings were exerting a drag on the spot rate, and growing political and labor uncertainties were also tending to weaken the lira. Moreover, acting on both

**2D | CHANGES IN EXCHANGE RATES AND OFFICIAL TRANSACTIONS**




For notes see p. 234.

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internal and external grounds to ease domestic credit conditions, on October 14 the Bank of Italy cut its discount rate from 5 per cent to 4½ per cent and its rate against secured advances from 5 per cent to 4 per cent. On the other hand, the upswing in the exchange rates of most other EC countries, at a time when discussions were being actively pursued among Common Market officials as to means of narrowing the trading bands between their currencies, tended to check any decline in the lira rate.

Although both political and economic tensions grew during November the Italian lira was bid up during the last 10 days of the month on market expectations that it would move higher in any settlement of the international monetary situation. Despite continuing large repayments of Italian borrowings abroad, including ENEL's $300 million prepayment, official reserves declined by only $193 million. Then following the Rome meeting of the Group of Ten countries, the lira rose sharply in the first days of December—the spot rate reaching a premium of 3.3 per cent over par.

Fearing that the defensive measures taken at that time by the French Government might deflect a heavy stream of speculative funds toward Italy, the Italian authorities introduced stiff exchange control regulations of their own. Effective Monday, December 6, the Italian banks were instructed to refuse conversion of foreign currencies into lire, unless the proceeds were required for normal trade or service transactions or for nonspeculative capital transactions backed by the appropriate documentation. A few days later, on December 15, the major Italian banks agreed to cease paying interest on all nonresident lira deposits. Nevertheless, demand for lire continued unabated, and the spot rate rose to a premium of more than 4 per cent by December 17, when the Group of Ten meeting began in Washington.

Following that meeting, the Italian authorities established a central rate of $0.001719¾ for the lira, representing a 7.48 per cent appreciation against the dollar (slightly less than the dollar's proposed devaluation against gold) with new margins of 2¼ per cent on either side. At the same time, they retracted the tough exchange control regulations introduced as of December 6. After the Italian market was reopened on December 21, the rate soon settled near its new floor. Nevertheless, the pressure was not intense, and official support was modest.

A prolonged presidential election in December concluded with the installation of Giovanni Leone late in the month. The formation of a new government proved to be difficult, however, and ultimately Parliament was dissolved and new elections were set for the spring. These political uncertainties and the social and economic problems awaiting the attention of the Government, together with continued prepayments of foreign loans and a possible shift of leads and lags in favor of the dollar, had a depressing influence on the lira rate. Thus, although the rise of other EC currencies pulled the lira upward, in January and February the rate eventually settled somewhat below its central rate and held there through early March.

### JAPANESE YEN

With a continuing massive payments surplus and growing speculation over the possibility of a revaluation, the Japanese yen was in heavy demand throughout the early months of 1971. The Japanese authorities responded with a variety of measures, including sharp tightening of their exchange controls against inflows of funds and some easing of controls on outflows. Nevertheless, in the general speculative atmosphere that developed in late July and

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the first half of August, demand for the yen mounted rapidly and the Bank of Japan bought large amounts of dollars each day.

Following President Nixon's August 15 speech, dealers around the world were more than ever convinced that a revaluation of the yen was imminent. With European exchange markets closed and the Japanese remaining open during the succeeding week, the Bank of Japan had to absorb dollars on a massive scale despite reinforcement of exchange controls. Finally, after further very large exchange gains on August 26 and 27, the Japanese authorities decided to "suspend temporarily the existing fluctuation margin for buying and selling quotations of foreign exchange, while maintaining the present parity of the yen." The vast inflow during August was reflected in a $4.4 billion gain in official reserves for the month as a whole.

In Tokyo, on August 28, the spot yen immediately rose to a premium of 5.5 per cent over par. The rate pushed steadily higher through September, despite substantial further purchases of dollars by the Japanese authorities and some additional tightening of exchange control measures. As a consequence of these measures, banks experienced considerable difficulty in effecting yen payments, and trading in Japanese yen dropped to nominal levels in New York, while in early September the yen was suspended from official trading in Frankfurt, Germany. The Japanese authorities subsequently eased their restrictions slightly, but some payments problems persisted through September. By the end of that month, the yen rate had risen to a premium of 7.5 per cent over par while Japanese reserves had increased by a further $870 million.

In September, the Japanese Government also approved a package of measures designed to help small and medium-sized enterprises facing difficulties as a result of the U.S. import surcharge, and provisions were also made to facilitate the acquisition of forward cover by such firms. Since the foreign exchange banks were prohibited from borrowing additional dollars from abroad and the forward market was in disarray, the Japanese authorities had begun in June to place dollar deposits with the foreign exchange banks to enable them to purchase export bills. Such deposits amounted to $1.2 billion by early October, and additional deposits were subsequently placed with the banks to facilitate the provision of forward cover for the small and medium-sized enterprises.

The yen rate continued its rapid advance during the first half of October but then steadied at a premium of nearly 9.5 per cent over par, as the unwinding of some earlier commercial leads and lags and net sales of Japanese securities by foreigners exerted a dampening effect on the demand for yen. Over the course of October, Japan's official reserves rose by $716 million. The market remained in better balance early in November, but in the general rise of currencies that developed later in the month the yen also came into heavy and sustained demand. By the end of November the spot rate had risen to a premium of more than 10 per cent over par, despite continuing official intervention that added a further $736 million to Japanese reserves. Demand stepped up further in December, as the date of the Washington meeting approached and—after having been briefly driven to a premium of as high as 15 per cent—the yen was quoted in New York at 12.3 per cent over par on the day the meeting convened.

Under the agreement reached by the Group of Ten on December 18, the central rate for the yen was established at $0.003246¾, an effective revaluation of 16.88 per cent against the dollar. The

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Japanese authorities kept the Tokyo exchange market closed on Monday, December 20, and in line with actions taken by other countries, abolished some of the measures introduced earlier to block the inflow of funds. The main body of Japan's severe exchange control regulations, however, was left intact. When the Tokyo market reopened on December 21, the spot rate was quoted just above the new floor and a moderate outflow developed. This reflux intensified a few days later, and the Bank of Japan had to extend considerable support before it came to an end. Late in December the Bank of Japan lowered its discount rate by ½ percentage point to 4¾ per cent, in a move designed to soften the domestic impact of the yen's effective revaluation and to help stimulate the Japanese economy.

The yen continued to hold quietly near its floor in the first days of 1972 and, in view of the generally satisfactory behavior of the market, on January 5 the Japanese authorities announced a further and more substantial relaxation of exchange controls. Among other measures, the authorities eliminated the requirement of prior approval by the Bank of Japan for any prepayment of Japanese exports, the curbs on outstanding balances in convertible free-yen accounts, the guideline restraining borrowing of Eurodollars and other short-term funds by Japanese banks, and the special restrictions on the accounts of brokers. Even though other measures limiting the foreign positions of Japanese banks were retained, this easing of the exchange control regulations resulted in 2 days of very heavy demand for yen and the Bank of Japan stepped in to stabilize the market. The speculative pressures that hit the markets late in January brought a sharp demand for yen, particularly for prepayment of Japanese exports, and the rate rose steadily, reaching almost to its upper limit by February 24, while the Bank of Japan intervened to moderate the rise. At that point, the Japanese authorities moved to alleviate some of the pressure by reintroducing controls over prepayments of exports. Thereafter, trading in the yen was more balanced, and the rate held steady through early March.

## CANADIAN DOLLAR

The Canadian dollar had been floating since June 1970 and was not drawn into the exchange market upheavals of the spring and early summer of 1971. The spot rate ranged fairly widely, but the Bank of Canada maintained a policy of intervening only to moderate movements in the rate and not to defend a particular level. During the general run on the U.S. dollar in early August, however, the Canadian dollar also was in strong demand, moving up to close to $0.99. Following President Nixon's August 15 address, the Canadian exchange market remained open. At first, as with other currencies, the Canadian dollar was bid up against the U.S. dollar, nearly reaching $0.99½, but it quickly dropped back as concern grew that the new U.S. 10 per cent import surcharge might cut deeply into Canadian exports. By the following week the rate had declined to around $0.98½, and it remained easy through early September.

On September 7 the Canadian Government established a special fund of Canadian $80 million upon which Canadian companies meeting certain conditions could draw to offset adverse effects on employment as a consequence of the U.S. import surcharge. The Canadian dollar traded quietly through the rest of September but began to move up sharply in October, as Canadian banks started adjusting their exchange positions for the annual reporting date, October 31. When the spot rate reached the $1.00 level, the Bank of

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Canada cut its discount rate by ½ per cent to 4¾ per cent effective October 25, referring to both domestic and external considerations in explaining the move. In early November, liquidity conditions in Canada eased, leading to some reversal of previous inflows and to a softening of the spot rate to around $0.99½ by midmonth. On November 19, in a further step to protect Canadian industry from the effects of the U.S. import surcharge, the Canadian Government approved a plan under which the General Adjustment Assistance Board would be authorized to guarantee a total of Canadian $150 million of bank loans to qualifying companies and to lend directly up to Canadian $8 million to individual firms. Moreover, on November 30 the Bank of Canada reduced the chartered banks' minimum secondary reserve ratio from 9 per cent to 8.5 per cent.

As other major currencies rose strongly against the U.S. dollar in the second half of November, there was also some intermittent upward pressure on the Canadian dollar, but heavy buying of Canadian dollars did not develop until the conclusion in early December of the Group of Ten meeting in Rome. At first, the Bank of Canada resisted a further increase in the rate but subsequently allowed it to rise. In heavy demand, the Canadian dollar was pushed to as high as $1.00½ and remained strong until the December 17-18 meeting of the Group of Ten.

The communique at the conclusion of the Washington meeting reported that general agreement had been reached on the pattern of exchange rates and noted that "Canada intends temporarily to maintain a floating exchange rate and intends to permit fundamental market forces to establish the exchange rate without intervention except as required to maintain orderly conditions." The Canadian markets were open on Monday, December 20, and the spot rate immediately rose to nearly $1.00¾, but expectations of a further appreciation dissipated rapidly, and the Canadian dollar dropped back over succeeding days. Sizable interest and dividend payments on U.S. investments in Canada also began to exert a depressing influence on the spot rate, which fell below the U.S. dollar on December 23.

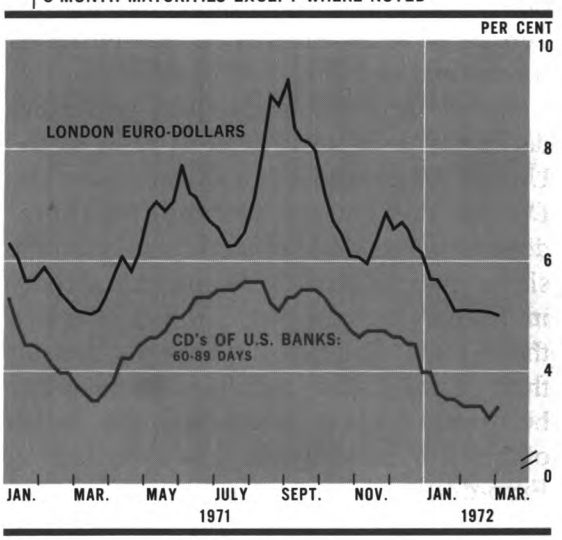
After easing further early in January, the Canadian dollar settled at around $0.99½ through the rest of that month and most of February. A resumption of short-term capital flows to Canada tended to offset the seasonal weakness of Canada's current account, leaving the market in rough balance. Toward the month-end, substantial new Canadian wheat sales to the Soviet Union were announced and the exchange market turned more bullish for the Canadian dollar. The spot rate was bid back to the $1.00 level and even higher in early March when arbitrage flows to Canada added to the demand.

## EURO-DOLLAR

Euro-dollar rates were bid up sharply in late April and early May of last year, largely reflecting heavy speculation in continental European currencies. In June and July there was some unwinding of those speculative positions and Euro-dollar rates gradually declined during June and most of July. But as the run on the dollar developed in late July and early August, Euro-dollar rates were pushed upward rapidly, and on August 17 (the settlement date for currencies purchased on Friday, August 13), 3-month deposits were at 10 per cent per annum, 7-day funds at 20 per cent, and overnight funds reached above 40 per cent. After the initial squeeze was met, Euro-dollar rates receded somewhat. Nevertheless, with the widespread uncertainties over the ultimate outcome of the negotiations to resolve the many issues raised

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**3 | YIELD COMPARISONS**
3-MONTH MATURITIES EXCEPT WHERE NOTED

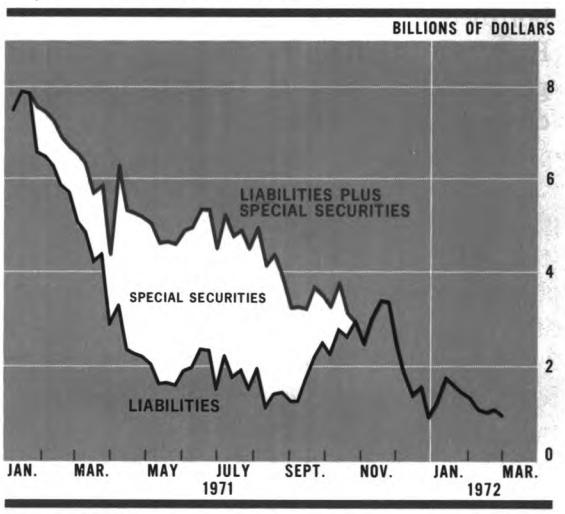



Weekly averages of daily rates.

by the U.S. measures of August 15, investors stayed short of dollars. Euro-dollar rates consequently remained several percentage points above those on comparable investments in national financial centers.

In August the U.S. Treasury began to repay the $3 billion of special certificates that had been placed with the foreign branches of U.S. banks earlier in the year. By the end of September, only some $1 billion of the Treasury's certificates remained outstanding. Most of the funds repaid by the Treasury were not returned to the Euro-dollar market, however, since U.S. banks acted to maintain their reserve-free Euro-dollar bases by increasing their own liabilities to branches from about $1 billion in mid-August to around $2.5 billion by the end of September. Among European official borrowers, the Italian Electricity Authority (ENEL) announced in September it would prepay $300 million of its earlier longer-term borrowing in the Euro-dollar market.

**4 | LIABILITIES OF U.S. BANKS TO FOREIGN BRANCHES**




Data as of Wednesday of each week. "Special securities" are branch holdings of special Treasury and Export-Import Bank securities.

In October, following a brief quarter-end squeeze, Euro-dollar rates began an across-the-border retreat that lasted into early November. This reflected in part the continued repayments of official borrowings, as the U.S. Treasury completed the runoff of its special certificates while ENEL and other Italian official entities liquidated indebtedness. More importantly, however, Euro-dollar rates reacted to a fairly widespread decline in short-term interest rates, especially in the United States. By early November, the 3-month Euro-dollar rate had dropped back below 6 per cent, and at the short end of the maturity range, the overnight Euro-dollar rate had fallen into line with, and occasionally below, the Federal funds rate in the United States. Taking advantage of this increased availability of Euro-dollars, large U.S. banks began some modest rebuilding of their borrowings, and from the end of September through mid-November, the banks' liabilities to their branches rose by nearly $900 million, to $3.4 billion. Nevertheless, the market remained fairly thin, as many investors preferred other currencies to dollars, given the risk that exchange rates might move up sharply against the dollar.

Such an exchange rate movement did

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in fact develop later in November and early December, as expectations began to grow that a parity realignment might soon be reached and that it would result in a more substantial change in exchange rates against the dollar than previously had been anticipated. Once again the Euro-dollar market began to tighten, with the 3-month rate reaching as high as 7 per cent late in November. Shorter rates rose as well, and as the overnight rate rose well above the Federal funds rate (U.S. rates were continuing to decline, with a second ¼ percentage point cut in Federal Reserve discount rates starting on December 13), U.S. banks once again ran down their liabilities to their foreign branches, returning nearly $2 billion to the Euro-dollar market between mid-November and mid-December. This reflow helped mitigate the rise in Euro-dollar rates and, compared with the earlier periods of speculation during the year, the squeeze on the Euro-dollar market in late November–early December was relatively mild. Moreover, there was little evidence of the usual year-end pressures on the market, as European banks that normally bring funds back from the Euro-dollar market for window dressing and other positioning at that time were already very liquid in their own currencies. And on December 9 the Office of Foreign Direct Investment (OFDI) of the Department of Commerce announced that U.S. corporations could postpone until the end of February 1972 the report on their positions for the end of 1971.

Early in 1972 there was a further decline in short-term interest rates in the United States and other major countries. During this period demand for Euro-dollars was slack, reflecting in part the slower pace of growth of economic activity in Europe. At the same time, banks in the United States continued to run off their Euro-dollar liabilities, and other borrowers—again particularly the Italian official entities—were also liquidating Euro-dollar debts. Consequently, Euro-dollar rates declined further, and the 3-month rate settled to about 5 per cent in late January and held around that level through the end of February. By that time, U.S. interest rates had begun to firm while rates in several European centers were declining, with cuts in central bank discount rates in Germany, Belgium, and the Netherlands in late February and early March. In addition the German Government imposed a 40 per cent reserve requirement on most foreign borrowings by German nonbanking firms; these firms had previously been massive borrowers in the Euro-dollar market. Early in March the market remained generally easy and the 3-month rate edged down to about 4¾ per cent.

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# Statements to Congress

*Statement by Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, on "Economic Situation of Blacks in the United States," before the Joint Economic Committee of the Congress, February 23, 1972.*

## INTRODUCTION

Mr. Chairman and Members of the committee, I am pleased to appear before this committee to discuss recent economic developments in the black community. The invitation requested that I ". . . discuss . . . the situation of minority groups, particularly blacks, in their attempt to surmount discriminatory barriers to equal employment opportunities. . . ." It is in that context that I appear to present my personal views.

On February 9, the Chairman of the Federal Reserve Board appeared before your committee on behalf of the Board as part of the annual hearings on the President's Economic Report. Consequently, I will not travel over that ground again. Moreover, the general assessment of the outlook for the national economy in 1972 has been presented by the Council of Economic Advisers (CEA), and I am in broad agreement with the Council's conclusions.

Therefore, I will not attempt to present a separate estimate or projection of gross national product (GNP) and its components. Instead, within the framework developed by the CEA, I will (1) review recent economic trends in the black community and (2) attempt a rough assessment of the prospects for blacks in the short run.

## LONG-RUN TRENDS IN EMPLOYMENT

Most of this statement is focused on economic trends in the black community during the last few years. To put this recent experience in perspective, it might be helpful to summarize briefly the overall economic progress among blacks in the last decade. This progress can be traced in the trends of the labor force, employment, and occupational advancement. In 1970 there were 9.2 million Negroes and other races[1] in the labor force—meaning that they were holding jobs or seeking work. This was a rise of about one-fifth since 1960, a rate of increase somewhat faster than for whites and for the total labor force. However, employment of blacks rose more rapidly than it did for all employees (by 22 per cent to 8.4 million for the former compared with 19.5 per cent to 78.6 million for the latter). Expressed differently, while blacks represented about 11 per cent of the total civilian labor force in both 1960 and 1970, their share of the gains in employment during the decade was somewhat larger: They accounted for nearly 12 per cent of the employment growth, although they held just over 10 per cent of the jobs at the beginning of the period (Table 1).[2]

Advancement in the range of jobs held

[1] Negroes constitute about 92 per cent of all persons in this group. Other races included are American Indians and Orientals. Thus, this statistical series can be taken as an approximate measure of economic trends among blacks.

[2] Copies of tables referred to herein are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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by Negroes in the last decade was also noticeable. This was particularly true of the improvements in the highest paying occupations. Between 1960 and 1970 the number of blacks in professional and technical positions increased by 131 per cent (to 766,000) while the increase in the total was only 49 per cent (to 11.1 million). Blacks had progressed to the point where they accounted for 6.9 per cent of the total employment in these top categories in the occupational structure in 1970, compared with 4.4 per cent in 1960. They got just over 9 per cent of the net increase in such jobs over the decade. During this same period, the number of Negro managers, officials, and proprietors (the second-highest-paying category) rose two-thirds (to 297,000) compared to an expansion of 17 per cent (to 8.3 million) for all employees in this category.

In the 1960's black workers left low-paying jobs in agriculture and household service at a rate two to three times faster than did white workers. The number of black farmers and farm workers dropped by 63 per cent (to 328,000) in contrast to a decline of about 40 per cent (to 3.1 million) for all persons in the same category. Therefore, in 1970 blacks accounted for about 11 per cent of employment in agriculture, less than their share in 1960 when the proportion was 16 per cent. The exit of blacks from private household employment was even more striking. During the last decade the number of Negroes so employed fell by about 34 per cent (to 652,000); the corresponding drop for all workers was only 21 per cent (to 1.6 million). Although roughly half of all household workers were black in 1960, the ratio had declined to just over two-fifths by 1970. The number of black nonfarm laborers declined (by 9 per cent to 866,000) over the last decade, but the total number of laborers rose somewhat.

Nevertheless, as already indicated, the accelerated movement of blacks out of the positions at the bottom of the occupational pyramid did not flow evenly through the entire occupational structure. For example, Negroes in 1970 still held about 1.5 million of the service jobs outside private households—most of which require only modest skills. This represented almost one-fifth of the total—about the same proportion as in 1960. Moreover, the number of blacks holding semiskilled operative jobs (mainly in factories) rose by 42 per cent (to about 2.0 million) during the decade, compared with an expansion of only 16.5 per cent (13.9 million) for all workers. The result was that blacks' share of the total climbed from 12 per cent to over 14 per cent. Taken together, these two categories of lower-skilled jobs (chiefly in factories or in nonhousehold services) accounted for a somewhat larger share (42 per cent) of total black employment in 1970 than they did in 1960—when their share was about 38 per cent. In contrast, among all employees the proportion was virtually unchanged—27 per cent at the beginning of the decade and 28 per cent at its close.

While Negroes made substantial progress during the 1960's in obtaining clerical and sales jobs—and also registered noticeable gains as craftsmen—their occupational center of gravity remained anchored in those positions requiring little skill and offering few opportunities for further advancement. At the same time, it is also clear from the above analysis that blacks who are well prepared to compete for the higher-paying positions in the upper reaches of the occupational structure have made measurable gains. Nevertheless, compared with their over-all participation in the economy (11 per cent of total em-

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ployment), the occupational deficit in white collar employment—averaging 40 per cent—remains large.

Data on occupational distribution of total employment by color in 1971 are also shown in Table 1. In general, these figures show the mixed job experience of blacks in the last year. While total employment rose moderately, the number of black jobholders declined slightly. However, the losses were concentrated among blue collar workers, as the number of Negroes employed in white collar jobs continued to expand. Within the blue collar group, the attrition was most noticeable in the case of operatives. This situation was mainly a reflection of the continued sluggishness of activity in the manufacturing sector in which a sizable proportion of blacks is employed. Recent trends in this sector are examined more closely below.

## RECENT GROWTH OF THE BLACK LABOR FORCE

But before taking up that task, we might look briefly at the impact of the recent recession on the black labor force. In 1971 there were 9.3 million Negroes and other races in the civilian labor force. In the same year, the total civilian labor force amounted to 84.1 million, so blacks represented 11.1 per cent of the total—the average for the last decade. For 1971 as a whole, the black labor force rose by 124,000, compared with a rise of 1.4 million in the total civilian labor force. Thus, the increase in the black component amounted to 8.9 per cent; in the previous year, blacks had accounted for 12.2 per cent of labor force growth.

To a considerable extent, the slower expansion in the number of blacks in the work force reflected the impact of the recession. The latter's adverse effect on the black community is evident in the increasing tendency for discouraged blacks not even to look for jobs. One can make a rough judgment of a group's willingness to engage in economic activity by tracing its labor force participation rate.[3] For blacks as a group, the participation rate has been declining for a number of years, while it has been rising for whites. For example, the rate for blacks fell from 64.5 per cent in 1960 to 60.9 per cent in 1971; in the same period, the rate for whites rose from 58.8 per cent to 60.1 per cent. These divergent trends were accelerated during the 1970–71 recession. Particularly in the last half of 1971, the participation rate for blacks showed consistent declines at a time that the white participation rate was rising—most probably in response to the sizable growth in white employment. Discouragement over employment prospects evidently has led more blacks to stay out of the labor force during the recovery period than can be explained by longer-term trends in the age-sex composition of the black labor force. Consequently, the behavior of labor force participation rates suggests that the economic situation among blacks deteriorated more in 1971 compared to whites than might be evident on the surface.

## SLUGGISH EXPANSION IN JOBS

For the first time in a decade the number of blacks with jobs in 1971 was below that for the previous year. This was not the case with whites. The year-to-year decrease in black employment (while quite modest) was a direct result of the recession and slow recovery in national economic activity in 1970–71. In fact, the employment experience of blacks

[3]The participation rate is defined as the percentage of the civilian noninstitutionalized population age 16 and over that is in the civilian labor force.

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during the last 2 years has shown some similarity to that recorded during the 1960–61 business cycle. In general, blacks did *relatively* better than whites in the 1969–70 recession phase of the business cycle and *relatively* worse in the 1970–71 recovery stage.

In 1971 an average of 8.4 million blacks were holding jobs, representing 10.6 per cent of total civilian employment (which amounted to 79.1 million). However, the number of employed blacks in 1971 was about 43,000 below that for the year earlier —while total civilian employment was 490,000 higher. In contrast, in 1970 black employment rose by 62,000, accounting for 8.5 per. cent of the gain of 727,000 in total civilian jobs.

Several developments in the national economy help to explain the recent adverse black experience on the jobs front. At the beginning of the economic slowdown in 1969, employment cutbacks were most severe in professional jobs related to the defense and aerospace industries. Blacks comprise only a minute proportion of the labor force in this sector and thus were not affected significantly. Sectors such as services and government (which employ a higher fraction of blacks) continued to expand through 1969. Thus, in the initial stages of the recent business cycle, blacks were less affected than were whites—both by general cyclical forces and by the special situation in the defense and aerospace industries.

In 1970 employment cutbacks in the economy as a whole were more widespread as over-all economic activity declined and as business attempted to control costs. Proportionately, employment grew slightly less for blacks than for whites in 1970. A smaller rise in employment for adult black women than for adult white women—and an actual decline for black teenagers—more than offset a somewhat faster rise in employment for adult black men than for adult white males. However, as mentioned above, the participation rate for blacks continued its long-run decline in 1970 while the white participation rate showed a slight increase. As a consequence, the unemployment rate for blacks did not rise proportionately as much as the rate for whites.

Over-all employment increased very little in the first half of 1971—although economic activity showed a mild recovery. Continuing to be concerned about inflation and low profit levels, businessmen attempted to limit hiring in order to hold down labor costs. In the second half of 1971, total employment rose substantially. However, all of the gains were made by whites. By year-end, white employment was 1,636,000 above the level in December 1970; black employment registered a small decline of 67,000 over the year. Again, the composition of the recovery in national economic activity had a direct bearing on the less favorable job experience of black workers. The manufacturing sector of the economy (which employs a significant proportion of blacks in blue collar jobs) remained weak throughout 1971. In addition, government employment (a sector where blacks are well represented) grew more slowly than it had in recent years prior to 1971. An examination of the recent trends in those industries in which blacks are heavily represented provides some little-noted insights into the situation of blacks in the national economy.

## PRIVATE INDUSTRY PERFORMANCE AND BLACK EMPLOYMENT

As indicated above, blacks are heavily dependent on the manufacturing sector for employment. This is especially true

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of black men. It is hard to obtain detailed statistics to trace the pattern of black employment. The main source of employment data by industry is the series of reports collected from private establishments by the Bureau of Labor Statistics (BLS). This series does not include a racial breakdown of the number of workers reported. In addition, BLS publishes employment data collected by the Bureau of the Census in its household survey. This series as published does include estimates of employment by demographic characteristics—such as age, sex, and race. However, while an industry distribution of employment can be calculated by BLS on the basis of the data collected, such calculations are not published. Finally, the Equal Employment Opportunity Commission (EEOC) collects employment data once each year from the larger companies under the Civil Rights Act of 1964. At my request, BLS has given me permission to use the ratios calculated from the household data showing blacks as a percentage of total employment in each industry. Using the same data, I have calculated the percentage distribution, by broad industry groupings, of total and black employment. Data from these three sources are presented in Tables 2, 3, and 4.

The heavy dependence of blacks on factory jobs is clearly suggested in the EEOC data shown in Table 2. In 1970 (the most recent year for which statistics are available) about 3.0 million blacks were on the payrolls of private employers (mainly large companies) reporting under the EEOC requirements.[4] This number represented 10.3 per cent of the 28.9 million workers reported by these companies. About 1.4 million (48.7 per cent) of the 3.0 million black jobholders reported were employed in manufacturing. This proportion was not appreciably different from that for all EEOC-reported jobholders (50.3 per cent). However, since the EEOC reports are more complete for manufacturing than for other sectors, these ratios tend to overstate the actual degree of reliance on manufacturing as a source of jobs.

A somewhat more balanced picture of the industry distribution of black employment is provided by the BLS household data. As shown in Table 3, when the more comprehensive statistics are analyzed, about 23.0 per cent of black jobholders in 1971 were employed in manufacturing. The corresponding proportion for total employment was 24.7 per cent. The extent to which blacks—compared to all workers—have found jobs in other industries is also shown in Table 3. For example, the proportion of the black work force employed in transportation and public utilities is roughly the same as that for all workers —6.6 per cent and 6.7 per cent, respectively. However, a sizable divergence is evident in the trade field, in which 14.2 per cent of blacks—in contrast to 20.1 per cent of the total—had found jobs. A smaller (but still noticeable) divergence can be seen in the case of finance, insurance, and real estate—which accounted for 5.2 per cent of total employment compared with 3.6 per cent of black employ-

[4]These data are reported annually to the U.S. Equal Employment Opportunity Commission under Title VII of the Civil Rights Act of 1964. The statistics do not cover all employment; they have only limited coverage of small firms, and no reports for governments and educational institutions are included. However, the EEOC reports do cover a substantial proportion of total employment in some industries. About three-quarters of total employment in manufacturing, transportation, communication, and electric and gas utilities are reported, and well over one-half of the total in mining, and in finance, insurance, and real estate is covered. On the other hand, the reports cover only about one-third of total employment in wholesale and retail trade, and in services. Just under one-fifth of contract construction employment is covered. Coverage and other characteristics of the EEOC data are discussed further in the notes to Table 2.

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ment. On the other hand, blacks were overly represented in services (29.1 per cent of employed blacks vs. 20.1 per cent of the total).

Within manufacturing blacks were found employed particularly in heavy industry. They were found especially in industries producing transportation equipment (mainly automobiles); in primary metals (particularly steel); in electrical equipment; in food and related products; and in textile mill products. While blacks held about 9.9 per cent of the total jobs in manufacturing as a whole, in several industries, their share of the jobs was considerably higher. For example, as shown in Table 4, in 1971 their shares were: tobacco, 32.5 per cent; lumber and wood products, 20 per cent; primary metals, 14.4 per cent; apparel, 13.2 per cent; food processing, 12.4 per cent; stone, clay and glass, 11.9 per cent; transportation equipment, 11.6 per cent; and furniture, 11.5 per cent.

In weighing these figures on black employment in manufacturing, however, one should not conclude that blacks have found an equal chance for advancement in the Nation's factories. This is far from the case. To a considerable extent, the industries with large numbers of black employees are those in which numerous jobs are unpleasant and routine or which require much physical strength or long endurance. Moreover, blacks are typically found in the lower paid blue collar occupations requiring only limited skills.

Given this exceptional dependence of blacks on factory jobs, the sluggishness in manufacturing during the last 2 years was bound to have a serious impact on the black community. In 1970, while total employment rose by 727,000 (or by 0.9 per cent), factory jobs declined by 768,000 (or by 3.8 per cent). Last year, total employment registered another modest gain of 491,000 (0.6 per cent), but the number of factory workers dropped further—by 761,000 (or by 3.9 per cent). Over this 2-year period, total factory employment declined by 1.5 million, a decrease of 7.7 per cent.

The industries in which blacks have significant representation experienced even larger setbacks: transportation equipment recorded a 2-year decline of 15 per cent; nonelectrical machinery, 12 per cent; electrical machinery, 11.5 per cent; and primary metals, 10 per cent.

In contrast, several sectors which provide a smaller proportion of all black jobs continued to expand total jobs during the recent recession. For example, total employment in wholesale and retail trade rose by nearly 4 per cent during the 2 years 1970 and 1971. The gain in finance, insurance, and real estate amounted to 7 per cent. Employment in services expanded by 6 per cent in the same period. However, in each of these industry groups (except services) blacks generally have a smaller share of the total jobs than they have in the economy as a whole.

On balance, the continued growth of total employment in the trade and service sectors cushioned the impact of the 1970–71 recession in the economy as a whole. But blacks did not share proportionately in these gains because they are generally under-represented in the highly paid expanding sectors and over-represented in low-paid service activities or in those manufacturing industries which were stagnant or declining.

## BLACKS IN GOVERNMENT JOBS

In the case of public sector employment, blacks have had a mixed experience over the last 2 years. As mentioned above, blacks constitute an above-average proportion of the persons employed in government service. For example, in May 1971

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there were 389,000 blacks employed in civilian jobs in the Federal Government. This represented 15 per cent of the 2.6 million civilians on the Federal payroll at that time. In contrast, blacks accounted for 10.6 per cent of all civilian employees in the country in the same month. Moreover, while Federal employment provided 3.3 per cent of the total civilian jobs, about 4.6 per cent of the blacks holding civilian jobs were on the Federal payroll. In the case of State and local governments (many of which have substantial numbers of blacks in their jurisdiction) the percentage of blacks among all public employees may be even higher than it is in the Federal Government.

Given this situation, the downtrend in employment in the Federal Government in the last 2 years seems to have had a mixed effect on blacks. In the two calendar years 1970 and 1971, total civilian employment in the Federal Government dropped by 93,000, a decline of 3.3 per cent. Here, of course, the cutback in employment reflected a conscious effort to pare the level and scope of Government activities—and was not a by-product of the recession. Exactly how these reductions have affected blacks cannot be determined because of a lack of data for 1971 as a whole. Between May 1970 and May 1971 total Federal employment declined 15,000, and Negro employment declined 798. This net decline among blacks reflected a drop in black employment in blue collar jobs and in lower grade levels of the Postal Field Service. Blacks made further gains in both the higher grades of the postal service and in civil service white collar jobs.

Yet, we know that blacks are still heavily concentrated in the lower grades of the Federal Service where turnover is typically high. Thus, in the light of the decision to reduce Federal Government employment by 5 per cent during the current fiscal year, one might ask whether blacks are likely to be exposed to a much higher rate of attrition than that faced by the average white employee. An informal request to the Civil Service Commission for data to assess this possibility did not yield the necessary statistical information—although the Commission has no indication that the cutback in Government employment is affecting blacks adversely.

Simultaneously, the Federal Reserve Banks were asked to review the situation within the Federal Reserve System. The results of this survey show that, between December 1970 and December 1971, total Bank employment increased by 1.7 per cent, while black employment rose by 3.7 per cent. However, the results also indicated that the turnover rate among black employees was nearly 1½ times as high as that for all employees (30 per cent vs. 21 per cent). The turnover rate was particularly high among blacks in the lower grades, where so many of them are concentrated. The turnover rate for blacks in grades 1-5 was 40 per cent vs. 37 per cent for all employees. In contrast, in grades 6 and over, the turnover rate for blacks was below that for all employees, 10 per cent vs. 13 per cent.

These data for the Federal Reserve Banks are probably indicative of the behavior of black employment in the Federal Government as well. So, when the census of Federal employment is conducted later this year, the results should be studied to see whether the high turnover among blacks has been translated into high attrition rates—and thus into a decline in the percentage of blacks employed in the Federal Government.

In the case of State and local governments, the number of workers on their

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payrolls expanded by 744,000 (7.9 per cent during the 2 years 1970 and 1971. Most of this growth was at the local level—especially in large urban areas with sizable black populations. Against this background, one would have expected blacks to obtain a significant share of the rise in public service employment at the State and local level.

In conclusion, when these different employment trends are pulled together, a fairly clear—but far from comfortable—picture emerges: the depressed conditions in manufacturing industries (only partially offset by growth in other sectors) have had a seriously adverse effect on black employment in the last two years. The net result has been a halt in the vigorous growth of black employment registered during the last half of the 1960's.

## TREND OF UNEMPLOYMENT

In 1971 an average of 919,000 blacks were unemployed; this represented 9.9 per cent of the black civilian labor force. In the case of whites, unemployment averaged 4.1 million, equivalent to an unemployment rate of 5.4 per cent. For all groups combined, unemployment in 1971 averaged 5.0 million, or 5.9 per cent, of the total civilian labor force. Over the last 2 years—and reflecting the impact of the recession—the total number of unemployed workers rose by 2.2 million, an increase of nearly four-fifths. Among blacks, unemployment climbed by 348,000, a rise of more than three-fifths. Almost 60 per cent of the 2-year rise in total unemployment occurred in 1970—which encompassed most of the downward phase of the recession. But in the case of blacks, the increase in joblessness was about evenly divided between 1970 and 1971. On the other hand, black unemployment as a proportion of all unemployed workers declined from 20.2 per cent in 1969 to 18.4 per cent in both 1970 and 1971. Of course, this decline reflected the fact that the number of unemployed whites rose much faster in 1970 than was the case in the black community. And it is noteworthy that by the end of 1971, the proportion had risen back to 19.0 per cent. Nevertheless, while blacks represented 11 per cent of the labor force, they still accounted for nearly one-fifth of total unemployment in 1971.

Of the total rise in black unemployment over the 1970–71 period, half was accounted for by adult men, a third by adult women, and a sixth by teenagers. Unemployment of adult men and teenagers rose more rapidly in 1970, and unemployment of adult women rose more rapidly in 1971. The cutback in manufacturing jobs accounts for much of the rise in black adult male unemployment in the recession year 1970. In 1971 adult females increased their participation in the labor force slightly (most likely in an effort to improve family income at a time when many men were out of work), but the slack job market resulted in increased female unemployment. Black teenagers, on the other hand, significantly reduced their participation in the labor force after experiencing rising joblessness in 1970, and, thus, their unemployment did not rise as rapidly in 1971.

A brief comparison of the unemployment experience during the recent cyclical period and the recession and recovery years of 1960–61 points up several significant facts. As noted earlier, blacks fared relatively better than whites in the recession phase of the cycle in both periods. The level of black unemployment rose 26 per cent from the peak quarter to the trough quarter in the 1960–61 period, compared to a rise of 32 per cent for whites. In the recent period, the level of black unem-

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ployment rose 50 per cent from peak to trough, compared with a rise of almost 70 per cent for whites.[5]

In both periods the ratio of black to white unemployment rates declined during the recession phase of the cycle. From the mid-1950's through the 1960's (except for 1965), the black unemployment rate was more than double the white rate. The black–white ratio was still 2.06 in 1969, but it declined to 1.82 in 1970.

In the first year of recovery from the trough in 1970, whites fared relatively better than blacks as evidenced by a rise in the ratio of black to white unemployment rates from 1.64 in November 1970 to 2.00 in January of this year. However, of equal note is the fact that in the recent recovery year, unemployment levels for both blacks and whites continued to rise (by 11.1 per cent for blacks and by 1.7 per cent for whites), whereas in the first year of recovery in the earlier period, unemployment levels declined (by 8.7 per cent for blacks and by 19.6 per cent for whites). The continued low rate of activity in the manufacturing sector of the economy and the only modest growth in other sectors have resulted in a much less dynamic recovery process for employment in the current period.

One further difference between the two cyclical periods which has implications for employment prospects is that teenagers are a much more important factor in the economy today than 10 years ago. Between 1961 and 1971, as a result of a sharp increase in the number of youths in the total population, black teenagers (age 16–19) grew from just over 7 per cent to just over 8 per cent of the black civilian labor force. However, because of their lack of training and work experience, teenagers have remained at about 6 per cent of black employment. As a result, teenagers accounted for 27 per cent of black unemployment in 1971, compared with 16 per cent in 1961.

Clearly, the high and persistent level of black unemployment is a serious matter, and I will return to the subject in the closing section of these comments.

## INCOME TRENDS IN THE BLACK COMMUNITY

Another way of looking at the economic situation of blacks is to examine their income. Data for 1970 (the most current year available) show that total money income for black families and unrelated individuals was $42 billion. This was 6.5 per cent of total money income, which amounted to $649 billion in that year. This share should be weighed against the fact that blacks compose about 11.3 per cent of the total population. The median family income of blacks in 1970 was $6,516, a rise of 5.3 per cent over 1969—but still only 64 per cent of the white median income of $10,236.

In general, black families made great strides over the last decade in increasing their income. Black median family income in 1970 was more than double the level in 1961, which appears to compare favorably with a rise of 71 per cent for white families over the same period. However, in absolute terms, black families received an average of $3,720 less than white families in 1970—whereas they received $2,790 less in 1961. This difference in 1970 was equal to 57 per cent of black families' median income. Thus, although blacks have been gaining relative to whites over the decade (and this

[5] It might be noted that the larger rise in unemployment for blacks and for whites in the recent cycle has been due in large part to the faster growth of the civilian labor force. This has been a result of the entrance of the members of the postwar baby boom into working age groups, the changing working habits of women (particularly white women), and the return of numerous Vietnam veterans to civilian life.

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progress does not appear to have been seriously interrupted by the recent recession in 1970), they still lag far behind the average American white family.

A second way of comparing income differences is to look at how income is distributed among the respective black and white populations. The most common way of doing this is to use a statistical measure (referred to by economists as the "Gini" coefficient) showing how equally income is distributed within a population. If a given percentage of the population receives an equal percentage of the total income, and this holds true for all groups in the population, then the degree of income inequality would be zero. Calculations of this measure by the Bureau of the Census for black and white families indicate that black income has historically been less equally distributed than white family income even though the differences between the two have narrowed slightly over the last decade. However, in recent periods of declining or slow economic growth, the differences in the income distribution for black and white families have increased. This was true during the brief period of declining economic activity in 1967 and also in 1970.

In general, this pattern of income distribution implies that lower-income black families receive an even smaller proportion of total money income than do lower-income white families in periods of reduced economic growth. Some of the greater sensitivity of the income of black families to cyclical slowdowns may be explained partially by the fact that a rapidly increasing proportion of black families is headed by females (3¼ times as many as white families in 1970, compared with 2½ times as many in 1960). The fact that the average number of earners in black families has actually been declining in the last few years (in contrast to a rise in the average number of earners of white families) may also contribute to the observed results. Thus, although income of blacks appears to have held up quite well in the recent period, it still lags far behind white income. In addition, averages for blacks as a whole may disguise a deteriorating situation for lower-income black families.

## FEDERAL INCOME TAXES PAID BY BLACKS

Another perspective on the economic situation of blacks is provided by an analysis of the Federal income taxes paid by them. I have estimated that Negroes and other races paid about $4.68 billion in Federal income taxes in 1969, while their income amounted to $41.22 billion. White families and individuals received $562.33 billion in income and paid Federal income taxes of approximately $81.92 billion. Thus, while blacks and other races constituted about 13 per cent of the population, they received about 6.8 per cent of the adjusted gross income, filed 11.5 per cent of the tax returns, and paid roughly 5.4 per cent of the Federal income taxes in 1969.

This estimate of Federal income taxes paid by blacks was derived on the basis of special tabulations of household sample data collected by the Bureau of the Census for its 1969 report on consumer income.[6] Since Dr. Herman Miller and Mr. Roger Herriot (both of the Census Bureau) had already devised a means of linking Census data to Internal Revenue Service (IRS) statistics relating to Federal income taxes,[7] I applied their method to estimate taxes paid by race. For this purpose, the

[6] U.S. Bureau of the Census, *Current Population Reports*, Series P-60, No. 75, "Income in 1969 of Families and Persons in the United States," 1970.

[7] See their paper, "Who Paid Taxes in 1968" (Mimeo), March 1971.

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special tabulations by the Census Bureau were required.

While the method devised by Miller and Herriot (and used by me) has limitations,[8] it seems accurate enough to yield reasonable results. For example, IRS reports show that there were 75.8 million returns filed in 1969.[9] Of this total, 63.7 million returns were taxable, and they represented $603.5 billion in adjusted gross income. From this income, earners paid $86.6 billion in taxes. Thus, the task was to estimate the proportion and amount of these taxes that were paid by black and white earners separately. The application of the Miller–Herriot method produced the following distribution of returns in 1969.

| Adjusted gross income | Percentage distribution of returns[1] | |
|---|---|---|
| | Negroes and other races | Whites |
| Less than $3,000 | 41 | 27 |
| $3,000–$6,000 | 24 | 17 |
| $6,000–$10,000 | 20 | 23 |
| $10,000–$15,000 | 9 | 20 |
| Over $15,000 | 5 | 14 |

[1] Totals do not add to 100 because of rounding.

When these percentages are applied to the actual returns reported by the IRS, the estimates of taxes paid by blacks and whites separately are obtained. The fact that Negroes and other races received about 6.8 per cent of the adjusted gross income and paid about 5.4 per cent of the Federal income taxes in 1969 should not be surprising. The reason is that blacks have a lower percentage of persons in the upper income ranges. The special Census calculations show that, for the income measure used for tax purposes, 41 per cent of returns filed by Negroes and other races were in the lowest income category, compared to 27 per cent for whites. In the upper income brackets, 14 per cent of the black returns fell in the $10,000 or more class, while there were 34 per cent of the white returns in this range. Thus, when the progressive tax rates are applied to each group, the whites paid proportionately more.[10]

Finally, these estimates represent only one tax. Although the Federal personal income tax is the largest single revenue source, it is also among the most progressive of taxes. State and local sales taxes and property taxes tend to hit the lower income groups proportionately more than the higher income groups. For the year 1969, 36 per cent of all government revenue was from State and local taxation. Moreover, social security taxes probably hit black families much harder than white families. This is suggested by several considerations: black incomes are lower, and the participation rates are higher for black families. This means that minority groups have more multiple earners than white families. Combined with the fact that social security taxes

[8] For example, capital gains are not recorded in the Census data, but they do play an important part in the calculation of Federal income taxes. However, this may be indirectly compensated for by an adjustment in the Census data to account for trusts and under-reported income in the sample. Furthermore, we found that our estimates of dollar amounts of taxes and adjusted gross income are higher than the actual figures—since there is some income that is simply not reported to the IRS. Our adjusted gross income was 3 per cent above the actual IRS figures. The amount of taxes paid varied by method of estimation. The Miller–Herriot Method gave a figure 9 per cent above the reported level. A second method of estimation that uses effective tax rates (instead of average tax by return) gives taxes within 4 per cent of the amount actually reported. The estimated percentages of taxes paid by race do not vary with the procedure used.

[9] U.S. Internal Revenue Service, *Statistics of Income 1969*, Individual Tax Returns.

[10] Again, it must be remembered that these are estimates and subject to error. In the case of the percentage of returns in the income ranges, we may err on the low side rather than on the high income side because all persons reporting money income of $1 or more are included in the Census sample. Some of these are taken out when finding adjusted gross income but probably not all.

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have an income cut-off point, the families of low-earning multiple earners will have to pay more than single earners.

Consequently, when other taxes are combined with Federal income taxes, the gap between income received and Federal income taxes paid by blacks (6.8 per cent vs. 5.4 per cent) is probably narrowed considerably.

**THE ECONOMIC OUTLOOK FOR BLACKS**

Given these recent developments affecting the economic situation of blacks, the question naturally arises about their prospects in the future. The general economic outlook as contained in the *Economic Report* of the CEA and supported by the consensus of private forecasters is for an acceleration of real economic growth in 1972 to somewhere in the neighborhood of 6 per cent, compared to the 2.7 per cent rate of growth achieved in 1971. In particular, the expected strengthening of activity in the manufacturing sector (in which such a large proportion of black men have found jobs) is of special interest. Thus, the question to which I wish to address myself at this point is this: How will this outlook for the national economy as a whole affect the black community.

It seems fairly certain that a rise in manufacturing activity will increase black employment and income. However, how large the improvement might be cannot be estimated. On the basis of press reports —as well as informal soundings among businessmen—one gets the impression that many manufacturing firms are still moving slowly in expanding their payrolls. Among other factors, a strong desire to control costs by meeting increased output demands through higher productivity rather than higher employment—at least for the present—appears to be moderating the pace at which factory jobs are growing.

I have been particularly interested in trying to gauge the prospects for blacks. In general, from numerous conversations I have had with businessmen, I get the impression that the environment in industry today is much more hospitable toward the hiring and upgrading of blacks than it was even a few years ago. At the same time, I also get the feeling that, although many of the leaders in industry are very conscious of the need to promote equal employment opportunity by increasing their percentage of black employment, in many cases, the rehiring of workers (because of trade union agreements) would have to be done on a seniority basis which would generally not favor blacks or other minority groups that are still relative newcomers in some sectors.

In some industries in which blacks are heavily concentrated, there was a drop in the percentage of minority employment in 1971. This seems to have occurred despite the fact that many of the leading companies in some of these industries are known to have strong programs to increase the percentage of minority workers. This was particularly true in the basic durable goods manufacturing industries where, as mentioned earlier, blacks are heavily represented. A review of the statistics in Table 4 provided by the Bureau of Labor Statistics shows that the percentage of employment accounted for by blacks in the basic durable goods industries declined in both 1970 and 1971. Similar figures (although not included in the table) show that the ratio had risen steadily since 1962 (the first year data were available). In contrast, the percentage of employment accounted for by blacks in the nondurable goods industries continued to increase on average in 1970 but declined in 1971. The better showing in the nondurable industries in 1970 was partially a result of the fact that the

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nondurable industries showed less of a decline in total employment in 1970 than the durable goods industries. In addition, some nondurable goods industries (notably foods, textiles, and apparel) have been experiencing fairly rapid increases in their proportion of minority employment. However, this pattern conceals the fact that some of those industries (such as textiles and apparel which maintained their black percentages in the recent period) have been declining industries in relation to the economy as a whole. Thus, although the proportion of minority workers employed by them has held up quite well, the actual number of blacks employed in these industries may not expand rapidly.

But on the whole, to the extent that manufacturing industries do participate in the economic growth expected this year, the outcome will have a positive impact on black employment. Continued gains in employment in the service and trade industries as well as by State and local governments will also add to an improvement in black employment. But, again, this expansion might not be large enough to enable the black community to resume the strides in employment and income gains they were beginning to achieve in the second half of the 1960's.

In addition, although employment of blacks can be expected to resume an upward trend in 1972, it can also be expected that the black labor force will grow more rapidly this year than last. Besides the longer-term growth in the labor force based on the rapid growth of the young age groups, the declining participation rate for blacks (particularly evident in the second half of 1971) can be expected to show a return to more normal long-term trends if employment prospects improve. Thus, even with a more rapid growth in employment, over the short term, rises in the civilian labor force could well result in continued high levels of unemployment and high unemployment rates for blacks.

As mentioned above, the unemployment rate for blacks has traditionally been about twice as high as that for whites. Only in a few years (such as 1965, 1970, and 1971—none of which was a year of especially vigorous economic growth) has the black–white unemployment ratio been less than 2 to 1. It will be recalled that the general outlook for the economy in 1972 presented by the Council of Economic Advisers does not expect the total unemployment rate to be below 5 per cent by year-end. The unemployment rate for blacks was 10.6 per cent in January —compared with 5.3 per cent for whites —a ratio of 2 to 1. So given the outlook for the economy as a whole in 1972, there appears to be no basis for expecting blacks to improve their relative unemployment position in the course of this year.

In my judgment, the single most important contribution that can be made this year to enable blacks to make further economic progress is at least to assure the sizable expansion, projected by the CEA, in the national economy in 1972, while at the same time pressing on with the campaign to check inflation.

*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, February 24, 1972.*

The Board of Governors of the Federal Reserve System strongly supports enactment of the Par Value Modification Act. Prompt passage of this bill will fulfill an important commitment undertaken by the United States as part of the Smithsonian

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Agreement reached by the Group of Ten countries on December 18, 1971.

## THE PAR VALUE MODIFICATION ACT

The Par Value Modification Act proposes a new par value for the dollar in the International Monetary Fund. We will thus have a new official dollar price of gold: an ounce of gold will in the future be carried on the books at $38 instead of $35 as at present. The Act does not deal with the issue of convertibility, and therefore does not affect the present suspension of convertibility of dollars into gold or other international reserve assets.

The proposed change in the par value of the dollar will have several financial and accounting consequences. First, the value of the Treasury's gold and other reserve assets will be written up by 8.57 per cent, or about a billion dollars. Second, the Treasury will be able to issue new gold certificates to the Federal Reserve Banks for this amount, and its cash balance will rise to the extent that it does so. Third, the dollar value of subscriptions and contributions to several international financial organizations will need to be increased.

The net result of the various financial and accounting adjustments, as the Secretary of the Treasury has informed this committee in detail, will somewhat improve the Treasury's cash position and leave both budgetary expenditures and the over-all dollar assets and liabilities of the U.S. Government roughly unchanged.

If these consequences were the sole results to be expected from the Par Value Modification Act, there would be no need to rush its passage. But much more than this is involved. As this committee knows, the proposed change in the par value of the dollar was an integral part of the Smithsonian Agreement. Failure to pass promptly the Par Value Act could provoke a renewal of disorderly conditions in financial markets and place in jeopardy the Smithsonian Agreement itself. It is no exaggeration to state that the realignment of currencies which the Smithsonian Agreement achieved is absolutely essential to the reinvigoration of our foreign trade and the eventual restoration of equilibrium in our balance of payments.

## BACKGROUND OF THE SMITHSONIAN AGREEMENT

The international monetary crisis we experienced in 1971 was by far the most severe since World War II. It had its roots in events that stretch back over many years, during which a persistent deficit developed in the U.S. balance of payments. The crisis came to a head last summer when increasingly unfavorable reports on our foreign trade released a wave of speculation against the dollar that eventually engulfed foreign exchange markets. The speculation expressed a growing belief that there would soon have to be a substantial upward revaluation of at least some major currencies against the dollar—or, what comes to the same thing, that the dollar would need to depreciate in terms of other major currencies.

On August 15, the President announced a new policy for dealing decisively with the domestic problems of inflation, inadequate productivity, and unemployment, which were weakening confidence in the American economy. Recognizing that curbs on domestic inflation would not suffice to restore equilibrium in the balance of payments, the President sought also to achieve a realignment of currencies and better access to foreign markets for American producers. To set the stage for useful international negotiations, a temporary surcharge was therefore imposed on imports and the convertibility of dollars into gold or other reserve assets was suspended.

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As expected, dollar prices of most of the major foreign currencies rose on the exchange markets. Foreign governments, although caught by surprise, soon sought in various ways to adjust to the new monetary and trade conditions. Some imposed restrictions on inflows of funds while permitting their exchange rates to appreciate in a controlled manner. Others resorted to rather comprehensive financial controls in an effort to maintain pre-August 15 exchange rates, at least for trade transactions. Only a few countries permitted their exchange rates to move more or less freely.

The pattern of exchange rates that evolved after August 15 thus failed to meet American objectives. Worse still, restrictions on international transactions were proliferating, with a few countries even imposing restrictions or subsidies on trade itself. Businessmen both here and abroad faced acute uncertainty regarding the exchange rates and governmental restrictions under which trade would be carried on in the future. This uncertainty aggravated recessionary forces already evident in Europe and Japan. It also affected adversely the profit expectations of American companies engaged in foreign operations or foreign trade, thereby inhibiting investment expenditures and economic expansion in the United States.

In these circumstances, the dangers were growing of a recession in world economic activity, of increasing recourse to restrictions on international transactions, of a division of the world economy into restrictive blocs, and of serious political frictions among friendly nations. Prompt resolution of the crisis was clearly necessary, and intensive international discussions therefore got under way in the autumn of 1971.

The settlement negotiated at the Smithsonian meeting of last December provided for an average appreciation of the currencies of the other Group of Ten countries against the dollar of about 12 per cent. Agreement was also reached on a widening of margins for exchange rate variation. Later, a number of other countries decided to revalue their currencies upward against the dollar, but most of the developing countries have elected to maintain their exchange rates against the dollar at the pre-August 15 levels.

Trade agreements were recognized by the participants in the Smithsonian Agreement as relevant to the achievement of lasting equilibrium in the international economy. Negotiations on trade matters of immediate concern to the United States, and which were under way at the time of the agreement, have since then been completed with Japan and the European Community—but not with Canada. The new trade measures should improve the climate for certain U.S. exports. For the longer run, the prospects are now promising for widespread support of comprehensive multilateral negotiations on reducing barriers to trade in both industrial and agricultural products.

For its part in the settlement, the United States agreed to drop the import surcharge and related provisions of the investment tax credit, and to facilitate the realignment of exchange rates by proposing to Congress a change in the par value of the dollar in terms of gold.

Thus, the Par Value Modification Act is before you to honor a critical commitment made in behalf of the U.S. Government at the Smithsonian meeting. The American negotiators would have preferred to achieve the desired appreciation of foreign currencies without doing anything about the official dollar price of gold. Other countries, however, refused to countenance such a passive role by

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the United States in a multilateral adjustment of exchange rates.

Active participation by the United States in the exchange rate realignment was expected by other countries for various reasons. Some countries regarded it as politically or financially unacceptable to reduce the price of gold in terms of their own currencies—as would have been required if the exchange rate realignment had left the par value of the dollar in terms of gold unchanged. And virtually all countries took the position that no nation should be immune from changing its par value when its balance of payments is in disequilibrium. In our judgment, a negotiated realignment of exchange rates would have been unattainable if the United States had refused to consider a change in the par value of the dollar.

As already noted, the Par Value Modification Act proposes an increase in the official dollar price of gold from $35 to $38 an ounce, that is, by 8.57 per cent. This exact increase reflects a compromise outcome of the negotiations on the realignment of exchange rates. A price significantly higher than $38 per ounce was never seriously considered. An increase amounting to less than 8.5 per cent would have failed to bring forth a realignment of exchange rates as large as the readjustment that was finally accepted. The primary objective of the U.S. negotiators at the Smithsonian meeting was to achieve a substantial upward revaluation of the currencies of other industrial countries against the dollar, and this result was achieved.

It should be noted in passing that under the two-tier system for gold, agreed to in March 1968, the official price of monetary gold and the free market price of gold are effectively separated. For all practical purposes, gold in official reserves is now a different entity from gold that is bought and sold in free markets for industrial, artistic, or hoarding purposes. In particular, the market price of gold has no bearing on the change in the official price of gold proposed in the Par Value Modification Act.

## EFFECTS OF THE SMITHSONIAN AGREEMENT

Looking to the future, let me turn briefly to the probable effects of the Smithsonian Agreement. Since dollar prices of foreign currencies are now substantially higher than before, the growth of our imports will tend to slacken and domestic production will be stimulated. On the other hand, the lower price of dollars abroad will make it possible for our exporters to quote lower prices in terms of foreign currencies. Similarly, the lower price of dollars will tend to stimulate foreign investments and travel in the United States.

There is thus every reason to expect the realignment of exchange rates to bring about, in time, a substantial improvement in our foreign trade balance and in our over-all balance of payments. Just how large the improvement will be, and how long it will take for the full improvement to be realized, cannot be predicted with certainty. The experience of other countries indicates that large exchange rate changes will produce large shifts in the balance of payments; but it also indicates that 2 years or so may need to elapse before the full extent of the favorable shift is realized.

While the Smithsonian realignment will have its largest effects on our exports and imports, there should also be favorable effects on other components of the balance of payments, including capital flows to and from the United States. Such capital flows have already

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been affected. The enormous outflow of speculative funds from the United States came to an end when the Smithsonian Agreement was announced. Since December 18, there has been a small net return flow of funds.

Besides serving to reinvigorate our foreign trade and otherwise improve the balance of payments, the Smithsonian Agreement has increased confidence both at home and abroad in the stability of the world economy. This confidence will be buttressed by passage of the Par Value Modification Act.

## UNFINISHED BUSINESS

The Smithsonian Agreement provided not only for a realignment of exchange rates and other measures of immediate concern, but also "that discussions should be promptly undertaken, particularly in the framework of the IMF, to consider reform of the international monetary system over the longer-term." This unfinished business is most important. If we are to avoid a repetition of crises while preserving a monetary framework conducive to the healthy expansion of trade and investment, we must work with other countries to build a new and stronger international economic order.

In the area of exchange rates, the wider margins agreed to in December should prove helpful, especially in moderating short-term capital flows and thereby permitting somewhat greater scope for differences in interest rates among countries. For the longer run, procedures for changing par values will need to be flexible enough to prevent the build-up of large and persistent imbalances in trade and payments among countries.

A searching re-evaluation is also needed of the roles to be played by gold, reserve currencies, and Special Drawing Rights in settling international accounts. Various proposals for modifying the operations of the International Monetary Fund require study and discussion. The circumstances under which the dollar may again be convertible into international reserve assets will have to be reviewed carefully. And determined new efforts will be required to reduce impediments to the international flow of goods, services, and capital.

The issues are many and complex. It will take time to resolve them. But the unfinished business of international monetary reform requires that we get on with the job without delay. Early action by the Congress on the bill before you will set the stage for much needed progress in both the international monetary and international trade areas.

## CONCLUDING COMMENT

I have discussed at some length the Smithsonian Agreement because it has given rise to the present hearing. But I cannot conclude this statement without warning that neither the Smithsonian Agreement, nor passage of the bill before you, nor any international monetary or trade reforms that may follow, can of themselves do more than move us toward the objectives of renewed vigor in foreign trade and equilibrium in the balance of payments.

To assure success in these objectives of foreign economic policy, we must have skillful and fully responsible management of monetary and fiscal affairs. The objectives of our foreign economic policy and of our domestic economic policy are interdependent. For the sake of both the one and the other we will need to concentrate on stepping up sharply the productivity of our resources and on regaining prosperity without inflation.

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, March 2, 1972.*

The Board of Governors of the Federal Reserve System strongly supports enactment of the Par Value Modification Act. Prompt passage of this bill will fulfill an important commitment undertaken by the United States as part of the Smithsonian Agreement reached by the Group of Ten countries on December 18, 1971.

## THE PAR VALUE MODIFICATION ACT

The Par Value Modification Act proposes a new par value for the dollar in the International Monetary Fund. We will thus have a new official dollar price of gold: an ounce of gold will in the future be carried on the books at $38 instead of $35 as at present. The Act does not deal with the issue of convertibility, and therefore does not affect the present suspension of convertibility of dollars into gold or other international reserve assets.

The proposed change in the par value of the dollar will have several financial and accounting consequences. The value of the Treasury's gold and other reserve assets will be written up by 8.57 per cent, or about a billion dollars. The dollar value of subscriptions and contributions to several international financial organizations will need to be increased. And there will be an increase in the dollar value of certain Treasury and Federal Reserve liabilities connected with operations in foreign currencies.

The net result of the various financial and accounting adjustments, as the Secretary of the Treasury has informed this committee, will improve somewhat the Treasury's cash position and leave both budgetary expenditures and the over-all dollar assets and liabilities of the U.S. Government roughly unchanged.

The Federal Reserve System will be affected by the financial and accounting adjustments in two ways. First, the Treasury will be able to issue new gold certificates to the Federal Reserve Banks in an amount equal to the increment in the book value of the Treasury gold stock. To the extent that it does so, the Treasury's cash balance will rise. A subsequent return of its cash balance to previous levels would of itself result in an increase of bank reserves, but this increase could be offset—in whole or in part—by Federal Reserve open market operations.

The other effect on Federal Reserve transactions and accounts will occur in connection with settlement of commitments under the reciprocal currency arrangements with foreign central banks. Use of a "swap" arrangement by the Federal Reserve entails an obligation to deliver a specified amount of foreign currency at a future date. Similar commitments have been undertaken by the Treasury on its debt securities denominated in foreign currencies. At the present time, the Federal Reserve has outstanding foreign commitments of $2.86 billion, Inasmuch as prices in U.S. dollars of the currencies that are affected—namely, Swiss francs, Belgian francs, pounds sterling, and German marks—have risen since the swap drawings were made, there will be a cost to the Federal Reserve—presently estimated at less than $200 million—of liquidating these drawings.

The purpose of the swap transactions carried out in 1971, as in earlier years, was to defer or reduce declines in reserve assets that might otherwise have occurred. The losses to be taken when the swaps are settled will reduce the earnings of

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the Federal Reserve System that are turned over to the Treasury. But against this loss the Treasury may have a roughly offsetting profit on the gold and other reserve assets which it still holds because of the willingness of foreign central banks to accept Federal Reserve swap drawings instead of demanding reserve assets from the Treasury.

## NEED FOR PROMPT LEGISLATION

I have so far focused attention on the financial and accounting consequences of the Par Value Modification Act. If these were the sole results to be expected from the bill, there would be no need to rush its passage. But much more than this is involved.

As this committee knows, the proposed change in the par value of the dollar was an integral part of the Smithsonian Agreement. Failure to pass promptly the Par Value Act could provoke a renewal of disorderly conditions in financial markets and place in jeopardy the Smithsonian Agreement itself. It is no exaggeration to state that the realignment of currencies which the Smithsonian Agreement achieved is absolutely essential to the reinvigoration of our foreign trade and the eventual restoration of equilibrium in our balance of payments.

## BACKGROUND OF THE SMITHSONIAN AGREEMENT

The international monetary crisis we experienced in 1971 was by far the most severe since World War II. It had its roots in events that stretch back over many years, during which a persistent deficit developed in the U.S. balance of payments. The crisis came to a head last summer when increasingly unfavorable reports on our foreign trade released a wave of speculation against the dollar that eventually engulfed foreign exchange markets. The speculation expressed a growing belief that there would soon have to be a substantial upward revaluation of at least some major currencies against the dollar—or, what comes to the same thing, that the dollar would need to depreciate in terms of other major currencies.

On August 15, the President announced a new policy for dealing decisively with the domestic problems of inflation, inadequate productivity, and unemployment, which were weakening confidence in the American economy. Recognizing that curbs on domestic inflation would not suffice to restore equilibrium in the balance of payments, the President sought also to achieve a realignment of currencies and better access to foreign markets for American producers. To set the stage for useful international negotiations, a temporary surcharge was therefore imposed on imports and the convertibility of dollars into gold or other reserve assets was suspended.

As expected, dollar prices of most of the major foreign currencies rose on the exchange markets. Foreign governments, although caught by surprise, soon sought in various ways to adjust to the new monetary and trade conditions. Some imposed restrictions on inflows of funds while permitting their exchange rates to appreciate in a controlled manner. Others resorted to rather comprehensive financial controls in an effort to maintain pre-August 15 exchange rates, at least for trade transactions. Only a few countries permitted their exchange rates to move more or less freely.

The pattern of exchange rates that evolved after August 15 thus failed to meet American objectives. Worse still, restrictions on international transactions were proliferating, with a few countries even imposing restrictions or subsidies on trade itself. Businessmen both here and

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abroad faced acute uncertainty regarding the exchange rates and governmental restrictions under which trade would be carried on in the future. This uncertainty aggravated recessionary forces already evident in Europe and Japan. It also affected adversely the profit expectations of American companies engaged in foreign operations or foreign trade, thereby inhibiting investment expenditures and economic expansion in the United States.

In these circumstances, the dangers were growing of a recession in world economic activity, of increasing recourse to restrictions on international transactions, of a division of the world economy into restrictive blocs, and of serious political frictions among friendly nations. Prompt resolution of the crisis was clearly necessary, and intensive international discussions therefore got under way in the autumn of 1971.

The settlement negotiated at the Smithsonian meeting of last December provided for an average appreciation of the currencies of the other Group of Ten countries against the dollar of about 12 per cent. Agreement was also reached on a widening of margins for exchange rate variation. Later, a number of other countries decided to revalue their currencies upward against the dollar, but most of the developing countries have elected to maintain their exchange rates against the dollar at the pre-August 15 levels.

Trade agreements were recognized by the participants in the Smithsonian Agreement as relevant to the achievement of lasting equilibrium in the international economy. Negotiations on trade matters of immediate concern to the United States, and which were under way at the time of the agreement, have since then been completed with Japan and the European Community—but not with Canada. The new trade measures should improve the climate for certain U.S. exports. For the longer run, the prospects are now promising for widespread support of comprehensive multilateral negotiations on reducing barriers to trade in both industrial and agricultural products.

For its part in the settlement, the United States agreed to drop the import surcharge and related provisions of the investment tax credit, and to facilitate the realignment of exchange rates by proposing to Congress a change in the par value of the dollar in terms of gold.

Thus, the Par Value Modification Act is before you to honor a critical commitment made in behalf of the U.S. Government at the Smithsonian meeting. The American negotiators would have preferred to achieve the desired appreciation of foreign currencies without doing anything about the official dollar price of gold. Other countries, however, refused to countenance such a passive role by the United States in a multilateral adjustment of exchange rates.

Active participation by the United States in the exchange rate realignment was expected by other countries for various reasons. Some countries regarded it as politically or financially unacceptable to reduce the price of gold in terms of their own currencies—as would have been required if the exchange rate realignment had left the par value of the dollar in terms of gold unchanged. And virtually all countries took the position that no nation should be immune from changing its par value when its balance of payments is in disequilibrium. In our judgment, a negotiated realignment of exchange rates would have been unattainable if the United States had refused to consider a change in the par value of the dollar.

As already noted, the Par Value Modifi-

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cation Act proposes an increase in the official dollar price of gold from $35 to $38 an ounce, that is, by 8.57 per cent. This exact increase reflects a compromise outcome of the negotiations on the realignment of exchange rates. A price significantly higher than $38 per ounce was never seriously considered. An increase amounting to less than 8.5 per cent would have failed to bring forth a realignment of exchange rates as large as the readjustment that was finally accepted. The primary objective of the U.S. negotiators at the Smithsonian meeting was to achieve a substantial upward revaluation of the currencies of other industrial countries against the dollar, and this result was achieved.

It should be noted in passing that under the two-tier system for gold, agreed to in March 1968, the official price of monetary gold and the free market price of gold are effectively separated. For all practical purposes, gold in official reserves is now a different entity from gold that is bought and sold in free markets for industrial, artistic, or hoarding purposes. In particular, the market price of gold has no bearing on the change in the official price of gold proposed in the Par Value Modification Act.

## EFFECTS OF THE SMITHSONIAN AGREEMENT

Looking to the future, let me turn briefly to the probable effects of the Smithsonian Agreement. Since dollar prices of foreign currencies are now substantially higher than before, the growth of our imports will tend to slacken and domestic production will be stimulated. On the other hand, the lower price of dollars abroad will make it possible for our exporters to quote lower prices in terms of foreign currencies. Similarly, the lower price of dollars will tend to stimulate foreign investments and travel in the United States.

There is thus every reason to expect the realignment of exchange rates to bring about, in time, a substantial improvement in our foreign trade balance and in our over-all balance of payments. Just how large the improvement will be, and how long it will take for the full improvement to be realized, cannot be predicted with certainty. The experience of other countries indicates that large exchange rate changes will produce large shifts in the balance of payments; but it also indicates that 2 years or so may need to elapse before the full extent of the favorable shift is realized.

While the Smithsonian realignment will have its largest effects on our exports and imports, there should also be favorable effects on other components of the balance of payments, including capital flows to and from the United States. Such capital flows have already been affected. The enormous outflow of speculative funds from the United States came to an end when the Smithsonian Agreement was announced. Since December 18, there has been a small net return flow of funds.

Besides serving to reinvigorate our foreign trade and otherwise improve the balance of payments, the Smithsonian Agreement has increased confidence both at home and abroad in the stability of the world economy. This confidence will be buttressed by passage of the Par Value Modification Act.

## UNFINISHED BUSINESS

The Smithsonian Agreement provided not only for a realignment of exchange rates and other measures of immediate concern, but also "that discussions should be promptly undertaken, particularly in the framework of the IMF, to consider

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reform of the international monetary system over the longer-term." This unfinished business is most important. If we are to avoid a repetition of crises while preserving a monetary framework conducive to the healthy expansion of trade and investment, we must work with other countries to build a new and stronger international economic order.

In the area of exchange rates, the wider margins agreed to in December should prove helpful, especially in moderating short-term capital flows and thereby permitting somewhat greater scope for differences in interest rates among countries. For the longer run, procedures for changing par values will need to be flexible enough to prevent the build-up of large and persistent imbalances in trade and payments among countries.

A searching re-evaluation is also needed of the roles to be played by gold, reserve currencies, and Special Drawing Rights in settling international accounts. Various proposals for modifying the operations of the International Monetary Fund require study and discussion. The circumstances under which the dollar may again be convertible into international reserve assets will have to be reviewed carefully. And determined new efforts will be required to reduce impediments to the international flow of goods, services, and capital.

The issues are many and complex. It will take time to resolve them. But the unfinished business of international monetary reform requires that we get on with the job without delay. Early action by the Congress on the bill before you will set the stage for much needed progress in both the international monetary and international trade areas.

## CONCLUDING COMMENT

I have discussed at some length the Smithsonian Agreement because it has given rise to the present hearing. But I cannot conclude this statement without warning that neither the Smithsonian Agreement, nor passage of the bill before you, nor any international monetary or trade reforms that may follow, can of themselves do more than move us toward the objectives of renewed vigor in foreign trade and equilibrium in the balance of payments.

To assure success in these objectives of foreign economic policy, we must have skillful and fully responsible management of monetary and fiscal affairs. The objectives of our foreign economic policy and of our domestic economic policy are interdependent. For the sake of both the one and the other we will need to concentrate on stepping up sharply the productivity of our resources and on regaining prosperity without inflation. □



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# Law Department

Statutes, regulations, interpretations, and decisions

## INTERPRETATION OF REGULATION A

### ELIGIBILITY OF CONSUMER LOANS AND FINANCE COMPANY PAPER

Effective February 25, 1972, the Board of Governors has modified its earlier interpretation of this subject (1965 BULLETIN 1409) as set forth below:

The Board of Governors has clarified and modified its position with respect to the eligibility of consumer loans and finance company paper for discount with and as collateral for advances by the Reserve Banks.

Section 13, Paragraph 2, of the Federal Reserve Act authorizes a Federal Reserve Bank, under certain conditions, to discount for member banks " *** notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act."

It continues to be the opinion of the Board that borrowing for the purpose of purchasing goods is borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. Hence, loans made to enable consumers to purchase automobiles or other goods should be included under commercial, agricultural, and industrial paper within the meaning of the Federal Reserve Act, and as such are eligible for discounting with the Reserve Banks and as security for advances from the Reserve Banks under section 13, paragraph 8, of the Federal Reserve Act as long as they conform to requirements with respect to maturity and other matters. This applies equally to loans made directly by banks to consumers and to paper accepted by banks from dealers or finance companies. It also applies to notes of finance companies themselves as long as the proceeds of such notes are used to finance the purchase of consumer goods or for other purposes which are eligible within the meaning of the Federal Reserve Act.

If there is any question as to whether the proceeds of a note of a finance company have been or are to be used for a commercial, agricultural, or industrial purpose, a financial statement of the finance company reflecting an excess of notes receivable which appear eligible for rediscount (without regard to maturity) over total current liabilities (i.e., notes due within one year) may be taken as an indication of eligibility. Where information is lacking as to whether direct consumer loans by a finance company are for eligible purposes, it may be assumed that 50 percent of such loans are "notes receivable which appear eligible for rediscount". In addition, that language should be regarded as including notes given for the purchase of mobile homes that are acquired by a finance company from a dealer-seller of such homes.

The principles stated above apply not only to notes of a finance company engaged in making consumer loans but also to notes of a finance company engaged in making loans for other eligible purposes, including business and agricultural loans. Under section 13a of the Federal Reserve Act, paper representing loans to finance the production, marketing, and carrying of agricultural products or the breeding, raising, fattening, or marketing of livestock is eligible for discount if the paper has a maturity of not exceeding nine months. Consequently, a note of a finance company the proceeds of which are used by it to make loans for such purposes is eligible for discount or as security for a Federal Reserve advance, and such a note, unlike the note of a finance company making consumer loans, may have a maturity of up to nine months.

## ORDERS UNDER BANK MERGER ACT

### CITIZENS BANK OF SCHOOLFIELD, DANVILLE, VIRGINIA

ORDER APPROVING MERGER OF BANKS

Citizens Bank of Schoolfield, Danville, Virginia, a proposed member State bank of the Federal



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Reserve System, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval to merge with Schoolfield Bank & Trust Company, Danville, Virginia, under the charter of the former and the name of the latter.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of First Virginia Bankshares Corporation, Arlington, Virginia, to acquire voting shares of the successor by merger to Schoolfield Bank and Trust Company, Danville, Virginia.[1] The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, February 11, 1972.

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

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

## COMMERCE UNION BANK, NASHVILLE, TENNESSEE

### ORDER APPROVING APPLICATION FOR MERGER OF BANKS

Commerce Union Bank, Nashville, Tennessee, a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with Broadway State Bank, Nashville, Tennessee, under the charter and name of the former. As an incident to the merger, the present offices of Commerce Union Bank will continue as branches thereof.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application and all comments and reports received in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of Tennessee Valley Bancorp, Inc. to become a bank holding company, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, February 22, 1972.

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

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

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## BANK SECURITIES INC., ALAMOGORDO, NEW MEXICO

### ORDER APPROVING ACQUISITION OF BANK

Bank Securities Inc., Alamogordo, New Mexico, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 60 per cent or more of the voting shares of First National Bank of Portales, Portales, New Mexico ("Bank").

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

Applicant, third largest of four multi-bank holding companies in New Mexico, has six subsidiary banks controlling $91.2 million in deposits representing 5.4 per cent of total deposits held by commercial banks in the State. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through November 30, 1971.) Upon acquisition of Bank

[1](See page 288.)

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($12.8 million deposits) Applicant's share of deposits in the State would increase by approximately .8 percentage points, and its present ranking would remain unchanged. Bank, the third largest of five banks in the Roosevelt-Curry County area, which approximates its banking market, operates two banking offices in Portales, New Mexico, and controls approximately 14 per cent of commercial bank deposits in the market.

Applicant's acquisition of Bank would constitute its initial entry into the area, and its subsidiary banking office closest to Bank is located approximately 125 miles northwest of Bank. No competition exists between Bank and any of Applicant's subsidiary banks, nor does it appear likely that such competition will develop in the future in light of the distances separating Bank from Applicant's subsidiaries, Bank's relatively small size, and the State's restrictive branching laws. Consummation of this proposal would neither eliminate any meaningful existing competition nor foreclose significant potential competition.

Although it does not appear that any needs of the banking public in Bank's market are going unserved, Applicant proposes to provide additional specialized services such as business and investment counseling and a convenient source of capital to permit the servicing of larger loans. The extension of these services should afford some benefit to the public. The financial and managerial resources and future prospects of Applicant, its subsidiaries and Bank are generally satisfactory and consistent with approval. In addition, Applicant's intention to modify its present management fee policy as concerns its subsidiary banks should have a beneficial effect on the prospects of these banks and the interests of their minority shareholders.

Additional consideration has been given to the form of Applicant's proposal. The Board has on a number of occasions expressed the view that failure to make an equivalent offer to minority shareholders is considered as an adverse circumstance (e.g., 1971 BULLETIN 415 and 688). Applicant plans to purchase for cash 60 per cent of Bank's shares from four individuals, who are principals of Applicant, pursuant to an option agreement executed with these individuals in December 1970. Applicant proposes to offer an exchange of shares to all minority shareholders of Bank at an exchange ratio based upon Applicant's estimated present valuation of its shares rather than at a ratio based upon the actual market price of Applicant's stock at the time of the exchange.

The Board wishes to note the difficulty, even after extensive market investigation, in determining a true market value of closely held, thinly traded bank holding company shares, for the purpose of evaluating the equivalence of a combination cash-exchange offer transaction of the type proposed by Applicant. In view of this difficulty, there exists the possibility that an exchange offer which is not identical to the terms agreed to with holders of a majority of the shares may serve certain private interests to the undue disadvantage of minority shareholders. Therefore, the Board believes that where it is proposed that all shareholders of bank shares are not to be treated identically, the burden rests upon the proponents to demonstrate the substantial equivalence of the offers extended. Upon a review of the material supplied in support of Applicant's proposal, and upon analysis of the current value of its shares and the future prospects and conditions in Applicant's market, the Board concludes that the proposed offer to minority shareholders is substantially equivalent to that given the Bank's original majority shareholders. Accordingly, the Board concludes that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, February 7, 1972.

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

The Board's action approving Applicant's proposal adds a cover of legitimacy to a transaction which in my view clearly violated the Bank Holding Company Act in its inception.

In January, 1970, Applicant entered into an agreement with principals of Bank owning 60 per cent of Bank's shares whereby Applicant agreed to purchase a portion of these shares at that time and was given an option to purchase the remainder

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of these shares for cash within one year. Prior to the expiration of this agreement, Applicant, not having applied for Board approval of this acquisition, found itself unable to exercise its option. Consequently, Applicant assigned its purchase option to four individuals, all of whom are officers and/or directors of Applicant, who purchased 55 per cent of Bank's outstanding shares with expressed intention of selling such shares to Applicant. Subsequently, Applicant entered into an option agreement with these purchasers providing for Applicant's purchase of these shares for cash within one year on similar terms to applicant's original agreement with shareholders of Bank.

Had Applicant exercised its original option to purchase Bank's shares prior to receiving Board approval, that transaction would have been prohibited as a violation of § 3 of the Bank Holding Company Act of 1956. Applicant accomplished this prohibited acquisition by means of a scheme involving four of its officials.

The Act does not require prior Board approval of acquisitions of bank shares by individuals acting in their own behalf. However, the facts of the present case establish that Applicant's officials were acting on behalf of Applicant to preserve a corporate opportunity which would be lost at the expiration of the option term after Applicant found itself unable to consummate the purchase. Acquisition by Applicant's representatives was made with the express intention of transferring the shares to Applicant when it became legally permissible. Although Applicant asserts that no agreement or mutual understanding existed between it and these individuals, the fact that all dividends from Bank's shares were assigned to Applicant over the option period indicates the true intended beneficiary of the transaction. These circumstances reveal a clear attempt to avoid the requirements of § 3 of the Act. I conclude that Applicant, "acting through one or more persons", controlled and had the power to vote more than 25 per cent of Bank's shares and thereby violated § 3 of the Act by making this acquisition without Board approval. The Board should neither encourage nor condone this type of statutory evasion by companies desiring to preserve an option until an opportunity for lawful acquisition comes along. The Board's action approving this acquisition can only serve to encourage other attempts to avoid full statutory compliance prior to making a desire acquisition.

In addition, I disagree with the majority's apparent belief that it can or must determine the relative equivalency of an offer to Bank's minority shareholders based upon a guess as to the market for Applicant's shares some time in the future. The failure of Applicant to extend an offer to minority shareholders on the same terms as those extended majority interests improperly places the burden on the Board to establish the relative equivalency of differing offers. This is inappropriate in any case, more so when, as in this case, the proposed exchange is calculated at a predetermined rate based upon the present valuation of Applicant's shares rather than the value at the time of the actual exchange. Judgments such as made by the majority in this case engage the Board in the business of securities market speculation in an effort to reach its conclusions with regard to an exchange offer. Applicant, in my view, has not presented sufficent arguments to support its refusal to extend an exchange offer to minority shareholders based upon the value of its shares at the time of the exchange. For this reason, the proposed transaction is thus not in the public interest.

I would deny the application.

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

### Order Approving Acquisition of Bank

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

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

Applicant controls nine banks with deposits of $715.5 million, representing 3.2 per cent of total commercial bank deposits in the State, and is the seventh largest banking organization in Ohio. (All banking data are as of June 30, 1971, and

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reflect holding company formations and acquisitions approved through November 30, 1971.)[1] Acquisition of Bank (deposits of $48.9 million) would increase Applicant's share of deposits in the State by approximately .2 percentage points, and its present ranking would remain unchanged. Consummation of the proposed transaction would not result in a substantial increase in the concentration of banking resources in the State.

Bank's main office and two of its eight branch offices are located in Milford, Ohio, 16 miles east of Cincinnati, Ohio. It is the seventh largest of 39 banks in the Cincinnati market and controls 1.9 per cent of market deposits. Applicant's subsidiary closest to Bank is located in a separate market approximately 19 miles northwest of Bank. Although some competition exists between bank and Applicant's closest subsidiary, the amount of competition is not considered substantial. Thus, consummation of the proposed acquisition would not have a significantly adverse effect on existing competition.

The amount of potential competition which may be foreclosed by the proposed acquisition is regarded as insubstantial in view of the structure of the Cincinnati banking market, Bank's size, and Ohio's restrictive branch banking laws. The proposal represents Applicant's initial entry into the Cincinnati market, a market in which the top four banking organizations control over 80 per cent of banking deposits, and consummation of the proposal may serve to stimulate competition in this area.

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

The financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory and consistent with approval. Although there is no evidence that significant banking needs of the communities involved are going unserved, Applicant proposes to expand mortgage, educational, consumer and industrial loans services and provide trust facilities through its lead bank. Accordingly, considerations relating to convenience and needs of the community lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirthieth 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 7, 1972.

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

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

## FIRST NATIONAL BANKSHARES OF FLORIDA, INC., POMPANO BEACH, FLORIDA

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

First National Bankshares of Florida, Inc., Pompano Beach, Florida, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 90 per cent or more of the voting shares of First National Bank of Pompano Beach, Pompano Beach; First National Bank of North Broward County, Lighthouse Point; First National Bank of Margate, Margate, and Beach First National Bank of Pompano Beach, Pompano Beach, all in the State of Florida.

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

Applicant was formed for the purpose of acquiring the four proposed subsidiary banks, all of which are affiliated through common stock ownership. Upon acquisition of Pompano Beach Bank (deposits of $72.5 million), North Broward Bank

[1]On January 25, 1972, Applicant received approval from the Board to acquire The Ashland Bank and Savings Company, Ashland, Ohio (deposits of $12.8 million).

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(deposits of $31.6 million), Margate Bank (deposits of $19 million), and Beach First Bank (deposits of $8.2 million), Applicant would become the largest banking organization (deposits of $131.3 million) within the relevant market, which is approximated by the northern one-third of Broward County and Boca Raton in Palm Beach County.[1] Although Applicant would have 32.6 per cent of the commercial bank deposits in its market area, there would be no increase in market concentration and less than 1 per cent of the total commercial bank deposits in Florida would be held by Applicant's proposed subsidiary banks, thereby making Applicant the eighteenth largest of twenty-three holding companies in the State.

The stockholders of Pompano Beach Bank organized *de novo* North Broward Bank, Margate Bank and Beach First Bank. Pompano Beach Bank's stockholders own between 65 and 90 per cent of the three affiliated banks and have been instrumental in the management of such banks. Since the affiliation among the four banks appears to be strong and is unlikely to diminish, there is no meaningful existing competition. It appears unlikely that competition among the banks will develop in the future or that competing banks would be adversely affected by the holding company formation.

The financial and managerial resources of Applicant and the proposed subsidiaries are satisfactory and consistent with approval. It appears that consummation of the proposal would not have any immediate effects on the convenience and needs of the community, although the improvement and expansion of services may be facilitated by the operational structure of a holding company. Considerations related to the convenience and needs of the communities to be served are, therefore, consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

[1]Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through December 31, 1971.

By order of the Board of Governors, February 7, 1972.

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

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

## ASSOCIATED BANK SERVICES, INC., GREEN BAY, WISCONSIN

### ORDER DENYING ACQUISITION OF BANK

Associated Bank Services, Inc., Green Bay, Wisconsin, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of American National Bank of Green Bay ("Bank"), Green Bay, Wisconsin.

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

Applicant controls three banks with aggregate deposits of approximately $215 million, representing 2.1 per cent of the total commercial bank deposits in the State, and is the fourth largest banking organization and bank holding company in Wisconsin.[1] Upon acquisition of Bank ($13.5 million of deposits), Applicant's position in relation to the State's other banking organizations and holding companies would remain unchanged and Applicant's share of deposits in the State would be increased by 0.1 percentage point.

Bank was established in 1963 by officers and directors of Kellogg-Citizens National Bank ("Kellogg"), Applicant's lead bank ($120 million of deposits), and the two banks were affiliated until Kellogg was acquired by Applicant upon its formation in 1970. At present, 44 per cent of Bank's shares are owned by management of Kellogg and 87 per cent of Bank's shares are held by shareholders of Applicant. Bank is the seventh largest of fifteen banks in the Green Bay banking market (which is approximately Brown County), the relevant market, and controls 3.5 per cent of

[1]All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through November 30, 1971.

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deposits in that market. Applicant's subsidiary, Kellogg, is the largest banking organization in that market with 31.3 per cent of deposits there. Bank is located in a shopping center less than three miles from Kellogg which is located in downtown Green Bay; and the service areas of Bank and Kellogg overlap. However, due to their previous affiliation and present relationship, it appears that the two banks presently do not compete with each other.

Denial of the application holds out the possibility that the existing ownership links would be broken, and Bank could become an additional independent competitor with a resulting decrease in the share of deposits controlled by Applicant in the relevant market. Furthermore, approval of the proposed acquisition would foreclose Bank as a possible point of entry for another bank holding company; and would solidify Kellogg's and Applicant's already dominant position in the relevant market. On the basis of the record before it, the Board concludes that the effect of approval of the application herein may be substantially to lessen competition in the Green Bay area. Accordingly, this application should be disapproved unless the Board finds that the anticompetitive effects are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

In our judgment, consummation of Applicant's proposal would result in no significant benefit to the convenience or needs of the community to be served. The record indicates that the area's needs are being served adequately by the banks serving the area. Bank is also providing, directly, or indirectly through Kellogg as its correspondent, the full line of services needed in its service area. If the application is denied, Bank reasonably may be expected to provide similar services with the assistance of one or more correspondents—whether as an independent bank or as a subsidiary of a bank holding company. Considerations relating to the convenience and needs of the communities to be served do not clearly outweigh the anticompetitive effects of the proposed transaction. Considerations relating to financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application but do not add strong weight for approval. On the basis of the record, the Board concludes that approval of the proposed acquisition is not in the public interest, and approval is accordingly denied.

By order of the Board of Governors, February 7, 1972.

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

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

ORDER APPROVING ACQUISITION OF BANK

Associated Bank Services, Inc., Green Bay, Wisconsin, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)), to acquire 80 per cent or more of the voting shares of Neenah West National Bank ("Bank"), Neenah, Wisconsin.

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

Applicant controls three banks with aggregate deposits of approximately $215 million, representing 2.1 per cent of the total commercial bank deposits in the State, and is the fourth largest banking organization and bank holding company in Wisconsin.[1] Applicant's acquisition of Bank ($5.7 million in deposits) would increase Applicant's share of deposits in the State by 0.1 percentage point without affecting Applicant's ranking.

Bank was organized in 1966 by directors and officers of The First National Bank of Neenah ("Neenah National"), and was an affiliate of Neenah National until the latter bank was acquired by Applicant on May 1, 1970. Presently, about 36 per cent of Bank's stock is held by management of Neenah National and over 70 per cent of Bank's stock is held by shareholders of Applicant; the close association that existed appears to be a continuing relationship. It appears that the two banks do not in fact compete with each other, even though the main offices of Bank and Neenah National are located only 1.5 miles apart and there is considerable overlap of the respective service areas.

Bank is the smallest of the 15 banks in the Appleton banking market, the relevant market, which is approximated by the southeast portion of Outagamie County and the northeast portion of Winne-

[1] All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through November 30, 1971.

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bago County, and holds 1.7 per cent of deposits in that market. Applicant's subsidiary, Neenah National ($43.6 million in deposits), holds 12.8 per cent of the total deposits in the market. Two Appleton-based holding companies operate five banks in the market and together they control about 47 per cent of total deposits there. Competing in the same market is the third largest banking organization in the State. The acquisition of Bank would have a minimal effect on concentration and, in view of the relationship between Bank and Neenah National, said acquisition apparently would not eliminate any existing competition. If the application were denied, the existing ownership ties might eventually be dissolved and Bank might be able to become an independent competitor. However, in view of the facts of record, including Bank's small size and small market share, and the number and size of banks already in the market, such possible disassociation is not likely to have a significant procompetitive effect. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have a significantly adverse effect on competition in any relevant area. Nor is consummation likely to have any significant adverse effects on Bank's competitors.

Applicant proposes to aid Bank in the technical aspects of lending, investments, data processing, trust services, marketing, accounting and auditing, as well as provide for management succession. While many of these services are already being furnished, it appears that the acquisition would assure the continuation by Bank of present services and the addition of improved and expanded services in the future. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application.

Considerations relating to financial and managerial resources and future prospects as they relate to Applicant, its subsidiaries and Bank, are regarded as generally satisfactory. Applicant is in a position to assist Bank in meeting its need for additional capital; and proposes to add $100,000 to Bank's capital account. Applicant's acquisition of Bank would enhance Bank's prospects. Banking factors lend weight toward 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.

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

By order of the Board of Governors, February 7, 1972.

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I would deny the subject application as the acquisition will preclude the possibility of future competition between Bank and Neenah National. Furthermore, Applicant's acquisition of Bank would remove a means of entry for another bank holding company, the result of which would be to enhance competition.

Bank and Applicant's subsidiary, two of the three banks operating in Neenah, are located in an industrial center which borders the western side of Lake Winnebago. Acquisition of Bank will increase Applicant's control of deposits in the city of Neenah from 54.6 per cent to 61.8 per cent and will perpetuate Applicant's dominance in Neenah. Because of the market overlap, these banks are potentially competitive and, if their association were ended by a denial of this application, competition between them could be expected. I conclude that consummation of the acquisition will have an adverse effect on competition and the application should not be approved in the absence of a finding of positive benefits to the public that outweigh such adverse effects.

Applicant proposes to continue providing services already made available through Bank. As the evidence on the record indicates that the banking needs of the community are presently being met, Applicant is not offering to provide any benefits to the public that outweigh the anticompetitive effects of the acquisition.

In my judgment, the application should be denied.

## MIDLANTIC BANKS INC., NEWARK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

Midlantic Banks Inc., Newark, New Jersey, has applied for the Board's approval under § 3(a)(3)

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of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Madison National Bank, Madison, New Jersey ("Madison Bank").

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

On the basis of the record, the application is approved for the reasons set forth in the Board's Statement of this date, with the provision that Applicant merge Madison Bank into one of its subsidiaries within two years of the approval date of this application. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, February 7, 1972.

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

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

STATEMENT

*Nature of transaction.* Midlantic Banks Inc., Newark, New Jersey, a registered bank holding company, has applied to the Board of Governors, pursuant to § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to Madison National Bank, Madison, New Jersey ("Madison Bank").

*Statutory considerations.* Applicant controls four banks with aggregate deposits of $678 million and is the fourth largest banking organization in New Jersey with 4.9 per cent of the deposits in the State.[1] Acquisition of Madison Bank's deposits by Applicant would not increase the percentage share of deposits in the State held by Applicant to a significant extent. Applicant presently has two subsidiaries in the First Banking District of New Jersey: National Newark and Essex Bank ("National Newark"), a $602 million institution, which is the fourth largest bank in New Jersey and the third largest bank in the Greater Newark Market;[2] and the Sussex and Merchants National Bank of Newton, a $46 million institution which is the largest of four relatively small banks in Sussex County. Applicant also has two small subsidiaries located in the Second and Third Banking Districts. Madison Bank, which is located in the Greater Newark Market, has deposits of only some $9 million, representing but .2 per cent of total market deposits, and is the twenty-eighth largest of 46 banks.

Although both Applicant's lead bank, National Newark, and Madison Bank operate in the Greater Newark Market, there seems to be little present competition between the two due to the tremendous size disparity between National Newark and Madison Bank. Madison Bank is a retail organization, serving smaller customers, whereas, National Newark tends to be more involved in wholesale banking. The acquisition of Madison Bank by Applicant would add little to its market share in the Greater Newark Market. Moreover, the great number of additional banks which would remain in the market, including subsidiaries of five existing bank holding companies, suggests that there will be continued vigor of competition even if the application is approved.

Additionally, approval of the application should provide pro-competitive effects. Madison Bank is located in Madison, New Jersey, which is an affluent community and is relatively attractive to *de novo* branching. However, Madison is presently closed through home office protection accorded Madison Bank. Applicant, as a part of its proposal to acquire Madison Bank, has agreed that it will merge Madison Bank into one of its subsidiaries within two years of approval of this application. This would open Madison to new branching and would provide a better competitive climate. Based on the foregoing and facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition of Applicant, its subsidiary banks, and Madison Bank is satisfactory and prospects of all are favorable. These considerations are consistent with approval of the application.

Consummation of the Applicant's proposal would have a beneficial effect on the convenience and needs of Madison since it would remove

[1] Banking data are as of June 30, 1970, and reflect holding company formations and acquisitions approved by the Board through that date.

[2] The Greater Newark Market consists of all of Essex County and parts of Union, Hudson and Morris Counties.

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Madison Bank's home office protection within two years of approval of this application resulting in opening that city to branching from without. Applicant proposes to introduce services such as data processing and also plans to expand the scope of commercial lending while taking a more active role in bidding for obligations of local governments. These considerations lend weight for 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(e) 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 Governor Robertson

I dissent from the majority's approval of this application whereby the third largest banking organization in the Greater Newark Market, with some 17 per cent of market deposits, is permitted to acquire another bank which is a direct competitor. Although Applicant's lead bank, National Newark, and the Madison bank are of disparate size, their service areas overlap. A branch office of National Newark is located only seven miles from Madison Bank and derives a significant amount of deposits and loans from the service area of Madison Bank.

Congress has enjoined this Board from approving any bank acquisition or merger which would substantially lessen competition unless there are public benefits flowing from the acquisition or merger which clearly outweigh the anticompetitive effects. The anticompetitive consequences of this application are serious enough to require a strong showing of offsetting public benefits. No such showing has been made.

The Board's Statement refers to the proposal by Applicant to remove home office protection from Madison, New Jersey, within two years of approval of the application by merging Madison Bank with another subsidiary of Applicant.[1] However, there is nothing to prevent a new bank subsequently being chartered in Madison which would resurrect home office protection. I believe that the removal of home office protection is merely a transitory benefit to competition that should not be given great weight when placed in the scale against anticompetitive consequences of the application.

If Applicant were serious about wanting to provide additional banking services to the residents of the Madison area, it should seek a charter for a new bank there. (Home office protection does not bar the chartering of a new bank.) This would provide public benefits by increasing competition. However, Applicant apparently much prefers to acquire the profitable business of Madison Bank rather than to open a new competing bank. This preference is so strong that it is willing to pay a premium of almost $1.5 million (measured by book value), which represents about 16 per cent of Madison Bank's deposits.

In the complete absence of a showing of public benefits sufficient to outweigh the elimination of direct competition involved in consummation of the acquisition, I would deny the application.

## FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

### Order Approving Acquisition of Bank

First Virginia Bankshares Corporation, Arlington, Virginia, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Schoolfield Bank & Trust Company, Danville, Virginia ("Bank").

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

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

Applicant, the sixth largest banking organization in Virginia, controls 19 banks with aggregate deposits of $540.8 million, representing 6.4 per cent of total commercial bank deposits in the State.[1] The acquisition of Bank ($14.2 million deposits) would not represent an appreciable increase in Applicant's control of deposits in the State or change its present classification.

[1] Under New Jersey law a city of over 7,500 population containing a home office of a bank is closed to *de novo* branching from without.

[1] Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through December 31, 1971.

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Bank controls 8.9 per cent of total deposits among the 9 banks and 20 banking offices operating in the relevant market, which approximates the southern half of Pittsylvania County.[2] Bank operates its two offices in the City of Danville, where it ranks as fourth largest of the seven city banks. The nearest of Applicant's subsidiaries to Bank is located 150 miles from Danville. No significant present competition exists between Bank and any office of Applicant, and it appears that consummation of the proposal would not foreclose the development of potential competition because of the distances involved and Virginia's restrictive branching laws.

The financial and managerial resources of Applicant and Bank are satisfactory and prospects for each appear favorable. Banking factors lend some support for approval since Applicant will assist Bank in securing replacements for the recent loss of two officers of Bank. Convenience and needs considerations also lend weight toward approval because of new and expanded services planned by Applicant, which will improve Bank's ability to compete with representatives of the larger banking organizations in the area. Applicant's planned new services would include an overdraft checking service for Bank and trust services; assistance would also be provided Bank in its staff training program, investment portfolio management, and data processing service. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, February 11, 1972.

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

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

[SEAL]

## FIRST TULSA BANCORPORATION, INC., TULSA, OKLAHOMA

### ORDER APPROVING ACQUISITION OF BANK STOCK

First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 14.5 per cent of the voting shares of Southeastern State Bank, Tulsa, Oklahoma ("Bank").

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

Applicant, the largest bank holding company and the third largest banking organization in Oklahoma, controls one bank, The First National Bank and Trust Company of Tulsa, with deposits of $407.7 million, representing 7.0 per cent of the total commercial bank deposits in the State and maintains close relationships with two suburban Tulsa banks, Admiral State Bank and Community State Bank. Both suburban banks are controlled by majority shareholders of Applicant and together hold 3.2 per cent of the commercial bank deposits in the Tulsa banking market (approximated by Tulsa County and portions of Creek and Rogers Counties). (All banking data are as of June 30, 1971.) Upon consummation of the proposal herein, Applicant's share of deposits in the State would increase only slightly, and its position relative to the State's other banking organizations would remain unchanged.

Bank ($8.2 million deposits), one of the smaller banks in the Tulsa banking market, is the smallest of 9 banks in its primary service area, which is approximated by a 30 square mile area in southeast Tulsa. Neither Admiral State Bank, nor Community State Bank compete in the service area of Bank. Applicant's lead bank, the largest bank in Tulsa, is located downtown, eight miles from Bank, and its service area fully encompasses that of Bank. However, there is no meaningful competition between Bank and Applicant's subsidiary bank because shareholders owning 55 per cent of Applicant's stock control approximately 71.3 per cent of Bank's stock. This close relationship has existed since Bank's organization in 1968, and it appears that the relationship would continue to exist regardless of the Board's action on the present application. On the basis of 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 man-

[2] Includes Chatham and the independent City of Danville.

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agerial resources and prospects as they relate to Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application although the major banking needs of Bank's service area are presently being met. Applicant will continue to assist Bank in its credit analysis, investment policies, data processing services and loan participations. Thus, considerations relating to the convenience and needs are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, February 11, 1972.

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

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

### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

Applicant, through its control of the largest bank in the Tulsa banking market, indirectly holds 30.7 per cent of the commercial bank deposits in that market. That market is relatively concentrated, the two largest banks holding 56.9 per cent of commercial bank deposits therein. Although Bank apparently is a satellite of Applicant, this is not justification for today's Board action which effectively forecloses the possibility, that this control might be terminated, thus effecting a deconcentration of the relevant market. On the contrary, addressing itself to the importance of the preservation of such a possibility, the Supreme Court has said: "[I]f concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." *U.S. v. Philadelphia Nat'l Bank,* 374 U.S. 321, n. 42 (1963).

In view of the adverse effect consummation of the proposed acquisition would have on competition and in the absence of a showing of any benefit to the public in this case, we would deny the application.

## BANCOHIO CORPORATION, COLUMBUS, OHIO

### ORDER APPROVING ACQUISITION OF BANK

BancOhio Corporation, Columbus, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of The Ohio Savings & Trust Company, New Philadelphia, Ohio ("Bank").

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

Applicant, the largest bank holding company and second largest banking organization in Ohio, has 30 subsidiary banks controlling deposits of approximately $1.6 billion, representing 7.3 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through January 31, 1972.) Consummation of the proposal herein would increase the percentage of total State deposits controlled by Applicant slightly to 7.4 per cent and Applicant would remain the State's second largest banking organization.

Bank with deposits of $21.0 million controls 13 per cent of deposits within Tuscarawas County which approximates the relevant market within which the competitive aspects of the proposal are to be considered. Bank is the third largest of eight banks in the market. The two larger banks, one of which is affiliated with the State's fifth largest holding company, hold 43 and 25 per cent, respectively, of market deposits and are the only banks providing significant competition to Bank in its primary service area. Approval of the application should stimulate competition in the New Philadelphia-Dover area and may eventually diminish the percentage of deposits held by the two larger banks.

Applicant's closest subsidiary to Bank is located 30 miles away. There is, therefore, no meaningful existing competition between Bank and any of Applicant's subsidiaries. Due to size, distance, and the presence of intervening banks, it is con-

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sidered unlikely that future competition will develop between them. Consummation of this proposal would thus foreclose neither existing nor potential competition between Bank and any bank subsidiary of Applicant. Affiliation with Applicant is likely to enable Bank to compete more effectively in the market while not having a detrimental effect on smaller banks within the market. Accordingly, the Board concludes that competitive considerations are consistent with approval.

The financial and managerial resources and future prospects of Applicant and its subsidiaries are regarded as satisfactory. Bank's present management is faced with resolving loan and capital problems. Applicant proposes to utilize its personnel to strengthen loan administration; and Applicant has committed itself to raise Bank's capital to a level acceptable to its supervisory authorities within 18 months through dividend restrictions and the injection of new capital if necessary. Accordingly, considerations related to financial and managerial resources favor approval of the proposed acquisition.

Applicant proposes to provide Bank with expertise which would permit Bank to offer directly FHA and VA insured loans and to expand other banking services. Thus, considerations related to convenience and needs of the communities involved are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 14, 1972.

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

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

## FIRST FLORIDA BANCORPORATION, TAMPA, FLORIDA

### ORDER APPROVING ACQUISITION OF BANK

First Florida Bancorporation, Tampa, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of First National Bank of Titusville, Titusville, Florida ("Bank").

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

Applicant controls 23 banks with total aggregate deposits of $445 million, representing 3.0 per cent of commercial bank deposits in Florida and is the sixth largest banking organization in the State.[1] Acquisition of Bank (deposits of $16 million) would not change this ranking and would add only one-tenth per cent to Applicant's share of deposits in the State. There is no existing competition between any of Applicant's subsidiaries or Bank, with the closest subsidiary about 35 miles away. Moreover, due to this distance, the large number of intervening banks and Florida's branching laws, there is little likelihood of substantial competition developing between this or any other of Applicant's subsidiaries and Bank. Additionally, there is little probability of *de novo* entry by Applicant into the Northern Brevard area in which Titusville is located since this area has become economically unattractive due to the cutbacks in the space program at nearby Cape Kennedy. Moreover, Applicant's acquisition of Bank could have pro-competitive effects since Bank is only the sixth largest of 10 banks—with less than 10 per cent of area deposits—and two of the larger area banks are affiliated with large holding companies. Applicant could enable Bank to more vigorously compete with these institutions. Considerations relating to competition are consistent with approval of the application.

The financial and managerial resources and prospects of Applicant, its subsidiary banks, and Bank are satisfactory and consistent with approval. Considerations relating to the convenience and needs of the communities are also 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.

[1] Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through December 31, 1971.

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

By order of the Board of Governors, February 14, 1972.

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

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

## CLEARING BANCORPORATION, INC., CHICAGO, ILLINOIS

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Clearing Bancorporation, Inc., Chicago, Illinois, has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), for the formation of a bank holding company through acquisition of 89.9 per cent or more of the voting shares of State Bank of Clearing, Chicago, Illinois ("Bank").

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

Applicant is a nonoperating corporation formed for the express purpose of acquiring Bank which has aggregate deposits of approximately $48.9 million. (All banking data are as of June 30, 1971.) All shareholders of Bank are beng accorded equal treatment. Since Applicant has no present operations or subsidiaries, it appears that consummation of the proposal would not affect existing or potential competition, nor have an adverse effect on any other bank in the area.

The banking considerations are consistent with approval of the application. The financial and managerial resources of Bank and its prospects are regarded as generally satisfactory. Applicant has not commenced operations; thus, its financial condition, management and prospects are dependent upon those of Bank. Applicant's projected earnings appear to be sufficient to service the debt which it will incur upon consummation of the proposed transaction without adversely affecting Bank's capital structure. The proposed acquisition is not likely to have any significant immediate effect on the convenience and needs of the community. This aspect of the proposal is consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 14, 1972.

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

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

## FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

### ORDER APPROVING ACQUISITION OF BANKS

First at Orlando Corporation, Orlando, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire at least 90 per cent of the voting shares of The Commercial Bank & Trust Company of Ocala, Ocala, Florida ("Commercial Bank"), and of Citizens Commercial Bank of Ocala, Ocala, Florida ("Citizens Bank"), a proposed new bank.

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

On the basis of the record, the applications are approved for the reasons set forth in the Board's Statement of this date. The transactions shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later

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

By order of the Board of Governors, February 14, 1972.

Approval of acquisition of The Commercial Bank & Trust Company of Ocala. Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, Brimmer, and Sheehan. Voting against this action: Governor Robertson.

Approval of acquisition of Citizens Commercial Bank of Ocala. Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Robertson, Maisel, and Brimmer.

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

STATEMENT

*Nature of transaction.* First at Orlando Corporation, Orlando, Florida, a registered bank holding company, has applied to the Board of Governors, pursuant to § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 90 per cent of the voting shares of The Commercial Bank & Trust Company of Ocala, Ocala, Florida ("Commercial Bank") and of Citizens Commercial Bank of Ocala, Ocala, Florida ("Citizens Bank"), a proposed new bank.

*Statutory considerations.* Applicant controls 20 banks, with aggregate deposits of $670 million, and is the fifth largest banking organization in Florida with 4.6 per cent of deposits in the State. The acquisition of Commercial Bank (deposits of $42 million) and of Citizens Bank, a proposed new bank, would increase Applicant's share of deposits in the State by less than half a per cent.[1]

In connection with the review of the applications the Board has considered a comment from the Department of Justice which concluded that consummation of the proposal would "clearly have an adverse effect on competition". The Department acknowledged that consummation would not eliminate any actual competition between either Citizens Bank or Commercial Bank, and any of Applicant's subsidiaries. However, the Department stated that it believed that consummation of the proposal would have an adverse effect upon potential competition in Marion County in which Ocala is located. The Department stated that Marion County was a particularly fast growing community and a desirable one for *de novo* entry. Moreover, the Department asserted that Marion County was a concentrated market for which potential competition was important. The Department concluded that even though First at Orlando was only one among "several other large banking organizations" which would have to be considered as potential entrants into Marion County, the overall effects of permitting it to acquire both Commercial and Citizens Bank would have an adverse effect on competition.

Applicant took the position in reply to the Department's comments that Marion County was not a concentrated market, pointing out it was one of the least concentrated in Florida. Additionally, Applicant stated that Marion County's rate of growth was lower than the State's growth rate and that Marion County had a smaller population per banking office than was present at the State level. For these reasons, Applicant argued Marion County was not attractive for entry.

There is little, if any, existing competition between the two banks sought to be acquired and any subsidiary of Applicant. Applicant's closest subsidiary is over 35 miles distant and there is little or no service overlap. There also is small likelihood of any competition developing between Commercial Bank and Citizens Bank since shareholders of the former have subscribed for over 98 per cent of the voting shares of the latter, so that Applicant's acquisition of both banks would have little effect on the competitive situation existing between them.

Consummation of the proposal would not have a substantial effect on any potential competition between Applicant and either Commercial Bank or Citizens Bank. Marion County is not a particularly attractive market for *de novo* entry. The ratio of deposits per banking office in Marion County is only a little more than half of the Statewide ratio and Marion County's growth rate is not such that this situation will likely change in the near future. The potential for entry through a foothold acquisition is also limited. The second and third largest banks in the market are already affiliated with holding companies. Two of the remaining independent banks in Marion County are in rural areas and are not of interest to Applicant, while the remaining independent bank has shown no interest in being acquired by Applicant. Finally, when considering the small size of the market with total

[1] *Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through November 30, 1971.*

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deposits of about only $120 million, Marion County with its six banks does not appear to be a particularly concentrated market so that potential competition is not as important as it might be in the context of a more severely concentrated market. Moreover, though Commercial Bank is the largest bank in Marion County, Applicant is unlikely to gain a dominant position since the second and third largest banks in the market are subsidiaries of the second and third largest banking organizations in Florida. The Board concludes that the competitive effects of the proposal are not inconsistent with approval of the applications.

The financial condition of Applicant, its subsidiary banks and of Commercial Bank and Citizens Bank is satisfactory and prospects of each are favorable. These considerations are consistent with approval of the applications. Consummation of Applicant's proposal would have a beneficial effect on the convenience and needs in Marion County since Applicant would enable Commercial Bank and Citizens Bank to increase their effective lending capactities through participation arrangements with Applicant's other subsidiaries. Applicant also proposes to assist Commercial Bank and Citizens Bank in approving and expanding their services, with particular emphasis on trust services. Considerations relating to this factor lend some weight for approval of these applications.

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

### Statement of Governors Maisel and Brimmer for Approval of The Commercial Bank & Trust Company of Ocala, and, in Effect, for Denial of Citizens Commercial Bank of Ocala

In our judgment the acquisition of Commercial Bank alone would be consistent with the public interest. The owners of Commercial Bank also own Citizens Bank and have stated that they would sell the banks only as a package. The interests of the present owners can be harmonized with the public interest by permitting Applicant's acquisition of both banks on condition that it sell the new bank before it is opened for business. Accordingly, we believe it desirable to approve the application of Citizens Bank in limited circumstances that amount to a denial of the application.

In general, we agree with the conclusions of the majority concerning the acquisition of Commercial Bank. No existing competition would be eliminated and the proposal must be evaluated in light of its effects on potential competition. We agree that adverse effects on potential competition in the acquisition of Commercial Bank alone are not serious enough to call for a denial of the application.

Marion County is a concentrated market and in such a market the Board should attempt to preserve as many alternatives for potential entrants as possible. Citizens has one of the best locations in the area, being located near an industrial park, junior college, and housing development; and its chartering will likely foreclose other entrants to that area for some period of time.

We agree, therefore, with the Department of Justice that Applicant's proposed entry into Marion County through the acquisition of the largest bank in the market, and a new bank in one of its most desirable areas, would together have an adverse effect on competition which is not outweighed by any benefits to the public. Owners of both banks have stated that they would sell both banks as a package. Accordingly, since Applicant's acquisition of the larger bank would be in the public interest, we would approve acquisition of both banks, on condition that Applicant sell the new bank before it is opened for business.

### Dissenting Statement of Governor Robertson for Denial of Both Applications

Applicant controls 20 banks (deposits $670 million) and is the fifth largest banking organization in the State and the leading banking organization in Central Florida. It has applied to acquire the Commercial Bank & Trust Company of Ocala ($41.7 million deposits) and Citizens Commercial Bank of Ocala, a proposed new bank. Applicant controls the largest banking organizations in Orlando (70 miles to the southwest of Ocala), the largest bank in Leesburg (35 miles to the southeast), the largest bank in Daytona (35 miles to the northeast), and the second largest bank in Gainesville (35 miles to the north).

Commercial Bank is the largest of six banks in Marion County with 34 per cent of deposits; the three largest banks therein control over 80 per cent of market deposits. In § 3 cases the Board should exercise its assigned responsibilities to promote competition, which would advance the public interest. Clearly, Applicant's *de novo* or

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foothold entry into Marion County would be preferable to the proposed acquisition—from a competitive viewpoint—and could be considered likely because of the projected growth of the area.

Moreover, Applicant's proposal to acquire Citizens Bank significantly increases the adverse competitive effects of the proposal. Citizens Bank's proposed location appears to be desirable and is close to the new Ocala Industrial Park and a new housing development. For Applicant to acquire the largest bank in Marion County alone, or together with the Bank's affiliate, would have a clear and significantly adverse effect on potential competition. Finding no offsetting benefits to the public, I would deny the applications.

## FIRST CITY BANCORPORATION OF TEXAS, INC., HOUSTON, TEXAS

### Order Approving Acquisition of Bank

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire the assets and assume the liabilities of Midland National Corporation, Midland, which owns 83.3 per cent of the voting shares of The Midland National Bank, Midland ("Midland Bank"), and 24.5 per cent of the voting shares of United Bank Shares, Inc., El Paso, a holding company owning 100 per cent (less directors' qualifying shares) of the shares of Southwest National Bank of El Paso, El Paso ("Southwest Bank"), all in Texas.

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

Applicant, the third largest banking organization in Texas, controls six banks with aggregate deposits of $1,186.3 million, which amounts to 4.5 per cent of the total commercial bank deposits in Texas. Consummation of the proposal herein would increase Applicant's share to 4.8 per cent.[1]

Midland Bank ($78.7 million in deposits), the second largest of eight banks in the Midland-Odessa area, holds 19.2 per cent of deposits there, while the largest bank in this area holds 42.1 per cent of deposits in the area. Applicant's present subsidiaries are all located in or near the Houston SMSA, over 400 miles from Midland Bank. It appears that consummation of the proposal would not eliminate any existing competition and should strengthen Midland Bank's ability to compete with the area's largest bank.

Southwest Bank ($67.3 million in deposits) is the third largest banking organization in the El Paso area, and controls 11.9 per cent of deposits in the area. Two El Paso chain-banking systems have section 3(a)(1) applications pending before the Board. These two systems are the largest and second largest banking organizations in the area and, combined, control 78.2 per cent of deposits, and eight of the 13 banks in the area. Each of Applicant's present subsidiaries is over 700 miles from Southwest Bank. It appears that consummation of the subject proposal would not eliminate any existing competition and may eventually lead to some deconcentration among banks in the El Paso area.

Although the banking needs of the Midland-Odessa and El Paso areas, respectively, are generally being served now, the customers of both Midland Bank and Southwest Bank should benefit from the proposed affiliations. Applicant could lend its expertise to both banks in making oil and petroleum loans, which should benefit the local petroleum-oriented economies. Southwest Bank could benefit from Applicant's expertise with respect to commercial lending and trust activities. Considerations related to the convenience and needs of the communities to be served lend some weight toward approval.

The financial and managerial resources and future prospects of Applicant and its present subsidiaries and of Midland Bank are regarded as generally satisfactory. Southwest Bank is in need of additional capital. Consummation of the proposal herein should assure Southwest Bank of an adequate source for capital funds as needed. Considerations related to the resources and future prospects of Applicant and its present and proposed subsidiaries are consistent with approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for

[1] Since Applicant will indirectly control only 24.5 per cent of the voting shares of Southwest Bank, the deposit totals for that bank have not been included in that figure.

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good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, February 14, 1972.

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

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

## UNITED JERSEY BANKS, HACKENSACK, NEW JERSEY

### ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant, with nine subsidiary banks holding aggregate deposits of $956.9 million, is the largest banking organization in New Jersey with 6.1 per cent of the commercial bank deposits in the State. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through November 30, 1971.) Consummation of the proposed acquisition of City National (deposits of $12.4 million) would increase only slightly Applicant's share of statewide commercial bank deposits.

Applicant, through its subsidiary, The Cumberland National Bank of Bridgeton, New Jersey ("Cumberland National"), is the fifth largest banking organization within the relevant market (which is approximated by Cumberland County and adjacent portions of Salem, Gloucester, and Atlantic Counties) with 12.3 per cent of deposits. Approval of the acquisition of City National, the smaller of two banks in Millville and the eighth largest bank in the market, would result in Applicant becoming the largest of twelve banking organizations in the market with 17.2 per cent of deposits.

Although City National and Cumberland National (deposits of $25.5 million) are located eleven miles apart, there appears to be no significant existing competition between the two banks. Moreover, based on the facts of record, it is considered unlikely that potential competition would develop between Applicant and Bank since Applicant is unlikely to enter Millville by chartering a new bank and since *de novo* branching into Millville is barred by the home office protection provision of the New Jersey Banking Statute. Nevertheless, unconditioned approval of this application would appear to have an adverse competitive impact in that home office protection could be perpetuated in Millville thus foreclosing competitors from branching into Millville. This possible anti-competitive effect of approval could be eliminated if home office protection were not perpetuated. Accordingly, approval of the application is conditioned upon Applicant filing a merger application and, subject to supervisory approval, merging City National into Cumberland National within one year of the date of this Order so as to remove home office protection from Millville unless, within such one year period, there is a change in New Jersey law which would accomplish the same result. On that basis and after consideration of the record, the Board concludes that no significant adverse competitive effects are likely to result from approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and the proposed subsidiary appear to be satisfactory. Applicant's ability to provide City National with management succession lends some weight for approval. Applicant proposes to expand City National's trust and investment services, to expand City National's commercial loan programs to include new types of loans, such as accounts receivable financing and construction financing, to provide data processing services, and to improve facilities. Convenience and needs factors, therefore, lend some weight toward approval.

It is the Board's judgment that the proposed acquisition as conditioned is in the public interest and should be approved.

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On the basis of the record, the application is approved for the reasons summarized above. This order is entered *on the condition that* United Jersey Banks will file a merger application and, subject to supervisory approval, merge The City National Bank of Millville, Millville, New Jersey, into The Cumberland National Bank of Bridgeton, Bridgeton, New Jersey, within one year of the date of this Order so as to remove home office protection from Millville unless, within such one year period, there is a change in New Jersey law which would accomplish the same result.

The transaction approved hereby 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 17, 1972.

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

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

### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

It is incontrovertible that the proposed acquisition would eliminate existing competition between Cumberland National, one of Applicant's subsidiary banks, and City National. Applicant would increase its market share from 12.3 per cent to 17.2 per cent and would become the largest of 12 banking organizations within the market. Furthermore, the proposed acquisition would remove the only independent bank in Millville and one of the few independent banks within the market remaining for acquisition by banking organizations not heretofore represented in the market.

Allowing a major holding company to expand through combination with one of the remaining independent banks, in a market where it is already represented, is undesirable standing alone; but even worse, it could lead to the domination of a market by a few large banking organizations, since it leaves outside organizations only the more difficult route of *de novo* entry. Competition would be better served if City National were preserved as a vehicle for entry by an organization not presently represented in the market.

No matter how one dresses up the convenience and needs factors or managerial and financial considerations, they do not outweigh the anti-competitive effects of the acquisition, a statutory necessity where—as here—competition would be substantially lessened.

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

## CHARTER NEW YORK CORPORATION, NEW YORK, NEW YORK

### ORDER APPROVING ACQUISITION OF BANK

Charter New York Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares of Bank of Babylon, New York ("Bank").

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

Applicant, the ninth largest banking organization in New York, controls nine banks with total domestic deposits of $4.7 billion, representing approximately 4.9 per cent of the State's total commercial deposits. (Unless otherwise noted, banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions through December 30, 1971.) Upon acquisition of Bank (deposits of $57.4 million), Applicant would not increase its present ranking nor significantly enlarge its share of State deposits.

Bank operates seven offices in the Babylon-Islip banking market where it is the third largest of thirteen banks, controlling 12.2 per cent of market deposits.[1] Applicant's closest subsidiary bank is located 50 miles from Bank in New York City. None of Applicant's subsidiary banks may branch into Bank's market until 1976 when Statewide branching will become effective. Applicant's subsidiary banks derive only minimal banking business from Bank's market and, therefore, there is only nominal existing competition. Consummation of the proposal would not eliminate any significant existing competition and would not

[1] Banking data related to market position are as of June 30, 1970.

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adversely affect any competing bank in any relevant area.

Some potential competition between Applicant and Bank would be foreclosed upon consummation of the proposal since Applicant could enter Bank's market *de novo* or through acquisition of a smaller bank. However, Applicant does not seem to be a likely *de novo* entrant and only two banks smaller than Bank appear available for acquisition. Competitive considerations related to acquisition of those two banks do not differ materially from the acquisition of Bank. Further, approval of the proposal would remove home office protection from the Village of Babylon and have the pro-competitive effect of enabling other banking institutions to branch into the area. Therefore, consummation of the proposal would have no significant adverse effect on potential competition and may have pro-competitive impact.

The financial and managerial resources of Applicant and Bank are generally satisfactory and consistent with approval. Applicant proposes to expand Bank's services, thereby providing another competitive alternative for specialized banking services. Accordingly, considerations relating to convenience and needs of the community lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 17, 1972.

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

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

[SEAL]

## FIRST NATIONAL FINANCIAL CORPORATION, KALAMAZOO, MICHIGAN

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

First National Financial Corporation, Kalamazoo, Michigan, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of The First National Bank and Trust Company of Michigan, Kalamazoo, Michigan ("Kalamazoo Bank"); The Merchants & Miners Bank, Calumet, Michigan ("Calumet Bank"); and The Deerfield State Bank, Deerfield, Michigan ("Deerfield Bank").

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

Applicant, a newly organized corporation,was formed by the present management of the Kalamazoo Bank for the purpose of becoming a bank holding company. Upon consummation of the proposal herein, Applicant would control three subsidiary banks with total deposits of approximately $282 million, representing about 1.3 per cent of the total commercial bank deposits in Michigan, and would be the eleventh largest banking organization in the State. (All banking data are as of June 30, 1971.)

Kalamazoo Bank ($258.2 million deposits), located in southwestern Michigan, operates 26 offices in and around the city of Kalamazoo, and is the largest of twenty banks operating within its service area, which is approximated by all of Kalamazoo County and portions of the five counties adjacent thereto. Calumet Bank ($17.3 million deposits), located in the Upper Peninsula of Michigan, operates three offices, and is the second largest of the five banks operating within its service area, which is approximated by all the Keeweenaw County and the greater portion of Houghton County. Deerfield Bank ($6.5 million deposits), located in southeastern Michigan, operates one office, and is the smallest of the eighteen banks operating within its service area, which is approximated by portions of Lenawee and Monroe Counties. The record discloses that there is no significant existing competition among the proposed subsidiary banks, primarily due to the distances separating the banks (520 miles and 90 miles separate Calumet Bank and Deerfield Bank, respectively, from the closest offices of the Kalamazoo Bank; and the Deerfield Bank is located about 600 miles from the closest office of Calumet Bank.) Moreover, in light of the restrictive Michigan branching law, it does not appear that any

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significant potential competition would be foreclosed as a result of consummation of Applicant's proposal. It appears that the overall effect of the proposal on competition would be favorable, since the Deerfield Bank and Calumet Bank should be able to compete more effectively in their respective markets as subsidiaries of Applicant.

The financial and managerial resources of Applicant appear to be satisfactory, and its prospects, which are dependent upon those of its subsidiary banks, appear to be favorable. The financial and managerial resources and prospects of Deerfield Bank and Calumet Bank are satisfactory and consistent with approval of the application. The Board notes that the capital position of the Kalamazoo Bank is somewhat lower than desirable and should be augmented. Although the maintenance of adequate capital positions at subsidiary banks of the holding company is a matter of serious concern to the Board, the circumstances of this case do not indicate that the situation warrants denial of the application. The holding company structure should offer better prospects for improving the capital position of the Kalamazoo Bank. Other considerations relating to the financial and managerial resources and prospects of Kalamazoo Bank are satisfactory and consistent with approval of the application.

The considerations relating to convenience and needs of the communities to be served lend weight toward approval of the application. As a subsidiary of a holding company, Kalamazoo Bank would be in a better position to serve the growing needs of its service area. Furthermore, Applicant proposes to assist Deerfield Bank and Calumet Bank in expanding their services to include consumer loans, agricultural loans, economic development, and computer services. Applicant will also be able to assist its subsidiary banks by providing a source of qualified management personnel. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, February 17, 1972.

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

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

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

### ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls 10 banks with aggregate deposits of $684.7 million, which amounts to 14.9 per cent of the total commercial bank deposits in Colorado.

Bank (deposits $6.8 million) is the smallest of three banks in Longmont and the eighth largest of nine banking organizations in Boulder County, holding 2.9 per cent of deposits in commercial banks in that County. Applicant's nearest subsidiary is located 15 miles from Bank in the City of Boulder, and holds 11.8 per cent of the deposits in Boulder County. Consummation of the proposed transaction would increase Applicant's share of deposits to 14.7 per cent. However, the largest and second largest banking organizations in the County control 40.9 per cent and 15.6 per cent of deposits, respectively, and affiliation with Applicant should enable Bank to compete more effectively with these two larger banking organizations and with the larger banks in Longmont. It appears that consummation of the proposal would not eliminate any meaningful existing competition, and in view of the distance involved and Colorado's laws prohibiting branching, it does not appear that any such competition is likely to develop.

Applicant intends to enlarge Bank's lending capacity through participations, to assist Bank in making agricultural loans, to provide trust services through Applicant's lead bank, and to aid Bank in advertising and market research. Con-

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siderations related to the convenience and needs of the community to be served lend some weight in favor of approval. Considerations related to the financial and managerial resources and future prospects of Applicant and its present subsidiaries and of Bank are generally satisfactory and consistent with approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 18, 1972.

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

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

## HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

### ORDER APPROVING ACQUISITION OF BANK

Huntington Bancshares Incorporated, Columbus, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of The First National Bank of Wadsworth, Wadsworth, Ohio ("Bank").

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

Applicant has 10 subsidiary banks holding aggregate deposits of approximately $880.9 million, representing 4.0 per cent of the commercial bank deposits in Ohio. Acquisition of Bank would increase Applicant's control of commercial bank deposits in the State by approximately 0.1 per cent, and Applicant's rank as the sixth largest banking organization in the State would remain unchanged. Bank ($22.2 million in deposits) is the eleventh largest of fourteen banks in the Akron banking market (approximated by Summit and Portage Counties and the City of Wadsworth), controlling 1.6 per cent of market deposits. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through December 31, 1971.)

The nearest subsidiary of Applicant to Bank is the Portage National Bank ("Portage Bank") in Kent, located 25 miles northeast of Bank. Although Portage Bank competes in the Akron banking market, holding 4.6 per cent of market deposits, direct competition between Bank and Portage Bank is not substantial due to the location of the City of Akron and sixty banking offices of other banking institutions in the area intervening between Bank and Portage Bank and the absence of any overlap in the service areas of the two banks. Consummation of the proposed acquisition would not, therefore, eliminate substantial existing competition. Furthermore, the development of potential competition appears unlikely, in view of application of the State's restrictive branching law and in view of the sizable number of intervening banking offices separating them.

The financial and managerial resources and future prospects of Applicant and Bank are satisfactory and consistent with approval of the application. Applicant intends to provide Bank's customers with a qualified trust officer and to assist Bank in the provision of international banking services, as well as to assist Bank in locating future branch sites. Considerations relating to the convenience and needs of the community to be served lend weight toward approval. It is the Board's judgment that the transaction is in the public interest and should be approved.

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

By order of the Board of Governors, February 18, 1972.

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

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

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## FIRST SOUTHWEST BANCORPORATION, INC., WACO, TEXAS

### ORDER DENYING ACQUISITION OF BANKS

First Southwest Bancorporation, Inc., Waco, Texas, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a) (3)) to acquire 100 per cent (less directors' qualifying shares) of the successors by reorganization to Bellmead State Bank, Waco, and East Texas Bank & Trust Company, Longview, and the successors by merger to Kilgore National Bank, Kilgore, and Sabine National Bank of Port Arthur, Port Arthur, all in Texas.

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

On the basis of the record, the applications are denied for the reasons set forth in the Board's Statement of this date.

By order of the Board of Governors, February 18, 1972.

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

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

### STATEMENT

First Southwest Bancorporation, Inc., Waco, Texas, a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successors by reorganization to Bellmead State Bank, Waco ("Bellmead Bank"), and East Texas Bank & Trust Company, Lonview ("Longview Bank"), and the successors by merger to Kilgore National Bank, Kilgore ("Kilgore Bank"), and Sabine National Bank of Port Arthur, Port Arthur ("Port Arthur Bank"), all in Texas. The banks into which the four named existing banks are to be reorganized or merged have significance only insofar as they are a means of acquiring all of the shares of those four banks. Accordingly, the proposed acquisition of the shares of the successor organizations is treated herein as the proposed acquisitions of existing banks.

*Statutory considerations.* Applicant controls one bank, The First National Bank of Waco, Waco, Texas ("First National"), with deposits of approximately $118.5 million, representing 0.4 per cent of total commercial bank deposits in the State. Applicant also owns 12.9 per cent of voting shares of the Kilgore Bank, and 24.9 per cent of the voting shares of the Bellmead Bank, Longview Bank, Port Arthur Bank, and First Bank and Trust of Richardson, Richardson, Texas ("Richardson Bank"). (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through January, 1972.) State-wide concentration of banking resources would not be significantly affected as a result of consummation of the subject proposal.

Applicant's First National Bank and Bellmead Bank are both located within the Waco SMSA, which approximates the relevant banking market with respect to the proposed acquisition of Bellmead Bank. On the basis of deposits, First National Bank, the largest of seven banks within Waco and of 14 banks within the market, controls 35 per cent of the market's commercial bank deposits; Bellmead Bank is the seventh largest bank in the market, controlling 3.6 per cent of market deposits. In addition, Applicant's principal stockholder holds, as an individual and as Trustee, majority control of First Financial Corporation, a registered bank holding company, owning 25.6 per cent of Bellmead Bank and 24 per cent of Westview National Bank, Waco, Texas. Westview National Bank, with deposits of $17.5 million, is the fifth largest bank within Waco and the market, and has 5 per cent of market deposits. Both Bellmead Bank and the Westview National Bank were organized by principals of First National Bank and existing competition between the three banks is regarded as minimal. The combined deposits of these three banks represent 48 per cent of total Waco deposits and 43.5 per cent of total market deposits. The deposits of these three banks, when combined with the deposits of the second largest banking organization in the Waco banking market, places 75 per cent of total market deposits under control or influence of the two largest banking organizations within the market. Denial of the Bellmead application would not alter existing relationships. Nevertheless, the size of the market and the concentration of bank resources within the market are such that, despite the existing relationship, competitive considerations are regarded as slightly adverse.

Kilgore Bank, with deposits of $16.3 million,

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and Longview Bank, with deposits of $13.6 million, are both located in Gregg County which, together with adjoining portions of Harrison and Rusk Counties, form the relevant banking market. Kilgore Bank is the largest of two banks in Kilgore and the seventh largest in the market area, while Longview Bank is the fourth largest bank in Longview, and the ninth largest bank in the market. The combined deposits of the two banks would make Applicant the third largest banking organization in the market with 11.2 per cent of total market deposits. The two banks have been affiliated since late 1968, when Applicant's principal shareholder and affiliated persons and entities acquired control. Absent this recent common control, it is reasonably concluded that the two banks would compete to some extent. Competitive considerations regarding acquisition of both the Longview and Kilgore Bank are regarded as slightly adverse.

Port Arthur Bank, with deposits of $18.7 million, is the eighth largest bank in its market controlling 3 per cent of market deposits. Port Arthur Bank is located almost 200 miles away from the closest of the other banks in which Applicant has an interest. There is no significant competition between them. Competitive considerations with respect to Port Arthur Bank are regarded as consistent with approval.

Factors relating to the convenience and needs of the communities involved are consistent with, but do not provide significant support for approval of the application. Although the convenience and needs aspects are slightly favorable and the competitive effects of the proposed acquisitions, considered alone, are not serious enough to bar approval, the Board's inquiry does not end there. The Board believes that a holding company should be a source of financial and managerial strength for the banks in its system, rather than vice versa, and that every proposed acquisition should be closely examined to determine whether it serves certain private interests to the undue disadvantage of the interests of the bank or its minority shareholders. In this regard, the history of Applicant and its previous relationships with the banks to be acquired is relevant.

Applicant's principal shareholder and affiliated persons and entities controlled at least 51 per cent of Bellmead Bank, Longview Bank, Kilgore Bank, Port Arthur Bank, and Richardson Bank until mid-December 1970, at which time, Applicant acquired from the above-named its present less than 25 per cent ownership interest in each of the above banks. At the same time, applicant also purchased from its principal shareholder all the shares of Fidelity Services Corporation, Waco, Texas, a bank management and service company. In return, the principal shareholder and affiliated persons and entities received Applicant's two-year promissory notes as payment. Taking into account the differences between the sale for promissory notes and the stock exchanges contemplated in the present transactions, the price per share paid to the principal stockholder and affiliated persons and entities in December, 1970, appears to greatly exceed the approximate value to be offered for the remaining shares. The price per share paid to the principal stockholder and affiliated persons and entities also appears to be far in excess of the price per share originally paid by them and far in excess of the book value of the shares. Applicant has not justified the substantial disparity between the prices the principal shareholder and affiliated persons and entities received and the approximate value offered in the proposed transactions. As the Board has on a number of occasions stated, the failure to make an equivalent offer to minority shareholders is viewed as an adverse circumstance in consideration of an application (e.g., 1971 BULLETIN 415 and 688).

Further concern as to whether Applicant would be a source of strength to its subsidiary banks arises with respect to the relationship between Applicant's subsidiary, Fidelity Services Corporation, and the proposed subsidiary banks. Fidelity Services Corporation has received management fees from the banks involved which in some instances, in the opinion of the Board and other supervisory authorities, appear to be excessive. To the extent that such fees are excessive, their imposition has operated to the detriment of the bank's minority shareholders and possibly to the bank itself.

Applicant contends that the Board's judgment on these applications should not be affected by transactions taking place prior to the 1970 Amendments to the Holding Company Act, that the proposals before the Board are separate from those transactions, and that these previous transactions have been fully disclosed to share holders, who, in any event, have a statutory right of dissent. The Board notes that although full disclosure asserted by Applicant was made at a later date, the initial proxy solicitation with respect to two of the banks did not make such disclosure and that Applicant has withdrawn an application where a substantial number of dissenting votes were cast

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against reorganization. In any event, the Board's decision is not based on a subjective judgment of particular shareholders' feelings, but rather on a judgment of general management attitude toward the operations of the proposed subsidiary banks as reflected by the totality of circumstances discussed. The Board is unable to conclude that considerations relating to the management factor are consistent with approval of Applicant's proposals.

While denial of the applications may not immediately affect the existing relationships, approval would make these relationships more permanent and would represent Board sanction of the treatment accorded by Applicant to both minority shareholders and the banks involved. The public interest would not be served by such action.

In light of the above, it is the Board's judgment that the proposed transactions would not be in the public interest and should not be approved.

## TENNESSEE VALLEY BANCORP, INC., NASHVILLE, TENNESSEE

### Order Approving Formation of Bank Holding Company

Tennessee Valley Bancorp, Inc., Nashville, Tennessee, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares of the successor by merger to Commerce Union Bank, Nashville, Tennessee ("Bank").

The bank with which Bank will merge has no significance except as a means of acquiring the voting shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of receipt of the application has been given in accordance with § 3(b) of the Act, and the time for filing comments and views has expired. Pursuant to the Board's request for his views and recommendation, the Superintendent of Banks for the State of Tennessee responded that he had no objection to the application. The Board has considered the application and all comments received in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and finds that:

Applicant is a newly organized corporation formed for the purpose of becoming a bank holding company. Bank, with deposits of $362.9 million as of June 30, 1971, is the fourth largest bank in the Nashville banking market and the seventh largest bank in the State of Tennessee.

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

The financial and managerial resources and prospects of Applicant and Bank are regarded as generally satisfactory and consistent with approval of the application. The convenience and needs of the communities involved would not be immediately affected by consummation of this proposal but improved services may be provided in the future under the more flexible corporate structure of the holding company. It is the Board's judgment that the transaction would be in the public interest, and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three 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, 1972.

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

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

## AMERICAN TRADING COMPANY, BRUNSWICK, GEORGIA

### Order Approving Retention of Bank

American Trading Company, Brunswick, Georgia, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(1) of the Act (12 U.S.C. 1842(a)(1)) to retain[1] 50.6 per

[1]On April 5, 1971, Applicant without prior Board approval acquired the shares of Bank which it has applied to retain. On June 22, 1971, the Board, in order to avoid impositions of undue hardship, ordered that any company which acquired a bank between December 31, 1970 and June 22, 1971, without first securing prior Board approval because of lack of knowledge of that requirement might file for such approval by August 31, 1971. Applicant apparently lacked knowledge of the requirements of the Act at the time it acquired the shares of Bank, and had filed a tentative application with the Federal Reserve Bank of Atlanta by August 31, 1971.

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cent of the voting shares of State Bank of Kingsland, Kingsland, Georgia ("Bank").

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

Prior to its acquisition of Bank, Applicant had been engaged in selling excess capital stock of the American National Bank of Brunswick resulting from severance of that bank from the Citizens and Southern Holding Company. Bank, with deposits of $3.6 million representing 0.05 per cent of deposits held by commercial banks in Georgia, is the fourth largest of eight commercial banks located in the Kingsland banking market which is approximated by Camden and northeastern Charlton Counties in Georgia and northern Nassau County in Florida, and holds approximately 10.3 per cent of commercial bank deposits in that market. (Banking data are as of June 30, 1971.)

Inasmuch as the acquisition constituted a corporate reorganization and reflected no expansion of corporate interests or significant change in the character of the banking facilities involved, consummation of the transaction eliminated neither existing nor potential competition, nor does it appear that there have been any adverse effects on any bank in the area.[2]

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application in view of Applicant's commitment to raise $200,000 in additional equity capital within sixty days of approval of this application in order to significantly reduce the debt which it incurred in order to purchase shares of Bank. The convenience and needs of the communities involved have been beneficially affected by the acquisition in that, with the aid of Applicant's affiliate, Brunswick Bank, Bank has instituted a mortgage lending program, modernized certain of its operations, and secured a successor to its president who intends to retire this year. It is the Board's judgment that the transaction was in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above.

By order of the Board of Governors, February 22, 1972.

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

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

## FIRST TENNESSEE NATIONAL CORPORATION, MEMPHIS, TENNESSEE

### ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls three banks with total deposits of $811 million, representing 10.4 per cent of total commercial deposits in the State. (Banking data are as of June 30, 1971.) Acquisition of Bank (deposits of $22.6 million) would not significantly increase Applicant's share of total deposits in the State.

Bank operates four offices in the Kingsport banking market which is approximated by the western portion of Sullivan County. Bank controls 21.8 per cent of the deposits in the market and is the second largest of three banks in that market. Applicant's subsidiary office closest to Bank is located seven miles away and is located in the Jonesboro banking market which is approximated by Washington County; there is only nominal existing competition between Bank and Applicant's existing subsidiary. Consummation of the proposal would eliminate only a small

[2]Applicant is affiliated with American National Bank of Brunswick, Brunswick, Georgia ("Brunswick Bank"). However Bank and Brunswick Bank serve different markets, are separated by approximately forty miles and by intervening banks, and are prohibited by restrictive branching laws from establishing branches in each other's market area.

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amount of existing competition and would not adversely affect any competing bank in any relevant area.

The financial and managerial resources of Applicant and Bank are generally satisfactory and consistent with approval in that consummation of the proposed transaction will enable Applicant to strengthen Bank's capital structure which, in turn, will enable Bank to become a more effective competitor. Consummation of this proposal would have beneficial effects on the convenience and needs of the communities in that Bank's ability to compete for larger industrial and commercial accounts will be enhanced and *de novo* branch expansion by Bank into the Bristol market (which is located approximately 20 miles east of Kingsport) will be facilitated. Considerations related to the convenience and needs of the communities to be served, therefore, lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 25, 1972.

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

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

[SEAL]

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

### ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls 31 banks with aggregate deposits of about $943 million, representing 6.4 per cent of the commercial bank deposits in Florida and ranking it third in the State. Since Bank is a proposed new bank no existing competition would be eliminated, nor would concentration be increased in any relevant areas.

Applicant presently operates four banks in the Orlando area; three of these four are recently chartered and Applicant's share of deposits in the Orlando area is 11.4 per cent. Consummation of the proposal will not place Applicant in a dominant position in the Orlando area since the largest organization has something over 40 per cent of area deposits, and two other organizations are approximately Applicant's size. Significant barriers to entry will not be raised since the population per banking office in Bank's service area will still be relatively high. For these reasons and other facts of record, the Board concludes that consummation of the transaction will not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval of the application. Considerations relating to the convenience of the community to be served lend some weight to approval of the application since the service area of Bank appears to be relatively underbanked and would benefit from an additional source of services. The Board finds that the proposed application is in the public interest and should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and (c) Barnett Bank of West Orlando, Orlando, Florida, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, February 25, 1972.

Voting for this action: Chairman Burns and Governors Rob-

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ertson, Mitchell, Daane, Brimmer, and Sheehan. Absent and not voting: Governor Maisel.

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

## FLORIDA BANCORP, INC., POMPANO BEACH, FLORIDA

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Florida Bancorp, Inc., Pompano Beach, Florida, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of Pompano Beach Bank and Trust Company ("Pompano Bank"), and Oceanside Bank, both located in Pompano Beach, Florida.

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

Applicant, an inactive corporation, was formed for the purpose of acquiring Pompano Bank (deposits of $38.3 million) and Oceanside Bank (deposits of $9.8 million).[1] Applicant, upon consummation of the proposal, would control .4 per cent of aggregate commercial bank deposits in Florida, and would become the State's 25th largest bank holding company. In the North Broward County-Boca Raton area (the relevant banking market), Applicant would become the fourth largest of seven competing banking organizations, and would control 11.7 per cent of market area deposits.

The two banks that would form the holding company group are located in Pompano Beach. In spite of the overlapping service area of the two banks, formation of the holding company would not eliminate any substantial amount of present competition nor would it likely foreclose potential competition because of the close affiliation of the two banks. Oceanside Bank was organized in 1969 by the stockholders of Pompano Bank; common stockholders have continuously owned more than 51 per cent of the stock of both banks. The two banks have a common auditor, share advertising, participate a substantial amount of loans with the other, and their disaffiliation appears unlikely. The proposed holding company would compete with two bank holding companies in rapidly growing Broward County, and it appears that the formation would not adversely affect other area banks.

The management of Applicant and the banks to be acquired is generally satisfactory. Applicant plans to increase the capital of both banks; prospects for the group are favorable and banking factors are consistent with approval. Convenience and needs aspects of the proposal are consistent with, and lend some weight toward approval. The holding company form of organization would increase operating efficiencies with respect to loan participations, trust and financial advisory services, purchasing, and the interchanging of personnel. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, February 25, 1972.

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

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

## THE JACOBUS COMPANY AND INLAND FINANCIAL CORPORATION, MILWAUKEE, WISCONSIN

### ORDER APPROVING ACQUISITION OF BANK

The Jacobus Company ("Jacobus") and its majority owned subsidiary Inland Financial Corporation ("Inland"), both of Milwaukee, Wisconsin, bank holding companies within the meaning of the Bank Holding Company Act, have applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent (less directors' qualifying shares) of the voting shares of Heritage Bank-Mayfair, Wauwatosa, Wisconsin ("Bank"). The acquisition will be made by Inland and as a result Jacobus

[1] Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through January 31, 1972.

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will indirectly acquire voting shares of the Bank.

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

Applicants control one bank with aggregate deposits of approximately $46 million, representing 0.5 per cent of the commercial bank deposits in Wisconsin. Since Bank was only opened on December 13, 1971, its acquisition by Applicants would not significantly increase their share of deposits in any relevant area.

Applicants' only banking subsidiary is located in the Milwaukee area which includes Wauwatosa. However, that subsidiary controls under 1½ per cent of deposits in the market and the acquisition of Bank will not have any significant adverse effects on present or potential competition. Rather, Bank's acquisition by Applicants could have a procompetitive impact on the Milwaukee area, since affiliation of Bank with Inland should make Bank a stronger competitor in an area where there are many subsidiaries of major Wisconsin bank holding companies.

The financial and managerial resources and future prospects of Applicants, its subsidiary bank, and Bank are generally satisfactory and consistent with approval of the application. In this connection, Applicants have assured the Board that the acquisition debt relating to Bank will shortly be paid off through the proceeds obtained from sale of capital stock. Considerations relating to the convenience of the community to be served lend some weight for approval of the applications, since Bank proposes to offer some services which are not widely available in the area at the present time.

Jacobus is a bank holding company only through its ownership of Inland. To be able to expand its activities outside of the field of banking, Jacobus has filed an irrevocable declaration with the Board pursuant to 12 CFR 225.4(d) that it will cease to be a bank holding company by January 1, 1981. Normally, the Board would not approve acquisition of another bank by a company that has filed such a declaration. However, Jacobus has committed itself to divest itself of its interest in Inland within 90 days of the passage of any enabling legislation permitting distribution of Inland shares to Jacobus shareholders on a tax free basis. Legislation is pending which is similar to that included in the original Bank Holding Company Act, and under the proposed legislation Jacobus could divest itself of Inland on a tax free basis. Inland would thereupon become an independent multi-bank holding company. Thus, approval of the application would be in the public interest by separating nonbanking activities from banking at an earlier time than divestiture is required by statute.

Upon consummation of the proposed transaction, Jacobus shall divest itself of Inland within 90 days of the passage of legislation such as referred to above, and, in any event, Applicants shall not retain or acquire any nonbank shares or engage in any non-banking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an additional bank on the status of nonbank shares and activities of a one-bank holding company formed prior to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

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

By order of the Board of Governors, February 25, 1972.

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

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

## MERCANTILE BANCORPORATION INC., ST. LOUIS, MISSOURI

### ORDER APPROVING ACQUISITION OF BANK

Mercantile Bancorporation Inc., St. Louis, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire at least 90

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per cent of the voting shares of Franklin County Bank and Trust Company, Washington, Missouri ("Bank").

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

Applicant, the largest banking organization and largest bank holding company in Missouri on the basis of deposits, has six subsidiary banks with aggregate deposits of $1.134 billion, representing 9.9 per cent of total commercial bank deposits in the State. (All banking data are as of June 30, 1971, adjusted to reflect holding company acquisitions and formations approved by the Board through January 31, 1972.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State to 10.1 per cent.

Bank ($18.2 million of deposits) is the second largest of seven banks operating in the Washington banking market, which is approximated by the northern half of Franklin County and the southeast corner of Warren County, and holds about 23.5 per cent of the deposits in the market. Although Bank is one of the larger banks in the market, it is not dominant. The first and third largest banks in the market hold, respectively, 26.4 and 23.3 per cent of deposits. Applicant's subsidiary closest to bank is located 40 miles northeast of Bank, and none of Applicant's subsidiaries competes with Bank to any significant extent. Furthermore, in light of the facts of record, including the large number of banks in the area, Missouri's restrictive branching law, and the unattractiveness of Bank's service area for *de novo* entry, the development of potential competition appears unlikely. It appears, therefore, that no meaningful existing competition would be eliminated, nor significant potential competition foreclosed, by consummation of Applicant's proposal, nor that there would be adverse effects on any bank in the area involved.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. The major banking needs of the Washington area are being met by the existing financial institutions. Applicant proposes, however, to assist Bank in providing trust, bond, and related corporate services. By means of participations with Applicant's subsidiaries, Bank would be better able to increase its lending in the area of home mortgages and business loans. The addition of services and Bank's increased lending capability which would be made possible by consummation of the proposal should benefit the residents of Bank's service area. Considerations relating to convenience and needs of the area are consistent with and lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, February 29, 1972.

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

[SEAL]

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

## STATE NATIONAL BANCSHARES, INC., EL PASO, TEXAS

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

State National Bancshares, Inc., El Paso, Texas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of (1) 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to The State National Bank of El Paso, El Paso, Texas ("State Bank") and (2) indirect control of 30.07 per cent of the voting shares of Bassett National Bank, El Paso, 24.99 per cent of the voting shares of Citizens State Bank of Ysleta, Ysleta, and 24.27 per cent of the voting shares of The First National Bank of Fabens, Fabens, all in Texas. The bank into which State Bank is to be merged has no significance except as a means of acquiring all of the shares of State Bank. Accordingly, the proposed acquisition of the successor organization is treated herein as the proposed acquisition of the shares of State Bank.

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

Applicant is a recently organized corporation formed for the express purpose of acquiring State Bank ($184.1 million in deposits). The Flory Company,[1] at the present time a wholly-owned subsidiary of State Bank, owns 30.07 per cent of the voting shares of Bassett Bank ($13.7 million in deposits), 24.99 per cent of Ysleta Bank ($6.3 million in deposits), and 24.27 per cent of the voting shares of Fabens Bank ($5.2 million in deposits). (All banking data are as of December 31, 1970.)

State Bank, Bassett Bank, Ysleta Bank, and Fabens Bank are the second, sixth, tenth, and eleventh largest of 13 banks in the El Paso SMSA and control 33.1 per cent, 2.5 per cent, 1.1 per cent, and .9 per cent, respectively, of area deposits. Applicant would become the second largest banking organization in the area[2] with 37.6 per cent of area deposits.

Although all four banks whose shares are to be acquired by Applicant are located in the same area, no meaningful existing or potential competition would be eliminated by consummation of the proposal. State Bank and Bassett Bank have been affiliated since 1964 through common ownership (State Bank shareholders presently own 67.4 per cent of Bassett Bank), and The Flory Company has owned a substantial amount of stock of Ysleta Bank since 1962 and of Fabens Bank since 1965. Since the proposal is a formalization of an existing banking structure and there appears to be little likelihood of discontinuance of the present relationships, consummation of the proposal should have little effect on competition in the El Paso area. Moreover, State Bank is located in downtown El Paso, while the other three banks are suburban or rural banks which service primarily their own local areas. Based upon the foregoing and other facts of record, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

On the record before the Board, considerations relating to the financial and managerial resources and future prospects of Applicant and of each of the banks whose shares are to be acquired are generally satisfactory and consistent with approval of the application.

Affiliation with Applicant should enable Bassett Bank, Ysleta Bank, and Fabens Bank to accommodate more easily larger loan requests, especially those from large manufacturing firms locating in the El Paso area. Considerations relating to the convenience and needs of the communities to be served are consistent with approval. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, February 29, 1972.

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I would disapprove the application of State National Bancshares, Inc., to form a bank holding company. Approval of this application, together with that of Trans Texas Bancorporation, Inc., will result in two holding companies controlling eight out of thirteen banks in the El Paso banking market; these eight banks will hold 78 per cent of the total commercial bank deposits in the El Paso market.

These applications present hard cases. In both instances the smaller banks were formed as satellites of a lead bank in order to follow customers of the lead bank to the suburbs. This clearly is beneficial in that more convenient banking services are thereby provided to the public.

Nevertheless, as the Supreme Court has noted, "[I]f concentration is already great, the importance of preventing even slight increases in con-

[1] As a part of this transaction, The Flory Company will become a direct subsidiary of Applicant. The Flory Company now holds certain nonbanking interests, which the Act requires that Applicant will divest itself of within two years, or within such other time as may be prescribed by § 4 of the Act.

[2] This reflects the market position of Trans Texas Bancorporation, Inc., whose application to form a bank holding company has been approved by the Board.

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centration and so preserving the possibility of eventual deconcentration is correspondingly great." *United States* v. *Philadelphia National Bank*, 374 U.S. 321, n. 42 (1963). It is this rule of law which leads me to refrain from approving such an application. A holding company lends a degree of permanence to the banking structure that is not present when there exists merely common ownership by individuals. Denial of this application would preserve the possibility of eventual disaffiliation of the banks and deconcentration of the El Paso area. For these reasons, I would deny the application.

## TRANS TEXAS BANCORPORATION, INC., EL PASO, TEXAS

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Trans Texas Bancorporation, Inc. ("Applicant"), El Paso, Texas, has applied for the Board approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of El Paso National Bank ("El Paso Bank"), First State Bank ("First Bank"), Northgate National Bank of El Paso ("Northgate Bank"), and Border City Bank ("Border Bank") all of El Paso, Texas.

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

Applicant is a recently organized corporation formed for the express purpose of acquiring El Paso Bank ($201.4 million in deposits), First Bank ($18.6 million in deposits), Northgate Bank ($14.0 million in deposits) and Border Bank ($1.0 million in deposits). (All banking data are as of June 30, 1971.) These banks are respectively the 1st, 5th, 6th, and 13th largest of the thirteen banks in the El Paso banking market and control, respectively, 35.5, 3.3, 2.5, and 0.2 per cent of market deposits. Upon consummation of the proposal, Applicant's 41.5 per cent of deposits would make it the largest banking organization in the market. State National Bancshares, Inc., whose application was approved by the Board today, would be the second largest organization with 37.6 per cent of area deposits.

Majority shareholders of El Paso Bank organized First Bank in 1948, Northgate Bank in 1959 and Border Bank in 1971. El Paso Bank is a full service bank serving the entire El Paso area, whereas the other three serve primarily their own particular suburban area. All four banks are in the same market area and absent the common ownership would be competitors to some extent despite the disparities in their size.

The United States Department of Justice advised the Board that in its opinion consummation of the proposal would have a significantly adverse effect on competition. Its advice was based on its view that the subject banks were in actual competition and that there was some degree of impermanence in the control relationship.

On the basis of the record, the Board concludes that there is no significant existing competition between the banks involved. This is due to the fact that two individuals and their business associates control a majority of the voting shares of El Paso Bank, 86 per cent of the shares of First Bank, 86 per cent of the shares of Northgate Bank, and 75 per cent of the shares of Border Bank. The two individuals themselves control over 25 per cent of the voting shares of each of the three smaller banks.

In view of the close relationship between the banks over a long period of time, and the lack of any evidence on the record that dissipation of the common control is likely in the future, the Board concludes that present and potential competition would neither be foreclosed by approval of the application nor encouraged by its denial. Neither does it appear that competition with and between other banks in the area would be affected in any significant way.

Considerations relating to the financial and managerial resources and future prospects of Applicant and the banks concerned are satisfactory and consistent with approval. Since the institutions involved are presently under common control it is unlikely that consummation of the proposal will have a significant effect on the banking convenience and needs of the communities to be served, although Applicant does propose to expand the services offered by the smaller banks. These considerations are consistent with but provide little weight toward approval of the applications. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

On the basis of the record, the application is

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

By order of the Board of Governors, February 29, 1972.

Voting for this action: Governors Mitchell, Daane, Maisel, Brimmer, and Sheehan. Voting against this action: Governor Robertson. Absent and not voting: Chairman Burns. Governor Robertson dissents for the reasons set forth in his dissent in the matter of the application of State National Bancshares, Inc., to become a bank holding company, which was approved on this date.

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

[SEAL]

## ORDERS UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT

### BANQUE NATIONALE DE PARIS, PARIS, FRANCE

ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Banque Nationale de Paris, Paris, France, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of French Bank of California, San Francisco, California ("Bank"), a proposed new bank.

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

Applicant, wholly-owned by the French government, is the largest bank in France and the second largest in the European Economic Community. It operates over 1,600 branches in France and, directly or through subsidiaries, has over 300 additional offices located in more than 50 foreign countries. Applicant and its subsidiaries control approximately $9.2 billion in deposits.[1] Applicant engages in banking activities in New York through French American Banking Corporation ("FABC"), its wholly-owned subsidiary chartered as an "investment company" under Article XII of the New York State Banking Law. It also has an agency in San Francisco, California. The Board has previously ruled that FABC is not a "bank" within the meaning of section 2(c) of the Act.

French Bank of California proposes to be primarily a wholesale bank specializing in the financing of international trade. Applicant has one office in San Francisco, but that office is an agency and is not authorized to accept deposits. The proposed new bank is expected to compete principally with other foreign-owned banks and with the international departments of the larger California banks having international banking capabilities. Based on the record before it, the Board concludes that Bank's entry into the California market will have no adverse effects on existing or potential competition. Rather, the addition of Bank will provide increased banking facilities and competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval, as Bank would become the first commercial banking subsidiary of a European Economic Community member nation in California and could serve as a channel for additional French investment in the United States. It is the Board's judgment that the proposed formation would be in the public interest and that the application should be approved.

In connection with the present application, Applicant also applied for the Board's permission to retain its ownership of FABC and certain investments held indirectly through FABC. Those investments include French American Capital Corporation, New York City, a wholly-owned subsidiary of FABC, and two minority investments of French American Capital Corporation in Locafrance-U.S. Corporation and Indumat Equipment Corporation, each located in New York City. These matters were separately considered by the Board under section 4(c)(9) of the Act and are the subject of another order issued today by the Board.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after

[1] All banking data are as of May 31, 1971.

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

By order of the Board of Governors, February 7, 1972.

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

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

[SEAL]

## ORDER APPROVING RETENTION OF INVESTMENT IN FRENCH AMERICAN BANKING CORPORATION, FRENCH AMERICAN CAPITAL CORPORATION, AND LOCAFRANCE-U.S. CORPORATION AND DISAPPROVING RETENTION OF INVESTMENT IN INDUMAT EQUIPMENT CORPORATION

Banque Nationale de Paris ("BNP"), Paris, France, has applied for the Board's approval under section 4(c)(9) of the Bank Holding Company Act to retain all of the voting shares of French American Banking Corporation ("FABC"), New York City, and of FABC's wholly-owned subsidiary, French American Capital Corporation ("FACC"), New York City, if BNP becomes a bank holding company.

BNP has received the Board's permission to become a bank holding company through the acquisition of all of the voting stock (less directors' qualifying shares) of a proposed new bank in San Francisco, California, to be named French Bank of California. If the proposed acquisition is consummated, BNP will be a foreign bank holding company within the meaning of § 225.4(g)(1)(iii) of Regulation Y.

FABC is an "investment company" chartered under Article XII of the New York State Banking Law. It is engaged in banking activities, including short- and medium-term lending, acceptances, remittance of funds, foreign exchange transactions, and related activities. FABC receives credit balances for the account of its customers in connection with transactions that it is legally authorized to perform, but does not accept deposits. Except for FABC's investment in the shares of its wholly-owned subsidiary FACC, FABC does not directly own more than 5 per cent of the shares of any company.

FACC is a corporation organized in 1970 under the laws of the State of Delaware that specializes in investing funds for its own account. It plans to expand its activities to provide investment advisory services and corporate financial services, including assistance in mergers and acquisitions. Most of FACC's funds have been placed in short-term investments, including purchase of participations in FABC's loans and investment in negotiable corporate and government notes. FACC has also made venture capital investments and has invested in securities listed on an exchange. Among its venture capital investments, FACC has acquired more than 5 per cent of the voting shares of two United States subsidiaries of French corporations. It has a 15 per cent interest in Locafrance-U.S. Corporation, which is engaged in the business of leasing equipment, and a 15.8 per cent interest in Indumat Equipment Corporation, which sells and leases scaffolding systems. Both such corporations are located in New York City.

Section 4(c)(9) of the Act provides that the prohibitions of section 4 shall not apply to the investments or activities of foreign bank holding companies that conduct the greater part of their business outside the United States, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of the Act and would be in the public interest. In § 225.4(g)(2)(iv) of Regulation Y, the Board has determined that a foreign bank holding company may, with the Board's consent, own or control voting shares of any company principally engaged in the United States in financing or facilitating transactions in international or foreign commerce. From the information submitted by the Applicant, it appears that the great majority of FABC's business is conducted with, or on behalf of, foreign customers and that FABC is principally engaged in international or foreign banking in competition with other financial institutions in New York City, including branches or agencies of foreign banks, the international banking departments of New York banks, and Edge Act subsidiaries of other banks. FABC is active in the domestic market for call loans to brokers, bankers' acceptances, and bankers' certificates of deposit; however, such business is small in proportion both to FABC's total business and to the markets for these types of assets in New York City.

In the Board's judgment, FABC's activities meet the conditions for exemption set forth in

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section 4(c)(9) of the Act and § 225.4(g)(2)(iv) of Regulation Y. In the Board's judgment, FACC's investment activities as described by Applicant are consistent with the purposes of the Act and the public interest, except as noted below and subject to the condition that FACC not invest in more than 5 per cent of the voting shares, or acquire control over the management or policies, of any issuer except with prior Board approval. FACC's proposed investment advisory services and its investment in Locafrance-U.S. Corporation are consistent with the scope of activities permitted to a domestic bank holding company under section 4(c)(8) of the Act and §§ 225.4(a)(5) and (6) of Regulation Y.

The term "corporate financial services" as used by Applicant to describe a proposed new activity of FACC is not specifically defined in the application. The Board is of the view that FACC should be permitted to furnish financial services of a kind authorized by § 225.4(a)(5) of Regulation Y. The Board has not determined that assistance in mergers and acquisitions is included among such services.

FACC's investment in Indumat Equipment Corporation is an investment that would not be permissible to a domestic bank holding company, since Indumat is engaged in the business of selling goods in the United States. The Board believes that such an investment is inappropriate for a foreign bank holding company, and no sound reasons have been advanced by Applicant in support of a contrary conclusion.

Competition in international or foreign banking in the New York market will be promoted if BNP is permitted to retain its investments in FABC and FACC. FABC is a small competitor in this market, and it is in the public interest that such competition be preserved to the extent consistent in other respects with the purposes of the Act.

Based upon the foregoing and other considerations reflected in the record, and based upon the assumption that BNP will become a bank holding company through the acquisition of voting shares of French Bank of California in accordance with its application approved by the Board, the Board has made the following determinations:

1. Pursuant to section 4(c)(9) of the Act and § 225.4(g)(2)(iv) of Regulation Y, the Board consents to the continued ownership by BNP of all of FABC's voting shares.

2. Pursuant to section 4(c)(9) of the Act and § 225.4(g)(3) of Regulation Y, the Board approves the continued indirect ownership by BNP of all of FACC's voting shares, subject to the following conditions:

(a) That FACC limit its corporate financial services to the kind of services authorized by § 225.4(a)(5) of Regulation Y,

(b) That BNP dispose of its indirect 15 per cent interest in Indumat Equipment Corporation within two years from the date as of which it becomes a bank holding company.

3. Pursuant to section 4(c)(9) of the Act and § 225.4(g)(3) of Regulation Y, the Board approves the continued indirect ownership by BNP of 15 per cent of the voting shares of Locafrance-U.S. Corporation, New York City, provided that Locafrance confines its activities to leasing of personal property and equipment in accordance with § 225.4(a)(6) of Regulation Y.

The foregoing determinations are subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries; to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof; and to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the Board of Governors, February 7, 1972.

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

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

## NEWPORT SAVINGS AND LOAN ASSOCIATION, NEWPORT, RHODE ISLAND

### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY AND CONTINUATION OF THE ACTIVITIES OF A THRIFT INSTITUTION

Newport Savings and Loan Association, Newport, Rhode Island, has applied for the Board's approval under § 3(a)(1) and § 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1) and 1843(a)(8)) to become a bank holding company through acquisition of 100 per cent of the voting shares of The Island Trust Company, Newport,

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Rhode Island, a proposed new bank, and to continue thereafter to engage in the activities of a thrift institution.

Pursuant to § 3(b) of the Act, the Board gave written notice of receipt of the application to become a bank holding company to the Bank Commissioner for the State of Rhode Island and requested his views and recommendation. The Commissioner recommended that the application be favorably considered. Subsequently, the Director of the Department of Business Regulation for the State of Rhode Island (whose jurisdiction encompasses the office of the Bank Commissioner) recommended that the application be approved.

Notice of receipt of the application to become a bank holding company was published in the Federal Register on June 19, 1971 (36 Federal Register 11832), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. Several letters of comment objected to Newport Savings and Loan Association becoming a bank holding company and continuing thereafter to engage in the activities of a thrift institution.

In view of the issues raised, the Board published notice of a hearing on the matter (36 Federal Register 21708). The hearing was held before available members of the Board on November 29, 1971. All persons desiring to give testimony, present evidence or otherwise participate in the hearing were permitted to do so. Time for filing additional comments and views has expired; all those received and the entire record of the hearing have been considered by the Board.

On the basis of the record and other relevant material, the applications are approved for the reasons set forth in the Board's Statement of this date: *Provided,* That the proposed acquisition 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 (c) The Island Trust Company shall be opened for business not later than six months after the date of this Order, unless the times specified in (b) and (c) are 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, February 17, 1972.

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

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

[SEAL]

STATEMENT

Applicant is a federally insured mutual savings and loan association. Such an association has indefinite corporate life and is a "company" within the meaning of section 2(b) of the Bank Holding Company Act.[1]

The Federal Home Loan Bank Board, Connecticut Bankers Association, and the American Bankers Association, have urged the Board to deny Applicant's proposal to become a bank holding company. In addition, representatives of the Federal Home Loan Bank Board participated in the hearing held in connection with the applications. Two basic issues were raised by the parties objecting to Applicant's proposal. The first is the relationship between the present applications and the Board's consideration, under section 4(c)(8) of the Act, of the permissibility generally of bank holding company ownership of a stock savings and loan association. The second issue relates to the public interest to be served in permitting a mutual association to own a commercial bank.

Applicant presently holds $8.9 million in savings accounts, which represents less than 6 per cent of the deposits and savings in the Newport County market, and is the fifth largest of the nine financial organizations operating in the market. The financial institutions competing with Applicant in the Newport County market include five commercial banks, two mutual savings banks, and a credit union, all of which are authorized to offer checking account services. The two mutual savings banks do so through commercial bank subsidiaries, and the credit union is able to accept demand deposits under a recently enacted State statute that permits a State chartered credit union with shares of over $1 million to accept demand deposits.

Applicant is at a distinct competitive disadvantage in not being able to offer checking account services to its customers. The economic data submitted indicate that Applicant's growth has generally lagged behind that of the area's other financial institutions because of this inability. The overall effect of this proposal should be to

[1]The Rhode Island Legislature, in 1970, specifically authorized such mutual associations to establish *de novo* a bank or trust company or to hold a majority of the issued and outstanding stock of a bank or trust company. Each mutual savings bank in Rhode Island owns a commercial bank subsidiary. In 1970 Congress amended the Bank Holding Company Act to exempt from the Act federally insured mutual savings banks which directly or indirectly own one bank, if such ownership or control existed on the date of enactment of the Bank Holding Company Act Amendments of 1970 and is specifically authorized by applicable State law (§ 2(a)(5)(F)). If Applicant had owned Bank prior to December 31, 1970, its continued ownership of the Bank would have been permissible under Federal and State law.

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promote competition by enabling Applicant to offer a full range of banking services similar to those offered by its major competitors.

The financial condition of Applicant is generally satisfactory, its management is considered competent, and its prospects upon consummation of this proposal appear favorable. Bank's management would be derived from Applicant, and its prospects appear favorable. The banking needs of the residents of Bank's proposed service area appear to be adequately served at the present time by existing institutions, and consummation of this proposal would result in no new services. However, Applicant would become an additional source of commercial banking services, and this introduction of another banking alternative should benefit the residents of the area. In the Board's judgment, the balance of the banking factors the Board is required to consider under section 3(c) of the Act favors approval.

In view of the history of close affiliation of mutual thrift institutions and commercial banks in Rhode Island, the Board has determined that Applicant's continuing to engage in the activities of a thrift institution after acquisition of shares of the proposed new bank is an activity so closely related to Rhode Island banking as to be a proper incident thereto. The Board believes that this special Rhode Island situation may and should be resolved separately from the question whether operation by a bank holding company of a savings and loan association is generally so closely related to banking that it can be a permissible activity within the meaning of section 4(c)(8) of the Act.

Approval of the applications would add a new bank to the competitive environment and permit the parent thrift institution to compete more effectively with other organizations in which a thrift institution is combined with a commercial bank. This should produce benefits to the public of greater convenience and increased competition without any significant adverse effects. Accordingly, the considerations affecting the competitive factors under section 3(c) and the balance of the public interest factors the Board must consider under section 4(c)(8) in permitting a holding company to engage in an activity on the basis that it is closely related to banking both favor approval.

*Conclusion.* On the basis of all relevant facts before it, including the record of the hearing relating to this matter, the Board concludes that the proposed transaction would be in the public interest and that the applications should be approved.

## MOUNTAIN BANKS, LTD., COLORADO SPRINGS, COLORADO

### Order Approving Formation of Bank Holding Company

Mountain Banks, Ltd., Colorado Springs, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 51 per cent or more of the voting shares of The Exchange National Bank of Colorado Springs, Colorado Springs ("Exchange National"); The First National Bank of Pueblo, Pueblo ("First National"); Cherry Creek National Bank, Denver ("Cherry Creek National"); South Denver National Bank, Glendale ("South Denver National"); and Park National Bank of Pueblo, Pueblo ("Park National"), all in Colorado.

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

Applicant proposes to acquire Cherry Creek National ($37.5 million in deposits), the eleventh largest of 81 banks in the Denver banking market, and South Denver National ($10.2 million in deposits), the thirty-eighth largest bank in that market. Cherry Creek National controls 1.4 per cent and South Denver National controls 0.4 per cent of total deposits in commercial banks in the market. South Denver National has been affiliated with Cherry Creek National since it was organized in 1963; the President of Cherry Creek National serves also as chairman of the board of South Denver National, and more than 92 per cent of South Denver National's stock is owned by Cherry Creek National stockholders controlling 90 per cent of the stock of the latter bank. A change in this common control in the foreseeable future appears unlikely. Accordingly, consummation of the proposal would not appear to eliminate any meaningful existing or potential competition between the two banks.

Applicant further proposes to acquire control of three other banks now under common control: First National ($57.5 million in deposits), Park National ($4.7 million in deposits), and Exchange National ($72.6 million). One individual, through family holdings of stock and as beneficiary of family trusts, controls 52 per cent of First Na-

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tional, 63 per cent of Park National, and 55 per cent of Exchange National. First National, the largest bank in the Pueblo banking market, and Park National, the seventh largest of nine banks in that market, control 34.9 per cent and 2.8 per cent, respectively, of total deposits in commercial banks in the market. Park National was established in 1963 as an affiliate of First National and has remained an affiliate since that time. Exchange National controls 18.7 per cent of total commercial bank deposits in the Colorado Springs banking market which is located 43 miles south of Pueblo. In view of the existing relationships between the banks and in view of the fact that these relationships appear unlikely to end in the foreseeable future, it appears that consummation of this proposal would not eliminate any meaningful existing or potential competition between these three banks.

The two banks in the Denver banking market are located approximately 65 miles from Exchange National and 108 miles from First National and Park National. In view of the distances separating the Denver area banks and the three other banks, the numerous intervening banks, and Colorado's laws prohibiting branching, there appears to be no existing competition between the two groups, and such competition appears unlikely to develop.

Consummation of the proposal would create the State's seventh largest banking organization and the sixth largest multibank holding company, controlling 3.9 per cent of the State's total commercial bank deposits. Applicant should thus be able to provide more effective competition to the other holding companies in the three banking markets where its proposed bank subsidiaries are located.

Formation of the holding company would permit the banks to make larger loans through participation agreements, would enable more funds to be channeled into mortgage lending through Exchange National's mortgage lending department, and would coordinate and improve the effectiveness of the trust activities of First National and Exchange National. The banks should benefit from the savings resulting from more efficient auditing, data processing, management selection, training and succession, and marketing functions. Applicant also intends to construct new banking houses for Exchange National and Park National. Considerations related to the convenience and needs of the communities to be served lend weight toward approval.

The financial and managerial resources and future prospects of Applicant are dependent on its proposed bank subsidiaries, all of whose resources and prospects are satisfactory and consistent with approval. It is the Board's judgment that the transaction is in the public interest and that the application should be approved.

In connection with the present application, Applicant has applied to acquire substantially all of the nonbanking assets of Rocky Mountain Financial Services, Inc., a one-bank holding company presently owning Park National. This matter was separately considered by the Board under § 4(c)(8) of the Act and is the subject of another order issued today by the Board.

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

By order of the Board of Governors, February 25, 1972.

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

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

[SEAL]

## ORDER APPROVING ACQUISITION OF NONBANKING COMPANIES

Mountain Banks, Ltd., has applied for the Board's approval under § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) to acquire all the shares of each of the following companies: Plaza Finance Company, Pueblo, Colorado; Valley Industrial Bank, Blende, Colorado; Bankers Motor Leasing, Inc., Colorado Springs, Colorado; and Cherokee Life Insurance Company, Phoenix, Arizona. These nonbanking companies, as well as a bank, are now owned by Rocky Mountain Financial Services, Inc., Colorado Springs, Colorado, a registered bank holding company. Mountain Banks, Ltd., has today received the Board's permission to become a bank holding company through the acquisition of 51 per cent or more of the voting shares of five banks located in Colorado.

Notice of the application, affording opportunity for interested persons to submit comments and

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views, has been duly published. The time for filing comments and views has expired and all those received have been considered.

Plaza Finance Company is engaged in the business of a finance company. Valley Industrial Bank is engaged in the business of an industrial bank and does not accept demand depsoits. Both Plaza Finance Company and Valley Industrial Bank engage in certain insurance agency activities which are directly related to their extensions of credit. Bankers Motor Leasing, Inc., engages in full payment leasing of automobiles. The operation by a bank holding company of companies engaged in the above activities has previously been determined by the Board to be closely related to banking. 12 CFR 225.4(a)(1), (2), (6), (9), (11). Cherokee Life Insurance Company formerly engaged in the business of reinsuring credit life and disability insurance but has terminated all business activities and Applicant is not seeking approval for it to engage in any activities.

Plaza Finance Company ($2.4 million in assets)[1] is a consumer finance company doing business in Pueblo, Colorado Springs, Longmont, and Fort Collins.[2] In Pueblo and Colorado Springs (where Applicant will have bank subsidiaries), Plaza Finance is a relatively small competitor, having only $0.8 million of loans outstanding in Pueblo, and $0.4 million of loans outstanding in Colorado Springs; it appears that, in each city, over 50 companies make consumer loans. Accordingly, the proposed acquisition of Plaza Finance would appear to have only very slight adverse effects on competition in the relevant markets.

Valley Industrial Bank makes consumer loans in the Pueblo market, where Applicant has two bank subsidiaries. The industrial bank, however, has only $1.1 million in outstanding loans in a market where over 50 consumer lenders compete. Accordingly, the proposed acquisition of Valley Industrial Bank would appear to have only slightly adverse effects on competition in the Pueblo market.

Bankers Motor Leasing, Inc., which leases automobiles in the Colorado Springs area, does not compete with any of the proposed subsidiaries of Mountain Banks, Ltd. There is no evidence in the record indicating that consummation of the proposed transactions would result in any undue concentration of resources, unfair competition, conflict of interests, unsound banking practices, or other adverse effects on the public interest.

Consummation of Applicant's proposed nonbanking acquisitions would result in greater efficiency through the use of centralized auditing and computer services. Several of the proposed subsidiaries appear to be unable to expand their activities significantly because they lack access to additional funds from banks or from their present parent company, Rocky Mountain Financial Services, Inc., Mountain Banks, Ltd., which has access to substantial financial resources, could provide these companies with needed funds, thereby allowing the companies to expand their services to the public. On balance, the Board concludes that these public benefits outweigh any adverse effects on competition.

On the basis of the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) of the Act is favorable, and the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's determination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions of the Act and the Board's regulations and orders issued thereunder, or to prevent evasions thereof.

By order of the Board of Governors, February 25, 1972.

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

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

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

### FIRST TULSA BANCORPORATION, INC., TULSA, OKLAHOMA

#### ORDER DENYING ACQUISITION OF HALL INVESTMENT COMPANY

First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, a bank holding company registered under the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Hall Investment Company ("Company"), Tulsa, Oklahoma. Notice of the applica-

[1]Asset data for Plaza Finance Company and for other proposed subsidiaries are as of December 1970.

[2]Plaza Finance also owns First Industrial Loan Company, Greeley, Colorado, with outstanding loans of $0.3 million.

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tion affording opportunity for interested persons to submit comments and views, was duly published (36 Federal Register 21849). Time for filing comments and views has expired and none have been received.

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

Applicant owns the First National Bank and Trust Company of Tulsa ("Bank"), the third largest banking organization in Oklahoma. Bank's total deposits of $407.7 million (deposit data are for June, 1971) represent 7.0 per cent of all commercial bank deposits in the State, and 31.5 per cent of those within Tulsa County. Within Tulsa County, Bank is engaged in extending credit secured by real property through (1) permanent mortgage loans on one-four family residential properties, (2) permanent mortgage loans on income producing properties, and (3) construction loans.

Company, the second largest mortgage company in Tulsa County and the 227th largest mortgage company in the nation, specializes in the origination and servicing of single-family mortgage loans. As of June 1971, Company had a mortgage servicing portfolio of $80.2 million. In addition to its office in Tulsa, Company has recently opened an office in Oklahoma City.

Bank and Company are both engaged in the making of permanent one-four family residential mortgages in Tulsa County. In 1970, Bank originated $4.5 million of such mortgages, and Company originated $7.9 million of such mortgages. It is estimated that Bank's share of the permanent one-four family residential mortgage market in Tulsa County was 4.3 per cent in 1970, whereas Company's share was 7.5 per cent. Consummation of the proposed acquisition would increase Applicant's share of that market to nearly 12 per cent and would eliminate a significant competitive alternative in that market. Furthermore, consummation of the proposed acquisition would foreclose the potential development of further competition between Bank and Company.

Applicant contends that consummation of the proposed acquisition would enable it to provide additional funds for the development of low and moderate income housing in Tulsa and would produce gains in efficiency. The basis for such contention is not clearly evidenced in the record but, in any case, the Board concludes that even if such public benefits were to result, this would not outweigh the adverse effects indicated above.

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

By order of the Board of Governors, February 7, 1972.

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

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

[SEAL]

## U.S. BANCORP
## PORTLAND, OREGON

### ORDER APPROVING RETENTION OF SHARES OF U.S. DATACORP

U.S. Bancorp, Portland, Oregon, a bank holding company registered under the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and section 225.4(b)(2) of the Board's Regulation Y to retain shares of U.S. Datacorp, Portland, Oregon. Notice of the application, affording opportunity for interested persons to submit comments and views, was duly published (36 Federal Register 23840). The time for filing comments and views has expired, and none have been received.

The Board has determined that certain types of data processing activities are closely related to banking (12 CFR 225.4(a)(8)). A bank holding company may own shares of a company engaged in such activities if such ownership is consistent with the relevant factors specified in section 4(c)(8) of the Act.

Applicant's only banking subsidiary is United States National Bank of Oregon (deposits $1.5 billion), the second largest bank in Oregon, with control of 37.7 per cent of the total commercial bank deposits in the State. The data processing operations it formerly conducted were transferred to U.S. Datacorp when that company was organized by applicant in January 1971 (apparently on authority of section 4(c)(5) of the Act).

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Those operations were conducted principally in Portland, where the offices of United States National Bank of Oregon were located. Applicant expanded the scope and range of U.S. Datacorp's activities (all of the type described in 12 CFR 225.4(a)(8)) by acquiring, immediately after the organization of Datacorp, the assets of Data Planning Corporation, Seattle, Washington, a going concern. (Hence, the Board treats the application to retain the shares of U.S. Datacorp as an application also to retain the assets of Data Planning.)

At the time of its acquisition by Applicant, Data Planning was offering data processing services in the local Seattle market that were, for the most part, similar to the data processing services offered by Applicant's subsidiaries. It was also supplying a computer output microfilm service, for which the relevant market included both Portland and Seattle.

At the time of the acquisition, Applicant competed in the data processing field in Portland with three bank or bank-related firms and 36 other companies. Data Planning was competing in the Seattle market with 42 banks and 80 other companies in the data processing field. In view of the relatively small amount of data processing performed by Applicant and Data Planning, the large number of competitors in the market area of each, the distance between market areas, and other such considerations, it appears that Applicant and Data Planning were not significant competitors with each other at the time of the acquisition, nor that they would become such in the future. Moreover, it appears likely that U.S. Bancorp, through U.S. Datacorp, will be able to expand the range of services offered to the public. The Board concludes that the acquisition by Applicant of the assets of Data Planning did not have significant anticompetitive effects; that the continued operation of U.S. Datacorp by Applicant will not have significant anticompetitive effects; and that, on balance, the public benefits to be expected by permitting U.S. Bancorp to retain shares of U.S. Datacorp outweigh any possible adverse effects on competition.

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

By order of the Board of Governors, February 25, 1972.

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

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

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

### MILTON HERSHEY SCHOOL AND SCHOOL TRUST, HERSHEY, PENNSYLVANIA

ORDER APPROVING EXEMPTION OF NONBANKING ACTIVITIES OF BANK HOLDING COMPANY

Milton Hershey School and School Trust, Hershey, Pennsylvania, a bank holding company by virtue of 56 per cent ownership of The Hershey National Bank, Hershey, Pennsylvania ("Bank"), has applied to the Board of Governors, pursuant to section 4(d) of the Bank Holding Company Act (12 U.S.C. 1843 (d)), for an exemption from the prohibitions of section 4 (relating to nonbanking activities and acquisitions).

Notice of receipt of the application has been given in accordance with section 4 of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in section 4(d) of the Act and finds that:

Milton Hershey School was established in 1909 by Milton and Catherine Hershey. In 1930, Milton Hershey transferred his controlling interest in The Hershey National Bank, founded in 1925, to the Milton Hershey School Trust, with the Hershey School as beneficiary. Upon Milton Hershey's death in 1945, Milton Hershey School and School Trust held a controlling interest in Hershey Foods Corporation and other nonbanking interests in and around the town of Hershey, Pennsylvania. Bank ($40 million in deposits as of June 30, 1971) was established to provide banking facilities for the employees of the predecessor to the Hershey Foods Corporation. Over the years, the majority

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of the bank's customers have been employees of Hershey Foods Corporation. Furthermore, over 90 per cent of Bank's loans are to individuals or small businesses in the Hershey community or its immediate area. The present ownership ties have existed for over 40 years, a period of affiliation within the terms of section 4(d)(1). Bank is well managed and in sound financial condition and Applicant has not abused its relationship with the Bank. There is no reason to believe that permitting this relationship to continue indefinitely will adversely affect either the Bank or the community of Hershey.

At the present time, over 80 per cent of Bank's stock is owned either by Applicant or residents of the Hershey community and its environs. Forced sale would probably result in a loss of this kind of local control. Bank has historically maintained an investment in home, farm, and commercial mortgages of the maximum amount permitted by Federal law, and over 80 per cent of these loans were conventional home mortgages. Approximately 37 per cent of the Bank's loans are commercial loans to small businesses in Hershey or installment loans on automobiles. Bank also makes education loans to individual students. With higher rates of return available on other types of investments, a new owner of Bank would be quite likely to change its investment policy substantially. Because of the nature of the Hershey community and the nature of Bank under present ownership, it is the Board's view that forced sale of Bank would result in control by interests not similarly representative of the Hershey community.

Exemption under 4(d)(3) is contingent upon a finding of a bank's small size in relation to the holding company's total interests. The type of holding company for which such analysis was envisaged is an operating industrial company. Applicant's assets consist of a portfolio of stock investments which are not subject to the type of analysis contemplated under this provision of the Act.

The legislative history of section 4(d) indicates that Congress clearly intended Applicant to be one of the companies entitled to an exemption (House Report No. 91-1747, 91st Cong., 2d Sess., p. 24 and 116 *Cong Rec.*, H. 11790 and S. 20653). After a review of the entire record, the Board concludes that the granting of an exemption pursuant to § 4(d) of the Act would not be substantially at variance with the purposes of the Act.

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

By order of the Board of Governors, February 17, 1972.

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

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

[SEAL]



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# Announcements

## CHANGES IN BOARD STAFF

Michael A. Greenspan was appointed an Assistant Secretary in the Office of the Secretary, effective March 6, 1972. Prior to joining the Board's staff in 1969, he had been associated with private law firms in New York and Washington, D.C. Mr. Greenspan holds a B.A. degree from Cornell University and a LL.B. degree from Columbia University.

Kenneth A. Kenyon, who had been Deputy Secretary in the Office of the Secretary, retired on February 29, 1972.

## VFCR GUIDELINES AMENDED

The Board of Governors effective March 9, 1972, amended the Voluntary Foreign Credit Restraint (VFCR) Guidelines to prevent subsidiary banks in a holding company from consolidating a newly acquired lending ceiling with ceilings of other banks in the same holding company. Consolidation of ceilings, among holding company members, had been permissible if only one of the banks in question had a ceiling on November 11, 1971, when the Guidelines were last revised.

The modification is intended to safeguard the express intention of the Board to make ceilings available to banks that wanted to enter, and actively engage in, the foreign lending field. If ceilings designed to allow banks directly to develop a foreign lending business become available to banks already established in that business, their purpose would be lost, and their use could lead to an unintended expansion of aggregate foreign lending by U.S. banks.

Section II-D(3)(d) of the Guidelines announced November 11, 1971, will henceforth read as follows:

> d. CONSOLIDATION OF CEILINGS OF BANK SUBSIDIARIES OF HOLDING COMPANIES. A bank subsidiary (including a bank, Edge Act Corporation, or Agreement Corporation) of a bank holding company may elect to consolidate its ceiling with that of one or more of the holding company's other bank subsidiaries only if each bank subsidiary involved in the contemplated consolidation had a ceiling under the previous Guidelines. Such election should be made known in advance to the respective Federal Reserve Banks. Ceilings adopted under the present Guidelines should not be consolidated. Ceilings that were consolidated before March 9, 1972, in conformity with the Guidelines may remain consolidated.

## STATEMENT ON NONDISCRIMINATORY REAL ESTATE FINANCING: DEFERRED EFFECTIVE DATE

The Board of Governors has deferred from March 1 until May 1 the effective date of its statement directing State member banks to give public notice that their real estate financing is nondiscriminatory. The statement was published in the January BULLETIN, pp. 80–82.

The new date conforms with the effective date of regulations issued by the Department of Housing and Urban Development, which has the primary responsibility for enforcement of the Civil Rights Act of 1968. Some provisions of that Act—under which the Board issued its statement—are directed at the real estate lending activities of financial institutions.

The Board also announced that, prior to May 1, 1972, it will distribute free of charge to all State member banks the revised posters and advertising logotypes required by its statement.



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# National Summary of Business Conditions

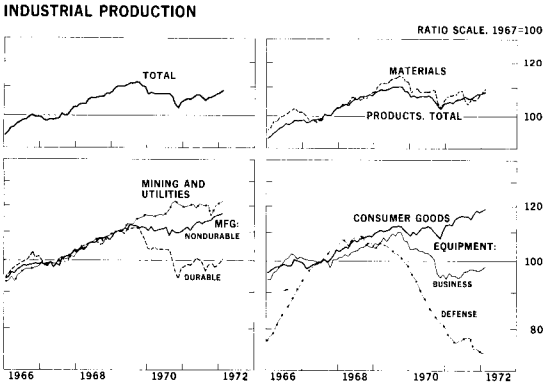
Released for publication March 15

Industrial production increased further in February, nonfarm payroll employment rose, and the unemployment rate declined again. Wholesale prices increased. Commercial bank credit, the money stock, and time and savings deposits rose. Between mid-February and mid-March, yields on short- and intermediate-term U.S. Government securities advanced, while long-term Government bond rates were about unchanged. Yields on municipal and seasoned corporate securities declined moderately.

## INDUSTRIAL PRODUCTION

Industrial production rose by 0.7 per cent in February from an upward revised January level of 108.2. Output gains were widespread in consumer goods, equipment, and materials. The February index at 109.0 per cent of the 1967 average was 3 per cent above a year earlier but still 2½ per cent below the 1969 high.

INDUSTRIAL PRODUCTION




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

Auto assemblies rose 3½ per cent and were at an annual rate of about 8½ million units. March production schedules are indicated to be at about the February rates. Output of household appliances, carpeting, and furniture increased further. Production of television sets and nondurable consumer goods (clothing and staples) was maintained. Production of most business equipment lines advanced while output of defense equipment has changed little on balance since December. Among materials, production increased in steel and other durable materials as well as textiles and chemicals.

## EMPLOYMENT

Nonfarm payroll employment rose by 83,000 in February reflecting further gains in trade, services, and State and local government. Manufacturing employment changed little, but average weekly hours of production workers recovered from the January decline increasing 0.4 hour to 40.4 hours. The unemployment rate in February declined further to 5.7 per cent from 5.9 per cent in January reflecting some reduction in joblessness of women and married men.

## RETAIL SALES

The value of retail sales was virtually unchanged in February from the December-January level and was 6 per cent above February 1971, according to the advance report.

Sales at durable goods stores were down 2 per cent from January, although sales of new domestic-type autos in February were up slightly and sales of new foreign-type were up considerably. Sales at nondurable goods stores were up nearly 1 per cent from January.

## WHOLESALE AND CONSUMER PRICES

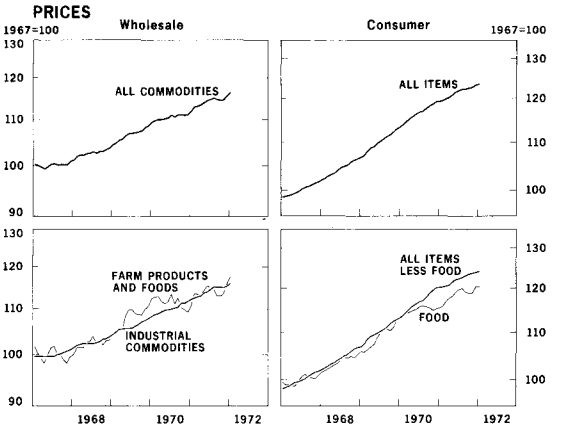
Wholesale prices, seasonally adjusted, rose 0.7 per cent between January and February. Industrial commodities increased 0.4 per cent reflecting further increases for metals and metal products, textile products, lumber, and plywood as well as higher prices for machinery and equipment, and household furniture and appliances. Prices of farm and food products rose 1.8 per cent, with large increases posted for livestock, meats, fresh fruits, and cotton and wool.

Consumer prices rose 0.3 per cent, seasonally adjusted, in January. Food costs fell as a sharp drop in fresh vegetable and egg prices more than offset rising prices of meats and other foods. New car prices increased, and rising property taxes,



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utility rates, and public transportation costs pushed the service component up 0.5 per cent.




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

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased substantially further in February although somewhat less rapidly than in January. Loan growth moderated in February following a sharp rise in January, and bank acquisitions of municipal and Federal agency securities were smaller than in January. Holdings of U.S. Treasury issues increased considerably, however, following a reduction in January.

The narrowly-defined money stock increased at an annual rate of 14 per cent in February, or much more rapidly than in other recent months. U.S. Government deposits declined sharply. Growth in total time and savings deposits was somewhat below the pace of the two previous months but continued rapid, rising at an annual rate of 16 per cent. The inflow of consumer-type time and savings deposits slowed somewhat but sales of large negotiable CD's increased.

Free reserves of member banks averaged about $140 million over the 5 weeks ending March 1 compared with $180 million in January. Excess reserves declined somewhat while member bank borrowings were about unchanged.

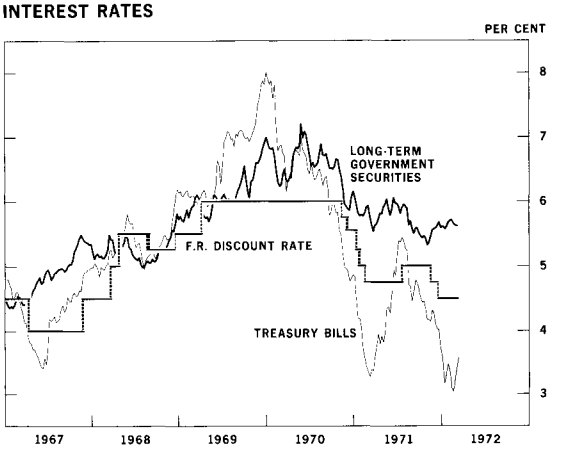
## SECURITY MARKETS

Treasury bill rates rose by about 50 to 75 basis points between mid-February and mid-March. The 3-month issue was bid at around 3.95 per cent in the middle of March, up from about 3.05 per cent a month earlier. Yields on short- and intermediate-term Treasury coupon issues advanced by some 20 to 40 basis points over the same period, while long-term Government bond rates were little changed.

Yields on new corporate securities remained steady on balance from mid-February to mid-March while seasoned security rates declined slightly. Although municipal security yields dropped moderately in mid-March, rates were relatively unchanged through most of the period.

Common stock prices continued to rise on average volume.

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. 11.



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# Financial and Business Statistics

**CONTENTS**


A 3 GUIDE TO TABULAR PRESENTATION

A 3 STATISTICAL RELEASES: REFERENCE

U.S. STATISTICS:

A 4 Member bank reserves, Federal Reserve Bank credit, and related items
A 8 Federal funds—Major reserve city banks
A 9 Reserve Bank interest rates
A 10 Reserve and margin requirements
A 11 Maximum interest rates; bank deposits
A 12 Federal Reserve Banks
A 14 Open market account
A 15 Reserve Banks; bank debits
A 16 U.S. currency

A 17 Money stock
A 18 Bank reserves; bank credit
A 19 Banks and the monetary system
A 20 Commercial banks, by classes
A 26 Weekly reporting banks
A 31 Business loans of banks
A 32 Demand deposit ownership
A 33 Loan sales by banks
A 33 Open market paper
A 34 Interest rates
A 37 Security markets
A 38 Stock market credit
A 39 Savings institutions

A 41 Federally sponsored credit agencies
A 42 Federal finance
A 44 U.S. Government securities
A 47 Security issues
A 50 Business finance
A 52 Real estate credit
A 56 Consumer credit


*Continued on next page*

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Federal Reserve Bank of St. Louis

U.S. STATISTICS—Continued

A 60 Industrial production
A 64 Business activity
A 64 Construction
A 66 Labor force, employment, and earnings
A 68 Consumer prices
A 68 Wholesale prices
A 70 National product and income
A 72 Flow of funds (flows through Q3 1971)

INTERNATIONAL STATISTICS:

A 74 U.S. balance of payments
A 75 Foreign trade
A 76 U.S. gold transactions
A 77 U.S. reserve assets; position in the IMF
A 78 International capital transactions of the United States
A 93 Foreign exchange rates
A 94 Money rates in foreign countries
A 95 Arbitrage on Treasury bills
A 96 Gold reserves of central banks and governments
A 97 Gold production

TABLES PUBLISHED PERIODICALLY (see above for flow of funds):

Banking and monetary statistics, 1971:

A 98 Member bank reserves, Federal Reserve Bank credit, and related items
A 100 Reserves and borrowings of member banks
A 102 Assets and liabilities of large commercial banks
A 107 "Term" commercial and industrial loans of large commercial banks
A 107 Commercial and industrial loans of large commercial banks
A 110 Loans sold outright by commercial banks

A 120 INDEX TO STATISTICAL TABLES

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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.

## TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE


| *Quarterly* | *Issue* | *Page* |
|---|---|---|
| Flow of funds | Mar. 1972 | A-72—A-73.9 |
| *Semiannually* | | |
| Banking offices: | | |
| Analysis of changes in number | Feb. 1972 | A-98 |
| On, and not on, Federal Reserve Par List, number | Feb. 1972 | A-99 |
| *Annually* | | |
| Bank holding companies: | | |
| List of, Dec. 31, 1970 | June 1971 | A-110 |
| Banking offices and deposits of group banks, Dec. 31, 1970 | Aug. 1971 | A-98 |
| Banking and monetary statistics: | | |
| 1971 | Feb. 1972 | A-100—A-101 |
| | Mar. 1972 | A-98—A-110 |

| *Annually—Continued* | *Issue* | *Page* |
|---|---|---|
| Banks and branches, number, by class and State | Apr. 1971 | A-94—A-95 |
| Flow of funds: | | |
| Assets and liabilities: | | |
| 1959-70 | Mar. 1971 | A-71.10—A-71.21 |
| 1970 data (revised) | June 1971 | A-71.2—A-71.3 |
| Flows: | | |
| 1966-70 | Mar. 1971 | A-70—A-71.9 |
| 1970 selected data (revised) | June 1971 | A-70—A-71.1 |
| Income and expenses: | | |
| Federal Reserve Banks | Feb. 1972 | A-96—A-97 |
| Insured commercial banks | June 1971 | A-94—A-95 |
| Member banks: | | |
| Calendar year | June 1971 | A-94—A-103 |
| Income ratios | June 1971 | A-104—A-109 |
| Operating ratios | July 1971 | A-100—A-105 |
| Stock market credit | Feb. 1972 | A-102—A-103 |


# Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE


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


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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 | | | | | | | Gold stock | Special Drawing Rights certificate account | Treasury currency outstanding |
| | U.S. Govt. securities [1] | | | Loans† | Float [2] | Other F.R. assets [3] | Total! [4] | | | |
| | Total | Bought outright | Held under repurchase agreement | | | | | | | |
| **Averages of daily figures** | | | | | | | | | | |
| 1939—Dec. | 2,510 | 2,510 | ..... | 8 | 83 | ..... | 2,612 | 17,518 | ..... | 2,956 |
| 1941—Dec. | 2,219 | 2,219 | ..... | 5 | 170 | ..... | 2,404 | 22,759 | ..... | 3,239 |
| 1945—Dec. | 23,708 | 23,708 | ..... | 381 | 652 | ..... | 24,744 | 20,047 | ..... | 4,322 |
| 1950—Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 | ..... | 21,606 | 22,879 | ..... | 4,629 |
| 1960—Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | ..... | 29,060 | 17,954 | ..... | 5,396 |
| 1965—Dec. | 40,885 | 40,772 | 113 | 490 | 2,349 | ..... | 43,853 | 13,799 | ..... | 5,565 |
| 1967—Dec. | 48,891 | 48,810 | 81 | 238 | 2,030 | ..... | 51,268 | 12,436 | ..... | 6,777 |
| 1968—Dec. | 52,529 | 52,454 | 75 | 765 | 3,251 | ..... | 56,610 | 10,367 | ..... | 6,810 |
| 1969—Dec. | 57,500 | 57,295 | 205 | 1,086 | 3,235 | 2,204 | 64,100 | 10,367 | ..... | 6,841 |
| 1970—Dec. | 61,688 | 61,310 | 378 | 321 | 3,570 | 1,032 | 66,708 | 11,105 | 400 | 7,145 |
| 1971—Feb. | 62,350 | 62,051 | 299 | 328 | 2,974 | 1,065 | 66,797 | 10,732 | 400 | 7,188 |
| Mar. | 62,719 | 62,381 | 338 | 319 | 2,671 | 896 | 66,691 | 10,732 | 400 | 7,235 |
| Apr. | 63,371 | 63,153 | 218 | 148 | 3,047 | 1,103 | 67,747 | 10,732 | 400 | 7,291 |
| May | 64,714 | 64,368 | 346 | 330 | 2,704 | 1,076 | 68,926 | 10,448 | 400 | 7,357 |
| June | 64,642 | 64,574 | 68 | 453 | 2,690 | 979 | 68,834 | 10,332 | 400 | 7,419 |
| July | 66,001 | 65,652 | 349 | 820 | 3,001 | 1,150 | 71,052 | 10,332 | 400 | 7,437 |
| Aug. | 66,324 | 66,143 | 181 | 804 | 2,572 | 991 | 70,749 | 10,184 | 400 | 7,460 |
| Sept. | 67,106 | 66,794 | 312 | 501 | 2,974 | 900 | 71,568 | 10,132 | 400 | 7,523 |
| Oct. | 67,690 | 67,488 | 202 | 360 | 3,122 | 1,105 | 72,349 | 10,132 | 400 | 7,545 |
| Nov. | 68,052 | 67,655 | 397 | 407 | 3,129 | 1,013 | 72,694 | 10,132 | 400 | 7,573 |
| Dec. | 69,158 | 68,868 | 290 | 107 | 3,905 | 982 | 74,255 | 10,132 | 400 | 7,611 |
| 1972—Jan. | 70,687 | 70,300 | 387 | 20 | 3,405 | 1,177 | 75,415 | 10,132 | 400 | 7,656 |
| Feb.p | 69,966 | 69,862 | 104 | 34 | 2,991 | 957 | 74,027 | 9,851 | 400 | 7,795 |
| Week ending— | | | | | | | | | | |
| 1971—Dec. 1 | 68,970 | 68,481 | 489 | 705 | 3,027 | 859 | 73,669 | 10,132 | 400 | 7,586 |
| 8 | 68,941 | 68,822 | 119 | 59 | 3,090 | 893 | 73,047 | 10,132 | 400 | 7,594 |
| 15 | 68,761 | 68,761 | ..... | 25 | 3,473 | 927 | 73,245 | 10,132 | 400 | 7,602 |
| 22 | 68,958 | 68,863 | 95 | 141 | 4,444 | 988 | 74,621 | 10,132 | 400 | 7,615 |
| 29 | 69,514 | 68,938 | 576 | 216 | 4,644 | 1,096 | 75,627 | 10,132 | 400 | 7,634 |
| 1972—Jan. 5 | 70,658 | 69,517 | 1,141 | 57 | 4,260 | 1,078 | 76,258 | 10,132 | 400 | 7,626 |
| 12 | 70,712 | 70,211 | 501 | 17 | 3,594 | 1,125 | 75,592 | 10,132 | 400 | 7,634 |
| 19 | 71,130 | 70,560 | 570 | 14 | 3,353 | 1,181 | 75,833 | 10,132 | 400 | 7,649 |
| 26 | 70,561 | 70,561 | ..... | 12 | 3,024 | 1,228 | 74,902 | 10,132 | 400 | 7,658 |
| Feb. 2 | 70,364 | 70,364 | ..... | 16 | 2,791 | 1,279 | 74,526 | 10,132 | 400 | 7,712 |
| 9 | 70,002 | 70,002 | ..... | 42 | 2,759 | 1,307 | 74,180 | 10,132 | 400 | 7,771 |
| 16 | 70,692 | 70,261 | 431 | 18 | 2,693 | 1,150 | 74,667 | 9,977 | 400 | 7,793 |
| 23p | 70,326 | 70,326 | ..... | 16 | 3,055 | 574 | 74,037 | 9,588 | 400 | 7,811 |
| **End of month** | | | | | | | | | | |
| 1971—Dec. | 70,804 | [6] 69,481 | 1,323 | 39 | 4,343 | 1,068 | 76,515 | 10,132 | 400 | 7,627 |
| 1972—Jan. | 70,202 | [6] 70,202 | ..... | 15 | 1,884 | 1,280 | 73,456 | 10,132 | 400 | 7,759 |
| Feb.p | 68,425 | [6,7] 68,425 | ..... | 6 | 2,725 | 656 | 71,875 | 9,588 | 400 | 7,820 |
| **Wednesday** | | | | | | | | | | |
| 1971—Dec. 1 | 68,427 | [6,7] 68,427 | ..... | 66 | 2,692 | 962 | 72,203 | 10,132 | 400 | 7,603 |
| 8 | 69,194 | [6] 68,882 | 312 | 86 | 3,053 | 929 | 73,344 | 10,132 | 400 | 7,592 |
| 15 | 68,032 | [6,7] 68,032 | ..... | 28 | 3,844 | 983 | 72,953 | 10,132 | 400 | 7,614 |
| 22 | 68,652 | [6] 68,640 | 12 | 828 | 4,059 | 1,018 | 74,635 | 10,132 | 400 | 7,622 |
| 29 | 71,759 | [6] 69,059 | 2,700 | 1,340 | 4,043 | 1,114 | 78,519 | 10,132 | 400 | 7,619 |
| 1972—Jan. 5 | 70,275 | [6] 69,689 | 586 | 44 | 4,254 | 1,099 | 75,791 | 10,132 | 400 | 7,627 |
| 12 | 70,518 | [6] 70,361 | 157 | 17 | 3,103 | 1,179 | 74,951 | 10,132 | 400 | 7,644 |
| 19 | 71,451 | [6] 70,561 | 890 | 24 | 3,156 | 1,223 | 75,995 | 10,132 | 400 | 7,653 |
| 26 | 70,561 | [6] 70,561 | ..... | 18 | 2,843 | 1,261 | 74,760 | 10,132 | 400 | 7,673 |
| Feb. 2p | 70,195 | [6] 70,195 | ..... | 25 | 2,689 | 1,311 | 74,293 | 10,132 | 400 | 7,765 |
| 9p | 69,995 | [6] 69,995 | ..... | 175 | 2,510 | 1,357 | 74,105 | 10,132 | 400 | 7,788 |
| 16p | 71,928 | [6] 70,623 | 1,305 | 29 | 2,930 | 611 | 75,641 | 9,588 | 400 | 7,802 |
| 23p | 69,619 | [6] 69,619 | ..... | 18 | 2,591 | 641 | 72,932 | 9,588 | 400 | 7,813 |

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 | | | | | | | | | | Period or date |
|---|---|---|---|---|---|---|---|---|---|---|
| Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts[3] | Other F.R. liabilities and capital[3] | Member bank reserves | | | |
| | | Treasury | Foreign | Other[2] | | | With F.R. Banks | Currency and coin[5] | Total | |
| | | | | | | | | | | **Averages of daily figures** |
| 7,609 | 2,402 | 616 | 739 | | 248 | ..... | 11,473 | ..... | 11,473 | 1939—Dec. |
| 10,985 | 2,189 | 592 | 1,531 | | 292 | ..... | 12,812 | ..... | 12,812 | 1941—Dec. |
| 28,452 | 2,269 | 625 | 1,247 | | 493 | ..... | 16,027 | ..... | 16,027 | 1945—Dec. |
| 27,806 | 1,290 | 615 | 920 | 353 | 739 | ..... | 17,391 | ..... | 17,391 | 1950—Dec. |
| 33,019 | 408 | 522 | 250 | 495 | 1,029 | ..... | 16,688 | 2,595 | 19,283 | 1960—Dec. |
| 42,206 | 808 | 683 | 154 | 231 | 389 | ..... | 18,747 | 3,972 | 22,719 | 1965—Dec. |
| 47,000 | 1,428 | 902 | 150 | 451 | −204 | ..... | 20,753 | 4,507 | 25,260 | 1967—Dec. |
| 50,609 | 756 | 360 | 225 | 458 | −1,105 | ..... | 22,484 | 4,737 | 27,221 | 1968—Dec. |
| 53,591 | 656 | 1,194 | 146 | 458 | ..... | 2,192 | 23,071 | 4,960 | 28,031 | 1969—Dec. |
| 57,013 | 427 | 849 | 145 | 735 | ..... | 2,265 | 23,925 | 5,340 | 29,265 | 1970—Dec. |
| 55,754 | 465 | 1,025 | 153 | 778 | ..... | 2,232 | 24,710 | 5,170 | 29,880 | 1971—Feb. |
| 56,123 | 467 | 783 | 139 | 718 | ..... | 2,227 | 24,601 | 5,085 | 29,686 | Mar. |
| 56,716 | 499 | 1,047 | 148 | 752 | ..... | 2,194 | 24,814 | 5,071 | 29,885 | Apr. |
| 57,155 | 506 | 1,112 | 173 | 690 | ..... | 2,244 | 25,251 | 5,168 | 30,419 | May |
| 57,969 | 491 | 652 | 155 | 698 | ..... | 2,227 | 24,793 | 5,230 | 30,023 | June |
| 58,847 | 471 | 1,546 | 161 | 714 | ..... | 2,251 | 25,231 | 5,316 | 30,547 | July |
| 58,906 | 477 | 1,121 | 181 | 712 | ..... | 2,298 | 25,098 | 5,357 | 30,455 | Aug. |
| 59,012 | 466 | 1,621 | 151 | 712 | ..... | 2,296 | 25,365 | 5,437 | 30,802 | Sept. |
| 59,185 | 464 | 2,100 | 152 | 736 | ..... | 2,327 | 25,463 | 5,397 | 30,860 | Oct. |
| 59,939 | 470 | 1,723 | 133 | 714 | ..... | 2,320 | 25,500 | 5,453 | 30,953 | Nov. |
| 61,060 | 453 | 1,926 | 290 | 728 | ..... | 2,287 | 25,653 | 5,676 | 31,329 | Dec. |
| 60,201 | 487 | 2,821 | 181 | 750 | ..... | 2,208 | 26,955 | 5,910 | 32,865 | 1972—Jan. |
| 59,681 | 436 | 2,421 | 172 | 683 | ..... | 2,273 | 26,407 | 5,546 | 31,953 | Feb.[p] |
| | | | | | | | | | | **Week ending—** |
| 60,424 | 457 | 1,894 | 169 | 732 | ..... | 2,328 | 25,783 | 5,492 | 31,275 | 1971—Dec. 1 |
| 60,568 | 456 | 1,749 | 133 | 717 | ..... | 2,398 | 25,151 | 5,592 | 30,743 | 8 |
| 61,040 | 457 | 1,563 | 143 | 710 | ..... | 2,219 | 25,246 | 5,907 | 31,153 | 15 |
| 61,242 | 450 | 1,895 | 426 | 736 | ..... | 2,234 | 25,785 | 5,366 | 31,151 | 22 |
| 61,448 | 448 | 2,336 | 471 | 708 | ..... | 2,301 | 26,081 | 5,843 | 31,924 | 29 |
| 61,026 | 462 | 2,548 | 298 | 862 | ..... | 2,152 | 27,068 | 5,746 | 32,814 | 1972—Jan. 5 |
| 60,689 | 473 | 2,760 | 171 | 727 | ..... | 2,155 | 26,784 | 6,009 | 32,793 | 12 |
| 60,225 | 486 | 2,515 | 148 | 737 | ..... | 2,210 | 27,694 | 5,971 | 33,665 | 19 |
| 59,663 | 508 | 3,084 | 160 | 724 | ..... | 2,259 | 26,695 | 5,897 | 32,592 | 26 |
| 59,395 | 508 | 3,053 | 166 | 755 | ..... | 2,318 | 26,576 | 5,859 | 32,435 | Feb. 2 |
| 59,577 | 502 | 3,072 | 156 | 764 | ..... | 2,382 | 26,030 | 5,862 | 31,892 | 9 |
| 59,774 | 472 | 2,915 | 142 | 733 | ..... | 2,209 | 26,593 | 5,664 | 32,257 | 16 |
| 59,736 | 372 | 2,015 | 167 | 592 | ..... | 2,216 | 26,739 | 5,132 | 31,871 | 23[p] |
| | | | | | | | | | | **End of month** |
| 60,979 | 464 | 2,020 | 294 | 999 | ..... | 2,131 | 27,788 | 5,743 | 33,531 | 1971—Dec. |
| 59,429 | 505 | 2,860 | 147 | 814 | ..... | 2,344 | 25,650 | 5,860 | 31,510 | 1972—Jan. |
| 59,784 | 373 | 884 | 137 | 677 | ..... | 2,294 | 25,535 | 5,419 | 30,954 | Feb.[p] |
| | | | | | | | | | | **Wednesday** |
| 60,578 | 460 | 2,567 | 128 | 717 | ..... | 2,353 | 23,536 | 5,490 | 29,026 | 1971—Dec. 1 |
| 61,004 | 463 | 936 | 187 | 779 | ..... | 2,429 | 25,670 | 5,591 | 31,261 | 8 |
| 61,271 | 462 | 2,127 | 173 | 709 | ..... | 2,198 | 24,159 | 5,908 | 30,067 | 15 |
| 61,620 | 452 | 2,031 | 473 | 725 | ..... | 2,250 | 25,238 | 5,366 | 30,604 | 22 |
| 61,492 | 459 | 1,955 | 281 | 754 | ..... | 2,362 | 29,367 | 5,844 | 35,211 | 29 |
| 60,992 | 469 | 3,071 | 302 | 729 | ..... | 2,108 | 26,279 | 5,743 | 32,022 | 1972—Jan. 5 |
| 60,656 | 479 | 2,108 | 146 | 707 | ..... | 2,173 | 26,858 | 6,016 | 32,874 | 12 |
| 60,053 | 506 | 2,491 | 127 | 778 | ..... | 2,234 | 27,992 | 5,974 | 33,966 | 19 |
| 59,602 | 512 | 2,862 | 146 | 716 | ..... | 2,279 | 26,848 | 5,895 | 32,743 | 26 |
| 59,554 | 505 | 3,173 | 172 | 779 | ..... | 2,351 | 26,056 | 5,861 | 31,917 | Feb. 2[p] |
| 59,838 | 513 | 2,781 | 145 | 739 | ..... | 2,405 | 26,003 | 5,869 | 31,872 | 9[p] |
| 59,848 | 374 | 2,531 | 145 | 612 | ..... | 2,198 | 27,723 | 5,671 | 33,394 | 16[p] |
| 59,905 | 373 | 1,139 | 178 | 590 | ..... | 2,236 | 26,312 | 5,132 | 31,444 | 23[p] |

† Previously referred to as Discounts and advances.

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

[2] Beginning with 1960 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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## 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 |
| 1965—Dec. | 22,719 | 22,267 | 452 | 454 | −2 | 4,301 | 4,260 | 41 | 111 | −70 | 1,143 | 1,128 | 15 | 23 | −8 |
| 1967—Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | −22 | 1,225 | 1,217 | 8 | 13 | −5 |
| 1968—Dec. | 27,221 | 26,766 | 455 | 765 | −310 | 5,157 | 5,057 | 100 | 230 | −130 | 1,199 | 1,184 | 15 | 85 | −70 |
| 1969—Dec. | 28,031 | 27,774 | 257 | 1,086 | −829 | 5,441 | 5,385 | 56 | 259 | −203 | 1,285 | 1,267 | 18 | 27 | −9 |
| 1970—Dec. | 29,265 | 28,993 | 272 | 321 | −49 | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971—Feb. | 29,880 | 29,679 | 201 | 328 | −127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | 19 |
| Mar. | 29,686 | 29,487 | 199 | 319 | −120 | 5,664 | 5,703 | −39 | 51 | −90 | 1,375 | 1,384 | −9 | 16 | −25 |
| Apr. | 29,885 | 29,745 | 140 | 148 | −8 | 5,690 | 5,696 | −6 | 15 | −21 | 1,392 | 1,385 | 7 | 4 | 3 |
| May | 30,419 | 30,107 | 312 | 330 | −18 | 5,837 | 5,791 | 46 | 113 | −67 | 1,436 | 1,421 | 15 | 13 | 2 |
| June | 30,023 | 29,892 | 131 | 453 | −322 | 5,637 | 5,674 | −37 | 90 | −127 | 1,387 | 1,405 | −18 | 21 | −39 |
| July | 30,547 | 30,385 | 162 | 820 | −658 | 5,729 | 5,754 | −25 | 86 | −111 | 1,407 | 1,408 | −1 | 28 | −29 |
| Aug. | 30,455 | 30,257 | 198 | 804 | −606 | 5,693 | 5,640 | 53 | 164 | −111 | 1,417 | 1,410 | 7 | 7 | ..... |
| Sept. | 30,802 | 30,596 | 206 | 501 | −295 | 5,683 | 5,674 | 9 | 38 | −29 | 1,417 | 1,423 | −6 | 4 | −10 |
| Oct. | 30,860 | 30,653 | 207 | 360 | −153 | 5,678 | 5,667 | 11 | 67 | −56 | 1,425 | 1,408 | 17 | 15 | 2 |
| Nov. | 30,953 | 30,690 | 263 | 407 | −144 | 5,644 | 5,608 | 36 | 107 | −71 | 1,408 | 1,400 | 8 | 22 | −14 |
| Dec. | 31,329 | 31,164 | 165 | 107 | 58 | 5,774 | 5,749 | 25 | 35 | 10 | 1,426 | 1,425 | 1 | 8 | −7 |
| 1972—Jan. | 32,865 | 32,692 | 173 | 20 | 153 | 6,066 | 6,058 | 8 | ..... | 8 | 1,503 | 1,512 | −9 | ..... | −9 |
| Feb.[p] | 31,953 | 31,790 | 163 | 34 | 129 | 5,804 | 5,803 | ..... | 5 | −5 | 1,437 | 1,442 | −5 | ..... | −5 |
| Week ending— | | | | | | | | | | | | | | | |
| 1971—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 | 30,202 | 29,905 | 297 | 561 | −264 | 6,118 | 6,043 | 75 | 117 | −42 | 1,367 | 1,388 | −21 | 18 | −39 |
| 24 | 29,916 | 29,599 | 317 | 250 | 67 | 5,770 | 5,732 | 38 | ..... | 38 | 1,417 | 1,386 | 31 | ..... | 31 |
| July 7 | 30,313 | 30,036 | 277 | 661 | −384 | 5,689 | 5,663 | 26 | 34 | −8 | 1,388 | 1,374 | 14 | ..... | 14 |
| 14 | 30,254 | 30,249 | 5 | 991 | −986 | 5,747 | 5,814 | −67 | 252 | −319 | 1,390 | 1,412 | −22 | ..... | −22 |
| 21 | 30,932 | 30,650 | 282 | 1,121 | −839 | 5,911 | 5,856 | 55 | 65 | −10 | 1,464 | 1,451 | 13 | 116 | −103 |
| 28 | 30,623 | 30,556 | 67 | 545 | −478 | 5,671 | 5,718 | −47 | 30 | −77 | 1,383 | 1,384 | −1 | 7 | −8 |
| Aug. 4 | 30,894 | 30,460 | 434 | 764 | −330 | 5,781 | 5,677 | 104 | 43 | 61 | 1,447 | 1,434 | 13 | ..... | 13 |
| 11 | 30,330 | 30,303 | 27 | 593 | −566 | 5,625 | 5,699 | −74 | ..... | −74 | 1,419 | 1,431 | −12 | ..... | −12 |
| 18 | 30,605 | 30,381 | 224 | 1,179 | −955 | 5,816 | 5,748 | 68 | 342 | −274 | 1,416 | 1,412 | 4 | 31 | −27 |
| 25 | 30,111 | 30,020 | 91 | 771 | −680 | 5,456 | 5,522 | −66 | 267 | −333 | 1,387 | 1,383 | 4 | ..... | 4 |
| Sept. 1 | 30,519 | 30,195 | 324 | 706 | −382 | 5,679 | 5,561 | 118 | 116 | 2 | 1,398 | 1,399 | −1 | 1 | −2 |
| 8 | 30,855 | 30,650 | 205 | 765 | −560 | 5,719 | 5,759 | −40 | ..... | −40 | 1,428 | 1,423 | 5 | 4 | 1 |
| 15 | 30,851 | 30,604 | 247 | 457 | −210 | 5,762 | 5,690 | 72 | ..... | 72 | 1,441 | 1,448 | −7 | 3 | −10 |
| 22 | 30,360 | 30,421 | −61 | 329 | −390 | 5,469 | 5,578 | −109 | 86 | −195 | 1,410 | 1,413 | −3 | 9 | −12 |
| 29 | 31,073 | 30,730 | 343 | 424 | −81 | 5,825 | 5,689 | 136 | 36 | 100 | 1,410 | 1,412 | −2 | ..... | −2 |
| Oct. 6 | 30,993 | 30,779 | 214 | 309 | −95 | 5,644 | 5,671 | −27 | 29 | −56 | 1,441 | 1,422 | 19 | ..... | 19 |
| 13 | 30,702 | 30,653 | 49 | 449 | −400 | 5,668 | 5,693 | −25 | 100 | −125 | 1,413 | 1,432 | −19 | 7 | −26 |
| 20 | 31,071 | 30,861 | 210 | 332 | −122 | 5,808 | 5,818 | −10 | 35 | −45 | 1,429 | 1,421 | 8 | 4 | 4 |
| 27 | 30,424 | 30,373 | 51 | 413 | −362 | 5,513 | 5,508 | 5 | 133 | −128 | 1,353 | 1,364 | −11 | 54 | −65 |
| Nov. 3 | 30,961 | 30,565 | 396 | 216 | 180 | 5,681 | 5,626 | 55 | ..... | 55 | 1,435 | 1,400 | 35 | ..... | 35 |
| 10 | 30,580 | 30,570 | 10 | 122 | −112 | 5,589 | 5,597 | −8 | 21 | −29 | 1,376 | 1,406 | −30 | ..... | −30 |
| 17 | 31,172 | 30,984 | 188 | 287 | −99 | 5,705 | 5,761 | −56 | 64 | −120 | 1,447 | 1,433 | 14 | ..... | 14 |
| 24 | 30,716 | 30,572 | 144 | 538 | −394 | 5,589 | 5,520 | 69 | 150 | −81 | 1,358 | 1,374 | −16 | 47 | −63 |
| Dec. 1 | 31,275 | 30,685 | 590 | 705 | −115 | 5,701 | 5,538 | 163 | 222 | −59 | 1,438 | 1,386 | 52 | 47 | 5 |
| 8 | 30,743 | 30,600 | 143 | 59 | 84 | 5,671 | 5,604 | 67 | ..... | 67 | 1,356 | 1,366 | −10 | ..... | −10 |
| 15 | 31,153 | 30,949 | 204 | 25 | 179 | 5,699 | 5,757 | −58 | ..... | −58 | 1,479 | 1,451 | 28 | ..... | 28 |
| 22 | 31,151 | 31,180 | −29 | 141 | −170 | 5,747 | 5,764 | −17 | 79 | −96 | 1,371 | 1,414 | −43 | 14 | −57 |
| 29 | 31,924 | 31,610 | 314 | 216 | 98 | 5,793 | 5,799 | −6 | 76 | −82 | 1,511 | 1,445 | 66 | 21 | 45 |
| 1972—Jan. 5 | 32,814 | 32,502 | 312 | 57 | 255 | 6,200 | 6,120 | 80 | ..... | 80 | 1,520 | 1,526 | −6 | ..... | −6 |
| 12 | 32,793 | 32,688 | 105 | 17 | 88 | 6,055 | 6,141 | −86 | ..... | −86 | 1,569 | 1,549 | 20 | ..... | 20 |
| 19 | 33,665 | 33,447 | 218 | 14 | 204 | 6,369 | 6,267 | 102 | ..... | 102 | 1,526 | 1,563 | −37 | ..... | −37 |
| 26 | 32,592 | 32,400 | 192 | 12 | 180 | 5,766 | 5,848 | −82 | ..... | −82 | 1,475 | 1,459 | 16 | ..... | 16 |
| Feb. 2 | 32,435 | 32,190 | 245 | 16 | 229 | 5,936 | 5,880 | 56 | ..... | 56 | 1,460 | 1,451 | 9 | ..... | 9 |
| 9 | 31,892 | 31,842 | 50 | 42 | 8 | 5,733 | 5,825 | −92 | 22 | −114 | 1,439 | 1,445 | −6 | ..... | −6 |
| 16 | 32,257 | 31,946 | 311 | 18 | 293 | 6,078 | 5,895 | 183 | ..... | 183 | 1,450 | 1,466 | −16 | ..... | −16 |
| 23[p] | 31,871 | 31,693 | 178 | 16 | 162 | 5,686 | 5,789 | −103 | ..... | −103 | 1,455 | 1,427 | 28 | ..... | 28 |

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. |
| 9,056 | 8,989 | 67 | 228 | −161 | 8,219 | 7,889 | 330 | 92 | 238 | .....1965—Dec. |
| 10,081 | 10,031 | 50 | 105 | −55 | 8,901 | 8,634 | 267 | 80 | 187 | .....1967—Dec. |
| 10,990 | 10,900 | 90 | 270 | −180 | 9,875 | 9,625 | 250 | 180 | 70 | .....1968—Dec. |
| 10,970 | 10,964 | 6 | 479 | −473 | 10,335 | 10,158 | 177 | 321 | −144 | .....1969—Dec. |
| 11,548 | 11,506 | 42 | 264 | −222 | 10,765 | 10,576 | 189 | 28 | 161 | .....1970—Dec. |
| 11,647 | 11,712 | −65 | 268 | −333 | 10,976 | 10,777 | 199 | 27 | 172 | .....1971—Feb. |
| 11,732 | 11,651 | 81 | 236 | −155 | 10,915 | 10,749 | 166 | 16 | 150 | .....Mar. |
| 11,754 | 11,789 | −35 | 119 | −154 | 11,049 | 10,875 | 174 | 10 | 164 | .....Apr. |
| 11,923 | 11,832 | 91 | 136 | −45 | 11,223 | 11,063 | 160 | 68 | 92 | .....May |
| 11,743 | 11,735 | 8 | 181 | −173 | 11,256 | 11,078 | 178 | 161 | 17 | .....June |
| 11,939 | 11,929 | 10 | 441 | −431 | 11,472 | 11,294 | 178 | 265 | −87 | .....July |
| 11,871 | 11,883 | −12 | 425 | −437 | 11,474 | 11,324 | 150 | 208 | −58 | .....Aug. |
| 12,115 | 12,077 | 38 | 318 | −280 | 11,587 | 11,422 | 165 | 141 | 24 | .....Sept. |
| 12,069 | 12,050 | 19 | 163 | −144 | 11,688 | 11,528 | 160 | 115 | 45 | .....Oct. |
| 12,106 | 12,041 | 65 | 177 | −112 | 11,795 | 11,641 | 154 | 101 | 53 | .....Nov. |
| 12,198 | 12,233 | −35 | 22 | −57 | 11,931 | 11,757 | 174 | 42 | 132 | .....Dec. |
| 12,954 | 12,941 | 13 | ..... | 13 | 12,342 | 12,181 | 161 | 20 | 141 | .....1972—Jan. |
| 12,122 | 11,975 | 147 | 17 | 130 | 12,590 | 12,569 | 21 | 12 | 9 | .....Feb.[p] |
| | | | | | | | | | | Week ending— |
| 11,766 | 11,759 | 7 | 253 | −246 | 11,087 | 10,875 | 212 | 30 | 182 | .....1971—Feb. 3 |
| 11,728 | 11,702 | 26 | 229 | −203 | 10,968 | 10,731 | 237 | 18 | 219 | .....10 |
| 11,733 | 11,753 | −20 | 380 | −400 | 10,984 | 10,721 | 263 | 46 | 217 | .....17 |
| 11,744 | 11,673 | 71 | 228 | −157 | 10,985 | 10,808 | 177 | 22 | 155 | .....24 |
| 11,847 | 11,801 | 46 | 372 | −326 | 11,389 | 11,198 | 191 | 255 | −64 | .....July 7 |
| 11,786 | 11,876 | −90 | 498 | −588 | 11,331 | 11,147 | 184 | 241 | −57 | .....14 |
| 12,089 | 12,028 | 61 | 607 | −546 | 11,468 | 11,315 | 153 | 333 | −180 | .....21 |
| 11,946 | 11,993 | −47 | 296 | −343 | 11,623 | 11,461 | 162 | 212 | −50 | .....28 |
| 12,094 | 11,973 | 121 | 429 | −308 | 11,572 | 11,376 | 196 | 292 | −96 | .....Aug. 4 |
| 11,856 | 11,898 | −42 | 375 | −417 | 11,430 | 11,275 | 155 | 218 | −63 | .....11 |
| 11,883 | 11,901 | −18 | 545 | −563 | 11,490 | 11,320 | 170 | 261 | −91 | .....18 |
| 11,798 | 11,788 | 10 | 372 | −362 | 11,470 | 11,327 | 143 | 132 | 11 | .....25 |
| 11,935 | 11,896 | 39 | 404 | −365 | 11,507 | 11,339 | 168 | 185 | −17 | .....Sept. 1 |
| 12,182 | 12,138 | 44 | 588 | −544 | 11,526 | 11,330 | 196 | 173 | 23 | ..... 8 |
| 12,140 | 12,098 | 42 | 324 | −282 | 11,508 | 11,368 | 140 | 130 | 10 | .....15 |
| 11,937 | 12,013 | −76 | 146 | −222 | 11,544 | 11,417 | 127 | 88 | 39 | .....22 |
| 12,135 | 12,080 | 55 | 231 | −176 | 11,703 | 11,549 | 154 | 157 | −3 | .....29 |
| 12,165 | 12,117 | 48 | 118 | −70 | 11,743 | 11,569 | 174 | 162 | 12 | .....Oct. 6 |
| 12,011 | 12,092 | −81 | 234 | −315 | 11,610 | 11,436 | 174 | 108 | 66 | .....13 |
| 12,183 | 12,110 | 73 | 194 | −121 | 11,651 | 11,512 | 139 | 99 | 40 | .....20 |
| 11,876 | 11,933 | −57 | 129 | −186 | 11,682 | 11,568 | 114 | 97 | 17 | .....27 |
| 12,073 | 11,976 | 97 | 105 | −8 | 11,772 | 11,563 | 209 | 111 | 98 | .....Nov. 3 |
| 11,967 | 12,050 | −83 | 47 | −130 | 11,648 | 11,517 | 131 | 54 | 77 | .....10 |
| 12,172 | 12,139 | 33 | 174 | −141 | 11,848 | 11,651 | 197 | 49 | 148 | .....17 |
| 11,967 | 11,973 | −6 | 201 | −207 | 11,802 | 11,705 | 97 | 140 | −43 | .....24 |
| 12,181 | 12,025 | 156 | 282 | −126 | 11,955 | 11,736 | 219 | 154 | 65 | .....Dec. 1 |
| 11,932 | 11,992 | −60 | 15 | −75 | 11,784 | 11,638 | 146 | 44 | 102 | ..... 8 |
| 12,156 | 12,099 | 57 | ..... | 57 | 11,819 | 11,642 | 177 | 25 | 152 | .....15 |
| 12,180 | 12,254 | −74 | 24 | −98 | 11,853 | 11,748 | 105 | 24 | 81 | .....22 |
| 12,521 | 12,453 | 68 | 58 | 10 | 12,099 | 11,913 | 186 | 61 | 125 | .....29 |
| 12,871 | 12,819 | 52 | ..... | 52 | 12,223 | 12,037 | 186 | 57 | 129 | .....1972—Jan. 5 |
| 12,898 | 12,927 | −29 | ..... | −29 | 12,271 | 12,071 | 200 | 17 | 183 | .....12 |
| 13,309 | 13,327 | −18 | ..... | −18 | 12,461 | 12,290 | 171 | 14 | 157 | .....19 |
| 12,932 | 12,837 | 95 | ..... | 95 | 12,419 | 12,256 | 163 | 12 | 151 | .....26 |
| 12,686 | 12,688 | −2 | ..... | −2 | 12,353 | 12,171 | 182 | 16 | 166 | .....Feb. 2 |
| 12,577 | 12,567 | 10 | ..... | 10 | 12,143 | 12,005 | 138 | 20 | 118 | ..... 9 |
| 12,602 | 12,636 | −34 | 1 | −35 | 12,127 | 11,949 | 178 | 17 | 161 | .....16 |
| 12,641 | 12,529 | 112 | ..... | 112 | 12,089 | 11,948 | 141 | 16 | 125 | .....23[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* | | | | | | | | | | | | | |
| 1972—Jan. 5 | 154 | ..... | 6,567 | −6,413 | 46.1 | 11,770 | 5,203 | 4,451 | 7,319 | 752 | 2,024 | 477 | 1,547 |
| 12 | 38 | ..... | 7,967 | −7,929 | 56.5 | 12,965 | 4,998 | 4,739 | 8,226 | 259 | 1,627 | 191 | 1,436 |
| 19 | 63 | ..... | 7,448 | −7,386 | 51.5 | 11,692 | 4,244 | 3,789 | 7,904 | 455 | 1,671 | 173 | 1,498 |
| 26 | 66 | ..... | 6,319 | −6,253 | 46.0 | 10,909 | 4,590 | 3,963 | 6,946 | 627 | 1,851 | 109 | 1,742 |
| Feb. 2 | 100 | ..... | 5,897 | −5,797 | 42.8 | 10,686 | 4,788 | 4,108 | 6,578 | 681 | 1,844 | 73 | 1,771 |
| 9 | −23 | 22 | 6,885 | −6,930 | 51.6 | 11,669 | 4,784 | 4,102 | 7,567 | 683 | 1,639 | 121 | 1,518 |
| 16 | 89 | 1 | 6,341 | −6,253 | 46.1 | 11,845 | 5,504 | 3,983 | 7,862 | 1,521 | 1,443 | 303 | 1,140 |
| 23 | 48 | ..... | 5,569 | −5,521 | 41.4 | 11,458 | 5,889 | 4,193 | 7,265 | 1,696 | 1,787 | 210 | 1,576 |
| *8 in New York City* | | | | | | | | | | | | | |
| 1972—Jan. 5 | 79 | ..... | 2,881 | −2,802 | 50.4 | 3,765 | 884 | 884 | 2,881 | ..... | 1,488 | 77 | 1,411 |
| 12 | −18 | ..... | 3,078 | −3,096 | 55.6 | 3,985 | 907 | 907 | 3,078 | ..... | 1,183 | 96 | 1,087 |
| 19 | 75 | ..... | 2,844 | −2,769 | 48.7 | 3,629 | 785 | 785 | 2,844 | ..... | 1,241 | 69 | 1,172 |
| 26 | −8 | ..... | 2,374 | −2,382 | 45.0 | 3,242 | 868 | 868 | 2,374 | ..... | 1,403 | 45 | 1,358 |
| Feb. 2 | 53 | ..... | 2,214 | −2,160 | 40.6 | 3,148 | 934 | 934 | 2,214 | ..... | 1,397 | 30 | 1,366 |
| 9 | −47 | 22 | 3,066 | −3,135 | 59.4 | 3,851 | 785 | 785 | 3,066 | ..... | 1,332 | 56 | 1,276 |
| 16 | 124 | ..... | 3,552 | −3,427 | 63.9 | 4,350 | 798 | 798 | 3,552 | ..... | 1,252 | 60 | 1,191 |
| 23 | −3 | ..... | 2,980 | −2,984 | 56.7 | 3,789 | 809 | 809 | 2,980 | ..... | 1,467 | 52 | 1,415 |
| *38 outside New York City* | | | | | | | | | | | | | |
| 1972—Jan. 5 | 75 | ..... | 3,686 | −3,611 | 43.2 | 8,005 | 4,319 | 3,567 | 4,438 | 752 | 535 | 400 | 136 |
| 12 | 56 | ..... | 4,888 | −4,833 | 57.0 | 8,980 | 4,092 | 3,832 | 5,148 | 259 | 443 | 95 | 349 |
| 19 | −12 | ..... | 4,604 | −4,616 | 53.3 | 8,064 | 3,459 | 3,004 | 5,059 | 455 | 429 | 103 | 326 |
| 26 | 74 | ..... | 3,945 | −3,872 | 46.6 | 7,667 | 3,722 | 3,095 | 4,572 | 627 | 448 | 63 | 385 |
| Feb. 2 | 47 | ..... | 3,683 | −3,637 | 44.3 | 7,538 | 3,854 | 3,174 | 4,364 | 681 | 448 | 43 | 405 |
| 9 | 24 | ..... | 3,818 | −3,795 | 46.6 | 7,818 | 3,999 | 3,317 | 4,501 | 683 | 307 | 65 | 242 |
| 16 | −35 | 1 | 2,790 | −2,826 | 34.5 | 7,496 | 4,706 | 3,185 | 4,310 | 1,521 | 191 | 242 | −52 |
| 23 | 51 | ..... | 2,589 | −2,537 | 31.4 | 7,669 | 5,081 | 3,385 | 4,284 | 1,696 | 320 | 158 | 162 |
| *5 in City of Chicago* | | | | | | | | | | | | | |
| 1972—Jan. 5 | 12 | ..... | 1,361 | −1,349 | 96.6 | 2,006 | 644 | 567 | 1,439 | 78 | 69 | ..... | 69 |
| 12 | 15 | ..... | 1,799 | −1,784 | 126.0 | 2,521 | 722 | 679 | 1,843 | 44 | 77 | ..... | 77 |
| 19 | −10 | ..... | 1,708 | −1,718 | 120.7 | 2,319 | 611 | 574 | 1,744 | 36 | 74 | ..... | 74 |
| 26 | 6 | ..... | 1,443 | −1,436 | 108.1 | 2,060 | 617 | 569 | 1,490 | 47 | 108 | ..... | 108 |
| Feb. 2 | 14 | ..... | 1,390 | −1,376 | 104.3 | 2,078 | 688 | 638 | 1,441 | 51 | 110 | ..... | 110 |
| 9 | 1 | ..... | 1,510 | −1,508 | 114.8 | 2,132 | 622 | 585 | 1,547 | 37 | 95 | ..... | 95 |
| 16 | −9 | ..... | 1,406 | −1,415 | 106.1 | 2,107 | 700 | 598 | 1,509 | 103 | 89 | ..... | 89 |
| 23 | 18 | ..... | 1,288 | −1,270 | 97.9 | 2,096 | 808 | 703 | 1,393 | 105 | 136 | ..... | 136 |
| *33 others* | | | | | | | | | | | | | |
| 1972—Jan. 5 | 63 | ..... | 2,325 | −2,262 | 32.5 | 5,999 | 3,674 | 3,000 | 2,999 | 674 | 466 | 400 | 67 |
| 12 | 41 | ..... | 3,089 | −3,049 | 43.2 | 6,459 | 3,369 | 3,154 | 3,305 | 216 | 366 | 95 | 271 |
| 19 | −2 | ..... | 2,896 | −2,898 | 40.0 | 5,745 | 2,849 | 2,430 | 3,315 | 419 | 355 | 103 | 252 |
| 26 | 67 | ..... | 2,502 | −2,435 | 34.9 | 5,608 | 3,105 | 2,526 | 3,082 | 580 | 340 | 63 | 277 |
| Feb. 2 | 32 | ..... | 2,293 | −2,261 | 32.8 | 5,459 | 3,166 | 2,536 | 2,924 | 631 | 337 | 43 | 294 |
| 9 | 23 | ..... | 2,309 | −2,286 | 33.5 | 5,686 | 3,377 | 2,732 | 2,955 | 646 | 213 | 65 | 148 |
| 16 | −27 | 1 | 1,383 | −1,411 | 20.5 | 5,389 | 4,006 | 2,588 | 2,801 | 1,418 | 102 | 242 | −140 |
| 23 | 33 | ..... | 1,301 | −1,268 | 18.7 | 5,573 | 4,273 | 2,682 | 2,892 | 1,591 | 184 | 158 | 26 |

[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 | Loans to member banks | | | | | | Loans to all others under last par. Sec. 13[3] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Under Secs. 13 and 13a [1] | | | Under Sec. 10(b)[2] | | | | | |
| | Rate on Feb. 29, 1972 | Effective date | Previous rate | Rate on Feb. 29, 1972 | Effective date | Previous rate | Rate on Feb. 29, 1972 | Effective date | Previous rate |
| Boston | 4½ | Dec. 13, 1971 | 4¾ | 5 | Dec. 13, 1971 | 5¼ | 6½ | Dec. 13, 1971 | 6¾ |
| New York | 4½ | Dec. 17, 1971 | 4¾ | 5 | Dec. 17, 1971 | 5¼ | 6½ | Dec. 17, 1971 | 6¾ |
| Philadelphia | 4½ | Dec. 17, 1971 | 4¾ | 5 | Dec. 17, 1971 | 5¼ | 6½ | Dec. 17, 1971 | 6¾ |
| Cleveland | 4½ | Dec. 17, 1971 | 4¾ | 5 | Dec. 17, 1971 | 5¼ | 6½ | Dec. 17, 1971 | 6¾ |
| Richmond | 4½ | Dec. 24, 1971 | 4¾ | 5 | Dec. 24, 1971 | 5¼ | 6½ | Dec. 24, 1971 | 6¾ |
| Atlanta | 4½ | Dec. 23, 1971 | 4¾ | 5 | Dec. 23, 1971 | 5¼ | 6½ | Dec. 23, 1971 | 6¾ |
| Chicago | 4½ | Dec. 17, 1971 | 4¾ | 5 | Dec. 17, 1971 | 5¼ | 6½ | Dec. 17, 1971 | 6¾ |
| St. Louis | 4½ | Dec. 13, 1971 | 4¾ | 5 | Dec. 13, 1971 | 5¼ | 6½ | Dec. 13, 1971 | 6¾ |
| Minneapolis | 4½ | Dec. 23, 1971 | 4¾ | 5 | Dec. 23, 1971 | 5¼ | 6½ | Dec. 23, 1971 | 6¾ |
| Kansas City | 4½ | Dec. 13, 1971 | 4¾ | 5 | Dec. 13, 1971 | 5¼ | 6½ | Dec. 13, 1971 | 6¾ |
| Dallas | 4½ | Dec. 24, 1971 | 4¾ | 5 | Dec. 24, 1971 | 5¼ | 6½ | Dec. 24, 1971 | 6¾ |
| San Francisco | 4½ | Dec. 13, 1971 | 4¾ | 5 | Dec. 13, 1971 | 5¼ | 6½ | Dec. 13, 1971 | 6¾ |

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

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

[3] Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

## 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, 1954 | 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 | 5 |
| 19 | 4¾ | 4¾ |
| July 16 | 4¾–5 | 5 |
| 23 | 5 | 5 |
| Nov. 11 | 4¾–5 | 5 |
| 19 | 4¾ | 4¾ |
| Dec. 13 | 4½–4¾ | 4¾ |
| 24 | 4½ | 4½ |
| In effect Feb. 29, 1972 | 4½ | 4½ |

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its rate on loans to member banks under Secs. 13 and 13a, except in the following periods (rates in percentages): **1955**—May 4–6, 1.65; Aug. 4, 1.85; Sept. 1–2, 2.10; Sept. 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. Mar. 1–2, 10, 12, 15–18, 24, 29–31, 3.75. Apr. 1–2, 5–6, 3.75; 13, 15, 21, 28, 4.125. May 3–6, 17, 4.125; 18–20, 4.375; 26–27, 4.50; June 1, 4.50; Nov. 15–18, 4.75; Dec. 17, 4.125; 22, 4.05; 23, 3.75; 27, 3.75; 28–29, 3.625; 30, 3.625 and 3.75. 1972–Jan. 3, 5–7, 3.75; 10, 3.625; 11, 13–14, 18–19, 3.50; Feb. 11, 14–16, 3.25.

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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 |
| 1951—Jan. 11, 16 | 23 | 19 | 13 | 6 | Sept. 8, 15 | | | | | | | 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 | | 1969—Apr. 17 | 17 | 17½ | 12½ | 13 | | | |
| Mar. 20, Apr. 1 | 19 | 17 | 11 | | | | | | | | | |
| Apr. 17 | 18½ | | | | 1970—Oct. 1 | | | | | | | 5 |
| Apr. 24 | 18 | 16½ | | | In effect Feb. 29, 1972 | 17 | 17½ | 12½ | 13 | 3 | 3 | 5 |
| 1960—Sept. 1 | 17½ | | | | | | | | | | | |
| Nov. 24 | | | 12 | | Present legal requirement: | | | | | | | |
| Dec. 1 | 16½ | | | | Minimum | 10 | | 7 | | 3 | 3 | 3 |
| 1962—July 28 | ([3]) | | | | Maximum | 22 | | 14 | | 10 | 10 | 10 |
| Oct. 25, Nov. 1 | | | | 4 | | | | | | | | |

[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)

| Period | | For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Beginning date | Ending date | On margin stocks | | | On convertible bonds | | | On short sales (T) |
| | | T | U | G | T | U | G | |
| 1937—Nov. 1 | 1945—Feb. 4 | 40 | | | | | | 50 |
| 1945—Feb. 5 | July 4 | 50 | | | | | | 50 |
| July 5 | 1946—Jan. 20 | 75 | | | | | | 75 |
| 1946—Jan. 21 | 1947—Jan. 31 | 100 | | | | | | 100 |
| 1947—Feb. 1 | 1949—Mar. 29 | 75 | | | | | | 75 |
| 1949—Mar. 30 | 1951—Jan. 16 | 50 | | | | | | 50 |
| 1951—Jan. 17 | 1953—Feb. 19 | 75 | | | | | | 75 |
| 1953—Feb. 20 | 1955—Jan. 3 | 50 | | | | | | 50 |
| 1955—Jan. 4 | Apr. 22 | 60 | | | | | | 60 |
| Apr. 23 | 1958—Jan. 15 | 70 | | | | | | 70 |
| 1958—Jan. 16 | Aug. 4 | 50 | | | | | | 50 |
| Aug. 5 | Oct. 15 | 70 | | | | | | 70 |
| Oct. 16 | 1960—July 27 | 90 | | | | | | 90 |
| 1960—July 28 | 1962—July 9 | 70 | | | | | | 70 |
| 1962—July 10 | 1963—Nov. 5 | 50 | | | | | | 50 |
| 1963—Nov. 6 | 1968—Mar. 10 | 70 | | | | | | 70 |
| 1968—Mar. 11 | June 7 | 70 | | | 50 | | | 70 |
| June 8 | 1970—May 5 | 80 | | | 60 | | | 80 |
| 1970—May 6 | 1971—Dec. 2 | 65 | | | 50 | | | 65 |
| Effective Dec. 3, 1971 | | 55 | | | 50 | | | 55 |

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

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

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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 December 29, 1971 | | | | |
| Gross demand—Total | 199,926 | 43,690 | 8,251 | 70,930 | 77,056 |
| Interbank | 26,750 | 12,221 | 1,543 | 9,837 | 3,150 |
| U.S. Govt. | 5,597 | 1,158 | 283 | 2,120 | 2,037 |
| Other | 167,580 | 30,311 | 6,425 | 58,974 | 71,870 |
| Net demand [1] | 151,846 | 27,285 | 6,486 | 53,758 | 64,318 |
| Time | 209,649 | 25,623 | 7,705 | 76,449 | 99,872 |
| Demand balances due from domestic banks | 11,512 | 1,510 | 162 | 2,638 | 7,202 |
| Currency and coin | 5,677 | 464 | 113 | 1,798 | 3,302 |
| Balances with F.R. Banks | 25,566 | 5,264 | 1,316 | 10,399 | 8,587 |
| Total reserves held | 31,243 | 5,728 | 1,429 | 12,197 | 11,889 |
| *Required* | *31,085* | *5,731* | *1,419* | *12,200* | *11,735* |
| *Excess* | *158* | *−3* | *10* | *−3* | *154* |

| Item | All member banks | Reserve city banks | | | Country banks |
|---|---|---|---|---|---|
| | | New York City | City of Chicago | Other | |
| | Four weeks ending January 26, 1972 | | | | |
| Gross demand—Total | 203,930 | 44,766 | 8,246 | 72,179 | 78,739 |
| Interbank | 27,971 | 12,937 | 1,516 | 10,121 | 3,396 |
| U.S. Govt. | 5,904 | 984 | 250 | 2,287 | 2,383 |
| Other | 170,055 | 30,845 | 6,479 | 59,772 | 72,960 |
| Net demand [1] | 154,107 | 27,350 | 6,488 | 54,685 | 65,584 |
| Time | 213,086 | 25,514 | 7,658 | 78,360 | 101,555 |
| Demand balances due from domestic banks | 11,994 | 1,553 | 148 | 2,803 | 7,491 |
| Currency and coin | 5,906 | 480 | 129 | 1,875 | 3,422 |
| Balances with F.R. Banks | 27,060 | 5,618 | 1,394 | 11,128 | 8,922 |
| Total reserves held | 32,966 | 6,098 | 1,523 | 13,003 | 12,344 |
| *Required* | *32,759* | *6,094* | *1,524* | *12,978* | *12,164* |
| *Excess* | *207* | *4* | *−1* | *25* | *180* |

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

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

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## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---|---|---|---|---|---|---|---|---|
| | 1972 | | | | | 1972 | | 1971 |
| | Feb. 23 | Feb. 16 | Feb. 9 | Feb. 2 | Jan. 26 | Feb. 29 | Jan. 31 | Feb. 28 |
| **Assets** | | | | | | | | |
| Gold certificate account | 9,475 | 9,475 | 9,875 | 9,875 | 9,875 | 9,475 | 9,875 | 10,464 |
| Special Drawing Rights certificate account | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Cash | 324 | 322 | 319 | 309 | 306 | 326 | 313 | 266 |
| Loans: † | | | | | | | | |
| Member bank borrowings | 18 | 29 | 175 | 25 | 18 | 6 | 15 | 263 |
| Other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Acceptances: | | | | | | | | |
| Bought outright | 63 | 68 | 68 | 73 | 77 | 63 | 75 | 54 |
| Held under repurchase agreements | ..... | 75 | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal agency obligations: | | | | | | | | |
| Bought outright | 738 | 792 | 643 | 643 | 650 | 727 | 650 | ..... |
| Held under repurchase agreements | ..... | 76 | ..... | ..... | ..... | ..... | ..... | ..... |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills | 29,482 | 30,575 | 30,096 | 30,296 | 30,655 | 28,299 | 30,296 | 25,801 |
| Certificates—Other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Notes | 36,034 | 35,952 | 35,905 | 35,905 | 35,905 | 36,034 | 35,905 | 33,624 |
| Bonds | 3,365 | 3,304 | 3,351 | 3,351 | 3,351 | 3,365 | 3,351 | 3,037 |
| Total bought outright | [1] 68,881 | [1] 69,831 | [1] 69,352 | [1] 69,552 | [1] 69,911 | [1] 67,698 | [1] 69,552 | [1] 62,462 |
| Held under repurchase agreements | ..... | 1,229 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total U.S. Govt. securities | 68,881 | 71,060 | 69,352 | 69,552 | 69,911 | 67,698 | 69,552 | 62,462 |
| Total loans and securities | 69,700 | 72,100 | 70,238 | 70,293 | 70,656 | 68,494 | 70,292 | 62,779 |
| Cash items in process of collection | 10,820 | 11,875 | 10,129 | 10,846 | 10,952 | 10,441 | 9,221 | 9,579 |
| Bank premises | 153 | 153 | 153 | 152 | 151 | 154 | 152 | 131 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 107 |
| IMF gold deposited [3] | ..... | ..... | 144 | 144 | 144 | ..... | 144 | 159 |
| All other | 471 | 441 | 1,043 | 998 | 949 | 485 | 967 | 435 |
| Total assets | 91,360 | 94,783 | 92,318 | 93,034 | 93,450 | 89,792 | 91,381 | 84,320 |
| **Liabilities** | | | | | | | | |
| F.R. notes | 52,676 | 52,629 | 52,626 | 52,346 | 52,490 | 52,549 | 52,229 | 48,868 |
| Deposits: | | | | | | | | |
| Member bank reserves | 26,312 | 27,723 | 26,003 | 26,056 | 26,848 | 25,535 | 25,650 | 24,409 |
| U.S. Treasurer—General account | 1,139 | 2,531 | 2,781 | 3,173 | 2,862 | 884 | 2,860 | 1,064 |
| Foreign | 178 | 145 | 145 | 172 | 146 | 137 | 147 | 147 |
| Other: | | | | | | | | |
| IMF gold deposited [3] | ..... | ..... | 144 | 144 | 144 | ..... | 144 | 159 |
| All other | 590 | 612 | 595 | 635 | 572 | 677 | 670 | 617 |
| Total deposits | 28,219 | 31,011 | 29,668 | 30,180 | 30,572 | 27,233 | 29,471 | 26,396 |
| Deferred availability cash items | 8,229 | 8,945 | 7,619 | 8,157 | 8,109 | 7,716 | 7,337 | 6,747 |
| Other liabilities and accrued dividends | 523 | 551 | 545 | 556 | 546 | 521 | 565 | 535 |
| Total liabilities | 89,647 | 93,136 | 90,458 | 91,239 | 91,717 | 88,019 | 89,602 | 82,546 |
| **Capital accounts** | | | | | | | | |
| Capital paid in | 752 | 752 | 752 | 752 | 751 | 753 | 752 | 711 |
| Surplus | 742 | 742 | 742 | 742 | 742 | 742 | 742 | 702 |
| Other capital accounts | 219 | 153 | 366 | 301 | 240 | 278 | 285 | 361 |
| Total liabilities and capital accounts | 91,360 | 94,783 | 92,318 | 93,034 | 93,450 | 89,792 | 91,381 | 84,320 |
| Contingent liability on acceptances purchased for foreign correspondents | 265 | 264 | 253 | 253 | 252 | 267 | 253 | 266 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts | 28,288 | 28,698 | 28,917 | 28,455 | 28,390 | 29,317 | 28,420 | 13,057 |
| **Federal Reserve Notes—Federal Reserve Agents' Accounts** | | | | | | | | |
| F.R. notes outstanding (issued to Bank) | 56,792 | 56,745 | 56,792 | 56,892 | 57,045 | 56,759 | 56,963 | 52,791 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account | 2,445 | 2,445 | 2,445 | 2,445 | 2,445 | 2,445 | 2,445 | 3,220 |
| U.S. Govt. securities | 56,025 | 56,025 | 56,025 | 56,075 | 56,075 | 56,025 | 56,075 | 51,665 |
| Total collateral | 58,470 | 58,470 | 58,470 | 58,520 | 58,520 | 58,470 | 58,520 | 54,885 |

[1] See note 6 on p. A-5.
[2] See note 7 on p. A-5.
[3] See note to table at bottom of page.

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1972

(In millions of dollars)

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | | |
| Gold certificate account | 9,475 | 565 | 2,936 | 486 | 857 | 993 | 418 | 1,300 | 387 | 117 | 290 | 304 | 822 |
| Special Drawing Rights certif. acct. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks | 1,365 | 157 | 261 | 128 | 79 | 85 | 279 | 74 | 25 | 24 | 34 | 67 | 152 |
| Other cash | 326 | 10 | 26 | 12 | 38 | 42 | 38 | 40 | 19 | 10 | 35 | 17 | 39 |
| Loans: † | | | | | | | | | | | | | |
| Secured by U.S. Govt. and agency obligations | 6 | ..... | 1 | ..... | ..... | * | 2 | ..... | ..... | 1 | 2 | ..... | ..... |
| Other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 63 | ..... | 63 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Held under repurchase agreements | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal agency obligations: | | | | | | | | | | | | | |
| Bought outright | 727 | 34 | 184 | 39 | 55 | 54 | 38 | 118 | 27 | 14 | 30 | 33 | 101 |
| Held under repurchase agreements | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright | [1]67,698 | 3,167 | 17,120 | 3,590 | 5,170 | 5,054 | 3,568 | 11,015 | 2,496 | 1,306 | 2,771 | 3,064 | 9,377 |
| Held under repurchase agreements | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total loans and securities | 68,494 | 3,201 | 17,368 | 3,629 | 5,225 | 5,108 | 3,608 | 11,133 | 2,523 | 1,321 | 2,803 | 3,097 | 9,478 |
| Cash items in process of collection | 13,420 | 739 | 2,629 | 779 | 976 | 817 | 1,487 | 2,156 | 686 | 535 | 857 | 896 | 863 |
| Bank premises | 154 | 2 | 8 | 3 | 25 | 13 | 16 | 17 | 15 | 21 | 17 | 9 | 8 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies | 17 | 1 | [3] 5 | 1 | 1 | 1 | 1 | 2 | 1 | * | 1 | 1 | 2 |
| All other | 485 | 46 | 117 | 28 | 35 | 35 | 24 | 70 | 16 | 11 | 17 | 27 | 59 |
| Total assets | 94,136 | 4,744 | 23,443 | 5,089 | 7,269 | 7,130 | 5,893 | 14,862 | 3,687 | 2,046 | 4,069 | 4,432 | 11,472 |
| **Liabilities** | | | | | | | | | | | | | |
| F.R. notes | 53,914 | 2,884 | 13,305 | 3,145 | 4,377 | 4,789 | 2,679 | 9,319 | 2,089 | 906 | 2,016 | 2,079 | 6,326 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 25,535 | 917 | 7,030 | 1,139 | 1,781 | 1,327 | 1,686 | 3,227 | 938 | 618 | 1,180 | 1,552 | 4,140 |
| U.S. Treasurer—General account | 884 | 94 | 250 | 20 | 18 | 85 | 76 | 64 | 31 | 49 | 60 | 47 | 90 |
| Foreign | 137 | 6 | [4] 45 | 6 | 11 | 6 | 9 | 19 | 4 | 3 | 5 | 7 | 16 |
| Other: | | | | | | | | | | | | | |
| All other | 706 | * | 530 | 2 | ..... | 17 | 33 | 93 | 1 | ..... | 2 | 4 | 24 |
| Total deposits | 27,262 | 1,017 | 7,855 | 1,167 | 1,810 | 1,435 | 1,804 | 3,403 | 974 | 670 | 1,247 | 1,610 | 4,270 |
| Deferred availability cash items | 10,666 | 740 | 1,696 | 657 | 883 | 770 | 1,265 | 1,781 | 546 | 417 | 708 | 628 | 575 |
| Other liabilities and accrued dividends | 521 | 25 | 131 | 29 | 40 | 39 | 30 | 86 | 19 | 14 | 22 | 23 | 63 |
| Total liabilities | 92,363 | 4,666 | 22,987 | 4,998 | 7,110 | 7,033 | 5,778 | 14,589 | 3,628 | 2,007 | 3,993 | 4,340 | 11,234 |
| **Capital accounts** | | | | | | | | | | | | | |
| Capital paid in | 753 | 33 | 194 | 39 | 69 | 39 | 51 | 115 | 25 | 17 | 32 | 41 | 98 |
| Surplus | 742 | 34 | 193 | 38 | 68 | 38 | 50 | 111 | 25 | 17 | 32 | 41 | 95 |
| Other capital accounts | 278 | 11 | 69 | 14 | 22 | 20 | 14 | 47 | 9 | 5 | 12 | 10 | 45 |
| Total liabilities and capital accounts | 94,136 | 4,744 | 23,443 | 5,089 | 7,269 | 7,130 | 5,893 | 14,862 | 3,687 | 2,046 | 4,069 | 4,432 | 11,472 |
| Contingent liability on acceptances purchased for foreign correspondents | 267 | 12 | [5] 67 | 14 | 25 | 14 | 19 | 40 | 9 | 6 | 11 | 15 | 35 |
| **Federal Reserve Notes—Federal Reserve Agents' Accounts** | | | | | | | | | | | | | |
| F.R. notes outstanding (issued to Bank) | 56,759 | 3,061 | 14,089 | 3,276 | 4,595 | 4,950 | 2,977 | 9,650 | 2,168 | 933 | 2,099 | 2,224 | 6,737 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificate account | 2,445 | 150 | 500 | 300 | 350 | 285 | ..... | 700 | 155 | ..... | ..... | 5 | ..... |
| U.S. Govt. securities | 56,025 | 3,000 | 13,800 | 3,150 | 4,400 | 4,720 | 3,100 | 9,300 | 2,080 | 970 | 2,175 | 2,330 | 7,000 |
| Total collateral | 58,470 | 3,150 | 14,300 | 3,450 | 4,750 | 5,005 | 3,100 | 10,000 | 2,235 | 970 | 2,175 | 2,335 | 7,000 |

† Previously referred to as Discounts and advances.

[1] See note 6 on p. A-5.

[2] See note 7 on p. A-5.

[3] After deducting $12 million participations of other F.R. Banks.

[4] After deducting $92 million participations of other F.R. Banks.

[5] After deducting $200 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 |
| 1971—Jan. | 1,515 | 1,547 | 327 | 1,515 | 1,547 | 327 | ..... | ..... | ..... | ..... | ..... | ..... |
| Feb. | 5,832 | 5,153 | ..... | 5,347 | 5,153 | ..... | ..... | ..... | −3,732 | 174 | ..... | 4,092 |
| Mar. | 3,142 | 2,523 | 240 | 2,600 | 2,523 | 240 | ..... | ..... | ..... | 263 | ..... | ..... |
| Apr. | 2,229 | 1,298 | 50 | 2,033 | 1,298 | 50 | ..... | ..... | 2 | 119 | ..... | −2 |
| May | 1,291 | 248 | ..... | 1,163 | 248 | ..... | ..... | ..... | 464 | 46 | ..... | −136 |
| June | 1,955 | 1,165 | 37 | 1,893 | 1,165 | 37 | ..... | ..... | 82 | 38 | ..... | −82 |
| July | 2,067 | 1,617 | 127 | 2,067 | 1,617 | 127 | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug. | 1,818 | 1,024 | ..... | 1,709 | 1,024 | ..... | ..... | ..... | 991 | 84 | ..... | −444 |
| Sept. | 2,102 | 1,088 | 83 | 1,818 | 1,088 | 83 | 46 | ..... | 104 | 189 | ..... | −104 |
| Oct. | 772 | 1,133 | ..... | 772 | 1,133 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov. | 1,883 | 1,070 | 200 | 1,129 | 1,070 | 200 | 24 | ..... | −3,548 | 406 | ..... | 1,478 |
| Dec. | 3,160 | 1,981 | ..... | 3,055 | 1,981 | ..... | 11 | ..... | 130 | 21 | ..... | −130 |
| 1972—Jan. | 915 | 248 | 110 | 499 | 248 | 110 | 16 | ..... | ..... | 187 | ..... | ..... |

| Month | Outright transactions in U.S. Govt. securities—Continued | | | | | | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Federal agency obligations (net) | | Bankers' acceptances | | Net change[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5–10 years | | | Over 10 years | | | | | | | | | | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | | Outright | Repurchase agreements | Outright, net | Under repurchase agreements, net | |
| 1971—Jan. | ..... | ..... | ..... | ..... | ..... | ..... | 2,298 | 2,298 | −359 | ..... | ..... | 2 | ..... | −357 |
| Feb. | 189 | ..... | −360 | 121 | ..... | ..... | 4,183 | 4,183 | 679 | ..... | ..... | −5 | ..... | 673 |
| Mar. | 205 | ..... | ..... | 74 | ..... | ..... | 6,561 | 5,242 | 1,698 | ..... | 186 | * | 85 | 1,968 |
| Apr. | 62 | ..... | ..... | 16 | ..... | ..... | 5,085 | 6,404 | −439 | ..... | −186 | 3 | −85 | −707 |
| May | 82 | ..... | −327 | ..... | ..... | ..... | 4,076 | 4,076 | 1,043 | ..... | ..... | 8 | 48 | 1,099 |
| June | 11 | ..... | ..... | 14 | ..... | ..... | 1,165 | 1,165 | 754 | ..... | ..... | −1 | −48 | 705 |
| July | ..... | ..... | ..... | ..... | ..... | ..... | 3,044 | 3,044 | 323 | ..... | ..... | −7 | ..... | 316 |
| Aug. | 16 | ..... | −547 | 8 | ..... | ..... | 2,184 | 1,951 | 1,027 | ..... | 69 | −3 | 55 | 1,148 |
| Sept. | 34 | ..... | ..... | 14 | ..... | ..... | 3,697 | 3,930 | 698 | 61 | −69 | −1 | −55 | 634 |
| Oct. | ..... | ..... | ..... | ..... | ..... | ..... | 2,616 | 2,616 | −361 | 35 | ..... | 1 | ..... | −326 |
| Nov. | 267 | ..... | 1,920 | 58 | ..... | 150 | 5,003 | 5,003 | 613 | 244 | ..... | 6 | ..... | 862 |
| Dec. | 67 | ..... | ..... | 6 | ..... | ..... | 4,830 | 3,607 | 2,401 | 145 | 101 | 22 | 181 | 2,850 |
| 1972—Jan. | 191 | ..... | ..... | 23 | ..... | ..... | 4,722 | 5,945 | −666 | 165 | −101 | −4 | −181 | −787 |

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

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1968—Dec. | 2,061 | 1,444 | ..... | 8 | 3 | ..... | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969—Dec. | 1,967 | 1,575 | ..... | 1 | * | ..... | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970—Nov. | 265 | 161 | ..... | * | * | ..... | ..... | 98 | ..... | 1 | * | 4 |
| Dec. | 257 | 154 | ..... | * | * | ..... | ..... | 98 | ..... | 1 | * | 4 |
| 1971—Jan. | 186 | 80 | ..... | 1 | * | ..... | ..... | 99 | ..... | 1 | ..... | 5 |
| Feb. | 107 | * | ..... | 1 | * | ..... | ..... | 100 | ..... | 1 | ..... | 5 |
| Mar. | 34 | * | ..... | 1 | * | ..... | ..... | 27 | ..... | 1 | ..... | 5 |
| Apr. | 34 | * | ..... | 1 | * | ..... | ..... | 27 | ..... | 1 | ..... | 5 |
| May | 94 | * | ..... | 1 | * | ..... | ..... | 87 | ..... | 1 | ..... | 5 |
| June | 96 | * | ..... | 2 | * | ..... | ..... | 87 | ..... | 1 | ..... | 6 |
| July | 23 | * | ..... | 2 | * | ..... | ..... | 12 | ..... | 1 | ..... | 8 |
| Aug. | 23 | * | ..... | 2 | * | ..... | ..... | 12 | ..... | 1 | ..... | 8 |
| Sept. | 23 | * | ..... | 2 | * | ..... | ..... | 12 | ..... | 1 | ..... | 8 |
| Oct. | 30 | * | ..... | 9 | * | ..... | ..... | 12 | ..... | 1 | ..... | 8 |
| Nov. | 15 | * | ..... | 4 | * | ..... | ..... | 2 | ..... | 1 | ..... | 8 |

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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 | | |
|---|---|---|---|---|---|---|---|---|
| | 1972 | | | | | 1972 | | 1971 |
| | Feb. 23 | Feb. 16 | Feb. 9 | Feb. 2 | Jan. 26 | Feb. 29 | Jan. 31 | Feb. 28 |
| Loans—Total | 18 | 29 | 175 | 25 | 19 | 6 | 15 | 264 |
| Within 15 days | 17 | 28 | 173 | 24 | 17 | 5 | 14 | 263 |
| 16 days to 90 days | 1 | 1 | 2 | 1 | 2 | 1 | 1 | 1 |
| 91 days to 1 year | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Acceptances—Total | 63 | 143 | 68 | 73 | 77 | 63 | 75 | 54 |
| Within 15 days | 21 | 92 | 20 | 20 | 13 | 20 | 19 | 22 |
| 16 days to 90 days | 42 | 51 | 48 | 53 | 64 | 43 | 56 | 32 |
| 91 days to 1 year | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| U.S. Government securities—Total | 68,881 | 71,060 | 69,352 | 69,552 | 69,911 | 67,698 | 69,552 | 62,462 |
| Within 15 days[1] | 4,339 | 5,894 | 4,634 | 4,493 | 4,622 | 2,320 | 3,103 | [c] 2,474 |
| 16 days to 90 days | 16,576 | 16,697 | 14,465 | 14,659 | 14,671 | 17,134 | 16,049 | [c] 15,410 |
| 91 days to 1 year | 14,841 | 15,477 | 15,960 | 16,107 | 16,325 | 15,119 | 16,107 | [c] 14,557 |
| Over 1 year to 5 years | 26,318 | 26,245 | 25,286 | 25,286 | 25,286 | 26,318 | 25,286 | 23,356 |
| Over 5 years to 10 years | 5,647 | 5,595 | 7,855 | 7,855 | 7,855 | 5,647 | 7,855 | 5,875 |
| Over 10 years | 1,160 | 1,152 | 1,152 | 1,152 | 1,152 | 1,160 | 1,152 | 790 |
| Federal agency obligations—Total | 738 | 868 | 643 | 643 | 650 | 727 | 650 | ..... |
| Within 15 days[1] | 11 | 89 | ..... | ..... | 7 | ..... | 7 | ..... |
| 16 days to 90 days | 7 | 15 | 28 | 28 | 25 | 6 | 25 | ..... |
| 91 days to 1 year | 175 | 218 | 178 | 178 | 181 | 186 | 181 | ..... |
| Over 1 year to 5 years | 376 | 377 | 288 | 288 | 288 | 366 | 288 | ..... |
| Over 5 years to 10 years | 99 | 99 | 91 | 91 | 91 | 99 | 91 | ..... |
| Over 10 years | 70 | 70 | 58 | 58 | 58 | 70 | 58 | ..... |

[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—Dec. | 10,896.5 | 5,016.1 | 2,480.1 | 5,880.3 | 3,400.2 | 77.0 | 170.6 | 76.7 | 52.4 | 42.6 |
| 1971—Jan. | 10,688.4 | 4,825.9 | 2,453.5 | 5,862.5 | 3,408.9 | 76.3 | 168.3 | 76.8 | 52.6 | 42.9 |
| Feb. | 11,508.9 | 5,477.4 | 2,524.1 | 6,031.5 | 3,507.4 | 82.0 | 191.3 | 79.5 | 54.0 | 43.9 |
| Mar. | 11,425.9 | 5,309.7 | 2,505.3 | 6,116.2 | 3,610.9 | 79.5 | 183.5 | 76.5 | 53.3 | 44.1 |
| Apr. | 11,658.7 | 5,356.8 | 2,597.1 | 6,301.9 | 3,704.8 | 80.5 | 185.6 | 78.7 | 54.4 | 44.7 |
| May | 11,119.2 | 4,903.9 | 2,573.9 | 6,215.3 | 3,641.4 | 76.6 | 171.2 | 77.9 | 53.4 | 43.7 |
| June | 11,815.7 | 5,202.8 | 2,765.2 | 6,612.9 | 3,847.7 | 80.1 | 179.3 | 82.4 | 55.8 | 45.3 |
| July | 11,770.0 | 5,147.4 | 2,773.9 | 6,622.6 | 3,848.8 | 79.8 | 178.9 | 82.7 | 55.8 | 45.2 |
| Aug. | 12,369.5 | 5,704.9 | 2,795.7 | 6,664.7 | 3,869.0 | 83.7 | 198.7 | 83.4 | 56.0 | 45.3 |
| Sept. | 12,310.5 | 5,613.7 | 2,815.3 | 6,696.8 | 3,881.4 | 83.0 | 191.7 | 84.0 | 56.3 | 45.4 |
| Oct. | 12,270.1 | 5,776.2 | 2,710.9 | 6,493.9 | 3,783.1 | 83.3 | 201.5 | 81.1 | 54.7 | 44.4 |
| Nov. | 12,896.2 | 6,057.5 | 2,857.1 | 6,838.6 | 3,981.6 | 87.0 | 211.0 | 85.2 | 57.3 | 46.4 |
| Dec. | [r]12,328.4 | 5,555.5 | 2,813.1 | [r]6,772.8 | [r]3,959.7 | 83.1 | 195.6 | 83.5 | 56.5 | [r]45.9 |

[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 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969 | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970 | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 | 3 | 4 |
| 1971—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 |
| Feb. | 55,611 | 38,298 | 6,266 | 2,178 | 136 | 2,972 | 8,753 | 17,994 | 17,313 | 4,822 | 12,022 | 213 | 249 | 3 | 4 |
| Mar. | 56,304 | 38,785 | 6,303 | 2,200 | 136 | 3,011 | 8,835 | 18,300 | 17,519 | 4,892 | 12,160 | 212 | 248 | 3 | 4 |
| Apr. | 56,592 | 38,917 | 6,360 | 2,206 | 136 | 3,001 | 8,826 | 18,388 | 17,675 | 4,917 | 12,294 | 210 | 246 | 3 | 4 |
| May | 57,403 | 39,509 | 6,410 | 2,245 | 136 | 3,048 | 8,960 | 18,711 | 17,894 | 4,994 | 12,438 | 210 | 245 | 3 | 4 |
| June | 58,393 | 40,263 | 6,472 | 2,277 | 136 | 3,099 | 9,137 | 19,144 | 18,130 | 5,075 | 12,596 | 209 | 243 | 3 | 4 |
| July | 58,558 | 40,238 | 6,493 | 2,260 | 136 | 3,068 | 9,031 | 19,251 | 18,321 | 5,129 | 12,735 | 208 | 242 | 3 | 4 |
| Aug. | 58,904 | 40,442 | 6,537 | 2,267 | 136 | 3,058 | 9,045 | 19,398 | 18,462 | 5,162 | 12,845 | 207 | 241 | 2 | 4 |
| Sept. | 58,797 | 40,284 | 6,556 | 2,273 | 135 | 3,053 | 8,987 | 19,279 | 18,514 | 5,155 | 12,906 | 206 | 240 | 2 | 4 |
| Oct. | 59,216 | 40,559 | 6,589 | 2,302 | 135 | 3,071 | 9,054 | 19,408 | 18,657 | 5,183 | 13,024 | 205 | 239 | 2 | 4 |
| Nov. | 60,636 | 41,699 | 6,714 | 2,360 | 135 | 3,186 | 9,329 | 19,975 | 18,936 | 5,272 | 13,216 | 204 | 237 | 2 | 4 |
| Dec. | 61,068 | 41,831 | 6,775 | 2,408 | 135 | 3,273 | 9,348 | 19,893 | 19,237 | 5,377 | 13,414 | 203 | 237 | 2 | 4 |
| 1972—Jan. | 59,429 | 40,388 | 6,774 | 2,281 | 135 | 3,083 | 8,900 | 19,215 | 19,042 | 5,261 | 13,337 | 202 | 235 | 2 | 4 |

[1] Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

[2] Paper currency only; $1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

| Kind of currency | Total, outstanding, Jan. 31, 1972 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation [1] | | |
|---|---|---|---|---|---|---|---|---|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | 1972 | 1971 | |
| | | | | | | Jan. 31 | Dec. 31 | Jan. 31 |
| Gold | 10,132 | (9,875) | [2] 257 | ..... | ..... | ..... | ..... | ..... |
| Gold certificates | (9,875) | ..... | ..... | [3] 9,874 | 1 | ..... | ..... | ..... |
| Federal Reserve notes | 56,964 | ..... | 192 | ..... | 4,731 | 52,041 | 53,678 | 48,482 |
| Treasury currency—Total | 7,759 | ..... | 56 | ..... | 314 | 7,389 | 7,390 | 6,863 |
| Dollars | 621 | ..... | 17 | ..... | 24 | 581 | 566 | 482 |
| Fractional coin | 6,521 | ..... | 38 | ..... | 290 | 6,193 | 6,209 | 5,773 |
| United States notes | 323 | ..... | 1 | ..... | ..... | 321 | 321 | 311 |
| In process of retirement [4] | 294 | ..... | ..... | ..... | ..... | 294 | 294 | 298 |
| Total—Jan. 31, 1972 | [5] 74,855 | (9,875) | 505 | 9,874 | 5,046 | 59,429 | ..... | ..... |
| Dec. 31, 1971 | [5] 75,332 | (9,875) | 460 | 9,874 | 3,929 | ..... | 61,068 | ..... |
| Jan. 31, 1971 | [5] 70,957 | (10,464) | 472 | 10,463 | 4,677 | ..... | ..... | 55,345 |

[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 $144 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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## MEASURES OF THE MONEY STOCK

(In billions of dollars)

| Month or week | Seasonally adjusted r | | | Not seasonally adjusted r | | |
|---|---|---|---|---|---|---|
| | $M_1$ (Currency plus demand deposits) | $M_2$ ($M_1$ plus time deposits at coml. banks other than large time CD's) [1] | $M_3$ ($M_2$ plus deposits at nonbank thrift institutions) [2] | $M_1$ (Currency plus demand deposits) | $M_2$ ($M_1$ plus time deposits at coml. banks other than large time CD's) [1] | $M_3$ ($M_2$ plus deposits at nonbank thrift institutions) [2] |
| 1968—Dec. | 197.4 | 378.0 | 572.6 | 203.4 | 383.0 | 577.5 |
| 1969—Dec. | 203.7 | 386.8 | 588.3 | 209.8 | 392.0 | 593.4 |
| 1970—Dec. | 214.8 | 418.2 | 634.0 | 221.2 | 423.5 | 637.2 |
| 1971—Feb. | 217.7 | 430.4 | 653.4 | 215.6 | 427.8 | 650.4 |
| Mar. | 219.7 | 437.1 | 663.9 | 217.5 | 435.7 | 662.9 |
| Apr. | 221.2 | 441.5 | 672.5 | 222.3 | 443.7 | 675.2 |
| May | 223.8 | 446.6 | 681.0 | 219.9 | 443.7 | 678.2 |
| June | 225.5 | 450.6 | 687.8 | 223.7 | 449.1 | 687.1 |
| July | 227.4 | 453.4 | 693.8 | 226.0 | 452.0 | 693.0 |
| Aug. | 228.0 | 454.5 | 697.6 | 224.9 | 451.7 | 694.5 |
| Sept. | 227.6 | 455.6 | 701.2 | 226.2 | 454.3 | 699.5 |
| Oct. | 227.7 | 458.3 | 706.5 | 227.5 | 458.0 | 705.9 |
| Nov. | 227.7 | 460.8 | 711.6 | 229.6 | 461.4 | 711.4 |
| Dec. | 228.2 | 464.7 | 718.1 | 235.1 | 470.2 | 723.4 |
| 1972—Jan. | 228.8 | 469.9 | 727.3 | 235.3 | 475.3 | 732.8 |
| Feb. p | 231.4 | 475.8 | 737.4 | 229.3 | 472.9 | 734.2 |
| Week ending— | | | | | | |
| 1972—Feb. 2 | 229.8 | 472.2 | ..... | 230.7 | 472.8 | ..... |
| 9 | 230.4 | 473.4 | ..... | 230.6 | 473.1 | ..... |
| 16 | 231.4 | 475.8 | ..... | 229.9 | 473.2 | ..... |
| 23 | 232.4 | 477.5 | ..... | 227.4 | 471.6 | ..... |
| Mar. 1 p | 231.5 | 477.3 | ..... | 228.4 | 473.7 | ..... |

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

| Month or week | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | | U.S. Govt. deposits [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Currency | Commercial banks | | | | Nonbank thrift institutions [4] | Currency | Commercial banks | | | | Nonbank thrift institutions [4] | |
| | | Demand deposits | Time and savings deposits | | | | | Demand deposits | Time and savings deposits | | | | |
| | | | CD's [3] | Other | Total | | | | CD's [3] | Other | Total | | |
| 1968—Dec. | 43.4 | 154.0 | 23.6 | 180.6 | 204.2 | 194.6 | 44.3 | 159.1 | 23.6 | 179.6 | 203.2 | 194.6 | 5.0 |
| 1969—Dec. | 46.0 | 157.7 | 11.0 | 183.2 | 194.1 | 201.5 | 46.9 | 162.9 | 11.1 | 182.1 | 193.2 | 201.4 | 5.6 |
| 1970—Dec. | 49.0 | 165.8 | 25.5 | 203.4 | 228.9 | 215.8 | 50.0 | 171.3 | 25.8 | 202.3 | 228.1 | 213.6 | 7.3 |
| 1971—Feb. | 49.7 | 168.0 | 27.5 | 212.7 | 240.2 | 223.0 | 49.1 | 166.5 | 27.4 | 212.2 | 239.6 | 222.6 | 8.4 |
| Mar. | 50.0 | 169.7 | 28.1 | 217.4 | 245.4 | 226.8 | 49.5 | 168.0 | 28.0 | 218.2 | 246.2 | 227.2 | 5.5 |
| Apr. | 50.5 | 170.7 | 27.8 | 220.3 | 248.1 | 231.0 | 50.1 | 172.3 | 27.1 | 221.4 | 248.5 | 231.5 | 5.5 |
| May | 50.8 | 173.0 | 28.5 | 222.8 | 251.3 | 234.4 | 50.5 | 169.4 | 27.6 | 223.8 | 251.4 | 234.5 | 7.8 |
| June | 51.1 | 174.5 | 29.4 | 225.0 | 254.4 | 237.2 | 51.0 | 172.7 | 28.4 | 225.4 | 253.8 | 238.0 | 5.3 |
| July | 51.6 | 175.8 | 30.4 | 225.9 | 256.4 | 240.4 | 51.9 | 174.1 | 29.5 | 226.0 | 255.5 | 241.1 | 6.8 |
| Aug. | 51.7 | 176.3 | 30.8 | 226.5 | 257.3 | 243.1 | 51.9 | 173.0 | 31.2 | 226.9 | 258.1 | 242.8 | 6.8 |
| Sept. | 51.9 | 175.7 | 31.6 | 228.0 | 259.6 | 245.6 | 51.9 | 174.3 | 32.1 | 228.1 | 260.3 | 245.2 | 7.5 |
| Oct. | 52.2 | 175.5 | 32.7 | 230.6 | 263.3 | 248.3 | 52.2 | 175.3 | 33.6 | 230.5 | 264.1 | 247.9 | 5.3 |
| Nov. | 52.2 | 175.5 | 32.2 | 233.1 | 265.3 | 250.8 | 52.8 | 176.9 | 33.7 | 231.8 | 265.5 | 250.0 | 3.9 |
| Dec. | 52.5 | 175.7 | 33.4 | 236.4 | 269.9 | 253.4 | 53.5 | 181.5 | 33.9 | 235.1 | 269.0 | 253.2 | 6.7 |
| 1972—Jan. | 52.8 | 176.0 | 33.2 | 241.2 | 274.4 | 257.4 | 52.6 | 182.7 | 33.7 | 240.0 | 273.7 | 257.5 | 7.2 |
| Feb. p | 53.2 | 178.2 | 33.8 | 244.3 | 278.1 | 261.7 | 52.6 | 176.6 | 33.6 | 243.7 | 277.3 | 261.2 | 7.2 |
| Week ending— | | | | | | | | | | | | | |
| 1972—Feb. 2 | 52.9 | 176.9 | 33.4 | 242.4 | 275.8 | ..... | 52.0 | 178.7 | 33.4 | 242.1 | 275.4 | ..... | 8.9 |
| 9 | 53.1 | 177.3 | 33.5 | 243.0 | 276.5 | ..... | 52.9 | 177.6 | 33.5 | 242.5 | 276.0 | ..... | 8.3 |
| 16 | 53.2 | 178.2 | 33.8 | 244.4 | 278.2 | ..... | 52.7 | 177.1 | 33.4 | 243.4 | 276.8 | ..... | 6.7 |
| 23 p | 53.4 | 179.0 | 34.3 | 245.0 | 279.3 | ..... | 52.6 | 174.7 | 34.0 | 244.2 | 278.2 | ..... | 6.4 |
| Mar. 1 p | 53.2 | 178.3 | 33.8 | 245.8 | 279.6 | ..... | 52.3 | 176.0 | 33.8 | 245.4 | 279.1 | ..... | 7.0 |

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

[2] Includes $M_2$, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

[3] Negotiable time certificates of deposit issued in denominations of $100,000 or more by large weekly reporting commercial banks.

[4] Average of the beginning and end-of-month deposits of mutual savings banks and savings and loan shares.

[5] At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880–93 of the November BULLETIN.

Average of daily figures. Money stock consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

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## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

| Period | Member bank reserves, S.A.[1] | | | Deposits subject to reserve requirements[2] | | | | | | | | Total member bank deposits plus nondeposit items[3] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 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. | | |
| 1968—Dec. | r27.25 | r26.47 | 26.89 | 297.6 | r164.2 | 128.3 | r5.1 | 301.2 | 163.8 | 133.3 | 4.1 | 304.6 | 308.1 |
| 1969—Dec. | r27.98 | 26.83 | 27.74 | 285.4 | 150.3 | 129.8 | 5.3 | 288.8 | 149.7 | 134.6 | 4.6 | 305.4 | 308.8 |
| 1970—Dec. | 29.13 | 28.76 | 28.92 | 319.0 | 178.8 | 133.8 | 6.4 | 322.8 | 178.2 | 138.7 | 6.0 | 330.6 | 334.4 |
| 1971—Feb. | r29.60 | r29.24 | r29.35 | 328.1 | 187.5 | 135.7 | 4.9 | 328.4 | 187.1 | 134.3 | 7.0 | 336.7 | 337.0 |
| Mar. | 29.78 | r29.45 | r29.59 | 332.5 | 191.7 | 136.8 | 4.0 | 332.2 | 192.3 | 135.4 | 4.5 | 339.6 | 339.2 |
| Apr. | 29.99 | 29.86 | r29.79 | 336.9 | 193.6 | 137.7 | 5.6 | 337.3 | 193.6 | 139.0 | 4.7 | 342.0 | 342.4 |
| May | r30.33 | r30.11 | r30.12 | 340.4 | 196.0 | 139.0 | 5.4 | 338.4 | 195.8 | 135.9 | 6.7 | 344.5 | 342.5 |
| June | 30.53 | 30.11 | r30.33 | 342.3 | 198.2 | 139.8 | 4.3 | 340.2 | 197.6 | 138.2 | 4.4 | 346.7 | 344.7 |
| July | r30.64 | r29.91 | r30.47 | 345.5 | 199.8 | 140.6 | 5.1 | 344.1 | 198.9 | 139.4 | 5.7 | 349.8 | 348.4 |
| Aug. | r30.74 | r29.98 | r30.57 | 347.1 | 200.3 | 141.0 | 5.7 | 344.6 | 200.8 | 138.1 | 5.8 | 351.0 | 348.6 |
| Sept. | r31.07 | r30.56 | r30.91 | 349.2 | 202.1 | 140.5 | 6.6 | 348.2 | 202.7 | 139.2 | 6.3 | 353.3 | 352.2 |
| Oct. | r30.88 | r30.48 | r30.69 | 349.8 | 205.2 | 139.9 | 4.7 | 350.2 | 205.9 | 139.9 | 4.3 | 354.7 | 355.0 |
| Nov. | 30.97 | r30.54 | 30.75 | 352.7 | 206.4 | 140.9 | 5.4 | 351.6 | 206.9 | 141.6 | 3.1 | 358.0 | 357.0 |
| Dec. | 31.25 | 31.08 | 31.10 | 357.9 | 210.2 | 141.5 | 6.2 | 362.2 | 209.7 | 146.7 | 5.7 | 361.9 | 366.2 |
| 1972—Jan. | r31.77 | r31.68 | r31.56 | r360.9 | 213.7 | r141.0 | 6.3 | r366.3 | 213.4 | r146.9 | 6.0 | r364.9 | r370.3 |
| Feb. | 31.62 | 31.58 | 31.46 | 363.1 | 216.4 | 143.0 | 3.7 | 363.5 | 215.9 | 141.6 | 6.0 | 366.8 | 367.1 |

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

[2] Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

## GROSS LOANS AND INVESTMENTS

(In billions of dollars)

| Date | Seasonally adjusted | | | | Not seasonally adjusted | | | | Loans[1] plus loans sold to bank affiliates[3] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total[1,2] | Loans[1,2] | Securities | | Total[1,2] | Loans[1,2] | Securities | | S.A. | N.S.A. |
| | | | U.S. Govt. | Other[2] | | | U.S. Govt. | Other[2] | | |
| 1965—Dec. 31 | 300.1 | 198.2 | 57.1 | 44.8 | 307.6 | 203.2 | 59.5 | 44.9 | ..... | ..... |
| 1966—Dec. 31 | 316.1 | 213.9 | 53.5 | 48.7 | 324.0 | 219.0 | 56.2 | 48.8 | ..... | ..... |
| 1967—Dec. 30 | 352.0 | 231.3 | 59.3 | 61.4 | 360.8 | 236.8 | 62.5 | 61.5 | ..... | ..... |
| 1968—Dec. 31 | 390.6 | 258.2 | 61.0 | 71.4 | 400.4 | 264.4 | 64.5 | 71.5 | ..... | ..... |
| 1969—Dec. 31[4] | 402.1 | 279.4 | 51.5 | 71.2 | 412.1 | 286.1 | 54.7 | 71.3 | 283.3 | 290.0 |
| 1970—Dec. 31 | 435.9 | 292.0 | 58.0 | 85.9 | 446.8 | 299.0 | 61.7 | 86.1 | 294.9 | 301.9 |
| 1971—Feb. 24 | 446.1 | 295.7 | 60.8 | 89.6 | 442.4 | 292.1 | 61.4 | 88.9 | 298.6 | 295.0 |
| Mar. 31 | 449.5 | 296.5 | 61.1 | 91.9 | 447.7 | 294.6 | 61.6 | 91.5 | 299.3 | 297.5 |
| Apr. 28 | 452.5 | 298.2 | 60.7 | 93.5 | 450.9 | 296.7 | 60.0 | 94.2 | 300.9 | 299.4 |
| May 26 | 456.1 | 300.7 | 60.4 | 95.1 | 453.6 | 300.0 | 58.8 | 94.9 | 303.5 | 302.8 |
| June 30 | 461.1 | [5] 301.7 | 62.8 | [5] 96.6 | 464.8 | [5] 307.1 | 60.3 | [5] 97.4 | [5] 304.8 | [5] 310.2 |
| July 28 | 463.7 | 304.1 | 61.6 | 98.0 | 463.0 | 305.6 | 59.3 | 98.2 | 307.0 | 308.4 |
| Aug. 25 | 468.4 | 309.7 | 60.9 | 97.8 | 466.1 | 309.3 | 58.7 | 98.1 | 312.4 | 312.0 |
| Sept. 29[p] | 472.4 | 313.0 | 59.9 | 99.5 | 472.0 | 313.4 | 58.7 | 99.9 | 316.0 | 316.4 |
| Oct. 27[p] | 476.5 | 316.4 | 59.1 | 101.0 | 475.8 | 314.5 | 60.0 | 101.3 | 319.3 | 317.4 |
| Nov. 24[p] | 478.4 | 317.5 | 58.9 | 102.0 | 478.5 | 316.0 | 61.1 | 101.4 | 320.3 | 318.8 |
| Dec. 31[p] | 482.9 | 318.6 | 60.3 | 103.9 | 494.9 | 326.3 | 64.6 | 104.1 | 321.5 | 329.2 |
| 1972—Jan. 26[p] | 489.8 | 324.3 | 59.8 | 105.7 | 488.5 | 321.2 | 62.8 | 104.5 | 327.3 | 324.2 |
| Feb. 23[p] | 495.0 | 327.1 | 61.1 | 106.8 | 490.8 | 322.9 | 62.0 | 105.9 | 330.0 | 325.8 |

[1] Adjusted to exclude domestic commercial interbank loans.

[2] Beginning June 9, 1966, about $1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in 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] Includes loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

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

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

NOTE.—Series revised. For monthly data 1959–70, see Dec. 1971 BULLETIN, pp. 974–75. For monthly data, 1948–58, see Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797–802; July 1966, pp. 950–55; Sept. 1967, pp. 1511–17; and Dec. 1971, pp. 971–73. 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.

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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 SDR certificates[1] | Treasury currency outstanding | Bank credit | | | | | | Other securities[4] | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans net[2] | U.S. Treasury securities | | | | | | | |
| | | | | | Total | Coml. and savings banks | Federal Reserve Banks | Other[3] | | | | |
| 1947—Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30 | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967—Dec. 30 | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968—Dec 31 | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969—Dec. 31[5] | 10,367 | 6,849 | 532,663 | 335,127 | 115,129 | 57,952 | 57,154 | 23 | 82,407 | 549,879 | 485,545 | 64,337 |
| 1970—Dec. 31 | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | 99,245 | 599,180 | 535,157 | 64,020 |
| 1971—Feb. 24 | 11,100 | 7,200 | 577,500 | 347,300 | 127,200 | 64,800 | 61,700 | 700 | 103,000 | 595,800 | 529,600 | 66,300 |
| Mar. 31 | 11,100 | 7,300 | 586,700 | 350,100 | 129,900 | 65,000 | 64,200 | 800 | 106,600 | 605,100 | 539,100 | 66,000 |
| Apr. 28 | 11,100 | 7,300 | 589,300 | 351,100 | 128,300 | 63,400 | 64,000 | 900 | 110,000 | 607,800 | 544,300 | 63,400 |
| May 26 | 10,700 | 7,400 | 594,700 | 355,300 | 128,100 | 62,200 | 64,900 | 900 | 111,300 | 612,800 | 550,400 | 62,300 |
| June 30 | 10,732 | 7,420 | 608,204 | 363,301 | 130,479 | 63,565 | 65,518 | 1,396 | 114,424 | 626,356 | 560,032 | 66,324 |
| July 28 | 10,700 | 7,400 | 605,300 | 360,100 | 129,700 | 62,800 | 65,800 | 1,100 | 115,400 | 623,400 | 559,500 | 64,000 |
| Aug. 25 | 10,500 | 7,500 | 611,300 | 365,700 | 130,000 | 62,200 | 66,400 | 1,400 | 115,600 | 629,300 | 563,500 | 65,800 |
| Sept. 29[p] | 10,500 | 7,500 | 617,000 | 368,100 | 131,300 | 62,200 | 67,600 | 1,600 | 117,500 | 635,000 | 567,500 | 67,600 |
| Oct. 27[p] | 10,500 | 7,600 | 621,500 | 368,800 | 133,700 | 63,400 | 67,800 | 2,500 | 119,000 | 639,600 | 570,800 | 68,800 |
| Nov. 24[p] | 10,500 | 7,600 | 625,200 | 369,500 | 136,500 | 64,500 | 69,500 | 2,500 | 119,200 | 643,300 | 574,300 | 69,100 |
| Dec. 29[p] | 10,500 | 7,600 | 642,900 | 379,600 | 141,600 | 67,900 | 71,200 | 2,500 | 121,700 | 661,000 | 598,100 | 62,900 |
| 1972—Jan. 26[p] | 10,500 | 7,700 | 639,900 | 378,300 | 138,700 | 66,200 | 69,900 | 2,500 | 123,000 | 658,100 | 590,100 | 68,000 |
| Feb. 23[p] | 10,000 | 7,800 | 639,800 | 378,900 | 136,800 | 65,300 | 68,900 | 2,500 | 124,200 | 657,600 | 589,200 | 68,400 |

## DETAILS OF DEPOSITS AND CURRENCY

| Date | Money stock | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted[6] | | | Not seasonally adjusted | | | Time | | | | Foreign, net[10] | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted[7] | Total | Currency outside banks | Demand deposits adjusted[7] | Total | Commercial banks[8] | Mutual savings banks[9] | Postal Savings System[3] | | 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—Dec. 31 | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 | ..... | 3,148 | 431 | 8,409 | 1,156 |
| 1971—Feb. 24 | 204,900 | 48,500 | 156,400 | 203,800 | 47,900 | 155,900 | 313,900 | 240,400 | 73,500 | ..... | 2,500 | 500 | 7,500 | 1,400 |
| Mar. 31 | 214,100 | 49,300 | 164,800 | 208,200 | 48,800 | 159,400 | 322,100 | 247,000 | 75,100 | ..... | 2,500 | 500 | 5,000 | 900 |
| Apr. 28 | 207,200 | 48,900 | 158,300 | 207,400 | 48,500 | 158,800 | 324,200 | 248,300 | 75,900 | ..... | 2,300 | 500 | 8,600 | 1,400 |
| May 26 | 212,400 | 49,500 | 162,900 | 209,900 | 49,400 | 160,500 | 328,400 | 251,700 | 76,800 | ..... | 2,300 | 500 | 8,500 | 900 |
| June 30 | 217,900 | 50,000 | 167,900 | 215,010 | 50,491 | 164,519 | 331,873 | 253,651 | 78,222 | ..... | 2,482 | 454 | 8,939 | 1,274 |
| July 28 | 213,900 | 50,400 | 163,500 | 213,700 | 50,500 | 163,200 | 334,000 | 255,800 | 78,200 | ..... | 2,500 | 500 | 7,400 | 1,400 |
| Aug. 25 | 214,700 | 50,300 | 164,400 | 213,000 | 50,600 | 162,300 | 336,300 | 257,700 | 78,600 | ..... | 2,500 | 500 | 10,000 | 1,400 |
| Sept. 29[p] | 213,800 | 50,400 | 163,400 | 212,400 | 50,500 | 161,900 | 340,700 | 261,400 | 79,400 | ..... | 2,400 | 500 | 9,500 | 2,000 |
| Oct. 27[p] | 215,400 | 51,000 | 164,400 | 216,300 | 50,900 | 165,400 | 343,400 | 263,600 | 79,800 | ..... | 2,500 | 500 | 6,500 | 1,700 |
| Nov. 24[p] | 215,800 | 51,100 | 164,700 | 219,200 | 52,500 | 166,700 | 345,800 | 265,500 | 80,300 | ..... | 2,600 | 500 | 4,700 | 1,400 |
| Dec. 29[p] | 223,200 | 51,100 | 172,100 | 230,100 | 52,200 | 177,800 | 351,500 | 270,000 | 81,600 | ..... | 2,500 | 500 | 11,600 | 2,000 |
| 1972—Jan. 26[p] | 216,100 | 51,800 | 164,300 | 218,900 | 51,100 | 167,800 | 355,600 | 273,900 | 81,700 | ..... | 2,400 | 500 | 9,800 | 2,900 |
| Feb. 23[p] | 219,100 | 52,200 | 166,900 | 218,000 | 51,600 | 166,400 | 359,400 | 277,400 | 82,100 | ..... | 2,600 | 400 | 7,800 | 1,100 |

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

[2] Beginning with data for June 30, 1966, about $1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

See footnote 1 on p. A-23.

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

[4] See second paragraph of note 2.

[5] Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

[6] Series began in 1946; data are available only for last Wed. of month.

[7] Other than interbank and U.S. Govt., less cash items in process of collection.

[8] See first paragraph of note 2.

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

[10] Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million 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 Aug. 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] | Securities | | | | Total[3] | Interbank[3] | | Other | | | | |
| | | | U.S. Treasury | Other[2] | | | | Demand | Time | Demand | | Time[5] | | |
| | | | | | | | | | | U.S. Govt. | Other | | | |
| **All commercial banks:** | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 | | 44,349 | | 15,952 | 23 | 7,173 | 14,278 |
| 1945—Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | | 105,921 | | 30,241 | 219 | 8,950 | 14,011 |
| 1947—Dec. 31[6] | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1966—Dec. 31 | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403,368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967—Dec. 30 | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968—Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969—Dec. 31[7] | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27,174 | 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| 1970—Dec. 31 | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971—Feb. 24 | 458,040 | 307,740 | 61,430 | 88,870 | 82,450 | 561,810 | 463,950 | 25,850 | 1,990 | 7,060 | 188,180 | 240,870 | 21,500 | 43,050 | 13,700 |
| Mar. 31 | 463,500 | 310,380 | 61,620 | 91,500 | 94,350 | 580,930 | 483,470 | 30,640 | 1,990 | 4,520 | 198,860 | 247,460 | 22,130 | 43,530 | 13,713 |
| Apr. 28 | 467,030 | 312,840 | 60,030 | 94,160 | 88,680 | 578,200 | 479,640 | 26,430 | 2,020 | 8,150 | 194,310 | 248,730 | 24,070 | 43,740 | 13,717 |
| May 26 | 469,010 | 315,380 | 58,770 | 94,860 | 84,530 | 576,610 | 478,570 | 24,400 | 2,080 | 7,900 | 191,930 | 252,260 | 23,390 | 43,910 | 13,720 |
| June 30 | 480,524 | 322,886 | 60,254 | 97,383 | 96,141 | 599,429 | 503,018 | 31,313 | 2,207 | 8,412 | 206,918 | 254,168 | 22,547 | 45,311 | 13,729 |
| July 28 | 478,300 | 320,870 | 59,280 | 98,150 | 85,880 | 587,470 | 489,140 | 26,650 | 2,030 | 6,790 | 197,310 | 256,360 | 24,050 | 44,800 | 13,734 |
| Aug. 25 | 482,230 | 325,450 | 58,720 | 98,060 | 85,300 | 591,080 | 491,180 | 26,380 | 2,110 | 9,390 | 195,020 | 258,280 | 24,620 | 44,980 | 13,739 |
| Sept. 29[p] | 489,640 | 331,000 | 58,740 | 99,900 | 88,180 | 602,070 | 497,530 | 27,050 | 2,500 | 8,920 | 197,180 | 261,880 | 26,850 | 45,110 | 13,753 |
| Oct. 27[p] | 491,270 | 329,910 | 60,020 | 101,340 | 95,590 | 610,880 | 505,960 | 28,950 | 2,610 | 5,940 | 204,350 | 264,110 | 27,240 | 45,530 | 13,768 |
| Nov. 24[p] | 495,560 | 333,040 | 61,140 | 101,380 | 95,350 | 614,570 | 504,830 | 28,250 | 2,600 | 4,200 | 203,760 | 266,020 | 30,870 | 45,710 | 13,776 |
| Dec. 29[p] | 511,670 | 343,530 | 64,550 | 103,590 | 95,830 | 632,780 | 524,890 | 27,020 | 2,650 | 11,120 | 213,610 | 270,490 | 30,960 | 46,080 | 13,784 |
| 1972—Jan. 26[p] | 506,410 | 339,100 | 62,810 | 104,500 | 91,860 | 622,090 | 519,020 | 28,550 | 2,820 | 9,240 | 203,950 | 274,460 | 26,510 | 46,560 | 13,787 |
| Feb. 23[p] | 509,540 | 341,650 | 61,980 | 105,910 | 95,060 | 628,400 | 521,730 | 31,130 | 2,850 | 7,240 | 202,620 | 277,890 | 29,330 | 47,000 | 13,787 |
| **Member of F.R. System:** | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,113 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 4 | 5,886 | 6,619 |
| 1945—Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947—Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1966—Dec. 31 | 263,687 | 182,802 | 41,924 | 38,960 | 60,738 | 334,559 | 291,063 | 18,788 | 794 | 4,432 | 138,218 | 128,831 | 4,618 | 26,278 | 6,150 |
| 1967—Dec. 30 | 293,120 | 196,849 | 46,956 | 49,315 | 68,946 | 373,584 | 326,033 | 20,811 | 1,169 | 4,631 | 151,980 | 147,442 | 5,370 | 28,098 | 6,071 |
| 1968—Dec. 31 | 325,086 | 220,285 | 47,881 | 56,920 | 73,756 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30,060 | 5,978 |
| 1969—Dec. 31[7] | 336,738 | 242,119 | 39,833 | 54,785 | 79,034 | 432,270 | 349,883 | 25,841 | 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |
| 1970—Dec. 31 | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971—Feb. 24 | 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 | 5,754 |
| Mar. 31 | 366,723 | 250,777 | 45,193 | 70,753 | 83,092 | 469,355 | 386,692 | 29,399 | 1,749 | 3,726 | 159,983 | 191,835 | 21,107 | 34,658 | 5,751 |
| Apr. 28 | 368,539 | 252,040 | 43,704 | 72,795 | 78,152 | 465,677 | 382,149 | 25,278 | 1,776 | 6,957 | 155,728 | 192,410 | 22,983 | 34,799 | 5,747 |
| May 26 | 369,182 | 253,513 | 42,601 | 73,068 | 73,902 | 462,599 | 379,887 | 23,243 | 1,838 | 6,663 | 153,227 | 194,916 | 22,237 | 34,944 | 5,742 |
| June 30 | 378,233 | 259,530 | 44,038 | 74,665 | 84,743 | 482,225 | 400,973 | 29,965 | 1,980 | 6,984 | 165,827 | 196,218 | 21,700 | 35,822 | 5,736 |
| July 28 | 376,133 | 257,988 | 42,844 | 75,301 | 75,342 | 471,089 | 388,088 | 25,436 | 1,804 | 5,496 | 157,436 | 197,916 | 23,131 | 35,555 | 5,730 |
| Aug. 25 | 379,269 | 261,993 | 42,337 | 74,939 | 74,807 | 473,923 | 389,558 | 25,169 | 1,883 | 7,907 | 155,336 | 199,263 | 23,749 | 35,723 | 5,730 |
| Sept. 29 | 385,391 | 266,575 | 42,369 | 76,447 | 77,361 | 483,064 | 394,598 | 25,829 | 2,274 | 7,369 | 157,000 | 202,126 | 25,843 | 35,827 | 5,724 |
| Oct. 27 | 386,028 | 264,847 | 43,586 | 77,595 | 83,963 | 490,047 | 401,167 | 27,616 | 2,385 | 4,840 | 162,600 | 203,726 | 26,203 | 36,179 | 5,725 |
| Nov. 24 | 389,468 | 267,287 | 44,630 | 77,551 | 83,788 | 492,995 | 399,678 | 26,941 | 2,372 | 3,317 | 161,905 | 205,143 | 29,776 | 36,303 | 5,729 |
| Dec. 29 | 402,687 | 276,319 | 47,130 | 79,238 | 84,104 | 507,884 | 416,570 | 25,656 | 2,418 | 9,399 | 170,172 | 208,925 | 29,855 | 36,562 | 5,728 |
| 1972—Jan. 26 | 397,951 | 272,452 | 45,723 | 79,776 | 80,580 | 498,591 | 411,462 | 27,230 | 2,596 | 7,643 | 162,307 | 211,686 | 25,429 | 37,028 | 5,718 |
| Feb. 23[p] | 400,338 | 274,508 | 45,102 | 80,728 | 83,258 | 503,720 | 413,339 | 29,738 | 2,627 | 5,931 | 161,031 | 214,012 | 28,227 | 37,340 | 5,718 |
| **Reserve city member:** | | | | | | | | | | | | | | |
| **New York City:[8]** | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 | ..... | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1966—Dec. 31 | 46,536 | 35,941 | 4,920 | 5,674 | 14,869 | 64,424 | 51,837 | 6,370 | 467 | 1,016 | 26,535 | 17,449 | 1,874 | 5,298 | 12 |
| 1967—Dec. 30 | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |
| 1968—Dec. 31 | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
| 1969—Dec. 31[7] | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970—Dec. 31 | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508 | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |
| 1971—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 |
| Mar. 31 | 59,912 | 45,457 | 5,683 | 8,772 | 27,111 | 93,161 | 71,345 | 14,672 | 846 | 573 | 33,114 | 22,140 | 5,741 | 6,723 | 12 |
| Apr. 28 | 60,115 | 45,741 | 5,316 | 9,058 | 23,718 | 89,486 | 67,750 | 12,261 | 920 | 1,392 | 30,793 | 22,384 | 6,285 | 6,743 | 12 |
| May 26 | 59,029 | 45,441 | 5,007 | 8,581 | 19,816 | 84,885 | 63,973 | 10,254 | 846 | 1,388 | 28,552 | 22,933 | 6,072 | 6,797 | 12 |
| June 30 | 61,059 | 47,243 | 5,116 | 8,700 | 26,200 | 92,767 | 73,710 | 15,221 | 937 | 1,199 | 32,816 | 23,536 | 4,531 | 6,860 | 12 |
| July 28 | 59,988 | 46,382 | 4,837 | 8,769 | 22,281 | 88,057 | 67,319 | 12,062 | 835 | 939 | 29,379 | 24,104 | 5,954 | 7,008 | 12 |
| Aug. 25 | 60,886 | 47,659 | 4,793 | 8,434 | 21,431 | 88,217 | 67,392 | 11,918 | 939 | 1,564 | 28,578 | 24,393 | 6,201 | 7,078 | 12 |
| Sept. 29 | 61,997 | 48,700 | 4,713 | 8,584 | 23,254 | 90,982 | 68,633 | 12,471 | 1,013 | 1,283 | 29,229 | 24,637 | 6,818 | 7,061 | 12 |
| Oct. 27 | 61,734 | 47,971 | 5,088 | 8,675 | 24,405 | 91,671 | 68,923 | 13,005 | 1,086 | 710 | 29,561 | 24,561 | 6,748 | 7,207 | 12 |
| Nov. 24 | 61,776 | 47,626 | 5,582 | 8,568 | 23,026 | 90,162 | 67,792 | 12,988 | 1,196 | 392 | 28,785 | 24,431 | 6,954 | 7,257 | 12 |
| Dec. 29 | 63,429 | 49,219 | 5,231 | 8,979 | 23,043 | 92,432 | 70,247 | 11,618 | 1,117 | 1,977 | 31,106 | 24,429 | 7,908 | 7,180 | 12 |
| 1972—Jan. 26 | 62,539 | 48,337 | 5,405 | 8,797 | 23,684 | 91,726 | 71,017 | 13,443 | 1,258 | 1,395 | 30,660 | 24,261 | 5,854 | 7,253 | 12 |
| Feb. 23 | 61,856 | 48,221 | 5,190 | 8,445 | 23,615 | 91,094 | 69,674 | 15,152 | 1,258 | 878 | 28,084 | 24,302 | 6,906 | 7,306 | 12 |

For notes see p. A-23.

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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] | Securities | | | | Total[3] | Interbank[3] | | Other | | | | | |
| | | | U.S. Treasury | Other[2] | | | | Demand | Time | Demand | | Time[5] | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| **Reserve city member (cont.):** | | | | | | | | | | | | | | | |
| **City of Chicago:[8,9]** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | ..... | 127 | 2,419 | 476 | ..... | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | ..... | 1,552 | 3,462 | 719 | ..... | 377 | 12 |
| 1947—Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | ..... | 72 | 4,201 | 913 | ..... | 426 | 14 |
| 1966—Dec. 31 | 11,802 | 8,756 | 1,545 | 1,502 | 2,638 | 14,935 | 12,673 | 1,433 | 25 | 310 | 6,008 | 4,898 | 484 | 1,199 | 11 |
| 1967—Dec. 30 | 12,744 | 9,223 | 1,574 | 1,947 | 2,947 | 16,296 | 13,985 | 1,434 | 21 | 267 | 6,250 | 6,013 | 383 | 1,346 | 10 |
| 1968—Dec. 31 | 14,274 | 10,286 | 1,863 | 2,125 | 3,008 | 18,099 | 14,526 | 1,535 | 21 | 257 | 6,542 | 6,171 | 682 | 1,433 | 9 |
| 1969—Dec. 31[7] | 14,365 | 10,771 | 1,564 | 2,030 | 2,802 | 17,927 | 13,264 | 1,677 | 15 | 175 | 6,770 | 4,626 | 1,290 | 1,517 | 9 |
| 1970—Dec. 31 | 15,745 | 11,214 | 2,105 | 2,427 | 3,074 | 19,892 | 15,041 | 1,930 | 49 | 282 | 6,663 | 6,117 | 1,851 | 1,586 | 9 |
| 1971—Feb. 24 | 15,479 | 11,000 | 2,048 | 2,431 | 3,083 | 19,482 | 14,264 | 1,451 | 58 | 252 | 6,010 | 6,493 | 2,125 | 1,618 | 9 |
| Mar. 31 | 16,056 | 11,345 | 2,179 | 2,532 | 2,695 | 19,609 | 14,665 | 2,074 | 130 | 168 | 5,598 | 6,695 | 1,961 | 1,635 | 9 |
| Apr. 28 | 15,726 | 11,051 | 1,940 | 2,735 | 3,159 | 19,874 | 15,048 | 1,326 | 123 | 414 | 6,415 | 6,770 | 2,304 | 1,622 | 9 |
| May 26 | 15,853 | 11,293 | 1,677 | 2,883 | 3,011 | 19,741 | 14,951 | 1,300 | 143 | 419 | 6,181 | 6,908 | 2,180 | 1,616 | 9 |
| June 30 | 16,477 | 11,777 | 1,736 | 2,964 | 3,080 | 20,477 | 15,636 | 1,489 | 85 | 317 | 6,648 | 7,097 | 2,359 | 1,637 | 9 |
| July 28 | 16,128 | 11,724 | 1,565 | 2,839 | 3,199 | 20,233 | 15,413 | 1,448 | 150 | 277 | 6,389 | 7,149 | 2,489 | 1,634 | 9 |
| Aug. 25 | 16,346 | 12,113 | 1,528 | 2,705 | 3,089 | 20,364 | 15,234 | 1,365 | 142 | 380 | 5,997 | 7,350 | 2,447 | 1,638 | 9 |
| Sept. 29 | 16,704 | 12,273 | 1,671 | 2,760 | 2,756 | 20,438 | 15,571 | 1,339 | 191 | 374 | 6,028 | 7,639 | 1,952 | 1,649 | 9 |
| Oct. 27 | 16,526 | 11,938 | 1,732 | 2,856 | 3,576 | 21,049 | 15,933 | 1,553 | 228 | 240 | 6,386 | 7,526 | 2,462 | 1,669 | 9 |
| Nov. 24 | 16,651 | 11,945 | 1,780 | 2,926 | 3,856 | 21,333 | 15,364 | 1,431 | 219 | 102 | 6,097 | 7,515 | 2,712 | 1,649 | 9 |
| Dec. 29 | 17,032 | 12,203 | 1,772 | 3,057 | 3,601 | 21,646 | 16,340 | 1,403 | 226 | 463 | 6,706 | 7,542 | 2,838 | 1,661 | 9 |
| 1972—Jan. 26 | 16,614 | 11,901 | 1,657 | 3,056 | 3,488 | 21,059 | 15,730 | 1,460 | 213 | 378 | 6,243 | 7,436 | 2,673 | 1,781 | 9 |
| Feb. 23 | 17,234 | 12,505 | 1,576 | 3,153 | 3,311 | 21,489 | 15,791 | 1,509 | 207 | 267 | 6,305 | 7,503 | 2,935 | 1,796 | 9 |
| **Other reserve city:[8,9]** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 | ..... | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1966—Dec. 31 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967—Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968—Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969—Dec. 31[7] | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 1,575 | 58,923 | 54,829 | 9,881 | 11,464 | 157 |
| 1970—Dec. 31 | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971—Feb. 24 | 131,751 | 92,932 | 14,498 | 24,321 | 26,701 | 164,992 | 133,375 | 9,169 | 686 | 2,262 | 52,063 | 69,195 | 10,014 | 12,321 | 156 |
| Mar. 31 | 134,204 | 94,302 | 14,636 | 25,266 | 29,361 | 170,513 | 138,409 | 9,791 | 692 | 1,592 | 55,594 | 70,740 | 11,044 | 12,474 | 156 |
| Apr. 28 | 134,119 | 94,416 | 13,830 | 25,873 | 28,581 | 169,509 | 136,752 | 9,036 | 652 | 3,066 | 53,562 | 70,436 | 11,889 | 12,502 | 156 |
| May 26 | 134,244 | 95,022 | 13,409 | 25,813 | 28,193 | 169,420 | 137,136 | 9,009 | 714 | 2,671 | 53,519 | 71,223 | 11,325 | 12,561 | 156 |
| June 30 | 137,326 | 97,061 | 14,552 | 25,713 | 30,901 | 175,607 | 142,776 | 10,166 | 735 | 2,954 | 57,622 | 71,299 | 12,153 | 12,826 | 156 |
| July 28 | 136,792 | 97,128 | 13,487 | 26,177 | 26,803 | 170,828 | 138,268 | 9,150 | 684 | 1,999 | 54,884 | 71,551 | 11,822 | 12,785 | 156 |
| Aug. 25 | 137,513 | 98,538 | 13,132 | 25,843 | 27,341 | 172,142 | 138,865 | 9,111 | 667 | 3,366 | 54,235 | 71,486 | 12,375 | 12,854 | 156 |
| Sept. 29 | 140,060 | 100,339 | 13,121 | 26,600 | 27,832 | 175,407 | 140,334 | 9,237 | 846 | 2,982 | 54,557 | 72,712 | 13,927 | 12,922 | 156 |
| Oct. 27 | 139,515 | 98,621 | 13,810 | 27,084 | 30,995 | 177,945 | 143,113 | 10,006 | 847 | 1,963 | 56,832 | 73,465 | 13,732 | 13,012 | 156 |
| Nov. 24 | 141,421 | 100,284 | 14,203 | 26,934 | 32,048 | 180,956 | 142,820 | 9,537 | 733 | 1,264 | 57,068 | 74,218 | 16,692 | 13,012 | 156 |
| Dec. 29 | 148,089 | 105,081 | 15,800 | 27,208 | 32,244 | 187,971 | 151,249 | 9,524 | 851 | 3,935 | 60,082 | 76,857 | 15,647 | 13,164 | 156 |
| 1972—Jan. 26 | 145,436 | 103,311 | 14,796 | 27,329 | 29,154 | 182,373 | 147,352 | 9,306 | 901 | 3,057 | 56,144 | 77,944 | 13,528 | 13,427 | 156 |
| Feb. 23 | 146,609 | 104,067 | 14,768 | 27,774 | 30,945 | 185,420 | 148,824 | 9,901 | 938 | 2,492 | 57,121 | 78,372 | 14,927 | 13,463 | 156 |
| **Country member:[8,9]** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1966—Dec. 31 | 109,518 | 68,641 | 22,419 | 18,458 | 19,004 | 131,338 | 117,749 | 2,392 | 69 | 1,474 | 56,672 | 57,144 | 308 | 10,309 | 5,958 |
| 1967—Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131,156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968—Dec. 31 | 134,759 | 83,397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| 1969—Dec. 31[7] | 140,715 | 92,147 | 21,278 | 27,291 | 23,928 | 169,078 | 148,007 | 3,152 | 84 | 1,671 | 67,930 | 75,170 | 1,820 | 12,766 | 5,691 |
| 1970—Dec. 31 | 154,130 | 99,404 | 22,586 | 32,140 | 25,448 | 184,635 | 161,850 | 3,387 | 135 | 2,592 | 69,806 | 85,930 | 1,836 | 13,807 | 5,589 |
| 1971—Feb. 24 | 154,467 | 98,374 | 22,916 | 33,177 | 22,119 | 181,664 | 158,145 | 2,693 | 81 | 2,337 | 63,287 | 89,747 | 2,446 | 13,764 | 5,577 |
| Mar. 31 | 156,551 | 99,673 | 22,695 | 34,183 | 23,925 | 186,072 | 162,273 | 2,862 | 81 | 1,393 | 65,677 | 92,260 | 2,361 | 13,826 | 5,574 |
| Apr. 28 | 158,579 | 100,832 | 22,618 | 35,129 | 22,694 | 186,808 | 162,599 | 2,655 | 81 | 2,085 | 64,958 | 92,820 | 2,505 | 13,932 | 5,570 |
| May 26 | 160,056 | 101,757 | 22,508 | 35,791 | 22,882 | 188,553 | 163,827 | 2,680 | 135 | 2,185 | 64,975 | 93,852 | 2,660 | 13,970 | 5,565 |
| June 30 | 163,371 | 103,449 | 22,634 | 37,289 | 24,563 | 193,374 | 168,852 | 3,087 | 224 | 2,512 | 68,742 | 94,286 | 2,656 | 14,499 | 5,559 |
| July 28 | 163,225 | 102,754 | 22,955 | 37,516 | 23,059 | 191,971 | 167,088 | 2,776 | 135 | 2,281 | 66,784 | 95,112 | 2,866 | 14,128 | 5,553 |
| Aug. 25 | 164,524 | 103,683 | 22,884 | 37,957 | 22,946 | 193,200 | 168,067 | 2,775 | 135 | 2,597 | 66,526 | 96,034 | 2,726 | 14,153 | 5,553 |
| Sept. 29 | 166,630 | 105,263 | 22,864 | 38,503 | 23,519 | 196,237 | 170,060 | 2,782 | 224 | 2,730 | 67,186 | 97,138 | 3,146 | 14,195 | 5,547 |
| Oct. 27 | 168,253 | 106,317 | 22,956 | 38,980 | 24,987 | 199,382 | 173,198 | 3,052 | 224 | 1,927 | 69,821 | 98,174 | 3,261 | 14,291 | 5,548 |
| Nov. 24 | 169,620 | 107,432 | 23,065 | 39,123 | 24,858 | 200,544 | 173,702 | 2,985 | 224 | 1,559 | 69,955 | 98,979 | 3,418 | 14,385 | 5,552 |
| Dec. 29 | 174,137 | 109,816 | 24,327 | 39,994 | 25,216 | 205,835 | 178,734 | 3,111 | 224 | 3,024 | 72,278 | 100,097 | 3,462 | 14,557 | 5,551 |
| 1972—Jan. 26 | 173,362 | 108,903 | 23,865 | 40,594 | 24,254 | 203,438 | 177,363 | 3,021 | 224 | 2,813 | 69,260 | 102,045 | 3,374 | 14,567 | 5,541 |
| Feb. 23[p] | 174,639 | 109,715 | 23,568 | 41,356 | 25,387 | 205,717 | 179,050 | 3,176 | 224 | 2,294 | 69,521 | 103,835 | 3,459 | 14,775 | 5,541 |

For notes see p. A-23.

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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] | Securities | | | | Total[3] | Interbank[3] | | Other | | | | | |
| | | | U.S. Treasury | Other[2] | | | | Demand | Time | Demand | | Time[5] | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| **Insured banks:** | | | | | | | | | | | | | | | |
| **Total:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963—Dec. 20.. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25,277 | 13,284 |
| 1964—Dec. 31.. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965—Dec. 31.. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966—Dec. 31.. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967—Dec. 30.. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968—Dec. 31.. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969—June 30[7]. | 408,620 | 283,199 | 53,723 | 71,697 | 87,311 | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
| Dec. 31.. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598 | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1970—June 30.. | 421,141 | 294,963 | 51,248 | 74,929 | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752 | 204,456 | 18,215 | 41,159 | 13,478 |
| Dec. 31.. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479,174 | 30,233 | 1,874 | 7,898 | 208,037 | 231,132 | 19,149 | 42,427 | 13,502 |
| 1971—June 30.. | 478,302 | 321,575 | 59,991 | 96,735 | 95,181 | 595,819 | 501,283 | 30,953 | 2,166 | 8,391 | 205,736 | 254,036 | 22,297 | 44,816 | 13,547 |
| **National member:** | | | | | | | | | | | | | | | |
| 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 |
| 1963—Dec. 20.. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964—Dec. 31.. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965—Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966—Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967—Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968—Dec. 31.. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969—June 30[7]. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 |
| Dec. 31.. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970—June 30.. | 247,862 | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393 | 5,066 | 113,296 | 120,559 | 13,051 | 24,106 | 4,637 |
| Dec. 31.. | 271,760 | 187,554 | 34,203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 | 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| 1971—June 30.. | 281,830 | 192,339 | 33,759 | 55,732 | 57,244 | 352,807 | 294,025 | 16,575 | 1,441 | 5,118 | 121,096 | 149,795 | 15,629 | 25,999 | 4,598 |
| **State member:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945—Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947—Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1963—Dec. 20.. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 1964—Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005 | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965—Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966—Dec. 31.. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967—Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968—Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 404 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 |
| 1969—June 30[7]. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Dec. 31.. | 90,088 | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970—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 |
| Dec. 31.. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| 1971—June 30.. | 96,939 | 67,726 | 10,279 | 18,934 | 27,499 | 129,955 | 107,484 | 13,389 | 539 | 1,865 | 44,731 | 46,959 | 6,071 | 9,823 | 1,138 |
| **Nonmember:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1963—Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964—Dec. 31.. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965—Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966—Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967—Dec. 30.. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968—Dec. 31.. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969—June 30[7]. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |
| Dec. 31.. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1970—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 |
| Dec. 31.. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,005 | 51,322 | 571 | 8,326 | 7,735 |
| 1971—June 30.. | 99,532 | 61,509 | 15,953 | 22,070 | 10,439 | 113,058 | 99,774 | 989 | 186 | 1,409 | 39,908 | 57,283 | 597 | 8,993 | 7,811 |

For notes see p. A-23.

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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] | Securities | | | | Total[3] | Interbank[3] | | Other | | | | |
| | | | U.S. Treasury | Other[2] | | | | Demand | Time | Demand | | Time[5] | | |
| | | | | | | | | | | U.S. Govt. | Other | | | |
| **Noninsured nonmember:** | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | | 1,291 | | 253 | 13 | 329 | 852 |
| 1945—Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | | 1,905 | | 365 | 4 | 279 | 714 |
| 1947—Dec. 31[6] | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1963—Dec. 20 | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964—Dec. 31 | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965—Dec. 31 | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967—Dec. 30 | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968—Dec. 31 | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969—June 30[7] | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dec. 31 | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1970—June 30 | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | 193 |
| Dec. 31 | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |
| 1971—June 30 | 2,968 | 2,057 | 263 | 648 | 960 | 4,356 | 2,480 | 360 | 41 | 20 | 1,182 | 877 | 250 | 495 | 182 |
| **Total nonmember:** | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | | 5,504 | | 3,613 | 18 | 1,288 | 7,662 |
| 1945—Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | | 14,101 | | 6,045 | 11 | 1,362 | 7,130 |
| 1947—Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1963—Dec. 20 | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964—Dec. 31 | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965—Dec. 31 | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1967—Dec. 30 | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968—Dec. 31 | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969—June 30[7] | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31 | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1970—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 |
| Dec. 31 | 95,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110,822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 | 7,919 |
| 1971—June 30 | 102,500 | 63,566 | 16,216 | 22,718 | 11,398 | 117,414 | 102,254 | 1,348 | 227 | 1,429 | 41,091 | 58,160 | 847 | 9,489 | 7,993 |

[1] Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced Total loans and increased "Other securities" by about $1 billion. Total loans include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately $700 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

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

[2] See first two paragraphs of note 1.

[3] Reciprocal balances excluded beginning with 1942.

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

[5] See last paragraph of note 1.

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

[7] Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

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

[9] Beginning Jan. 4, 1968, a country bank with deposits of $321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $190 million was reclassified as a country bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870–71.

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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 |
| 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—Dec. 31 | 461,998 | 16,241 | 297,897 | 112,486 | 11,155 | 6,332 | 3,536 | 2,660 | 15,855 | 72,492 | 65,807 | 7,574 | 61,742 | ..... | ..... | ..... | 69,637 | 16,481 |
| 1971—June 30 | 481,270 | 15,663 | 307,969 | 114,362 | 12,226 | 5,634 | 3,493 | 2,844 | 16,958 | 75,777 | 69,149 | 7,527 | 60,254 | ..... | ..... | ..... | 77,994 | 19,389 |
| **All insured:** | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 49,290 | ..... | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 | ..... | 4,773 | 4,505 | | 21,046 | 988 | 3,159 | 16,899 | 3,651 | 3,333 |
| 1945—Dec. 31 | 121,809 | ..... | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 | ..... | 4,677 | 2,361 | 1,132 | 88,912 | 21,526 | 16,045 | 51,342 | 3,873 | 3,258 |
| 1947—Dec. 31 | 114,274 | ..... | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 114 | ..... | 9,266 | 5,654 | 914 | 67,941 | 9,676 | 5,918 | 52,347 | 5,129 | 3,621 |
| 1969—Dec. 31[10] | 419,746 | 9,693 | 284,945 | 107,685 | 10,314 | 5,644 | 3,991 | 2,425 | 14,890 | 69,669 | 63,008 | 7,319 | 54,399 | ..... | ..... | ..... | 58,840 | 11,869 |
| 1970—Dec. 31 | 458,919 | 15,942 | 296,064 | 111,540 | 11,141 | 6,207 | 3,516 | 2,581 | 15,713 | 72,302 | 65,556 | 7,507 | 61,438 | ..... | ..... | ..... | 69,301 | 16,174 |
| 1971—June 30 | 478,302 | 15,381 | 306,194 | 113,411 | 12,211 | 5,555 | 3,480 | 2,718 | 16,825 | 75,615 | 68,942 | 7,437 | 59,991 | ..... | ..... | ..... | 77,687 | 19,048 |
| **Member—Total:** | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 43,521 | ..... | 18,021 | 8,671 | 972 | 594 | 598 | 39 | ..... | 3,494 | 3,653 | | 19,539 | 971 | 3,007 | 15,561 | 3,090 | 2,871 |
| 1945—Dec. 31 | 107,183 | ..... | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 | ..... | 3,455 | 1,900 | 1,057 | 78,338 | 19,260 | 14,271 | 44,807 | 3,254 | 2,815 |
| 1947—Dec. 31 | 97,846 | ..... | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 | ..... | 7,130 | 4,662 | 839 | 57,914 | 7,803 | 4,815 | 45,295 | 4,199 | 3,105 |
| 1969—Dec. 31[10] | 337,613 | 7,356 | 235,639 | 96,095 | 6,187 | 5,408 | 3,286 | 2,258 | 14,035 | 53,207 | 48,388 | 6,776 | 39,833 | ..... | ..... | ..... | 47,227 | 7,558 |
| 1970—Dec. 31 | 366,520 | 12,677 | 241,840 | 97,954 | 6,538 | 5,963 | 3,028 | 2,345 | 14,688 | 54,600 | 49,829 | 6,895 | 45,399 | ..... | ..... | ..... | 55,662 | 10,942 |
| 1971—June 30 | 378,769 | 12,026 | 248,040 | 98,573 | 7,094 | 5,333 | 3,024 | 2,496 | 15,770 | 56,934 | 52,037 | 6,777 | 44,038 | ..... | ..... | ..... | 61,963 | 12,702 |
| *New York City:* | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | ..... | 4,072 | 2,807 | 8 | 412 | 169 | 32 | ..... | 123 | 522 | | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 |
| 1945—Dec. 31 | 26,143 | ..... | 7,334 | 3,044 | ..... | 2,453 | 1,172 | 26 | ..... | 80 | 287 | 272 | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 |
| 1947—Dec. 31 | 20,393 | ..... | 7,179 | 5,361 | ..... | 545 | 267 | 93 | ..... | 111 | 564 | 238 | 11,972 | 1,642 | 558 | 9,772 | 638 | 604 |
| 1969—Dec. 31[10] | 60,333 | 802 | 47,503 | 28,189 | 12 | 3,695 | 776 | 1,047 | 4,547 | 3,835 | 3,595 | 1,807 | 5,048 | ..... | ..... | ..... | 6,192 | 788 |
| 1970—Dec. 31 | 62,347 | 774 | 46,386 | 27,189 | 15 | 4,174 | 686 | 1,169 | 3,741 | 3,883 | 3,907 | 1,622 | 6,009 | ..... | ..... | ..... | 7,757 | 1,420 |
| 1971—June 30 | 61,059 | 996 | 46,247 | 26,948 | 20 | 3,822 | 637 | 1,106 | 4,210 | 4,202 | 3,916 | 1,385 | 5,116 | ..... | ..... | ..... | 7,298 | 1,401 |
| *City of Chicago:* | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,760 | ..... | 954 | 732 | 6 | 48 | 52 | 1 | ..... | 22 | 95 | | 1,430 | 256 | 153 | 1,022 | 182 | 193 |
| 1945—Dec. 31 | 5,931 | ..... | 1,333 | 760 | 2 | 211 | 233 | ..... | ..... | 36 | 51 | 40 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
| 1947—Dec. 31 | 5,088 | ..... | 1,801 | 1,418 | 3 | 73 | 87 | ..... | ..... | 46 | 149 | 26 | 2,890 | 367 | 248 | 2,274 | 213 | 185 |
| 1969—Dec. 31[10] | 14,365 | 215 | 10,556 | 6,444 | 50 | 337 | 262 | 186 | 1,219 | 842 | 862 | 354 | 1,564 | ..... | ..... | ..... | 1,837 | 192 |
| 1970—Dec. 31 | 15,745 | 475 | 10,739 | 6,502 | 42 | 356 | 191 | 138 | 1,284 | 864 | 1,015 | 346 | 2,105 | ..... | ..... | ..... | 2,055 | 372 |
| 1971—June 30 | 16,477 | 612 | 11,164 | 6,515 | 41 | 373 | 245 | 218 | 1,465 | 861 | 1,078 | 367 | 1,736 | ..... | ..... | ..... | 2,580 | 384 |
| *Other reserve city:* | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | ..... | 7,105 | 3,456 | 300 | 114 | 194 | 4 | ..... | 1,527 | 1,508 | | 6,467 | 295 | 751 | 5,421 | 956 | 820 |
| 1945—Dec. 31 | 40,108 | ..... | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 | ..... | 1,459 | 855 | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1,126 | 916 |
| 1947—Dec. 31 | 36,040 | ..... | 13,449 | 7,088 | 225 | 170 | 484 | 15 | ..... | 3,147 | 1,969 | 351 | 20,196 | 2,731 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1969—Dec. 31[10] | 121,628 | 3,021 | 88,180 | 37,701 | 1,386 | 878 | 1,300 | 876 | 6,006 | 19,706 | 17,569 | 2,757 | 11,944 | ..... | ..... | ..... | 16,625 | 1,859 |
| 1970—Dec. 31 | 133,861 | 6,007 | 90,293 | 38,627 | 1,428 | 909 | 1,322 | 798 | 7,015 | 19,848 | 17,322 | 3,024 | 14,700 | ..... | ..... | ..... | 19,771 | 3,089 |
| 1971—June 30 | 137,451 | 5,010 | 92,176 | 38,189 | 1,601 | 786 | 1,419 | 893 | 7,517 | 20,722 | 17,929 | 3,120 | 14,552 | ..... | ..... | ..... | 22,409 | 3,304 |
| *Country:* | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | ..... | 5,890 | 1,676 | 659 | 20 | 183 | 2 | ..... | 1,823 | 1,528 | | 4,377 | 110 | 481 | 3,787 | 1,222 | 1,028 |
| 1945—Dec. 31 | 35,002 | ..... | 5,596 | 1,484 | 648 | 42 | 471 | 4 | ..... | 1,881 | 707 | 359 | 26,999 | 5,732 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1947—Dec. 31 | 36,324 | ..... | 10,199 | 3,096 | 818 | 23 | 227 | 5 | ..... | 3,827 | 1,979 | 224 | 22,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1969—Dec. 31[10] | 141,286 | 3,318 | 89,401 | 23,762 | 4,739 | 498 | 947 | 148 | 2,263 | 28,824 | 26,362 | 1,858 | 21,278 | ..... | ..... | ..... | 22,572 | 4,718 |
| 1970—Dec. 31 | 154,568 | 5,420 | 94,421 | 25,637 | 5,052 | 524 | 828 | 239 | 2,648 | 30,005 | 27,585 | 1,903 | 22,586 | ..... | ..... | ..... | 26,079 | 6,062 |
| 1971—June 30 | 163,782 | 5,407 | 98,452 | 26,922 | 5,433 | 352 | 723 | 279 | 2,577 | 31,148 | 29,113 | 1,905 | 22,634 | ..... | ..... | ..... | 29,675 | 7,614 |
| **Nonmember:** | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31 | 18,454 | ..... | 5,432 | 1,205 | 614 | 20 | 156 | 2 | ..... | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,073 | 625 |
| 1969—Dec. 31[10] | 85,115 | 2,572 | 51,111 | 12,348 | 4,141 | 329 | 741 | 231 | 1,028 | 16,813 | 14,868 | 612 | 14,875 | ..... | ..... | ..... | 11,956 | 4,600 |
| 1970—Dec. 31 | 95,478 | 3,564 | 56,058 | 14,532 | 4,617 | 369 | 507 | 316 | 1,168 | 17,891 | 15,978 | 679 | 16,342 | ..... | ..... | ..... | 13,975 | 5,538 |
| 1971—June 30 | 102,500 | 3,638 | 59,929 | 15,789 | 5,131 | 301 | 468 | 348 | 1,187 | 18,843 | 17,112 | 749 | 16,216 | ..... | ..... | ..... | 16,031 | 6,687 |

[1] Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

[2] Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

[3] See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

[4] Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20—A-23.

[5] Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $1 billion.

[6] Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

For other notes see opposite page.

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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 |
| 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—Dec. 31 | 23,319 | 7,046 | 23,136 | 173,912 | 27,442 | 3,166 | 7,938 | 17,763 | 8,540 | 183,032 | 1,975 | 463 | 23,225 | 208,201 | 19,375 | 42,958 |
| 1971—June 30 | 24,066 | 7,634 | 21,546 | 168,263 | 28,699 | 2,614 | 8,412 | 17,276 | 11,949 | 177,692 | 2,207 | 517 | 26,221 | 228,176 | 22,547 | 45,311 |
| **All insured:** | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31 | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31 | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1969—Dec. 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 |
| 1970—Dec. 31 | 23,319 | 7,028 | 22,332 | 172,351 | 27,235 | 2,998 | 7,898 | 17,636 | 8,352 | 182,048 | 1,874 | 462 | 23,150 | 207,519 | 19,149 | 42,427 |
| 1971—June 30 | 24,066 | 7,610 | 20,748 | 168,860 | 28,519 | 2,434 | 8,392 | 17,185 | 11,736 | 176,815 | 2,166 | 517 | 26,132 | 227,387 | 22,297 | 44,816 |
| **Member—Total:** | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31 | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947—Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1969—Dec. 31[10] | 21,449 | 5,676 | 11,931 | 133,435 | 23,441 | 2,399 | 4,114 | 13,274 | 10,483 | 145,992 | 609 | 186 | 9,951 | 140,308 | 17,395 | 32,047 |
| 1970—Dec. 31 | 23,319 | 5,445 | 13,744 | 133,169 | 26,260 | 2,882 | 6,460 | 13,250 | 7,309 | 147,473 | 1,733 | 406 | 18,406 | 160,998 | 18,578 | 34,100 |
| 1971—June 30 | 24,066 | 5,870 | 12,971 | 127,670 | 27,605 | 2,360 | 6,983 | 12,953 | 10,654 | 142,220 | 1,980 | 462 | 20,534 | 175,757 | 21,700 | 35,822 |
| *New York City:* | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1945—Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947—Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1969—Dec. 31[10] | 4,358 | 463 | 455 | 21,316 | 8,708 | 1,641 | 694 | 1,168 | 6,605 | 28,354 | 268 | 45 | 207 | 14,692 | 4,405 | 6,301 |
| 1970—Dec. 31 | 4,683 | 436 | 1,308 | 19,770 | 10,283 | 2,225 | 1,039 | 1,171 | 3,286 | 27,779 | 956 | 71 | 1,464 | 18,913 | 4,500 | 6,486 |
| 1971—June 30 | 4,716 | 466 | 1,193 | 15,264 | 13,504 | 1,717 | 1,199 | 789 | 6,032 | 25,994 | 937 | 68 | 1,896 | 21,572 | 4,531 | 6,860 |
| *City of Chicago:* | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31 | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1947—Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | 2 | 9 | 902 | ..... | 426 |
| 1969—Dec. 31[10] | 869 | 123 | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | 1 | 216 | 4,409 | 1,290 | 1,517 |
| 1970—Dec. 31 | 1,148 | 126 | 160 | 5,120 | 1,853 | 77 | 282 | 240 | 210 | 6,213 | 49 | ..... | 568 | 5,549 | 1,851 | 1,586 |
| 1971—June 30 | 991 | 126 | 247 | 5,044 | 1,439 | 51 | 318 | 352 | 211 | 6,084 | 85 | 3 | 741 | 6,353 | 2,359 | 1,636 |
| *Other reserve city:* | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31 | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947—Dec. 31 | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1969—Dec. 31[10] | 9,044 | 1,787 | 3,456 | 44,169 | 10,072 | 590 | 1,575 | 3,934 | 1,928 | 53,062 | 242 | 86 | 4,609 | 50,439 | 9,881 | 11,464 |
| 1970—Dec. 31 | 9,710 | 1,748 | 3,731 | 44,093 | 10,805 | 512 | 2,547 | 3,793 | 2,035 | 53,499 | 592 | 222 | 8,489 | 58,165 | 10,391 | 12,221 |
| 1971—June 30 | 10,394 | 1,822 | 4,069 | 43,872 | 9,631 | 535 | 2,954 | 3,716 | 2,455 | 51,451 | 735 | 249 | 8,863 | 62,312 | 12,153 | 12,826 |
| *Country:* | | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31 | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947—Dec. 31 | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1969—Dec. 31[10] | 7,179 | 3,302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| 1970—Dec. 31 | 7,778 | 3,135 | 8,544 | 64,185 | 3,319 | 68 | 2,592 | 8,045 | 1,779 | 59,982 | 135 | 112 | 7,885 | 78,370 | 1,836 | 13,807 |
| 1971—June 30 | 7,964 | 3,455 | 7,461 | 63,490 | 3,031 | 56 | 2,513 | 8,095 | 1,956 | 58,691 | 223 | 143 | 9,033 | 85,521 | 2,656 | 14,499 |
| **Nonmember:[3]** | | | | | | | | | | | | | | | | |
| 1947—Dec. 31 | ..... | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1969—Dec. 31[10] | ..... | 1,644 | 8,383 | 38,644 | 1,112 | 222 | 940 | 4,284 | 1,416 | 33,420 | 126 | 25 | 3,269 | 41,135 | 965 | 7,931 |
| 1970—Dec. 31 | ..... | 1,602 | 9,392 | 40,743 | 1,182 | 284 | 1,478 | 4,513 | 1,230 | 35,560 | 243 | 57 | 4,819 | 47,200 | 796 | 8,858 |
| 1971—June 30 | ..... | 1,765 | 8,576 | 40,593 | 1,094 | 254 | 1,429 | 4,323 | 1,295 | 35,472 | 227 | 55 | 5,688 | 52,419 | 847 | 9,489 |

[7] Beginning with 1942, excludes reciprocal bank balances.

[8] Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

[9] For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

[10] Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

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

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

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

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

For other notes see opposite page.

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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 financial 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* | | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | | |
| Feb. 3 | 258,935 | 9,690 | 7,639 | 1,502 | 328 | 221 | 174,995 | 80,260 | 2,010 | 1,409 | 3,428 | 102 | 2,331 | 6,980 | 6,010 |
| 10 | 259,230 | 10,252 | 7,858 | 1,956 | 355 | 83 | 174,697 | 80,306 | 2,011 | 1,593 | 3,332 | 102 | 2,330 | 6,622 | 5,995 |
| 17 | 256,506 | 7,804 | 7,071 | 330 | 338 | 65 | 174,810 | 80,715 | 2,032 | 770 | 3,468 | 101 | 2,315 | 6,706 | 6,014 |
| 24 | 257,126 | 9,012 | 7,453 | 1,194 | 342 | 23 | 174,502 | 80,760 | 2,023 | 1,170 | 3,267 | 105 | 2,324 | 6,386 | 6,019 |
| 1972 | | | | | | | | | | | | | | | |
| Jan. 5 | 285,934 | 12,941 | 11,695 | 881 | 170 | 195 | 191,436 | 83,262 | 2,322 | 916 | 5,067 | 157 | 2,475 | 6,239 | 7,976 |
| 12 | 282,712 | 11,152 | 9,912 | 730 | 254 | 256 | 190,566 | 82,802 | 2,315 | 914 | 4,829 | 152 | 2,494 | 6,204 | 7,965 |
| 19 | 280,615 | 10,335 | 9,152 | 764 | 248 | 171 | 190,070 | 82,579 | 2,305 | 866 | 4,933 | 156 | 2,468 | 6,164 | 7,915 |
| 26 | 279,671 | 10,513 | 9,263 | 841 | 246 | 163 | 189,027 | 81,760 | 2,315 | 880 | 5,021 | 161 | 2,484 | 6,075 | 7,789 |
| Feb. 2[p] | 281,037 | 10,718 | 9,633 | 723 | 227 | 135 | 189,771 | 82,047 | 2,315 | 1,106 | 5,093 | 161 | 2,484 | 6,030 | 7,801 |
| 9[p] | 280,464 | 10,958 | 10,128 | 515 | 207 | 108 | 189,478 | 82,082 | 2,320 | 964 | 4,926 | 163 | 2,495 | 6,121 | 7,843 |
| 16[p] | 281,544 | 11,625 | 10,995 | 386 | 177 | 67 | 190,115 | 82,583 | 2,317 | 624 | 5,223 | 179 | 2,509 | 6,184 | 7,929 |
| 23[p] | 281,250 | 10,496 | 9,568 | 582 | 238 | 108 | 190,667 | 82,494 | 2,333 | 797 | 5,358 | 182 | 2,497 | 6,196 | 7,967 |
| *New York City* | | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | | |
| Feb. 3 | 58,024 | 1,671 | 1,519 | 45 | ..... | 107 | 42,490 | 25,412 | 16 | 1,146 | 2,186 | 12 | 619 | 2,132 | 1,406 |
| 10 | 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 | 56,408 | 1,048 | 1,001 | 30 | ..... | 17 | 42,452 | 25,658 | 15 | 671 | 2,223 | 13 | 616 | 2,134 | 1,427 |
| 24 | 56,986 | 1,693 | 1,588 | 90 | ..... | 15 | 42,344 | 25,754 | 15 | 1,000 | 2,080 | 16 | 614 | 1,936 | 1,468 |
| 1972 | | | | | | | | | | | | | | | |
| Jan. 5 | 59,128 | 1,158 | 1,120 | ..... | 29 | 9 | 44,442 | 25,350 | 28 | 694 | 3,384 | 48 | 609 | 1,650 | 1,731 |
| 12 | 58,868 | 1,384 | 1,280 | 10 | 24 | 70 | 44,191 | 25,236 | 28 | 745 | 3,227 | 42 | 604 | 1,695 | 1,795 |
| 19 | 58,486 | 1,115 | 1,043 | 15 | 24 | 33 | 44,011 | 25,196 | 27 | 672 | 3,276 | 45 | 595 | 1,717 | 1,740 |
| 26 | 58,802 | 1,663 | 1,604 | ..... | 21 | 38 | 43,706 | 24,882 | 27 | 677 | 3,426 | 48 | 602 | 1,704 | 1,737 |
| Feb. 2[p] | 59,227 | 1,340 | 1,319 | ..... | ..... | 21 | 44,309 | 25,067 | 28 | 923 | 3,382 | 48 | 607 | 1,698 | 1,779 |
| 9[p] | 58,440 | 980 | 936 | ..... | ..... | 44 | 44,155 | 25,158 | 26 | 800 | 3,266 | 49 | 608 | 1,779 | 1,803 |
| 16[p] | 58,493 | 1,492 | 1,437 | 48 | ..... | 7 | 44,311 | 25,324 | 26 | 490 | 3,431 | 49 | 619 | 1,819 | 1,850 |
| 23[p] | 58,202 | 669 | 638 | ..... | ..... | 31 | 44,610 | 25,107 | 26 | 650 | 3,575 | 52 | 611 | 1,923 | 1,892 |
| *Outside New York City* | | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | | |
| Feb. 3 | 200,911 | 8,019 | 6,120 | 1,457 | 328 | 114 | 132,505 | 54,848 | 1,994 | 263 | 1,242 | 90 | 1,712 | 4,848 | 4,604 |
| 10 | 201,941 | 8,935 | 6,657 | 1,886 | 353 | 39 | 132,229 | 54,838 | 1,996 | 222 | 1,195 | 89 | 1,715 | 4,665 | 4,596 |
| 17 | 200,098 | 6,756 | 6,070 | 300 | 338 | 48 | 132,358 | 55,057 | 2,017 | 99 | 1,245 | 88 | 1,699 | 4,572 | 4,587 |
| 24 | 200,140 | 7,319 | 5,865 | 1,104 | 342 | 8 | 132,158 | 55,006 | 2,008 | 170 | 1,187 | 89 | 1,710 | 4,450 | 4,551 |
| 1972 | | | | | | | | | | | | | | | |
| Jan. 5 | 226,806 | 11,783 | 10,575 | 881 | 141 | 186 | 146,994 | 57,912 | 2,294 | 222 | 1,683 | 109 | 1,866 | 4,589 | 6,245 |
| 12 | 223,844 | 9,768 | 8,632 | 720 | 230 | 186 | 146,375 | 57,566 | 2,287 | 169 | 1,602 | 110 | 1,890 | 4,509 | 6,170 |
| 19 | 222,129 | 9,220 | 8,109 | 749 | 224 | 138 | 146,059 | 57,383 | 2,278 | 194 | 1,657 | 111 | 1,873 | 4,447 | 6,175 |
| 26 | 220,869 | 8,850 | 7,659 | 841 | 225 | 125 | 145,321 | 56,878 | 2,288 | 203 | 1,595 | 113 | 1,882 | 4,371 | 6,052 |
| Feb. 2[p] | 221,810 | 9,378 | 8,314 | 723 | 227 | 114 | 145,462 | 56,980 | 2,287 | 183 | 1,711 | 113 | 1,877 | 4,332 | 6,022 |
| 9[p] | 222,024 | 9,978 | 9,192 | 515 | 207 | 64 | 145,323 | 56,924 | 2,294 | 164 | 1,660 | 114 | 1,887 | 4,342 | 6,040 |
| 16[p] | 223,051 | 10,133 | 9,558 | 338 | 177 | 60 | 145,804 | 57,259 | 2,291 | 134 | 1,792 | 130 | 1,890 | 4,365 | 6,079 |
| 23[p] | 223,048 | 9,827 | 8,930 | 582 | 238 | 77 | 146,057 | 57,387 | 2,307 | 147 | 1,783 | 130 | 1,886 | 4,273 | 6,075 |

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 instalment | Foreign govts.[2] | All other | Total | Bills | Certificates | Notes and bonds maturing— | | | |
| | Domestic | Foreign | | | | | | | Within 1 yr. | 1 to 5 yrs. | After 5 yrs. | |
| | | | | | | | | | | | | *Large banks—Total* |
| | | | | | | | | | | | | 1971 |
| 34,278 | 457 | 1,465 | 21,703 | 788 | 13,774 | 28,576 | 6,267 | ..... | 4,722 | 14,840 | 2,747 | Feb. 3 |
| 34,297 | 465 | 1,460 | 21,633 | 795 | 13,756 | 28,259 | 5,868 | ..... | 4,717 | 14,954 | 2,720 | 10 |
| 34,369 | 534 | 1,485 | 21,579 | 777 | 13,945 | 27,762 | 5,425 | ..... | 3,033 | 15,007 | 4,297 | 17 |
| 34,422 | 462 | 1,469 | 21,567 | 772 | 13,756 | 27,593 | 5,232 | ..... | 2,994 | 15,221 | 4,146 | 24 |
| | | | | | | | | | | | | 1972 |
| 38,520 | 918 | 2,929 | 24,228 | 894 | 15,533 | 28,968 | 4,368 | ..... | 3,890 | 16,583 | 4,127 | Jan. 5 |
| 38,647 | 874 | 2,848 | 24,187 | 924 | 15,411 | 28,148 | 3,675 | ..... | 3,948 | 16,452 | 4,073 | 12 |
| 38,768 | 755 | 2,859 | 24,143 | 887 | 15,272 | 27,843 | 3,873 | ..... | 3,893 | 16,235 | 3,842 | 19 |
| 38,849 | 811 | 2,671 | 24,167 | 912 | 15,132 | 27,821 | 3,877 | ..... | 3,879 | 16,230 | 3,835 | 26 |
| 38,887 | 816 | 2,609 | 24,182 | 910 | 15,330 | 27,881 | 3,909 | ..... | 4,005 | 16,218 | 3,749 | Feb. 2[p] |
| 38,945 | 845 | 2,654 | 24,125 | 905 | 15,090 | 27,497 | 3,473 | ..... | 4,026 | 16,218 | 3,780 | 9[p] |
| 39,056 | 837 | 2,527 | 24,087 | 886 | 15,174 | 27,156 | 3,222 | ..... | 4,547 | 15,658 | 3,729 | 16[p] |
| 39,135 | 785 | 2,596 | 24,077 | 910 | 15,340 | 27,455 | 3,597 | ..... | 4,605 | 15,554 | 3,699 | 23[p] |
| | | | | | | | | | | | | *New York City* |
| | | | | | | | | | | | | 1971 |
| 3,527 | 145 | 815 | 1,899 | 495 | 2,680 | 5,790 | 1,491 | ..... | 903 | 2,969 | 427 | Feb. 3 |
| 3,525 | 146 | 800 | 1,860 | 505 | 2,657 | 5,548 | 1,242 | ..... | 889 | 2,985 | 432 | 10 |
| 3,546 | 223 | 824 | 1,859 | 491 | 2,752 | 4,972 | 1,073 | ..... | 383 | 2,880 | 636 | 17 |
| 3,552 | 145 | 831 | 1,857 | 494 | 2,582 | 5,062 | 1,115 | ..... | 376 | 2,984 | 587 | 24 |
| | | | | | | | | | | | | 1972 |
| 4,042 | 390 | 1,227 | 1,951 | 567 | 2,771 | 5,231 | 712 | ..... | 702 | 3,130 | 687 | Jan. 5 |
| 4,074 | 341 | 1,155 | 1,951 | 557 | 2,741 | 4,956 | 586 | ..... | 701 | 3,071 | 598 | 12 |
| 4,089 | 253 | 1,210 | 1,932 | 566 | 2,693 | 5,069 | 901 | ..... | 670 | 3,014 | 484 | 19 |
| 4,117 | 274 | 1,095 | 1,943 | 543 | 2,631 | 5,193 | 1,011 | ..... | 684 | 3,015 | 483 | 26 |
| 4,126 | 286 | 1,085 | 1,940 | 542 | 2,798 | 5,285 | 955 | ..... | 855 | 3,045 | 430 | Feb. 2[p] |
| 4,130 | 318 | 1,144 | 1,943 | 549 | 2,582 | 5,097 | 711 | ..... | 839 | 3,073 | 474 | 9[p] |
| 4,156 | 330 | 1,066 | 1,926 | 544 | 2,681 | 4,731 | 621 | ..... | 969 | 2,683 | 458 | 16[p] |
| 4,167 | 234 | 1,125 | 1,928 | 579 | 2,741 | 5,012 | 893 | ..... | 990 | 2,708 | 421 | 23[p] |
| | | | | | | | | | | | | *Outside New York City* |
| | | | | | | | | | | | | 1971 |
| 30,751 | 312 | 650 | 19,804 | 293 | 11,094 | 22,786 | 4,776 | ..... | 3,819 | 11,871 | 2,320 | Feb. 3 |
| 30,772 | 319 | 660 | 19,773 | 290 | 11,099 | 22,711 | 4,626 | ..... | 3,828 | 11,969 | 2,288 | 10 |
| 30,823 | 311 | 661 | 19,720 | 286 | 11,193 | 22,790 | 4,352 | ..... | 2,650 | 12,127 | 3,661 | 17 |
| 30,870 | 317 | 638 | 19,710 | 278 | 11,174 | 22,531 | 4,117 | ..... | 2,618 | 12,237 | 3,559 | 24 |
| | | | | | | | | | | | | 1972 |
| 34,478 | 528 | 1,702 | 22,277 | 327 | 12,762 | 23,737 | 3,656 | ..... | 3,188 | 13,453 | 3,440 | Jan. 5 |
| 34,573 | 533 | 1,693 | 22,236 | 367 | 12,670 | 23,192 | 3,089 | ..... | 3,247 | 13,381 | 3,475 | 12 |
| 34,679 | 502 | 1,649 | 22,211 | 321 | 12,579 | 22,774 | 2,972 | ..... | 3,223 | 13,221 | 3,358 | 19 |
| 34,732 | 537 | 1,576 | 22,224 | 369 | 12,501 | 22,628 | 2,866 | ..... | 3,195 | 13,215 | 3,352 | 26 |
| 34,761 | 530 | 1,524 | 22,242 | 368 | 12,532 | 22,596 | 2,954 | ..... | 3,150 | 13,173 | 3,319 | Feb. 2[p] |
| 34,815 | 527 | 1,510 | 22,182 | 356 | 12,508 | 22,400 | 2,762 | ..... | 3,187 | 13,145 | 3,306 | 9[p] |
| 34,900 | 507 | 1,461 | 22,161 | 342 | 12,493 | 22,425 | 2,601 | ..... | 3,578 | 12,975 | 3,271 | 16[p] |
| 34,968 | 551 | 1,471 | 22,149 | 331 | 12,599 | 22,443 | 2,704 | ..... | 3,615 | 12,846 | 3,278 | 23[p] |

For notes see p. A-30.

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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* | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | |
| Feb. 3 | 45,674 | 6,486 | 32,919 | 1,201 | 5,068 | 31,869 | 17,978 | 3,202 | 6,365 | 724 | 14,894 | 333,967 |
| 10 | 46,022 | 6,688 | 33,044 | 1,225 | 5,065 | 30,801 | 16,105 | 3,381 | 7,027 | 723 | 14,911 | 332,178 |
| 17 | 46,130 | 6,838 | 32,972 | 1,229 | 5,091 | 36,933 | 21,808 | 3,454 | 7,326 | 732 | 14,763 | 341,522 |
| 24 | 46,019 | 6,850 | 32,981 | 1,150 | 5,038 | 29,520 | 17,212 | 3,529 | 6,416 | 733 | 14,497 | 329,033 |
| 1972 | | | | | | | | | | | | |
| Jan. 5 | 52,589 | 8,483 | 36,604 | 1,608 | 5,894 | 33,802 | 19,747 | 3,744 | 7,578 | 826 | 16,191 | 367,822 |
| 12 | 52,846 | 8,489 | 37,024 | 1,574 | 5,759 | 32,925 | 20,438 | 3,959 | 7,345 | 885 | 15,986 | 364,250 |
| 19 | 52,367 | 8,201 | 36,813 | 1,560 | 5,793 | 34,370 | 21,173 | 3,795 | 7,333 | 890 | 15,762 | 363,938 |
| 26 | 52,310 | 8,242 | 36,664 | 1,548 | 5,856 | 33,094 | 19,897 | 3,796 | 6,902 | 923 | 15,723 | 360,006 |
| Feb. 2[p] | 52,667 | 8,489 | 36,837 | 1,533 | 5,808 | 32,493 | 19,477 | 3,488 | 7,043 | 937 | 16,294 | 360,769 |
| 9[p] | 52,531 | 8,438 | 36,703 | 1,546 | 5,844 | 29,959 | 19,413 | 3,488 | 8,862 | 933 | 16,021 | 359,140 |
| 16[p] | 52,648 | 8,408 | 36,714 | 1,542 | 5,984 | 33,385 | 21,013 | 3,519 | 8,658 | 933 | 15,786 | 364,838 |
| 23[p] | 52,632 | 8,412 | 36,667 | 1,516 | 6,037 | 32,783 | 19,509 | 3,742 | 9,399 | 933 | 15,881 | 363,497 |
| *New York City* | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | |
| Feb. 3 | 8,073 | 1,489 | 5,239 | 134 | 1,211 | 14,437 | 4,359 | 430 | 1,128 | 340 | 5,315 | 84,033 |
| 10 | 7,956 | 1,375 | 5,342 | 111 | 1,128 | 15,461 | 4,642 | 446 | 1,546 | 341 | 5,308 | 85,033 |
| 17 | 7,936 | 1,440 | 5,273 | 100 | 1,123 | 17,251 | 6,112 | 435 | 1,612 | 343 | 5,314 | 87,475 |
| 24 | 7,887 | 1,431 | 5,241 | 88 | 1,127 | 13,695 | 4,431 | 423 | 1,185 | 345 | 5,224 | 82,289 |
| 1972 | | | | | | | | | | | | |
| Jan. 5 | 8,297 | 1,529 | 5,448 | 307 | 1,013 | 13,314 | 5,881 | 470 | 1,494 | 329 | 5,372 | 85,988 |
| 12 | 8,337 | 1,593 | 5,547 | 274 | 923 | 13,971 | 5,682 | 474 | 1,663 | 387 | 5,298 | 86,343 |
| 19 | 8,291 | 1,552 | 5,519 | 292 | 928 | 15,807 | 5,988 | 452 | 1,611 | 389 | 5,174 | 87,907 |
| 26 | 8,240 | 1,623 | 5,376 | 293 | 948 | 16,514 | 4,635 | 442 | 1,380 | 424 | 4,979 | 87,176 |
| Feb. 2[p] | 8,293 | 1,659 | 5,412 | 285 | 937 | 14,133 | 4,926 | 433 | 1,384 | 425 | 5,114 | 85,642 |
| 9[p] | 8,208 | 1,602 | 5,407 | 296 | 903 | 13,812 | 4,969 | 428 | 3,543 | 425 | 5,077 | 86,694 |
| 16[p] | 7,959 | 1,572 | 5,248 | 278 | 861 | 14,426 | 5,534 | 426 | 3,193 | 424 | 4,972 | 87,468 |
| 23[p] | 7,911 | 1,619 | 5,164 | 262 | 866 | 14,008 | 4,867 | 435 | 3,652 | 424 | 5,092 | 86,680 |
| *Outside New York City* | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | |
| Feb. 3 | 37,601 | 4,997 | 27,680 | 1,067 | 3,857 | 17,432 | 13,619 | 2,772 | 5,237 | 384 | 9,579 | 249,934 |
| 10 | 38,066 | 5,313 | 27,702 | 1,114 | 3,937 | 15,340 | 11,463 | 2,935 | 5,481 | 382 | 9,603 | 247,145 |
| 17 | 38,194 | 5,398 | 27,699 | 1,129 | 3,968 | 19,682 | 15,696 | 3,019 | 5,714 | 389 | 9,449 | 254,047 |
| 24 | 38,132 | 5,419 | 27,740 | 1,062 | 3,911 | 15,825 | 12,781 | 3,106 | 5,231 | 388 | 9,273 | 246,744 |
| 1972 | | | | | | | | | | | | |
| Jan. 5 | 44,292 | 6,594 | 31,156 | 1,301 | 4,881 | 20,488 | 13,866 | 3,274 | 6,084 | 497 | 10,819 | 281,834 |
| 12 | 44,509 | 6,896 | 31,477 | 1,300 | 4,836 | 18,954 | 14,756 | 3,485 | 5,682 | 498 | 10,688 | 277,907 |
| 19 | 44,076 | 6,649 | 31,294 | 1,268 | 4,865 | 18,563 | 15,185 | 3,343 | 5,722 | 501 | 10,588 | 276,031 |
| 26 | 44,070 | 6,619 | 31,288 | 1,255 | 4,908 | 16,580 | 15,262 | 3,354 | 5,522 | 499 | 10,744 | 272,830 |
| Feb. 2[p] | 44,374 | 6,830 | 31,425 | 1,248 | 4,871 | 18,360 | 14,551 | 3,055 | 5,659 | 512 | 11,180 | 275,127 |
| 9[p] | 44,323 | 6,836 | 31,296 | 1,250 | 4,941 | 16,147 | 14,444 | 3,060 | 5,319 | 508 | 10,944 | 272,446 |
| 16[p] | 44,689 | 6,836 | 31,466 | 1,264 | 5,123 | 18,959 | 15,479 | 3,093 | 5,465 | 509 | 10,814 | 277,370 |
| 23[p] | 44,721 | 6,793 | 31,503 | 1,254 | 5,171 | 18,775 | 14,642 | 3,307 | 5,747 | 509 | 10,789 | 276,817 |

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 | | | | | | |
| 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 | | | | |
| | | | | | | | | | | | | | | | *Large banks—Total* |
| | | | | | | | | | | | | | | | 1971 |
| 141,118 | 94,417 | 7,179 | 6,766 | 21,460 | 700 | 789 | 2,332 | 7,475 | 123,599 | 49,455 | 53,719 | 14,159 | 1,564 | 4,253 | Feb. 3 |
| 137,735 | 93,071 | 6,642 | 4,893 | 21,926 | 663 | 799 | 2,380 | 7,361 | 124,539 | 49,792 | 54,249 | 14,332 | 1,573 | 4,129 | 10 |
| 145,511 | 98,303 | 7,045 | 5,246 | 22,949 | 735 | 836 | 2,505 | 7,892 | 124,737 | 50,140 | 54,389 | 14,164 | 1,568 | 3,974 | 17 |
| 135,248 | 93,728 | 6,483 | 4,332 | 20,178 | 608 | 796 | 2,319 | 6,804 | 125,800 | 50,458 | 54,864 | 14,506 | 1,541 | 3,930 | 24 |
| | | | | | | | | | | | | | | | 1972 |
| 152,453 | 106,524 | 7,083 | 4,120 | 22,819 | 834 | 764 | 2,549 | 7,760 | 141,316 | 55,190 | 61,055 | 17,483 | 2,140 | 4,980 | Jan. 5 |
| 148,690 | 104,767 | 6,761 | 3,443 | 22,270 | 798 | 750 | 2,495 | 7,406 | 142,098 | 55,388 | 61,442 | 17,565 | 2,282 | 4,988 | 12 |
| 149,096 | 103,490 | 6,500 | 4,584 | 21,816 | 663 | 756 | 2,454 | 8,833 | 142,432 | 55,605 | 61,573 | 17,549 | 2,287 | 4,930 | 19 |
| 146,780 | 99,505 | 6,492 | 5,854 | 22,417 | 688 | 701 | 2,411 | 8,712 | 142,834 | 55,719 | 61,718 | 17,634 | 2,286 | 4,987 | 26 |
| 146,564 | 99,963 | 7,714 | 4,531 | 22,211 | 739 | 716 | 2,488 | 8,202 | 142,532 | 55,869 | 61,371 | 17,528 | 2,262 | 4,993 | Feb. 2[p] |
| 143,520 | 97,979 | 6,436 | 4,765 | 23,783 | 687 | 666 | 2,414 | 6,790 | 142,934 | 56,032 | 61,450 | 17,600 | 2,328 | 5,038 | 9[p] |
| 145,910 | 101,714 | 6,403 | 3,193 | 23,677 | 686 | 690 | 2,325 | 7,222 | 143,205 | 56,218 | 61,578 | 17,536 | 2,318 | 5,060 | 16[p] |
| 146,174 | 100,311 | 6,323 | 4,471 | 24,809 | 643 | 753 | 2,527 | 6,337 | 144,122 | 56,422 | 62,052 | 17,709 | 2,313 | 5,131 | 23[p] |
| | | | | | | | | | | | | | | | *New York City* |
| | | | | | | | | | | | | | | | 1971 |
| 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 |
| 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 |
| 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 |
| 40,030 | 22,375 | 550 | 850 | 9,304 | 320 | 623 | 1,653 | 4,355 | 20,290 | 4,830 | 11,302 | 1,020 | 856 | 2,149 | 24 |
| | | | | | | | | | | | | | | | 1972 |
| 41,398 | 23,648 | 637 | 872 | 9,308 | 485 | 617 | 1,721 | 4,110 | 23,301 | 5,367 | 12,385 | 1,583 | 1,073 | 2,774 | Jan. 5 |
| 41,344 | 22,927 | 697 | 789 | 10,050 | 461 | 587 | 1,730 | 4,103 | 23,588 | 5,429 | 12,550 | 1,587 | 1,174 | 2,758 | 12 |
| 43,214 | 23,597 | 659 | 978 | 9,877 | 349 | 607 | 1,702 | 5,445 | 23,609 | 5,464 | 12,552 | 1,593 | 1,200 | 2,716 | 19 |
| 43,811 | 22,217 | 585 | 1,345 | 11,245 | 388 | 545 | 1,689 | 5,797 | 23,620 | 5,481 | 12,526 | 1,631 | 1,196 | 2,698 | 26 |
| 41,383 | 21,811 | 1,173 | 823 | 9,880 | 399 | 567 | 1,764 | 4,966 | 23,499 | 5,502 | 12,333 | 1,679 | 1,178 | 2,695 | Feb. 2[p] |
| 42,170 | 21,995 | 386 | 1,007 | 12,236 | 370 | 526 | 1,695 | 3,955 | 23,528 | 5,532 | 12,273 | 1,709 | 1,209 | 2,713 | 9[p] |
| 42,512 | 23,153 | 405 | 548 | 11,723 | 358 | 538 | 1,625 | 4,162 | 23,524 | 5,562 | 12,283 | 1,650 | 1,196 | 2,736 | 16[p] |
| 42,538 | 22,237 | 388 | 843 | 12,957 | 332 | 605 | 1,736 | 3,440 | 23,780 | 5,600 | 12,443 | 1,674 | 1,194 | 2,772 | 23[p] |
| | | | | | | | | | | | | | | | *Outside New York City* |
| | | | | | | | | | | | | | | | 1971 |
| 98,867 | 72,344 | 6,253 | 4,916 | 11,643 | 314 | 145 | 603 | 2,649 | 103,875 | 44,745 | 43,100 | 13,109 | 689 | 1,918 | Feb. 3 |
| 95,589 | 70,843 | 6,113 | 3,814 | 11,315 | 302 | 157 | 638 | 2,407 | 104,568 | 45,044 | 43,311 | 13,300 | 715 | 1,867 | 10 |
| 101,452 | 75,080 | 6,274 | 4,131 | 12,295 | 347 | 159 | 693 | 2,473 | 104,782 | 45,345 | 43,406 | 13,137 | 713 | 1,812 | 17 |
| 95,218 | 71,353 | 5,933 | 3,482 | 10,874 | 288 | 173 | 666 | 2,449 | 105,510 | 45,628 | 43,562 | 13,486 | 685 | 1,781 | 24 |
| | | | | | | | | | | | | | | | 1972 |
| 111,055 | 82,876 | 6,446 | 3,248 | 13,511 | 349 | 147 | 828 | 3,650 | 118,015 | 49,823 | 48,670 | 15,900 | 1,067 | 2,206 | Jan. 5 |
| 107,346 | 81,840 | 6,064 | 2,654 | 12,220 | 337 | 163 | 765 | 3,303 | 118,510 | 49,959 | 48,892 | 15,978 | 1,108 | 2,230 | 12 |
| 105,882 | 79,893 | 5,841 | 3,606 | 11,939 | 314 | 149 | 752 | 3,388 | 118,823 | 50,141 | 49,021 | 15,956 | 1,087 | 2,214 | 19 |
| 102,969 | 77,288 | 5,907 | 4,509 | 11,172 | 300 | 156 | 722 | 2,915 | 119,214 | 50,238 | 49,192 | 16,003 | 1,090 | 2,289 | 26 |
| 105,181 | 78,152 | 6,541 | 3,708 | 12,331 | 340 | 149 | 724 | 3,236 | 119,033 | 50,367 | 49,038 | 15,849 | 1,084 | 2,298 | Feb. 2[p] |
| 101,350 | 75,984 | 6,050 | 3,758 | 11,547 | 317 | 140 | 719 | 2,835 | 119,406 | 50,500 | 49,177 | 15,891 | 1,119 | 2,325 | 9[p] |
| 103,398 | 78,561 | 5,998 | 2,645 | 11,954 | 328 | 152 | 700 | 3,060 | 119,681 | 50,656 | 49,295 | 15,886 | 1,122 | 2,324 | 16 |
| 103,636 | 78,074 | 5,935 | 3,628 | 11,852 | 311 | 148 | 791 | 2,897 | 120,342 | 50,822 | 49,609 | 16,035 | 1,119 | 2,359 | 23[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— F.R. Banks | Borrowings from— Others | Other liabilities etc.[8] | Reserves for— Loans | Reserves for— Securities | Total capital accounts | Memoranda: Total loans (gross) adjusted[9] | Memoranda: Total loans and investments (gross) adjusted[9] | Memoranda: Demand deposits adjusted[10] | Memoranda: Large negotiable time CD's included in time and savings deposits[11] Total | Issued to IPC's | Issued to others | Memoranda: Gross liabilities of banks to their foreign branches |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Large banks—Total* | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | |
| Feb. 3 | 19,044 | 218 | 1,034 | 19,940 | 4,070 | 79 | 24,865 | 176,589 | 250,839 | 81,023 | 26,925 | 17,427 | 9,498 | 6,432 |
| 10 | 19,049 | 236 | 968 | 20,644 | 4,071 | 79 | 24,857 | 176,626 | 250,907 | 80,115 | 27,343 | 17,768 | 9,575 | 6,234 |
| 17 | 19,891 | 1,499 | 964 | 19,934 | 4,069 | 81 | 24,836 | 175,009 | 248,901 | 80,383 | 27,146 | 17,715 | 9,431 | 5,871 |
| 24 | 18,037 | 227 | 933 | 19,770 | 4,070 | 80 | 24,868 | 175,599 | 249,211 | 81,218 | 27,422 | 17,936 | 9,486 | 5,667 |
| 1972 | | | | | | | | | | | | | | |
| Jan. 5 | 27,085 | 16 | 1,052 | 14,857 | 4,072 | 76 | 26,895 | 191,764 | 273,321 | 91,712 | 33,316 | 20,637 | 12,679 | 1,208 |
| 12 | 26,208 | 2 | 1,071 | 15,005 | 4,097 | 77 | 27,002 | 190,932 | 271,926 | 90,052 | 33,715 | 20,947 | 12,768 | 1,721 |
| 19 | 24,752 | ..... | 1,046 | 15,288 | 4,098 | 76 | 27,150 | 190,498 | 270,708 | 88,326 | 33,744 | 21,027 | 12,717 | 1,568 |
| 26 | 22,795 | ..... | 1,034 | 15,163 | 4,103 | 76 | 27,221 | 189,466 | 269,597 | 85,415 | 33,851 | 21,032 | 12,819 | 1,419 |
| Feb. 2[p] | 23,653 | 2 | 1,062 | 15,399 | 4,106 | 85 | 27,366 | 190,040 | 270,588 | 87,329 | 33,356 | 20,576 | 12,780 | 1,301 |
| 9[p] | 24,856 | 155 | 1,087 | 15,008 | 4,119 | 76 | 27,385 | 189,463 | 269,491 | 85,013 | 33,465 | 20,507 | 12,958 | 1,062 |
| 16[p] | 27,302 | 8 | 1,088 | 15,781 | 4,120 | 76 | 27,348 | 189,908 | 269,712 | 85,655 | 33,436 | 20,525 | 12,911 | 1,000 |
| 23[p] | 25,483 | ..... | 1,095 | 15,061 | 4,122 | 76 | 27,364 | 190,810 | 270,897 | 84,111 | 34,012 | 20,861 | 13,151 | 1,062 |
| *New York City* | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | |
| Feb. 3 | 5,090 | ..... | 116 | 9,413 | 1,210 | ..... | 6,229 | 42,497 | 56,360 | 16,147 | 8,063 | 5,716 | 2,347 | 4,141 |
| 10 | 5,698 | ..... | 83 | 9,704 | 1,209 | ..... | 6,222 | 42,438 | 55,942 | 14,995 | 8,306 | 6,022 | 2,284 | 3,866 |
| 17 | 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 | 5,573 | ..... | 83 | 8,893 | 1,214 | ..... | 6,206 | 42,304 | 55,253 | 16,181 | 8,514 | 6,295 | 2,219 | 3,449 |
| 1972 | | | | | | | | | | | | | | |
| Jan. 5 | 7,009 | ..... | 210 | 5,990 | 1,171 | ..... | 6,909 | 44,090 | 57,618 | 17,904 | 10,929 | 7,165 | 3,764 | 822 |
| 12 | 6,877 | ..... | 193 | 6,247 | 1,189 | ..... | 6,905 | 43,954 | 57,247 | 16,534 | 11,220 | 7,351 | 3,869 | 1,195 |
| 19 | 6,651 | ..... | 178 | 6,190 | 1,190 | ..... | 6,875 | 43,830 | 57,190 | 16,552 | 11,306 | 7,441 | 3,865 | 962 |
| 26 | 5,347 | ..... | 177 | 6,121 | 1,190 | ..... | 6,910 | 43,491 | 56,924 | 14,707 | 11,294 | 7,410 | 3,884 | 1,042 |
| Feb. 2[p] | 6,283 | ..... | 169 | 6,130 | 1,199 | ..... | 6,979 | 44,044 | 57,622 | 16,547 | 11,066 | 7,164 | 3,902 | 947 |
| 9[p] | 6,564 | 155 | 220 | 5,881 | 1,202 | ..... | 6,974 | 43,881 | 57,186 | 15,115 | 11,100 | 7,098 | 4,002 | 739 |
| 16[p] | 7,161 | ..... | 245 | 5,857 | 1,201 | ..... | 6,968 | 44,036 | 56,726 | 15,815 | 11,178 | 7,186 | 3,992 | 616 |
| 23[p] | 6,197 | ..... | 280 | 5,722 | 1,204 | ..... | 6,959 | 44,407 | 57,330 | 14,730 | 11,374 | 7,337 | 4,037 | 702 |
| *Outside New York City* | | | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | | | |
| Feb. 3 | 13,954 | 218 | 918 | 10,527 | 2,860 | 79 | 18,636 | 134,092 | 194,479 | 64,876 | 18,862 | 11,711 | 7,151 | 2,291 |
| 10 | 13,351 | 236 | 885 | 10,940 | 2,862 | 79 | 18,635 | 134,188 | 194,965 | 65,120 | 19,037 | 11,746 | 7,291 | 2,368 |
| 17 | 13,598 | 1,000 | 880 | 10,781 | 2,859 | 81 | 18,614 | 132,733 | 193,717 | 65,344 | 18,836 | 11,657 | 7,179 | 2,095 |
| 24 | 12,464 | 227 | 850 | 10,877 | 2,856 | 80 | 18,662 | 133,295 | 193,958 | 65,037 | 18,908 | 11,641 | 7,267 | 2,218 |
| 1972 | | | | | | | | | | | | | | |
| Jan. 5 | 20,076 | 16 | 842 | 8,867 | 2,901 | 76 | 19,986 | 147,674 | 215,703 | 73,808 | 22,387 | 13,472 | 8,915 | 386 |
| 12 | 19,331 | 2 | 878 | 8,758 | 2,908 | 77 | 20,097 | 146,978 | 214,679 | 73,518 | 22,495 | 13,596 | 8,899 | 526 |
| 19 | 18,101 | ..... | 868 | 9,098 | 2,908 | 76 | 20,275 | 146,668 | 213,518 | 71,774 | 22,438 | 13,586 | 8,852 | 606 |
| 26 | 17,448 | ..... | 857 | 9,042 | 2,913 | 76 | 20,311 | 145,975 | 212,673 | 70,708 | 22,557 | 13,622 | 8,935 | 377 |
| Feb. 2[p] | 17,370 | 2 | 893 | 9,269 | 2,907 | 85 | 20,387 | 145,996 | 212,966 | 70,782 | 22,290 | 13,412 | 8,878 | 354 |
| 9[p] | 18,292 | ..... | 867 | 9,127 | 2,917 | 76 | 20,411 | 145,582 | 212,305 | 69,898 | 22,365 | 13,409 | 8,956 | 323 |
| 16[p] | 20,141 | 8 | 843 | 9,924 | 2,919 | 76 | 20,380 | 145,872 | 212,986 | 69,840 | 22,258 | 13,339 | 8,919 | 384 |
| 23[p] | 19,286 | ..... | 815 | 9,339 | 2,918 | 76 | 20,405 | 146,403 | 213,567 | 69,381 | 22,638 | 13,524 | 9,114 | 360 |

[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— | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1972 | | | | | 1972 | 1971 | | 1971 | | | 1971 | |
| | Feb. 23 | Feb. 16 | Feb. 9 | Feb. 2 | Jan. 26 | Feb.[r] | Jan.[r] | Dec.[r] | IV[r] | III[r] | II[r] | 2nd[r] half | 1st half |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 2,027 | 2,020 | 2,013 | 2,036 | 1,975 | 32 | −14 | −46 | −162 | −120 | −25 | −282 | 145 |
| Machinery | 4,104 | 4,187 | 4,121 | 4,077 | 4,182 | −78 | −198 | −57 | −600 | −231 | 34 | −831 | −218 |
| Transportation equipment | 2,695 | 2,658 | 2,570 | 2,609 | 2,566 | 129 | −96 | 10 | −101 | 24 | −99 | −77 | −190 |
| Other fabricated metal products | 1,640 | 1,641 | 1,637 | 1,629 | 1,615 | 25 | −101 | −2 | −259 | −130 | 132 | −389 | 197 |
| Other durable goods | 2,520 | 2,520 | 2,495 | 2,444 | 2,443 | 77 | −52 | −130 | −328 | 11 | 112 | −317 | 258 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 2,805 | 2,777 | 2,801 | 2,829 | 2,793 | 12 | −100 | 61 | 205 | 293 | −166 | 498 | −709 |
| Textiles, apparel, and leather | 2,321 | 2,297 | 2,235 | 2,214 | 2,181 | 140 | −112 | −142 | −273 | −31 | 115 | −304 | 279 |
| Petroleum refining | 1,135 | 1,127 | 1,149 | 1,151 | 1,129 | 6 | −45 | 91 | 56 | −4 | −61 | 52 | −404 |
| Chemicals and rubber | 2,146 | 2,152 | 2,118 | 2,120 | 2,091 | 55 | −163 | −92 | −437 | −155 | 33 | −592 | 166 |
| Other nondurable goods | 1,694 | 1,702 | 1,687 | 1,690 | 1,698 | −4 | −124 | 27 | −96 | 60 | −31 | −36 | −140 |
| Mining, including crude petroleum and natural gas | 3,604 | 3,607 | 3,632 | 3,669 | 3,670 | −66 | −137 | 17 | −17 | 204 | −274 | 187 | −383 |
| Trade: Commodity dealers | 1,476 | 1,543 | 1,628 | 1,652 | 1,630 | −154 | −46 | 165 | 460 | 72 | −174 | 532 | −235 |
| Other wholesale | 4,315 | 4,282 | 4,336 | 4,339 | 4,372 | −57 | −61 | 124 | 132 | 392 | 207 | 524 | 208 |
| Retail | 4,162 | 4,128 | 4,034 | 4,011 | 4,077 | 85 | −45 | −497 | −340 | 81 | 172 | −259 | 336 |
| Transportation | 5,573 | 5,604 | 5,561 | 5,557 | 5,558 | 15 | −88 | −22 | −78 | −246 | −308 | −324 | −30 |
| Communication | 1,341 | 1,356 | 1,349 | 1,360 | 1,326 | 15 | 12 | −51 | −249 | 24 | 184 | −225 | 231 |
| Other public utilities | 2,636 | 2,684 | 2,687 | 2,714 | 2,629 | 7 | −97 | 45 | 176 | 349 | 182 | 525 | −147 |
| Construction | 3,935 | 3,947 | 3,890 | 3,837 | 3,741 | 194 | −76 | 45 | 77 | 106 | 54 | 183 | 82 |
| Services | 8,022 | 8,018 | 7,905 | 7,934 | 7,911 | 111 | 37 | 227 | 276 | 13 | 378 | 289 | 187 |
| All other domestic loans | 5,738 | 5,723 | 5,712 | 5,651 | 5,614 | 124 | −40 | 238 | 305 | 305 | 296 | 610 | 118 |
| Bankers' acceptances | 1,886 | 1,915 | 1,901 | 1,921 | 1,928 | −42 | −366 | 484 | 696 | 462 | −389 | 1,158 | −455 |
| Foreign commercial and industrial loans | 3,187 | 3,221 | 3,229 | 3,215 | 3,215 | −28 | −10 | 246 | 254 | 324 | 102 | 578 | 238 |
| Total classified loans | 68,962 | 69,109 | 68,690 | 68,659 | 68,364 | 598 | −1,922 | 741 | −303 | 1,803 | 474 | 1,500 | −566 |
| Total commercial and industrial loans | 82,494 | 82,583 | 82,082 | 82,047 | 81,760 | 734 | −2,010 | 1,208 | 335 | 1,279 | 994 | 1,614 | 504 |

See NOTE to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | | | | | Net change during— | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1972 | | 1971 | | | | | | | 1971 | | | | 1971 |
| | Feb. 23 | Jan. 26 | Dec. 29 | Nov. 24 | Oct. 27 | Sept. 29 | Aug. 25 | July 28 | June 30 | IV | III | II | I | 2nd Half |
| Durable goods manufacturing: | | | | | | | | | | | | | | |
| Primary metals | 1,346 | 1,315 | 1,362 | 1,406 | 1,496 | 1,524 | 1,481 | 1,534 | 1,586 | −162 | −62 | −43 | 102 | −224 |
| Machinery | 2,092 | 2,179 | 2,285 | 2,396 | 2,478 | 2,489 | 2,505 | 2,511 | 2,536 | −204 | −47 | −52 | −93 | −251 |
| Transportation equipment | 1,627 | 1,605 | 1,620 | 1,592 | 1,626 | 1,689 | 1,582 | 1,552 | 1,559 | −69 | 130 | −54 | −20 | 61 |
| Other fabricated metal products | 707 | 699 | 713 | 707 | 744 | 775 | 804 | 802 | 814 | −62 | −39 | 82 | −10 | −101 |
| Other durable goods | 1,144 | 1,117 | 1,135 | 1,162 | 1,203 | 1,214 | 1,269 | 1,239 | 1,233 | −79 | −19 | 16 | 128 | −98 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 983 | 987 | 1,021 | 1,010 | 975 | 985 | 938 | 946 | 968 | 36 | 17 | −2 | −15 | 53 |
| Textiles, apparel, and leather | 589 | 567 | 576 | 577 | 585 | 607 | 609 | 597 | 597 | −31 | 10 | −20 | −40 | −21 |
| Petroleum refining | 819 | 848 | 892 | 867 | 900 | 857 | 841 | 901 | 891 | 35 | −34 | −23 | −299 | 1 |
| Chemicals and rubber | 1,371 | 1,330 | 1,441 | 1,528 | 1,661 | 1,785 | 1,809 | 1,821 | 1,817 | −344 | −32 | −26 | −6 | −376 |
| Other nondurable goods | 994 | 1,010 | 1,024 | 1,018 | 1,048 | 1,018 | 1,006 | 1,008 | 1,020 | 6 | −2 | −79 | −72 | 4 |
| Mining, including crude petroleum and natural gas | 2,891 | 2,927 | 3,039 | 2,998 | 3,023 | 2,934 | 3,000 | 3,017 | 2,990 | 105 | −56 | −130 | −206 | 49 |
| Trade: Commodity dealers | 132 | 119 | 115 | 104 | 116 | 109 | 117 | 101 | 97 | 6 | 12 | 17 | 1 | 18 |
| Other wholesale | 900 | 915 | 893 | 860 | 868 | 847 | 834 | 845 | 836 | 46 | 11 | 60 | 20 | 57 |
| Retail | 1,354 | 1,349 | 1,383 | 1,428 | 1,482 | 1,471 | 1,450 | 1,416 | 1,414 | −88 | 57 | 3 | 12 | −31 |
| Transportation | 4,357 | 4,397 | 4,440 | 4,448 | 4,461 | 4,571 | 4,471 | 4,596 | 4,597 | −131 | −26 | −253 | 286 | −157 |
| Communication | 430 | 432 | 427 | 427 | 418 | 420 | 422 | 471 | 468 | 7 | −48 | 66 | −13 | −41 |
| Other public utilities | 1,351 | 1,305 | 1,316 | 1,292 | 1,304 | 1,272 | 1,180 | 1,141 | 1,094 | 44 | 178 | 122 | −46 | 222 |
| Construction | 1,343 | 1,257 | 1,244 | 1,255 | 1,245 | 1,192 | 1,202 | 1,225 | 1,187 | 52 | 5 | 107 | 36 | 57 |
| Services | 3,596 | 3,539 | 3,488 | 3,438 | 3,408 | 3,347 | 3,311 | 3,237 | 3,258 | 141 | 89 | 124 | −75 | 230 |
| All other domestic loans | 1,627 | 1,570 | 1,431 | 1,413 | 1,388 | 1,390 | 1,362 | 1,311 | 1,249 | 41 | 141 | −21 | −15 | 182 |
| Foreign commercial and industrial loans | 1,957 | 1,995 | 2,076 | 1,956 | 1,940 | 1,892 | 1,950 | 1,908 | 1,892 | 184 | ..... | 100 | 76 | 184 |
| Total loans | 31,610 | 31,462 | 31,921 | 31,883 | 32,369 | 32,378 | 32,143 | 32,179 | 32,103 | −457 | 275 | −6 | −249 | −182 |

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

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## GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS[1]

(In billions of dollars)

| Class of bank, and quarter or month | Type of holder | | | | | Total deposits, IPC |
|---|---|---|---|---|---|---|
| | Financial business | Nonfinancial business | Consumer | Foreign | All other | |
| **All commercial banks:** | | | | | | |
| 1970—June | 17.1 | 85.3 | 49.0 | 1.6 | 9.6 | 162.5 |
| Sept. | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec. | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971—Mar. | 18.3 | 86.1 | 54.1 | 1.4 | 10.4 | 170.3 |
| June | 17.9 | 89.9 | 56.0 | 1.3 | 10.7 | 175.8 |
| Sept. | 17.9 | 91.5 | 57.5 | 1.2 | 9.7 | 177.9 |
| Dec. | 18.5 | 98.0 | 58.6 | 1.3 | 10.7 | 187.0 |
| **Weekly reporting banks:** | | | | | | |
| 1970—Dec. | 13.5 | 56.1 | 23.3 | 1.2 | 5.6 | 99.7 |
| 1971—Jan. | 13.9 | 54.4 | 24.1 | 1.2 | 5.6 | 99.3 |
| Feb. | 13.9 | 52.2 | 23.1 | 1.2 | 5.5 | 95.8 |
| Mar. | 14.1 | 52.4 | 23.9 | 1.3 | 5.7 | 97.3 |
| Apr. | 14.1 | 53.4 | 25.3 | 1.3 | 5.7 | 99.8 |
| May | 13.7 | 52.9 | 24.1 | 1.2 | 5.5 | 97.4 |
| June | 14.0 | 54.2 | 24.4 | 1.2 | 6.0 | 99.8 |
| July | 14.1 | 54.7 | 24.8 | 1.2 | 5.4 | 100.3 |
| Aug. | 13.5 | 53.4 | 24.1 | 1.2 | 5.1 | 97.2 |
| Sept. | 13.8 | 54.6 | 24.5 | 1.2 | 5.5 | 99.6 |
| Oct. | 13.9 | 55.5 | 24.5 | 1.1 | 5.4 | 100.4 |
| Nov. | 13.7 | 55.8 | 24.6 | 1.1 | 5.4 | 100.7 |
| Dec. | 14.3 | 58.6 | 24.9 | 1.2 | 5.9 | 104.9 |
| 1972—Jan.[p] | 14.4 | 56.8 | 25.4 | 1.1 | 6.0 | 103.7 |

[1] Including cash items in process of collection.

NOTE.—Daily-average balances maintained during month as estimated from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank | Dec. 31, 1968 | Dec. 31, 1969 | Dec. 31, 1970 | June 30, 1971 | Class of bank | Dec. 31, 1968 | Dec. 31, 1969 | Dec. 31, 1970 | June 30, 1971 |
|---|---|---|---|---|---|---|---|---|---|
| All commercial | 1,216 | 1,131 | 804 | 746 | All member—Cont. | | | | |
| Insured | 1,216 | 1,129 | 803 | 745 | Other reserve city | 332 | 304 | 143 | 125 |
| National member | 730 | 688 | 433 | 407 | Country | 605 | 571 | 437 | 411 |
| State member | 207 | 188 | 147 | 129 | All nonmember | 278 | 255 | 224 | 210 |
| All member | 937 | 876 | 580 | 536 | Insured | 278 | 253 | 223 | 209 |
| | | | | | Noninsured | ..... | 2 | 1 | 1 |

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer instalment loans), and in the table at the bottom of p. A-18. These changes resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from Time deposits and Loans for commercial banks as shown on pp. A-22 and A-23 and on pp. A-24 and A-25 (IPC only for time deposits).

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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 |
| 1971—Nov. 3 | 2,880 | 1,695 | 1,185 | 1,575 | 393 | r1,182 |
| 10 | 2,866 | 1,710 | r1,152 | 1,576 | 391 | 1,185 |
| 17 | 2,809 | 1,740 | 1,069 | 1,597 | 412 | 1,185 |
| 24 | 2,845 | 1,757 | 1,088 | 1,596 | 398 | 1,198 |
| Dec. 1 | 2,934 | 1,723 | 1,211 | 1,592 | 400 | 1,192 |
| 8 | 2,852 | 1,675 | 1,177 | 1,634 | 398 | 1,236 |
| 15 | 2,744 | 1,619 | 1,125 | 1,635 | 395 | 1,240 |
| 22 | r2,841 | 1,655 | r1,186 | r1,620 | 387 | r1,233 |
| 29 | r2,840 | 1,632 | r1,208 | r1,661 | 378 | r1,283 |
| 1972—Jan. 5 | r2,827 | 1,596 | r1,231 | r1,654 | 371 | r1,283 |
| 12 | r2,795 | 1,603 | r1,192 | r1,629 | 362 | r1,267 |
| 19 | r2,741 | 1,583 | r1,158 | r1,622 | 362 | r1,260 |
| 26 | r2,965 | 1,729 | r1,236 | r1,602 | 351 | r1,251 |
| Feb. 2 | 2,969 | 1,731 | 1,238 | 1,615 | 345 | 1,270 |
| 9 | 2,911 | 1,749 | 1,162 | 1,604 | 345 | 1,259 |
| 16 | 2,837 | 1,735 | 1,102 | 1,624 | 347 | 1,277 |
| 23 | 2,873 | 1,718 | 1,155 | 1,640 | 340 | 1,300 |

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | | | Dollar acceptances | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Placed through dealers | | Placed directly | | Total | Held by— | | | | | | Based on— | | |
| | | | | | | | Accepting banks | | | F.R. Banks | | Others | | | |
| | | Bank related | Other[1] | Bank related | Other[2] | | Total | Own bills | Bills bought | Own acct. | For-eign corr. | | Im-ports into United States | Ex-ports from United States | All other |
| 1965 | 9,058 | ..... | 1,903 | ..... | 7,155 | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966 | 13,279 | ..... | 3,089 | ..... | 10,190 | 3,603 | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967 | 16,535 | ..... | 4,901 | ..... | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968 | 20,497 | ..... | 7,201 | ..... | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969 | 31,709 | 1,216 | 10,601 | 3,078 | 16,814 | 5,451 | 1,567 | 1,318 | 249 | 64 | 146 | 3,674 | 1,889 | 1,153 | 2,408 |
| 1970 | 31,765 | 409 | 12,262 | 1,940 | 17,154 | 7,058 | 2,694 | 1,960 | 735 | 57 | 250 | 4,057 | 2,601 | 1,561 | 2,895 |
| 1971—Jan. | 32,295 | 362 | 13,071 | r1,688 | 17,194 | 6,912 | 2,742 | 2,058 | 684 | 59 | 270 | 3,841 | 2,589 | 1,555 | 2,768 |
| Feb. | 32,506 | 383 | 13,538 | 1,518 | 17,067 | 6,984 | 3,089 | 2,306 | 784 | 54 | 266 | 3,575 | 2,618 | 1,520 | 2,847 |
| Mar. | 31,223 | 355 | 13,215 | 1,337 | 16,316 | 7,174 | 2,953 | 2,276 | 678 | 138 | 255 | 3,827 | 2,681 | 1,519 | 2,974 |
| Apr. | 31,367 | 431 | 13,058 | 1,363 | 16,515 | 7,301 | 2,893 | 2,320 | 573 | 56 | 236 | 4,115 | 2,748 | 1,510 | 3,043 |
| May | 31,115 | 392 | 12,608 | 1,356 | 16,759 | 7,494 | 2,927 | 2,382 | 545 | 112 | 253 | 4,203 | 2,889 | 1,479 | 3,126 |
| June | 29,472 | 448 | 11,288 | 1,285 | 16,451 | 7,645 | 2,807 | 2,355 | 451 | 62 | 230 | 4,546 | 3,028 | 1,467 | 3,150 |
| July | 29,746 | 469 | 11,001 | 1,339 | 16,937 | 7,454 | 2,594 | 2,168 | 426 | 55 | 228 | 4,577 | 3,118 | 1,388 | 2,948 |
| Aug. | 30,057 | 454 | 11,494 | 1,338 | 16,771 | 8,377 | 2,612 | 2,131 | 481 | 107 | 245 | 5,413 | 3,405 | 1,505 | 3,467 |
| Sept. | 29,946 | 395 | 11,909 | 1,505 | 16,137 | 8,148 | 2,803 | 2,227 | 575 | 51 | 259 | 5,036 | 3,286 | 1,470 | 3,391 |
| Oct. | 31,205 | 454 | 11,897 | 1,527 | 17,327 | 7,811 | 3,000 | 2,350 | 650 | 52 | 261 | 4,499 | 3,148 | 1,366 | 3,296 |
| Nov. | 31,164 | 406 | 11,825 | 1,624 | 17,309 | 7,479 | 2,852 | 2,204 | 648 | 58 | 258 | 4,312 | 2,848 | 1,392 | 3,239 |
| Dec. | 29,934 | 495 | 10,923 | 1,478 | 17,038 | 7,889 | 3,480 | 2,689 | 791 | 261 | 254 | 3,894 | 2,834 | 1,546 | 3,509 |
| ▶ Dec. | 30,824 | 495 | 10,923 | 1,478 | 17,928 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1972—Jan. | 31,857 | 505 | 11,922 | 1,582 | 17,848 | 7,601 | 2,917 | 2,157 | 761 | 75 | 253 | 4,356 | 2,558 | 1,584 | 3,458 |

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

[1] As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

[2] As reported by finance companies that place their paper directly with investors.

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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 |
| 18 | 6¾ |
| 1969—Jan. 7 | 7 |
| Mar. 17 | 7½ |
| June 9 | 8½ |
| 1970—Mar. 25 | 8 |
| Sept. 21 | 7½ |
| Nov. 12 | 7¼ |
| 23 | 7 |
| Dec. 22 | 6¾ |
| 1971—Jan. 6 | 6½ |
| 15 | 6¼ |
| 18 | 6 |
| 1971—Feb. 16 | 5¾ |
| Mar. 11 | 5¼–5½ |
| 19 | 5¼ |
| Apr. 23 | 5¼–5½ |
| May 11 | 5½ |
| July 6 | 5½–6 |
| 7 | 6 |
| Oct. 20 | 5¾ |
| Nov. 1 | 5¾–5⅝ |
| 4 | 5½–5⅝ |
| 8 | 5½ |
| 22 | 5⅜–5½ |
| 29 | 5¼–5½ |
| Dec. 6 | 5¼–5⅜–5½ |
| 27 | 5¼–5½ |
| 31 | 5¼ |
| 1972—Jan. 3 | 5–5⅛–5¼ |
| 17 | 4¾–5¼ |
| 24 | 4⅝–5 |
| 31 | 4½–4¾ |
| Feb. 28 | 4⅜–4½–4¾ |

[1] Date of change not available.

## RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes | | Size of loan (in thousands of dollars) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1–9 | | 10–99 | | 100–499 | | 500–999 | | 1,000 and over | |
| | Nov. 1971 | Aug. 1971 | Nov. 1971 | Aug. 1971 | Nov. 1971 | Aug. 1971 | Nov. 1971 | Aug. 1971 | Nov. 1971 | Aug. 1971 | Nov. 1971 | Aug. 1971 |
| | Short-term | | | | | | | | | | | |
| 35 centers | 6.18 | 6.51 | 7.51 | 7.68 | 7.05 | 7.27 | 6.51 | 6.88 | 6.26 | 6.58 | 5.93 | 6.27 |
| New York City | 5.86 | 6.25 | 7.33 | 7.49 | 6.79 | 7.00 | 6.17 | 6.64 | 5.99 | 6.37 | 5.78 | 6.17 |
| 7 other Northeast | 6.40 | 6.77 | 7.75 | 7.88 | 7.31 | 7.52 | 6.73 | 7.07 | 6.46 | 6.81 | 6.00 | 6.42 |
| 8 North Central | 6.13 | 6.46 | 7.13 | 7.37 | 6.89 | 7.17 | 6.45 | 6.83 | 6.13 | 6.45 | 5.95 | 6.27 |
| 7 Southeast | 6.47 | 6.77 | 7.72 | 7.75 | 7.16 | 7.36 | 6.65 | 6.87 | 6.39 | 6.62 | 6.01 | 6.46 |
| 8 Southwest | 6.43 | 6.64 | 7.38 | 7.62 | 6.83 | 7.06 | 6.44 | 6.79 | 6.27 | 6.74 | 6.31 | 6.31 |
| 4 West Coast | 6.21 | 6.54 | 7.93 | 8.06 | 7.29 | 7.43 | 6.64 | 7.11 | 6.65 | 6.55 | 5.92 | 6.31 |
| | Revolving credit | | | | | | | | | | | |
| 35 centers | 5.98 | 6.31 | 7.24 | 7.40 | 6.74 | 7.08 | 6.16 | 6.49 | 6.01 | 6.36 | 5.94 | 6.28 |
| New York City | 5.94 | 6.31 | 6.78 | 6.74 | 6.52 | 6.74 | 6.02 | 6.33 | 5.85 | 6.28 | 5.94 | 6.30 |
| 7 other Northeast | 6.16 | 6.64 | 8.17 | 8.25 | 7.20 | 7.67 | 6.15 | 6.62 | 6.30 | 6.86 | 6.11 | 6.58 |
| 8 North Central | 6.10 | 6.37 | 7.21 | 7.63 | 6.79 | 7.12 | 6.22 | 6.47 | 5.93 | 6.61 | 6.09 | 6.30 |
| 7 Southeast | 6.04 | 6.18 | 6.52 | 6.52 | 6.56 | 6.57 | 6.30 | 6.26 | 6.25 | 6.09 | 5.81 | 6.14 |
| 8 Southwest | 6.70 | 6.92 | 7.54 | 7.77 | 6.72 | 6.90 | 6.57 | 7.31 | 6.63 | 6.71 | 6.77 | 6.86 |
| 4 West Coast | 5.88 | 6.20 | 7.65 | 8.03 | 6.69 | 7.13 | 6.10 | 6.41 | 5.94 | 6.17 | 5.84 | 6.17 |
| | Long-term | | | | | | | | | | | |
| 35 centers | 6.44 | 6.67 | 7.55 | 7.54 | 6.95 | 7.46 | 6.79 | 7.10 | 6.57 | 6.92 | 6.35 | 6.54 |
| New York City | 6.36 | 6.31 | 6.39 | 6.12 | 6.24 | 6.80 | 6.40 | 6.60 | 6.50 | 6.65 | 6.35 | 6.26 |
| 7 other Northeast | 6.64 | 6.78 | 8.36 | 8.41 | 7.00 | 7.48 | 7.08 | 7.27 | 7.50 | 6.67 | 6.27 | 6.59 |
| 8 North Central | 6.58 | 6.99 | 7.69 | 7.08 | 7.38 | 7.74 | 6.79 | 6.85 | 6.32 | 6.82 | 6.53 | 7.00 |
| 7 Southeast | 7.28 | 7.73 | 6.97 | 7.34 | 6.29 | 7.60 | 7.78 | 8.71 | 7.78 | 7.27 | 7.05 | 7.00 |
| 8 Southwest | 6.44 | 7.12 | 6.85 | 7.47 | 6.93 | 7.48 | 6.63 | 7.47 | 6.11 | 8.02 | 6.46 | 6.68 |
| 4 West Coast | 6.20 | 6.55 | 8.16 | 7.72 | 7.19 | 7.35 | 6.64 | 7.04 | 6.16 | 6.60 | 6.12 | 6.45 |

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

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## 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] | |
| 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 |
| 1971 | 5.11 | 4.91 | 4.85 | 4.66 | 4.348 | 4.33 | 4.511 | 4.51 | 4.67 | 4.75 | 5.77 |
| 1971—Feb. | 4.47 | 4.37 | 4.09 | 3.72 | 3.773 | 3.69 | 3.806 | 3.78 | 3.84 | 3.80 | 5.31 |
| Mar. | 4.19 | 4.05 | 3.80 | 3.71 | 3.323 | 3.38 | 3.431 | 3.50 | 3.61 | 3.66 | 4.74 |
| Apr. | 4.57 | 4.27 | 4.36 | 4.15 | 3.780 | 3.85 | 3.927 | 4.03 | 4.09 | 4.21 | 5.42 |
| May | 5.10 | 4.69 | 4.91 | 4.63 | 4.139 | 4.13 | 4.367 | 4.34 | 4.64 | 4.93 | 6.02 |
| June | 5.45 | 5.24 | 5.33 | 4.91 | 4.699 | 4.74 | 4.890 | 4.95 | 5.32 | 5.57 | 6.36 |
| July | 5.75 | 5.54 | 5.60 | 5.31 | 5.405 | 5.39 | 5.586 | 5.62 | 5.73 | 5.89 | 6.77 |
| Aug. | 5.73 | 5.57 | 5.57 | 5.57 | 5.078 | 4.93 | 5.363 | 5.22 | 5.52 | 5.67 | 6.39 |
| Sept. | 5.75 | 5.44 | 5.49 | 5.55 | 4.668 | 4.69 | 4.934 | 4.97 | 5.20 | 5.31 | 5.96 |
| Oct. | 5.54 | 5.30 | 5.05 | 5.20 | 4.489 | 4.46 | 4.626 | 4.60 | 4.75 | 4.74 | 5.68 |
| Nov. | 4.92 | 4.81 | 4.78 | 4.91 | 4.191 | 4.22 | 4.338 | 4.38 | 4.49 | 4.50 | 5.50 |
| Dec. | 4.74 | 4.60 | 4.45 | 4.14 | 4.023 | 4.01 | 4.199 | 4.23 | 4.40 | 4.38 | 5.42 |
| 1972—Jan. | 4.08 | 3.95 | 3.92 | 3.50 | 3.403 | 3.38 | 3.656 | 3.66 | 3.78 | 3.99 | 5.33 |
| Feb. | 3.93 | 3.78 | 3.52 | 3.29 | 3.180 | 3.18 | 3.594 | 3.63 | 4.05 | 4.07 | 5.51 |
| Week ending— | | | | | | | | | | | |
| 1971—Nov. 6 | 5.03 | 4.97 | 4.78 | 5.16 | 4.233 | 4.18 | 4.346 | 4.34 | 4.41 | 4.37 | 5.41 |
| 13 | 4.88 | 4.88 | 4.75 | 4.93 | 4.174 | 4.18 | 4.340 | 4.37 | 4.47 | 4.40 | 5.47 |
| 20 | 4.93 | 4.80 | 4.75 | 4.88 | 4.122 | 4.15 | 4.255 | 4.31 | 4.42 | 4.46 | 5.47 |
| 27 | 4.88 | 4.66 | 4.81 | 4.86 | 4.236 | 4.33 | 4.411 | 4.49 | 4.61 | 4.69 | 5.63 |
| Dec. 4 | 4.88 | 4.73 | 4.75 | 4.68 | 4.324 | 4.28 | 4.431 | 4.42 | 4.60 | 4.63 | 5.52 |
| 11 | 4.88 | 4.70 | 4.58 | 4.59 | 4.091 | 4.11 | 4.207 | 4.28 | 4.53 | 4.54 | 5.48 |
| 18 | 4.75 | 4.63 | 4.50 | 4.20 | 3.944 | 4.04 | 4.144 | 4.27 | 4.50 | 4.40 | 5.45 |
| 25 | 4.75 | 4.50 | 4.40 | 3.89 | 4.023 | 4.02 | 4.263 | 4.25 | 4.38 | 4.30 | 5.43 |
| 1972—Jan. 1 | 4.50 | 4.50 | 4.18 | 4.05 | 3.731 | 3.73 | 3.952 | 4.03 | 4.09 | 4.15 | 5.27 |
| 8 | 4.38 | 4.20 | 4.10 | 3.57 | 3.735 | 3.59 | 4.043 | 3.92 | 4.03 | 4.11 | 5.31 |
| 15 | 4.10 | 3.98 | 3.88 | 3.71 | 3.109 | 3.16 | 3.375 | 3.43 | 3.65 | 3.92 | 5.20 |
| 22 | 3.98 | 3.85 | 3.88 | 3.54 | 3.276 | 3.31 | 3.452 | 3.58 | 3.64 | 3.94 | 5.32 |
| 29 | 3.88 | 3.80 | 3.85 | 3.43 | 3.493 | 3.46 | 3.754 | 3.71 | 3.79 | 4.00 | 5.47 |
| Feb. 5 | 3.98 | 3.88 | 3.75 | 3.23 | 3.367 | 3.35 | 3.733 | 3.78 | 4.05 | 4.05 | 5.55 |
| 12 | 4.00 | 3.78 | 3.50 | 3.25 | 3.141 | 3.09 | 3.594 | 3.56 | 4.00 | 3.92 | 5.51 |
| 19 | 3.93 | 3.75 | 3.45 | 3.43 | 3.066 | 3.04 | 3.537 | 3.50 | 3.95 | 4.04 | 5.47 |
| 26 | 3.88 | 3.75 | 3.43 | 3.34 | 3.145 | 3.22 | 3.513 | 3.64 | 4.11 | 4.21 | 5.50 |

[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 | 6.28 |
| 1971 | 5.74 | 5.62 | 5.22 | 5.89 | 7.94 | 7.39 | 8.56 | 7.57 | 8.38 | 8.13 | 6.69 | 3.14 | ..... |
| 1971—Feb. | 5.84 | 5.28 | 4.92 | 5.73 | 7.75 | 7.08 | 8.39 | 7.24 | 8.39 | 7.94 | 6.32 | 3.18 | ..... |
| Mar. | 5.71 | 5.26 | 5.00 | 5.56 | 7.84 | 7.21 | 8.46 | 7.36 | 8.39 | 8.08 | 6.48 | 3.10 | 5.52 |
| Apr. | 5.75 | 5.49 | 5.22 | 5.85 | 7.86 | 7.25 | 8.45 | 7.43 | 8.37 | 8.05 | 6.59 | 2.99 | ..... |
| May | 5.96 | 5.99 | 5.71 | 6.36 | 8.03 | 7.53 | 8.62 | 7.68 | 8.40 | 8.23 | 6.82 | 3.04 | ..... |
| June | 5.94 | 5.98 | 5.65 | 6.36 | 8.14 | 7.64 | 8.75 | 7.80 | 8.43 | 8.39 | 6.99 | 3.10 | 5.74 |
| July | 5.91 | 6.12 | 5.75 | 6.58 | 8.14 | 7.64 | 8.76 | 7.85 | 8.46 | 8.34 | 7.03 | 3.13 | ..... |
| Aug. | 5.78 | 5.84 | 5.56 | 6.21 | 8.12 | 7.59 | 8.76 | 7.80 | 8.48 | 8.30 | 7.04 | 3.18 | ..... |
| Sept. | 5.56 | 5.45 | 5.09 | 5.86 | 7.97 | 7.44 | 8.59 | 7.64 | 8.39 | 8.12 | 6.90 | 3.09 | 5.65 |
| Oct. | 5.46 | 5.05 | 4.75 | 5.38 | 7.88 | 7.39 | 8.48 | 7.58 | 8.25 | 8.04 | 6.75 | 3.16 | ..... |
| Nov. | 5.44 | 5.20 | 4.94 | 5.53 | 7.77 | 7.26 | 8.38 | 7.46 | 8.13 | 7.96 | 6.78 | 3.31 | ..... |
| Dec. | 5.62 | 5.24 | 4.99 | 5.55 | 7.75 | 7.25 | 8.38 | 7.42 | 8.12 | 7.92 | 6.81 | 3.10 | ..... |
| 1972—Jan. | 5.62 | 5.13 | 4.84 | 5.49 | 7.66 | 7.19 | 8.23 | 7.34 | 7.98 | 7.85 | 6.57 | 2.96 | ..... |
| Feb. | 5.67 | 5.29 | 5.01 | 5.63 | 7.68 | 7.27 | 8.23 | 7.39 | 8.00 | 7.84 | 6.67 | 2.92 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1971—Dec. 4 | 5.58 | 5.50 | 5.20 | 5.85 | 7.79 | 7.28 | 8.42 | 7.47 | 8.14 | 7.96 | 6.78 | 3.21 | ..... |
| 11 | 5.59 | 5.25 | 5.00 | 5.55 | 7.79 | 7.27 | 8.42 | 7.46 | 8.15 | 7.97 | 6.76 | 3.17 | ..... |
| 18 | 5.63 | 5.21 | 5.00 | 5.35 | 7.76 | 7.24 | 8.39 | 7.43 | 8.14 | 7.92 | 6.87 | 3.12 | ..... |
| 25 | 5.68 | 5.18 | 5.00 | 5.40 | 7.74 | 7.23 | 8.36 | 7.41 | 8.12 | 7.89 | 6.83 | 3.02 | ..... |
| 1972—Jan. 1 | 5.60 | 5.04 | 4.75 | 5.40 | 7.70 | 7.22 | 8.31 | 7.37 | 8.06 | 7.88 | 6.79 | 2.99 | ..... |
| 8 | 5.61 | 5.05 | 4.75 | 5.40 | 7.67 | 7.19 | 8.27 | 7.36 | 8.02 | 7.86 | 6.68 | 2.97 | ..... |
| 15 | 5.57 | 5.00 | 4.65 | 5.40 | 7.65 | 7.17 | 8.21 | 7.33 | 8.00 | 7.84 | 6.52 | 2.95 | ..... |
| 22 | 5.61 | 5.16 | 4.90 | 5.50 | 7.63 | 7.16 | 8.18 | 7.31 | 7.95 | 7.82 | 6.49 | 2.94 | ..... |
| 29 | 5.67 | 5.31 | 5.05 | 5.65 | 7.67 | 7.22 | 8.24 | 7.36 | 7.95 | 7.87 | 6.57 | 2.99 | ..... |
| Feb. 5 | 5.70 | 5.36 | 5.10 | 5.70 | 7.68 | 7.25 | 8.26 | 7.39 | 7.99 | 7.85 | 6.62 | 2.93 | ..... |
| 12 | 5.71 | 5.26 | 5.00 | 5.60 | 7.70 | 7.29 | 8.25 | 7.42 | 8.00 | 7.84 | 6.71 | 2.91 | ..... |
| 19 | 5.65 | 5.26 | 5.00 | 5.60 | 7.68 | 7.28 | 8.23 | 7.39 | 8.01 | 7.83 | 6.64 | 2.91 | ..... |
| 26 | 5.63 | 5.29 | 4.95 | 5.60 | 7.67 | 7.26 | 8.21 | 7.35 | 8.01 | 7.83 | 6.71 | 2.92 | ..... |
| Number of issues[2] | 8 | 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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*Notes to tables on opposite page:*

**Security Prices:**

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: *U.S. Govt. bonds*, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. *Common stocks*, derived from component common stock prices. *Average daily volume of trading*, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: **1967**—Aug. 8–20, 20; **1968**—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; **1969**—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; **1970**—Jan. 2–May 1, 25.

**Terms on Mortgages:**

[1] Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

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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 |
| 1962 | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 | ..... | ..... | ..... | ..... | ..... | ..... | 3,820 | 1,225 |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 | ..... | ..... | ..... | ..... | ..... | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 | ..... | ..... | ..... | ..... | ..... | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 | 110.6 | 93.9 | 88.17 | 93.48 | 46.78 | 76.08 | ..... | ..... | ..... | ..... | ..... | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 14.67 | 7,538 | 2,752 |
| 1967 | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11,403 | 5,001 |
| 1970 | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 22.59 | 10,532 | 3,376 |
| 1971 | 68.80 | 80.0 | 65.0 | 98.29 | 108.35 | 41.94 | 59.33 | 54.22 | 57.92 | 44.35 | 39.53 | 70.38 | 25.22 | 17,429 | 4,234 |
| 1971—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 |
| Mar. | 67.94 | 82.8 | 65.8 | 99.60 | 109.59 | 39.70 | 62.42 | 54.89 | 58.43 | 41.71 | 41.60 | 70.66 | 25.88 | 16,955 | 5,570 |
| Apr. | 67.57 | 80.4 | 65.1 | 103.04 | 113.68 | 42.29 | 62.06 | 56.81 | 60.65 | 45.35 | 41.73 | 73.91 | 26.43 | 19,126 | 5,685 |
| May | 65.72 | 75.6 | 63.7 | 101.64 | 112.41 | 42.05 | 59.20 | 56.00 | 60.21 | 45.48 | 39.70 | 70.89 | 26.03 | 15,157 | 4,157 |
| June | 65.84 | 74.8 | 63.5 | 99.72 | 110.26 | 42.12 | 57.90 | 55.06 | 59.25 | 44.90 | 38.71 | 70.01 | 25.61 | 13,802 | 3,488 |
| July | 66.16 | 74.0 | 63.2 | 99.00 | 109.09 | 42.05 | 60.08 | 54.83 | 58.70 | 44.02 | 39.72 | 70.42 | 25.46 | 12,634 | 3,080 |
| Aug. | 67.33 | 77.4 | 63.4 | 97.24 | 107.26 | 43.55 | 57.51 | 53.73 | 57.62 | 44.83 | 38.17 | 69.41 | 24.84 | 14,574 | 3,473 |
| Sept | 69.35 | 81.7 | 64.2 | 99.40 | 109.85 | 47.18 | 56.48 | 54.95 | 59.13 | 48.09 | 37.53 | 72.14 | 25.47 | 12,038 | 3,259 |
| Oct. | 70.33 | 84.7 | 65.2 | 97.29 | 107.28 | 44.58 | 57.41 | 53.76 | 57.52 | 47.02 | 37.93 | 71.24 | 25.24 | 13,340 | 3,622 |
| Nov. | 70.47 | 84.1 | r66.4 | 92.78 | 102.21 | 41.19 | 55.86 | 51.17 | 54.50 | 44.29 | 36.87 | 68.98 | 24.10 | 13,163 | 3,234 |
| Dec. | 68.80 | 83.5 | 66.5 | 99.17 | 109.67 | 43.17 | 57.07 | 54.76 | 58.85 | 48.34 | 37.52 | 72.28 | 25.04 | 17,171 | 4,777 |
| 1972—Jan. | 68.79 | 84.6 | 67.1 | 103.30 | 114.12 | 45.16 | 60.19 | 57.19 | 61.33 | 50.56 | 40.02 | 74.24 | 26.46 | 18,072 | 5,516 |
| Feb. | 68.32 | 83.8 | 66.7 | 105.24 | 116.86 | 45.66 | 57.41 | 58.45 | 63.36 | 52.80 | 38.56 | 73.74 | 27.52 | 18,817 | 6,328 |
| Week ending— | | | | | | | | | | | | | | | |
| 1972—Feb. 5 | 68.00 | 82.4 | 66.7 | 104.43 | 115.69 | 45.94 | 58.51 | 57.99 | 62.57 | 52.33 | 39.16 | 74.20 | 27.26 | 19,941 | 7,075 |
| 12 | 67.95 | 84.2 | 66.4 | 105.10 | 116.67 | 45.75 | 57.48 | 58.34 | 63.16 | 52.76 | 38.75 | 73.87 | 27.43 | 19,102 | 6,312 |
| 19 | 68.51 | 84.4 | 66.9 | 105.22 | 116.93 | 45.66 | 56.75 | 58.44 | 63.44 | 52.91 | 38.18 | 73.54 | 27.53 | 18,643 | 6,014 |
| 26 | 68.66 | 84.1 | 66.9 | 105.58 | 117.30 | 45.34 | 57.21 | 58.64 | 63.70 | 52.93 | 38.33 | 73.31 | 27.67 | 16,910 | 5,981 |

For notes see opposite page.

## 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) |
| 1965 | 5.74 | .49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | .55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966 | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | .72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967 | 6.33 | .81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | .76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968 | 6.83 | .89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | .83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969 | 7.66 | .91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | .88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1970 | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | .92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1971 | 7.60 | .87 | 26.2 | 74.3 | 36.3 | 26.5 | 7.54 | .77 | 24.2 | 73.9 | 31.7 | 23.1 |
| 1971—Jan. | 8.03 | .92 | 25.8 | 73.3 | 36.2 | 26.4 | 7.94 | .82 | 23.5 | 72.5 | 30.7 | 22.0 |
| Feb. | 7.74 | 1.00 | 26.2 | 73.9 | 37.0 | 26.2 | 7.67 | .79 | 24.0 | 73.1 | 31.1 | 22.5 |
| Mar. | 7.52 | .83 | 25.9 | 73.7 | 35.9 | 26.0 | 7.47 | .77 | 24.1 | 73.5 | 31.7 | 23.0 |
| Apr. | 7.37 | .73 | 26.3 | 73.6 | 36.0 | 26.2 | 7.34 | .75 | 24.2 | 73.6 | 31.8 | 23.1 |
| May | 7.36 | .71 | 26.1 | 74.0 | 36.7 | 26.7 | 7.33 | .71 | 24.0 | 73.2 | 32.3 | 23.3 |
| June | 7.38 | .74 | 26.3 | 73.7 | 37.5 | 27.3 | 7.38 | .74 | 24.3 | 73.9 | 32.9 | 23.9 |
| July | 7.51 | .90 | 26.3 | 74.5 | 36.8 | 27.1 | 7.50 | .75 | 24.2 | 74.5 | 31.6 | 23.2 |
| Aug. | 7.60 | .84 | 26.2 | 73.9 | 36.5 | 26.5 | 7.58 | .76 | 24.5 | 74.2 | 31.9 | 23.5 |
| Sept. | 7.67 | .97 | 25.8 | 75.3 | 35.1 | 25.9 | 7.63 | .79 | 24.2 | 74.5 | 30.7 | 22.5 |
| Oct. | 7.68 | .97 | 26.4 | 75.5 | 35.2 | 26.3 | 7.62 | .79 | 24.1 | 74.2 | 31.2 | 22.9 |
| Nov. | 7.65 | .87 | 26.7 | 75.4 | 36.7 | 27.3 | 7.56 | .79 | 24.3 | 74.6 | 31.6 | 23.2 |
| Dec.[r] | 7.62 | .93 | 26.6 | 74.5 | 36.4 | 26.5 | 7.51 | .80 | 24.6 | 74.6 | 32.5 | 23.9 |
| 1972—Jan. | 7.62 | .91 | 26.5 | 75.3 | 37.6 | 27.8 | 7.46 | .76 | 24.5 | 74.6 | 32.4 | 23.8 |

For notes see opposite page.

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## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks [1] | | | | | | | | | | Other security credit at banks [4] | Free credit balances at brokers [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Regulated [2] | | | | | | | | | Unregulated [3] | | | |
| | By source | | | By type | | | | | | | | | |
| | Total | Brokers | Banks | Margin stock | | Convertible bonds | | Subscription issues | | Nonmargin stock credit at banks | | Margin accts. | Cash accts. |
| | | | | Brokers | Banks | Brokers | Banks | Brokers | Banks | | | | |
| 1971—Jan. | 5,044 | 4,224 | 820 | 4,000 | 734 | 188 | 69 | 36 | 17 | 1,104 | 1,220 | 433 | 2,080 |
| Feb. | 5,174 | 4,311 | 863 | 4,090 | 776 | 186 | 70 | 35 | 17 | 1,121 | 1,205 | 484 | 2,259 |
| Mar. | 5,392 | 4,531 | 861 | 4,300 | 772 | 193 | 72 | 38 | 18 | 1,137 | 1,183 | 465 | 2,333 |
| Apr. | 5,598 | 4,776 | 822 | 4,530 | 739 | 206 | 67 | 40 | 16 | 1,122 | 1,206 | 445 | 2,216 |
| May | 5,701 | 4,874 | 827 | 4,620 | 754 | 213 | 57 | 41 | 16 | 1,122 | 1,235 | 431 | 2,084 |
| June | 5,783 | 4,976 | 807 | 4,720 | 733 | 213 | 58 | 43 | 16 | 1,228 | 1,263 | 415 | 2,023 |
| July | 5,860 | 5,050 | 810 | 4,790 | 737 | 215 | 56 | 45 | 17 | 1,091 | 1,183 | 410 | 1,841 |
| Aug. | 5,917 | 5,121 | 796 | 4,850 | 723 | 227 | 58 | 44 | 15 | 1,208 | 1,206 | 405 | 1,838 |
| Sept. | 5,990 | 5,208 | 782 | 4,930 | 713 | 230 | 54 | 48 | 15 | 1,182 | 1,237 | 364 | 1,734 |
| Oct. | 6,016 | 5,238 | 778 | 4,950 | 711 | 239 | 53 | 49 | 14 | 1,194 | 1,204 | 393 | 1,765 |
| Nov. | 5,995 | 5,198 | 797 | 4,910 | 731 | 242 | 51 | 46 | 15 | 1,193 | 1,209 | 412 | 1,758 |
| Dec. | 6,835 | 6,000 | 835 | 5,700 | 764 | 258 | 57 | 42 | 14 | 1,197 | 1,298 | 387 | 1,837 |
| 1972—Jan. | 6,850 | 5,989 | 861 | 5,700 | 789 | 252 | 56 | 37 | 16 | 1,182 | 1,313 | 448 | 2,040 |

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

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

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

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

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

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

| End of period | Total debt (millions of dollars) [1] | Equity class (per cent) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 80 or more | 70–79 | 60–69 | 50–59 | 40–49 | Under 40 |
| 1971—Jan. | 4,000 | 12.1 | 19.6 | 28.3 | 17.1 | 10.0 | 12.8 |
| Feb. | 4,090 | 11.4 | 19.5 | 31.1 | 16.3 | 9.3 | 12.3 |
| Mar. | 4,300 | 11.8 | 20.0 | 33.0 | 16.2 | 7.2 | 11.8 |
| Apr. | 4,530 | 11.8 | 20.3 | 35.0 | 15.0 | 6.2 | 11.7 |
| May | 4,620 | 10.6 | 15.7 | 36.7 | 18.0 | 7.4 | 11.6 |
| June | 4,720 | 9.6 | 14.4 | 34.9 | 20.1 | 8.6 | 12.2 |
| July | 4,790 | 8.3 | 12.2 | 29.1 | 25.2 | 11.0 | 14.1 |
| Aug. | 4,850 | 9.3 | 14.4 | 35.4 | 19.6 | 8.9 | 12.6 |
| Sept. | 4,930 | 8.7 | 13.1 | 34.3 | 20.7 | 9.9 | 13.3 |
| Oct. | 4,950 | 7.5 | 10.9 | 28.7 | 24.4 | 12.1 | 16.3 |
| Nov. | 4,910 | 7.3 | 10.7 | 25.9 | 26.2 | 13.1 | 16.8 |
| Dec. | 5,700 | 8.6 | 12.7 | 27.1 | 29.9 | 10.2 | 11.5 |
| 1972—Jan. | 5,400 | 8.7 | 13.5 | 27.1 | 32.6 | 8.5 | 9.6 |

[1] See note 1 to table above.

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

## SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status | | Total balance (millions of dollars) |
|---|---|---|---|---|
| | | 60 per cent or more | Less than 60 per cent | |
| 1971—Jan. | 49.2 | 43.6 | 7.2 | 4,260 |
| Feb. | 49.1 | 44.2 | 6.7 | 4,380 |
| Mar. | 48.6 | 45.5 | 5.9 | 4,400 |
| Apr. | 46.8 | 48.1 | 5.1 | 4,500 |
| May | 46.5 | 47.1 | 6.4 | 4,360 |
| June | 45.1 | 47.8 | 7.0 | 4,250 |
| July | 45.2 | 46.7 | 8.1 | 4,190 |
| Aug. | 44.6 | 48.0 | 7.4 | 4,230 |
| Sept. | 44.2 | 47.0 | 8.8 | 4,160 |
| Oct. | 45.5 | 45.2 | 9.3 | 4,060 |
| Nov. | 44.6 | 45.1 | 10.2 | 4,000 |
| Dec. | 35.0 | 55.7 | 9.4 | 7,300 |
| 1972—Jan. | 36.8 | 55.9 | 7.3 | 5,780 |

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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## 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 |
| 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 | 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—Dec. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971—Jan. | 58,014 | 2,365 | 3,196 | 206 | 13,457 | 1,129 | 1,564 | 79,930 | 72,441 | 1,739 | 5,750 | 638 | 322 | 285 | 705 | 1,950 |
| Feb. | 58,194 | 2,592 | 3,328 | 222 | 13,919 | 1,270 | 1,575 | 81,100 | 73,366 | 1,926 | 5,809 | 723 | 352 | 283 | 790 | 2,148 |
| Mar. | 58,540 | 2,636 | 3,356 | 246 | 14,882 | 1,287 | 1,635 | 82,581 | 75,002 | 1,746 | 5,832 | 840 | 413 | 322 | 864 | 2,439 |
| Apr. | 58,796 | 2,727 | 3,340 | 278 | 15,519 | 1,254 | 1,656 | 83,570 | 75,824 | 1,882 | 5,863 | 993 | 445 | 360 | 1,005 | 2,804 |
| May | 59,111 | 2,813 | 3,441 | 330 | 16,070 | 1,261 | 1,659 | 84,686 | 76,656 | 2,116 | 5,914 | 1,152 | 470 | 385 | 1,171 | 3,178 |
| June | 59,546 | 2,696 | 3,409 | 319 | 16,649 | 1,281 | 1,665 | 85,565 | 77,683 | 1,956 | 5,926 | 1,118 | 517 | 343 | 1,244 | 3,222 |
| July | 59,935 | 2,545 | 3,558 | 326 | 16,969 | 1,198 | 1,750 | 86,282 | 78,130 | 2,198 | 5,924 | 1,015 | 582 | 347 | 1,260 | 3,204 |
| Aug. | 60,350 | 2,685 | 3,517 | 338 | 17,159 | 1,151 | 1,692 | 86,892 | 78,437 | 2,423 | 6,031 | 978 | 557 | 374 | 1,246 | 3,155 |
| Sept. | 60,622 | 2,782 | 3,467 | 339 | 17,282 | 1,177 | 1,742 | 87,410 | 79,236 | 2,129 | 6,045 | 1,086 | 509 | 422 | 1,196 | 3,213 |
| Oct. | 61,036 | 2,840 | 3,382 | 343 | 17,292 | 1,250 | 1,712 | 87,856 | 79,648 | 2,150 | 6,059 | 1,125 | 415 | 484 | 1,230 | 3,253 |
| Nov. | 61,473 | 2,891 | 3,346 | 357 | 17,452 | 1,280 | 1,695 | 88,495 | 80,165 | 2,218 | 6,112 | 1,129 | 554 | 461 | 1,231 | 3,375 |
| Dec. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1,310 | 3,447 |

[1] Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

[2] See note 8, p. A-19.

[3] Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | United States | State and local | Foreign[1] | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965 | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966 | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| 1967 | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 8,427 |
| 1968 | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
| Book value: | | | | | | | | | | | | |
| 1966 | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967 | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968 | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969 | 197,208 | 10,914 | 4,514 | 3,221 | 3,179 | 84,566 | 70,859 | 13,707 | 72,027 | 5,912 | 13,825 | 9,964 |
| 1970—Dec.[r] | 207,254 | 11,068 | 4,574 | 3,306 | 3,188 | 88,518 | 73,098 | 15,420 | 74,375 | 6,320 | 16,064 | 10,909 |
| 1971—Jan. | 208,206 | 11,027 | 4,557 | 3,298 | 3,172 | 90,127 | 74,326 | 15,801 | 74,370 | 6,341 | 16,109 | 10,232 |
| Feb. | 209,885 | 11,126 | 4,632 | 3,319 | 3,175 | 91,038 | 74,696 | 16,342 | 74,437 | 6,453 | 16,220 | 10,611 |
| Mar. | 211,500 | 11,023 | 4,540 | 3,335 | 3,148 | 92,629 | 75,192 | 17,437 | 74,516 | 6,485 | 16,293 | 10,554 |
| Apr. | 212,698 | 10,946 | 4,454 | 3,375 | 3,117 | 93,756 | 75,604 | 18,152 | 74,536 | 6,535 | 16,370 | 10,555 |
| May | 213,414 | 10,954 | 4,433 | 3,403 | 3,118 | 94,197 | 76,096 | 18,101 | 74,552 | 6,591 | 16,433 | 10,687 |
| June | 214,279 | 10,786 | 4,242 | 3,412 | 3,132 | 95,031 | 76,644 | 18,387 | 74,535 | 6,644 | 16,516 | 10,767 |
| July | 215,284 | 11,031 | 4,466 | 3,430 | 3,135 | 95,683 | 77,333 | 18,350 | 74,583 | 6,729 | 16,590 | 10,668 |
| Aug. | 216,436 | 11,076 | 4,475 | 3,452 | 3,149 | 96,429 | 77,581 | 18,848 | 74,707 | 6,749 | 16,679 | 10,796 |
| Sept. | 217,489 | 11,000 | 4,345 | 3,484 | 3,171 | 97,199 | 78,121 | 19,078 | 74,799 | 6,811 | 16,782 | 10,898 |
| Oct. | 218,257 | 11,016 | 4,331 | 3,485 | 3,200 | 97,778 | 78,890 | 18,888 | 74,864 | 6,876 | 16,850 | 10,873 |
| Nov. | 219,353 | 11,150 | 4,473 | 3,484 | 3,193 | 98,443 | 79,384 | 19,059 | 74,903 | 6,949 | 16,948 | 10,960 |
| Dec. | 221,573 | 11,129 | 4,427 | 3,518 | 3,184 | 99,430 | 78,912 | 20,518 | 75,596 | 7,097 | 17,027 | 11,294 |

[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."

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## 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] | 140,232 | 10,873 | 2,438 | 8,606 | 162,149 | 135,538 | 11,228 | 9,728 | 2,455 | 3,200 | 807 | 2,812 |
| 1970[5] | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 11,991 | 10,911 | 3,078 | 3,799 | 1,602 | 4,393 |
| 1971—Jan.[r] | 151,272 | 15,468 | 2,916 | 9,278 | 178,934 | 148,958 | 12,035 | 10,465 | 3,046 | 4,430 | 1,665 | 4,565 |
| Feb.[r] | 152,434 | 16,767 | 3,235 | 9,416 | 181,852 | 151,402 | 12,041 | 10,068 | 3,152 | 5,189 | 2,069 | 5,225 |
| Mar.[r] | 154,199 | 18,297 | 3,362 | 9,560 | 185,418 | 155,510 | 12,023 | 9,809 | 3,491 | 4,585 | 3,130 | 6,445 |
| Apr.[r] | 156,343 | 18,264 | 3,132 | 9,723 | 187,462 | 157,721 | 12,010 | 8,602 | 3,868 | 5,261 | 3,370 | 7,359 |
| May[r] | 158,516 | 18,615 | 2,986 | 9,976 | 190,093 | 159,881 | 12,027 | 7,745 | 4,327 | 6,113 | 3,505 | 8,300 |
| June[r] | 161,209 | 18,571 | 2,769 | 10,002 | 192,551 | 162,986 | 12,336 | 7,874 | 4,725 | 4,630 | 3,537 | 8,545 |
| July[r] | 163,720 | 19,281 | 2,139 | 10,084 | 195,224 | 164,524 | 12,337 | 8,011 | 4,944 | 5,408 | 3,144 | 8,555 |
| Aug.[r] | 166,111 | 18,972 | 2,077 | 10,312 | 197,472 | 165,633 | 12,329 | 8,203 | 5,023 | 6,284 | 2,880 | 8,311 |
| Sept.[r] | 168,233 | 18,663 | 2,056 | 10,474 | 199,426 | 168,303 | 12,339 | 8,388 | 4,996 | 5,400 | 2,639 | 8,004 |
| Oct.[r] | 170,106 | 18,971 | 2,166 | 10,603 | 201,846 | 169,796 | 12,327 | 8,353 | 5,001 | 6,369 | 2,537 | 7,806 |
| Nov.[r] | 172,047 | 19,096 | 2,284 | 10,811 | 204,238 | 171,358 | 12,325 | 8,439 | 4,960 | 7,156 | 2,511 | 7,759 |
| Dec. | 174,385 | 18,293 | 2,783 | 10,842 | 206,303 | 174,472 | 13,187 | 9,048 | 5,072 | 4,524 | 2,345 | 7,237 |
| 1972—Jan.[p] | 175,819 | 19,709 | 2,794 | 10,937 | 209,259 | 177,737 | 13,249 | 8,064 | 4,875 | 5,334 | 2,490 | 7,506 |

[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.

## 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 | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971 | 7,936 | 2,520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1971—Jan. | 10,326 | 4,101 | 112 | 9,836 | 2,751 | 1,599 | 15,619 | 15,311 | 2,119 | 1,786 | 5,055 | 4,845 | 7,210 | 6,395 |
| Feb. | 9,926 | 4,187 | 105 | 9,182 | 3,094 | 1,619 | 15,552 | 15,111 | 2,164 | 1,819 | 5,177 | 4,959 | 7,258 | 6,645 |
| Mar. | 9,689 | 4,322 | 116 | 8,756 | 3,425 | 1,628 | 15,420 | 15,122 | 2,153 | 1,819 | 5,380 | 5,077 | 7,347 | 6,645 |
| Apr. | 8,269 | 4,235 | 192 | 7,876 | 2,828 | 1,627 | 15,308 | 15,477 | 2,113 | 1,900 | 5,568 | 5,336 | 7,426 | 6,700 |
| May | 7,268 | 4,400 | 96 | 7,419 | 2,379 | 1,620 | 15,242 | 15,142 | 2,056 | 1,830 | 5,729 | 5,468 | 7,502 | 6,640 |
| June | 7,241 | 3,718 | 132 | 7,329 | 2,112 | 1,602 | 15,363 | 14,795 | 2,041 | 1,770 | 5,909 | 5,639 | 7,579 | 6,640 |
| July | 7,338 | 3,211 | 85 | 7,297 | 1,699 | 1,600 | 15,674 | 15,638 | 1,997 | 1,726 | 5,905 | 5,712 | 7,650 | 6,884 |
| Aug. | 7,513 | 2,744 | 86 | 7,218 | 1,532 | 1,603 | 16,204 | 15,260 | 1,942 | 1,791 | 5,866 | 5,742 | 7,709 | 6,884 |
| Sept. | 7,637 | 2,584 | 117 | 7,190 | 1,522 | 1,600 | 16,732 | 16,241 | 1,942 | 1,791 | 5,841 | 5,713 | 7,767 | 6,884 |
| Oct. | 7,640 | 2,740 | 99 | 7,390 | 1,450 | 1,603 | 17,202 | 16,984 | 2,030 | 1,745 | 5,763 | 5,680 | 7,826 | 7,063 |
| Nov. | 7,708 | 2,545 | 101 | 7,139 | 1,548 | 1,607 | 17,535 | 17,138 | 2,076 | 1,763 | 5,633 | 5,606 | 7,870 | 7,063 |
| Dec. | 7,936 | 2,520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1972—Jan. | 7,238 | 3,412 | 156 | 7,139 | 1,949 | 1,647 | 17,977 | 17,442 | 7,971 | 1,867 | 2,098 | 5,537 | 5,720 | 7,063 |

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

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## OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1971

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) |
|---|---|---|
| **Federal home loan banks** | | |
| Bonds: | | |
| 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 |
| 7/27/71 – 8/25/72 | 6¼ | 400 |
| 9/25/70 – 11/27/72 | 7⅜ | 250 |
| 9/27/71 – 11/27/72 | 5¾ | 310 |
| 2/25/70 – 2/26/73 | 8.35 | 350 |
| 5/23/71 – 2/26/73 | 5.70 | 400 |
| 3/25/71 – 5/25/73 | 4.20 | 400 |
| 10/27/70 – 8/27/73 | 7.20 | 450 |
| 1/26/70 – 1/25/74 | 8.40 | 300 |
| 6/26/70 – 2/25/74 | 8.40 | 250 |
| 8/27/71 – 2/25/74 | 7.10 | 250 |
| 6/25/71 – 5/25/74 | 6.35 | 300 |
| 8/25/69 – 8/25/74 | 7.65 | 183 |
| 11/25/69 – 11/25/74 | 8.05 | 232 |
| 1/26/71 – 2/25/75 | 6.10 | 250 |
| 8/25/70 – 5/26/75 | 8.00 | 265 |
| 7/27/70 – 8/25/75 | 7.95 | 300 |
| 12/18/70 – 11/25/75 | 6.50 | 350 |
| 8/27/71 – 2/25/76 | 7⅜ | 250 |
| 6/25/71 – 5/25/77 | 6.95 | 200 |
| 3/25/70 – 2/25/80 | 7.75 | 350 |
| 10/15/70 – 10/15/80 | 7.80 | 200 |
| 10/27/71 – 11/27/81 | 6.60 | 200 |
| **Federal National Mortgage Association—Secondary market operations** | | |
| Discount notes | ..... | 1,300 |
| Capital debentures: | | |
| 9/30/68 – 10/1/73 | 6.00 | 250 |
| 4/1/70 – 4/1/75 | 8.00 | 200 |
| 9/30/71 – 10/1/96 | 4.38 | 250 |
| Mortgage-backed bonds: | | |
| 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 |
| Debentures: | | |
| 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 |
| **Federal National Mortgage Association—Cont.** | | |
| Debentures—Cont: | | |
| 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 |
| 7/12/71 – 6/12/73 | 6.75 | 550 |
| 3/10/70 – 9/10/73 | 8.10 | 300 |
| 6/10/71 – 9/10/73 | 6.13 | 350 |
| 12/10/70 – 12/10/73 | 5.75 | 500 |
| 8/10/71 – 12/10/73 | 7.15 | 500 |
| 12/1/71 – 3/11/74 | 5.45 | 400 |
| 4/10/70 – 3/11/74 | 7.75 | 350 |
| 8/5/70 – 6/10/74 | 7.90 | 400 |
| 11/10/71 – 6/10/74 | 5.70 | 350 |
| 9/10/69 – 9/10/74 | 7.85 | 250 |
| 2/10/71 – 9/10/74 | 5.65 | 300 |
| 5/10/71 – 12/10/74 | 6.10 | 250 |
| 9/10/71 – 12/10/74 | 6.45 | 450 |
| 11/10/70 – 3/10/75 | 7.55 | 300 |
| 10/12/71 – 3/10/75 | 6.35 | 600 |
| 4/12/71 – 6/10/75 | 5.25 | 500 |
| 10/13/70 – 9/10/75 | 7.50 | 350 |
| 3/11/71 – 3/10/76 | 5.65 | 500 |
| 6/10/71 – 6/10/76 | 6.70 | 250 |
| 11/10/71 – 9/10/76 | 6.13 | 300 |
| 7/12/71 – 12/10/76 | 7.45 | 300 |
| 2/13/62 – 2/10/77 | 4½ | 198 |
| 12/10/70 – 6/10/77 | 6.38 | 250 |
| 5/10/71 – 6/10/77 | 6.50 | 150 |
| 9/10/71 – 9/12/77 | 6.88 | 300 |
| 10/12/71 – 12/11/78 | 6.75 | 300 |
| 12/10/71 – 12/10/79 | 6.55 | 350 |
| 1/21/71 – 6/10/81 | 7.25 | 250 |
| 9/10/71 – 9/10/81 | 7.25 | 250 |
| 2/10/71 – 6/10/82 | 6.65 | 250 |
| 3/11/71 – 6/10/83 | 6.75 | 200 |
| 11/10/71 – 9/12/83 | 6.75 | 250 |
| 4/12/71 – 6/11/84 | 6.25 | 200 |
| 12/10/71 – 12/10/84 | 6.90 | 250 |
| **Banks for cooperatives** | | |
| Debentures: | | |
| 8/2/71 – 2/1/72 | 6⅛ | 491 |
| 10/4/71 – 4/3/72 | 5⅜ | 295 |
| 11/1/72 – 5/1/72 | 4.85 | 290 |
| 12/1/71 – 6/1/72 | 4½ | 346 |
| 10/1/70 – 10/1/73 | 7.30 | 100 |
| 1/3/72 – 10/1/73 | 4.65 | 346 |
| **Federal intermediate credit banks** | | |
| Debentures: | | |
| 5/3/71 – 2/1/72 | 4.60 | 583 |
| 6/1/71 – 3/1/72 | 5.70 | 461 |
| 7/1/71 – 4/3/72 | 5.85 | 394 |
| 8/2/71 – 5/1/72 | 6¼ | 614 |
| 9/1/72 – 6/1/72 | 5.55 | 403 |
| 10/4/71 – 7/3/72 | 8.15 | 422 |
| 11/1/71 – 8/1/72 | 4.95 | 594 |
| 12/1/71 – 9/5/72 | 4⅝ | 529 |
| 1/3/72 – 10/2/72 | 4¾ | 397 |
| 3/2/70 – 3/1/73 | 7.75 | 203 |
| 9/1/70 – 7/2/73 | 5.55 | 200 |
| 7/1/71 – 1/2/74 | 6.85 | 212 |
| 1/4/71 – 7/1/74 | 5.95 | 224 |
| 1/3/72 – 7/1/75 | 5.70 | 302 |
| **Federal land banks** | | |
| Bonds: | | |
| 2/15/57 – 2/15/67–72 | 4⅛ | 72 |
| 8/20/68 – 2/15/72 | 5.70 | 230 |
| 2/23/71 – 4/20/72 | 4.45 | 300 |
| 4/20/71 – 4/20/72 | 4¼ | 437 |
| 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 |
| 7/20/71 – 10/23/72 | 6.50 | 446 |
| 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 |
| 10/21/71 – 7/27/74 | 5.85 | 326 |
| 4/20/71 – 10/21/74 | 5.30 | 300 |
| 2/20/70 – 1/20/75 | 8⅜ | 220 |
| 4/20/65 – 4/21/75 | 4⅜ | 200 |
| 7/20/71 – 10/20/75 | 7.20 | 300 |
| 2/21/66 – 2/24/76 | 5.00 | 123 |
| 7/20/66 – 7/20/76 | 5⅜ | 150 |
| 10/27/71 – 10/20/77 | 6.35 | 300 |
| 5/2/66 – 4/20/78 | 5⅛ | 150 |
| 2/20/67 – 1/22/79 | 5.00 | 285 |
| 2/23/71 – 4/20/81 | 6.70 | 224 |

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

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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: | | | | | | | | | | | | | | |
| 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 |
| 1971 | 188,392 | 210,318 | 1,107 | 211,425 | −23,033 | 27,211 | −347 | 6,616 | 800 | ..... | 19,448 | 710 | −979 | 3,586 |
| Half year: | | | | | | | | | | | | | | |
| 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.r | 87,583 | 104,117 | 99 | 104,216 | 16,633 | 18,240 | −21 | 1,807 | 157 | ..... | 16,257 | 54 | −882 | −453 |
| 1971—Jan.–June | 100,830 | 106,234 | 1,008 | 107,242 | −6,412 | 8,971 | −328 | 4,810 | 642 | ..... | 3,191 | 657 | 54 | 4,120 |
| July–Dec. | 93,100 | 110,608 | 948 | 111,557 | −18,377 | 26,001 | −1,119 | 2,803 | 523 | ..... | 21,556 | 973 | 80 | −2,122 |
| Month: | | | | | | | | | | | | | | |
| 1971—Jan | r15,768 | r16,834 | r287 | r17,121 | r−1,353 | −818 | r1,015 | −551 | r85 | ..... | r664 | 1,518 | r422 | r2,630 |
| Feb | 15,130 | 16,717 | −170 | 16,546 | −1,417 | 2,324 | −1,001 | 1,464 | −382 | ..... | 240 | −1,718 | −193 | −734 |
| Mar | 13,205 | 18,328 | 318 | 18,646 | −5,441 | 1,003 | 518 | 522 | 324 | ..... | 675 | −3,370 | 57 | 1,453 |
| Apr | 21,024 | 17,769 | 49 | 17,818 | 3,206 | 223 | −345 | 221 | −71 | ..... | −271 | 4,365 | 527 | 1,957 |
| May | 13,190 | 16,882 | 270 | 17,152 | −3,961 | 4,954 | 40 | 2,095 | 702 | ..... | 2,197 | −1,973 | −723 | −931 |
| June | 22,508 | 19,669 | 297 | 19,965 | +2,543 | 1,285 | −553 | 1,059 | −17 | ..... | −310 | 1,835 | −268 | −478 |
| July | 13,198 | 18,507 | 49 | 18,556 | −5,358 | 7,169 | −960 | 1,861 | 122 | ..... | 4,226 | −1,559 | −690 | −1,117 |
| Aug | 15,652 | 19,276 | 306 | 19,582 | −3,930 | 9,293 | 20 | 2,309 | 150 | ..... | 6,854 | 2,337 | −819 | −1,407 |
| Sept | 19,710 | 18,265 | −69 | 18,196 | +1,513 | −2,324 | −503 | −1,019 | +194 | ..... | −2,003 | 470 | 281 | 1,239 |
| Oct | 12,462 | 18,677 | 115 | 18,791 | −6,630 | −334 | 50 | −1,690 | −1 | ..... | 1,407 | −3,318 | −290 | 1,314 |
| Nov | 14,945 | 18,798 | 149 | 18,947 | −4,002 | 2,686 | −10 | 40 | 47 | ..... | 2,590 | −2,324 | −17 | −928 |
| Dec | 17,213 | 17,085 | 399 | 17,484 | 271 | 9,511 | 284 | 1,291 | 22 | ..... | 8,482 | 1,328 | 5,653 | −1,230 |
| 1972—Jan | 17,596 | 19,226 | 243 | 19,469 | −1,873 | −1,269 | −474 | −1,508 | −369 | ..... | 134 | −191 | 1,026 | 2,573 |

| End of period | Selected balances | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury operating balance | | | | Federal securities | | | | | Memo: Debt of Govt.-sponsored corps.—Now private[6] |
| | F.R. Banks | Tax and loan accounts | Other depositaries[5] | Total | Public debt securities | Agency securities | Less: Investments of Govt. accounts | | Less: Special notes[3] | Equals: Total held by public | |
| | | | | | | | Special issues | Other | | | |
| Fiscal year: | | | | | | | | | | | |
| 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 |
| 1971 | 1,274 | 7,372 | 109 | 8,755 | 398,130 | 12,163 | 82,740 | 22,400 | 825 | 304,328 | 36,886 |
| Calendar year: | | | | | | | | | | | |
| 1970 | 1,156 | 6,834 | 109 | 8,099 | 389,158 | 12,491 | 77,931 | 21,756 | 825 | 301,138 | 38,802 |
| 1971 | 2,020 | 9,173 | 113 | 11,306 | 424,131 | 11,044 | 85,544 | 22,922 | 825 | 325,884 | ..... |
| Month: | | | | | | | | | | | |
| 1971—Jan | 976 | 8,532 | 109 | 9,616 | 388,341 | 13,504 | 77,380 | 21,842 | 825 | 301,798 | 38,693 |
| Feb | 1,064 | 6,725 | 109 | 7,898 | 390,664 | 12,503 | 78,843 | 21,461 | 825 | 302,038 | 38,183 |
| Mar | 858 | 3,561 | 109 | 4,528 | 391,668 | 13,021 | 79,366 | 21,784 | 825 | 302,713 | 37,814 |
| Apr | 1,322 | 7,462 | 109 | 8,893 | 391,891 | 12,676 | 79,586 | 21,714 | 825 | 302,442 | 38,694 |
| May | 874 | 5,938 | 109 | 6,920 | 396,845 | 12,716 | 81,681 | 22,417 | 825 | 304,638 | 37,275 |
| June | 1,274 | 7,372 | 109 | 8,755 | 398,130 | 12,163 | 82,740 | 22,400 | 825 | 304,328 | 36,886 |
| July | 1,274 | 7,372 | 113 | 8,755 | 405,299 | 11,203 | 84,601 | 22,522 | 825 | 308,554 | 37,985 |
| Aug | 987 | 8,408 | 113 | 9,508 | 414,962 | 11,223 | 86,910 | 22,672 | 825 | 315,408 | 37,116 |
| Sept | 2,102 | 7,763 | 113 | 9,978 | 412,268 | 10,720 | 85,904 | 22,853 | 825 | 313,406 | 37,380 |
| Oct | 1,876 | 4,667 | 113 | 6,655 | 411,934 | 10,770 | 84,213 | 22,853 | 825 | 314,812 | 39,530 |
| Nov | 1,996 | 2,223 | 113 | 4,331 | 414,620 | 10,760 | 84,253 | 22,900 | 825 | 317,402 | 39,392 |
| Dec | 2,020 | 9,173 | 113 | 11,306 | 424,131 | 11,044 | 85,544 | 22,922 | 825 | 325,884 | 390,860 |
| 1972—Jan | 2,860 | 8,118 | [5] 134 | 11,112 | 422,862 | 10,570 | 84,037 | 22,522 | 825 | 326,017 | ..... |

[1] Equals net expenditures plus net lending.

[2] The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

[3] Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

[4] Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

[5] As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

[6] Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

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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: | | | | | | | | | | | | | | | | |
| 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 |
| 1971 | 188,392 | 76,490 | 24,262 | 14,522 | 86,230 | 30,320 | 3,535 | 39,751 | 1,948 | 3,673 | 3,206 | 48,578 | 16,614 | 2,591 | 3,735 | 3,858 |
| Half year: | | | | | | | | | | | | | | | | |
| 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. | r87,584 | 37,465 | 5,569 | 565 | 42,469 | 12,744 | 1,467 | 17,768 | 133 | 1,348 | 1,576 | 20,826 | 8,153 | 1,317 | 1,537 | 2,006 |
| 1971—Jan.–June | 100,830 | 39,045 | 18,693 | 13,957 | 43,781 | 17,576 | 2,068 | 21,983 | 1,815 | 2,325 | 1,630 | 27,752 | 8,462 | 1,274 | 2,198 | 1,853 |
| July–Dec. | 93,180 | 38,449 | 5,589 | 574 | 43,465 | 13,262 | 1,448 | 19,643 | 155 | 1,518 | 1,673 | 22,989 | 8,961 | 1,838 | 2,395 | 1,718 |
| Month: | | | | | | | | | | | | | | | | |
| 1971—Jan. | r15,768 | r6,336 | 4,280 | 40 | r10,576 | 1,085 | 558 | 2,178 | 113 | 165 | 264 | 2,720 | 1,195 | 199 | 269 | r284 |
| Feb. | 15,130 | 7,246 | 654 | 1,407 | 6,493 | 683 | 310 | 4,835 | 141 | 721 | 248 | 5,944 | 1,505 | 175 | 280 | 361 |
| Mar. | 13,205 | 6,605 | 1,392 | 4,631 | 3,366 | 3,887 | 363 | 3,472 | 152 | 77 | 288 | 3,990 | 1,443 | 226 | 329 | 328 |
| Apr. | 21,024 | 5,939 | 7,951 | 4,261 | 9,630 | 4,360 | 345 | 3,294 | 1,085 | 301 | 290 | 4,970 | 1,351 | 221 | 589 | 248 |
| May | 13,190 | 6,224 | 735 | 3,114 | 3,846 | 878 | 255 | 4,893 | 209 | 1,005 | 258 | 6,366 | 1,459 | 204 | 379 | 313 |
| June | 22,508 | 6,690 | 3,681 | 505 | 9,867 | 6,684 | 236 | 3,311 | 115 | 57 | 279 | 3,764 | 1,510 | 250 | 352 | 318 |
| July | 13,198 | 6,221 | 490 | 191 | 6,519 | 1,163 | 284 | 2,987 | ..... | 205 | 272 | 3,464 | 1,532 | 227 | 319 | 258 |
| Aug. | 15,652 | 6,706 | 306 | 91 | 6,920 | 688 | 236 | 5,049 | ..... | 660 | 287 | 5,996 | 1,482 | 244 | 311 | 245 |
| Sept. | 19,710 | 5,513 | 3,755 | 76 | 9,192 | 4,505 | 198 | 3,299 | 152 | 60 | 273 | 3,784 | 1,490 | 363 | 263 | 312 |
| Oct. | 12,462 | 5,941 | 396 | 55 | 6,282 | 1,111 | 375 | 2,592 | ..... | 116 | 274 | 2,983 | 1,412 | 334 | 391 | 324 |
| Nov. | 14,945 | 7,245 | 264 | 55 | 7,455 | 730 | 218 | 3,408 | ..... | 424 | 288 | 4,120 | 1,656 | 343 | 566 | 293 |
| Dec. | 17,213 | 6,823 | 379 | 106 | 7,096 | 5,064 | 138 | 2,308 | 3 | 52 | 278 | 2,642 | 1,389 | 329 | 545 | 286 |
| 1972—Jan. | 17,596 | 6,627 | 4,318 | 1 | 10,944 | 1,228 | 158 | 3,044 | 124 | 153 | 295 | 3,615 | 743 | 259 | 621 | 344 |

| 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: | | | | | | | | | | | | | | |
| 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 | 211,425 | 77,663 | 3,093 | 3,381 | 5,097 | 2,676 | 11,282 | 3,382 | 8,649 | 70,213 | 9,787 | 19,608 | 3,970 | −7,376 |
| 1972[e r6] | 236,610 | 78,030 | 3,960 | 3,180 | 7,345 | 4,376 | 11,872 | 4,039 | 10,140 | 82,249 | 11,127 | 20,067 | 5,302 | −7,877 |
| 1973[e6] | 246,257 | 78,310 | 3,844 | 3,191 | 6,891 | 2,450 | 11,550 | 4,844 | 11,281 | 87,775 | 11,745 | 21,161 | 5,531 | −8,590 |
| Half year: | | | | | | | | | | | | | | |
| 1970—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. | 104,216 | 38,521 | 1,409 | 1,720 | 4,633 | 1,561 | 5,808 | 1,677 | 3,744 | 32,710 | 4,626 | 9,597 | 1,818 | −3,607 |
| 1971—Jan.–June | 107,242 | 39,178 | 1,684 | 1,661 | 464 | 1,101 | 5,488 | 1,705 | 4,905 | 37,503 | 5,162 | 10,014 | 2,147 | −3,770 |
| July–Dec. | 111,557 | 35,755 | 1,752 | 1,777 | 5,999 | 1,952 | 6,030 | 2,181 | 4,355 | 38,131 | 5,003 | 10,050 | 2,392 | −3,822 |
| Month: | | | | | | | | | | | | | | |
| 1971—Jan. | r17,121 | r6,160 | 184 | 262 | 632 | r−411 | 826 | 373 | 676 | 5,899 | 768 | 1,631 | 367 | −247 |
| Feb. | 16,546 | 5,851 | 236 | 295 | −89 | 234 | 759 | 217 | 686 | 5,929 | 797 | 1,695 | 294 | −357 |
| Mar. | 18,646 | 6,674 | 392 | 333 | −52 | 230 | 1,000 | 206 | 912 | 6,139 | 964 | 1,709 | 399 | −260 |
| Apr. | 17,818 | 6,337 | 328 | 252 | −21 | 250 | 1,015 | 286 | 683 | 6,093 | 883 | 1,683 | 323 | −294 |
| May | 17,152 | 6,043 | 358 | 274 | 94 | 255 | 707 | 230 | 752 | 5,858 | 877 | 1,667 | 361 | −325 |
| June | 19,965 | 8,122 | 185 | 245 | −101 | 560 | 1,162 | 394 | 1,191 | 7,588 | 874 | 1,626 | 403 | −2,284 |
| July | 18,556 | 5,187 | 340 | 377 | 1,784 | 293 | 572 | 545 | 684 | 6,191 | 798 | 1,651 | 380 | −240 |
| Aug. | 19,582 | 5,595 | 308 | 291 | 963 | 432 | 1,643 | 291 | 661 | 6,385 | 892 | 1,668 | 533 | 386 |
| Sept. | 18,196 | 5,979 | 303 | 273 | 336 | 344 | 947 | 292 | 924 | 6,169 | 758 | 1,800 | 287 | −246 |
| Oct. | 18,791 | 6,106 | 303 | 266 | 1,134 | 309 | 1,030 | 272 | 501 | 6,499 | 833 | 1,418 | 396 | −276 |
| Nov. | 18,947 | 6,175 | 286 | 286 | 568 | 302 | 892 | 256 | 851 | 6,437 | 942 | 1,811 | 334 | −343 |
| Dec. | 17,484 | 6,713 | 181 | 285 | 852 | 271 | 875 | 402 | 722 | 6,444 | 896 | 1,702 | 473 | −2,332 |
| 1972—Jan. | 19,469 | 6,161 | 347 | 259 | 699 | 264 | 813 | 434 | 813 | 6,807 | 1,023 | 1,737 | 390 | −277 |

[1] Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

[2] Supplementary medical insurance premiums and Federal employee retirement contributions.

[3] Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

[4] Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

[5] Consists of government contributions for employee retirement and interest received by trust funds.

[6] Estimates presented in the Jan. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling $2,250 million for fiscal 1972, and $5,000 million for fiscal 1973, 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 |
| 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—Dec. | 389.2 | 309.1 | 247.7 | 87.9 | ..... | 101.2 | 58.6 | 2.4 | 59.1 | 52.5 | 78.1 |
| 1971—Feb. | 390.7 | 309.8 | 248.1 | 89.3 | ..... | 104.3 | 54.5 | 2.4 | 59.3 | 52.8 | 78.9 |
| Mar. | 391.7 | 309.7 | 247.5 | 89.0 | ..... | 104.3 | 54.2 | 2.4 | 59.9 | 53.0 | 80.0 |
| Apr. | 391.9 | 310.4 | 245.9 | 87.5 | ..... | 104.3 | 54.1 | 2.4 | 62.1 | 53.2 | 79.7 |
| May | 396.8 | 313.2 | 245.6 | 89.1 | ..... | 102.5 | 54.0 | 2.3 | 65.2 | 53.4 | 81.7 |
| June | 398.1 | 313.5 | 245.5 | 86.7 | ..... | 104.8 | 54.0 | 2.3 | 65.7 | 53.6 | 82.8 |
| July | 405.3 | 318.9 | 247.6 | 88.9 | ..... | 104.8 | 53.9 | 2.3 | 68.9 | 53.8 | 84.7 |
| Aug. | 414.6 | 325.8 | 249.7 | 89.6 | ..... | 108.2 | 51.9 | 2.3 | 73.8 | 54.0 | 87.0 |
| Sept. | 412.3 | 324.5 | 249.9 | 88.6 | ..... | 109.5 | 51.8 | 2.3 | 72.2 | 54.2 | 86.0 |
| Oct. | 411.9 | 325.8 | 252.2 | 89.0 | ..... | 111.5 | 51.8 | 2.3 | 71.3 | 54.4 | 84.3 |
| Nov. | 414.6 | 328.4 | 254.5 | 89.8 | ..... | 114.0 | 50.7 | 2.3 | 71.6 | 54.7 | 84.4 |
| Dec. | 424.1 | 336.7 | 262.0 | 97.5 | ..... | 114.0 | 50.6 | 2.3 | 72.3 | 54.9 | 85.7 |
| 1972—Jan. | 422.9 | 336.9 | 261.9 | 97.5 | ..... | 114.0 | 50.4 | 2.3 | 72.7 | 55.1 | 84.2 |
| Feb. | 424.0 | 336.5 | 261.2 | 98.1 | ..... | 112.9 | 50.2 | 2.3 | 73.0 | 55.3 | 85.6 |

[1] Includes non-interest-bearing debt (of which $624 million on Feb. 29, 1972, was not subject to statutory debt limitation).

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

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

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

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

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by— | | Held by private investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals | | Foreign and international [1] | Other misc. investors [2] |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1939—Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | .4 | 1.9 | 7.5 | .2 | .3 |
| 1946—Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1965—Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966—Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.3 | 50.3 | 24.3 | 14.5 | 19.4 |
| 1967—Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968—Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.4 | 51.9 | 23.9 | 14.3 | 22.4 |
| 1969—Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | 13.3 | 25.4 | 51.8 | 29.1 | 11.4 | 24.1 |
| 1970—Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 10.5 | 23.1 | 52.1 | 29.8 | 20.6 | 21.4 |
| 1971—Jan. | 388.3 | 96.7 | 61.8 | 229.9 | 61.7 | 2.7 | 7.3 | 11.1 | 23.2 | 52.1 | 29.1 | 20.9 | 21.6 |
| Feb. | 390.7 | 98.0 | 62.5 | 230.2 | 61.3 | 2.8 | 7.2 | 10.2 | 24.0 | 52.3 | 28.3 | 22.9 | 21.1 |
| Mar. | 391.7 | 98.8 | 64.2 | 228.7 | 61.8 | 2.8 | 6.8 | 10.7 | 22.8 | 52.5 | 26.9 | 25.4 | 18.9 |
| Apr. | 391.9 | 99.1 | 63.7 | 229.1 | 60.5 | 2.8 | 6.8 | 9.9 | 21.8 | 52.8 | 26.2 | 29.2 | 19.1 |
| May | 396.8 | 101.8 | 64.8 | 230.2 | 59.4 | 2.9 | 6.8 | 9.6 | 21.8 | 53.0 | 25.0 | 33.8 | 18.1 |
| June | 398.1 | 102.9 | 65.5 | 229.7 | 61.0 | 2.9 | 6.6 | 10.1 | 21.4 | 53.2 | 24.8 | 32.7 | 17.2 |
| July | 405.3 | 104.9 | 65.8 | 234.6 | 60.5 | 2.9 | 6.7 | 11.6 | 21.9 | 53.4 | 24.8 | 35.4 | 17.3 |
| Aug. | 414.6 | 107.3 | 66.9 | 240.4 | 59.5 | 2.8 | 6.7 | 10.9 | 21.1 | 53.6 | 24.5 | 42.7 | 18.6 |
| Sept. | 412.3 | 106.5 | 67.6 | 238.2 | 60.0 | 2.8 | 6.5 | 10.0 | 21.0 | 53.7 | 24.1 | 42.4 | 17.7 |
| Oct. | 411.9 | 104.7 | 67.2 | 240.0 | 60.9 | 2.8 | 6.5 | 11.1 | 20.8 | 54.0 | 23.7 | 42.8 | 17.4 |
| Nov. | 414.6 | 104.7 | 67.8 | 242.1 | 61.5 | 2.7 | 6.5 | 12.0 | 20.6 | 54.2 | 23.4 | 44.1 | 17.1 |
| Dec. | 424.1 | 106.0 | 70.2 | 247.9 | 65.3 | 2.7 | 6.6 | 12.6 | 20.4 | 54.4 | 23.0 | 46.9 | 16.0 |
| 1972—Jan. | 422.9 | 104.4 | 69.6 | 248.9 | 62.8 | 2.7 | 6.5 | 12.2 | 21.1 | 54.6 | 22.8 | 48.2 | 18.0 |

[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:** | | | | | | | | |
| 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—Dec. 31 | 262,038 | 119,141 | 97,505 | 21,636 | 93,648 | 29,321 | 9,530 | 10,397 |
| 1972—Jan. 31 | 261,918 | 119,152 | 97,517 | 21,635 | 93,645 | 29,318 | 9,484 | 10,317 |
| **U.S. Govt. agencies and trust funds:** | | | | | | | | |
| 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—Dec. 31 | 18,444 | 1,380 | 605 | 775 | 7,614 | 4,676 | 2,319 | 2,456 |
| 1972—Jan. 31 | 18,355 | 1,235 | 565 | 670 | 7,674 | 4,667 | 2,323 | 2,456 |
| **Federal Reserve Banks:** | | | | | | | | |
| 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—Dec. 31 | 70,218 | 36,032 | 31,033 | 4,999 | 25,299 | 7,702 | 584 | 601 |
| 1972—Jan. 31 | 69,552 | 35,259 | 30,296 | 4,963 | 25,287 | 7,855 | 559 | 593 |
| **Held by private investors:** | | | | | | | | |
| 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—Dec. 31 | 173,376 | 81,729 | 65,867 | 15,862 | 60,735 | 16,943 | 6,627 | 7,340 |
| 1972—Jan. 31 | 174,011 | 82,658 | 66,656 | 16,002 | 60,684 | 16,796 | 6,602 | 7,268 |
| **Commercial banks:** | | | | | | | | |
| 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—Dec. 31 | 51,363 | 14,920 | 8,287 | 6,633 | 28,823 | 6,847 | 555 | 217 |
| 1972—Jan. 31 | 49,517 | 13,531 | 7,007 | 6,524 | 28,716 | 6,537 | 533 | 201 |
| **Mutual savings banks:** | | | | | | | | |
| 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—Dec. 31 | 2,742 | 416 | 235 | 181 | 1,221 | 499 | 281 | 326 |
| 1972—Jan. 31 | 2,700 | 352 | 188 | 164 | 1,217 | 508 | 298 | 325 |
| **Insurance companies:** | | | | | | | | |
| 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—Dec. 31 | 5,679 | 720 | 325 | 395 | 1,499 | 993 | 1,366 | 1,102 |
| 1972—Jan. 31 | 5,605 | 656 | 289 | 367 | 1,482 | 1,005 | 1,371 | 1,091 |
| **Nonfinancial corporations:** | | | | | | | | |
| 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—Dec. 31 | 6,021 | 4,191 | 3,280 | 911 | 1,492 | 301 | 16 | 20 |
| 1972—Jan. 31 | 5,654 | 3,954 | 3,206 | 748 | 1,339 | 315 | 20 | 26 |
| **Savings and loan associations:** | | | | | | | | |
| 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—Dec. 31 | 3,002 | 629 | 343 | 286 | 1,449 | 587 | 162 | 175 |
| 1972—Jan. 31 | 3,129 | 713 | 416 | 297 | 1,443 | 646 | 148 | 180 |
| **State and local governments:** | | | | | | | | |
| 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—Dec. 31 | 9,823 | 4,592 | 3,832 | 760 | 2,268 | 783 | 918 | 1,263 |
| 1972—Jan. 31 | 10,231 | 5,123 | 4,398 | 725 | 2,095 | 793 | 910 | 1,310 |
| **All others:** | | | | | | | | |
| 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—Dec. 31 | 94,746 | 56,261 | 49,565 | 6,696 | 23,983 | 6,933 | 3,329 | 4,237 |
| 1972—Jan. 31 | 97,175 | 58,329 | 51,152 | 7,177 | 24,392 | 6,992 | 3,322 | 4,135 |

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 5,656 commercial banks, 486 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 467 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

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

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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 | | | |
| 1971—Jan. | 3,482 | 2,629 | 564 | 248 | 40 | 1,346 | 130 | 1,364 | 642 | 671 |
| Feb. | 3,316 | 2,291 | 579 | 397 | 49 | 1,178 | 145 | 1,232 | 760 | 679 |
| Mar. | 3,072 | 2,122 | 506 | 388 | 57 | 1,036 | 143 | 1,204 | 688 | 567 |
| Apr. | 2,458 | 1,881 | 328 | 216 | 33 | 828 | 116 | 878 | 636 | 516 |
| May | 2,322 | 1,695 | 406 | 192 | 29 | 837 | 100 | 742 | 643 | 480 |
| June | 2,195 | 1,802 | 273 | 92 | 28 | 727 | 110 | 687 | 672 | 418 |
| July | 2,484 | 2,103 | 280 | 74 | 28 | 814 | 131 | 837 | 702 | 471 |
| Aug. | 2,482 | 1,848 | 512 | 97 | 25 | 859 | 129 | 855 | 640 | 462 |
| Sept. | 2,115 | 1,598 | 271 | 219 | 26 | 759 | 99 | 725 | 532 | 482 |
| Oct. | 2,646 | 1,905 | 438 | 268 | 36 | 988 | 117 | 906 | 634 | 659 |
| Nov. | 2,691 | 1,668 | 523 | 418 | 81 | 906 | 157 | 940 | 687 | 547 |
| Dec. | 3,139 | 2,317 | 497 | 266 | 58 | 1,006 | 214 | 1,190 | 730 | 569 |
| 1972—Jan. | 3,191 | 2,268 | 571 | 309 | 44 | 879 | 391 | 1,120 | 801 | 623 |
| Week ending— | | | | | | | | | | |
| 1972—Jan. 5 | 3,289 | 2,579 | 375 | 261 | 72 | 918 | 257 | 1,299 | 815 | 565 |
| 12 | 4,046 | 2,843 | 771 | 374 | 57 | 1,132 | 483 | 1,446 | 985 | 754 |
| 19 | 2,675 | 1,840 | 475 | 321 | 39 | 730 | 317 | 924 | 705 | 513 |
| 26 | 2,343 | 1,778 | 368 | 162 | 36 | 675 | 324 | 783 | 561 | 595 |
| Feb. 2 | 3,789 | 2,389 | 934 | 439 | 27 | 994 | 549 | 1,307 | 939 | 609 |
| 9 | 3,067 | 2,198 | 638 | 205 | 26 | 941 | 368 | 1,018 | 741 | 515 |
| 16 | 3,603 | 2,456 | 806 | 310 | 31 | 1,114 | 337 | 1,251 | 901 | 735 |
| 23 | 3,008 | 2,133 | 626 | 219 | 31 | 829 | 333 | 1,043 | 804 | 631 |

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 | |
| 1971—Jan. | 5,634 | 4,626 | 525 | 403 | 80 | 966 |
| Feb. | 4,655 | 3,320 | 569 | 691 | 75 | 946 |
| Mar. | 4,421 | 3,511 | 437 | 404 | 70 | 981 |
| Apr. | 4,870 | 4,019 | 415 | 416 | 20 | 1,118 |
| May | 2,646 | 2,115 | 189 | 331 | 11 | 818 |
| June | 2,735 | 2,477 | 116 | 130 | 12 | 776 |
| July | 3,011 | 3,018 | −23 | 26 | −11 | 771 |
| Aug. | 2,897 | 2,473 | 344 | 70 | 11 | 698 |
| Sept. | 3,856 | 3,089 | 355 | 377 | 36 | 926 |
| Oct. | 4,353 | 3,612 | 394 | 310 | 37 | 903 |
| Nov. | 5,846 | 3,725 | 914 | 943 | 265 | 1,063 |
| Dec. | 5,335 | 3,877 | 626 | 600 | 232 | 1,101 |
| 1972—Jan. | 5,561 | 4,665 | 437 | 365 | 94 | 847 |
| Week ending— | | | | | | |
| 1971—Dec. 1 | 6,120 | 4,379 | 746 | 751 | 244 | 1,153 |
| 8 | 5,213 | 3,702 | 636 | 640 | 235 | 1,123 |
| 15 | 5,157 | 3,781 | 576 | 567 | 232 | 1,056 |
| 22 | 5,097 | 3,625 | 674 | 555 | 243 | 1,059 |
| 29 | 5,775 | 4,328 | 623 | 592 | 231 | 1,163 |
| 1972—Jan. 5 | 5,567 | 4,312 | 513 | 573 | 169 | 1,042 |
| 12 | 5,189 | 4,134 | 477 | 467 | 110 | 779 |
| 19 | 5,708 | 4,807 | 432 | 397 | 72 | 743 |
| 26 | 5,721 | 4,933 | 443 | 268 | 77 | 960 |

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 | | |
| 1971—Jan. | 6,198 | 1,888 | 1,695 | 527 | 2,088 |
| Feb. | 5,684 | 1,673 | 1,318 | 369 | 2,324 |
| Mar. | 4,543 | 1,356 | 926 | 399 | 1,862 |
| Apr. | 5,700 | 1,759 | 1,415 | 724 | 1,802 |
| May | 3,389 | 1,095 | 475 | 517 | 1,301 |
| June | 3,163 | 1,061 | 523 | 435 | 1,145 |
| July | 3,516 | 1,151 | 391 | 721 | 1,254 |
| Aug. | 3,071 | 894 | 390 | 821 | 967 |
| Sept. | 4,146 | 1,049 | 856 | 811 | 1,430 |
| Oct. | 4,511 | 1,188 | 704 | 921 | 1,699 |
| Nov. | 6,455 | 1,877 | 932 | 1,564 | 2,082 |
| Dec. | 5,517 | 1,375 | 912 | 1,659 | 1,571 |
| 1972—Jan. | 5,714 | 1,296 | 904 | 1,750 | 1,763 |
| Week ending— | | | | | |
| 1971—Dec. 1 | 5,852 | 1,547 | 901 | 1,552 | 1,852 |
| 8 | 5,852 | 1,558 | 968 | 1,713 | 1,614 |
| 15 | 5,277 | 1,419 | 777 | 1,646 | 1,434 |
| 22 | 5,382 | 1,318 | 1,034 | 1,627 | 1,404 |
| 29 | 5,326 | 1,126 | 841 | 1,662 | 1,696 |
| 1972—Jan. 5 | 5,984 | 1,512 | 806 | 1,759 | 1,907 |
| 12 | 5,276 | 979 | 709 | 1,729 | 1,860 |
| 19 | 5,881 | 1,173 | 874 | 1,791 | 2,043 |
| 26 | 5,846 | 1,494 | 1,070 | 1,781 | 1,501 |

[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 29, 1972

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|---|---|---|---|---|---|---|---|
| **Treasury bills** | | **Treasury bills—Cont.** | | **Treasury notes—Cont.** | | **Treasury bonds** | |
| Mar. 2, 1972 | 3,901 | July 27, 1972 | 1,603 | Aug. 15, 1973 8⅛ | 1,839 | June 15, 1967–72 2½ | 1,227 |
| Mar. 9, 1972 | 3,903 | July 31, 1972 | 1,703 | Oct. 1, 1973 1½ | 30 | Sept. 15, 1967–72 2½ | 1,951 |
| Mar. 16, 1972 | 3,901 | Aug. 3, 1972 | 1,600 | Feb. 15, 1974 7¾ | 2,960 | Dec. 15, 1967–72 2½ | 2,552 |
| Mar. 23, 1972 | 3,910 | Aug. 10, 1972 | 1,600 | Apr. 1, 1974 1½ | 34 | Feb. 15, 1972 4 | 980 |
| Mar. 30, 1972 | 3,903 | Aug. 17, 1972 | 1,801 | May 15, 1974 7¼ | 4,333 | Aug. 15, 1972 4 | 1,455 |
| Mar. 31, 1972 | 1,701 | Aug. 24, 1972 | 1,803 | Aug. 15, 1974 5⅞ | 10,284 | Aug. 15, 1973 4 | 3,894 |
| Apr. 6, 1972 | 3,901 | Aug. 31, 1972 | 1,700 | Oct. 1, 1974 1½ | 42 | Nov. 15, 1973 4⅛ | 4,341 |
| Apr. 13, 1972 | 3,903 | Sept. 30, 1972 | 1,702 | Nov. 15, 1974 5¾ | 7,212 | Feb. 15, 1974 4⅛ | 2,472 |
| Apr. 20, 1972 | 3,901 | Oct. 31, 1972 | 1,700 | Feb. 15, 1975 5¾ | 5,148 | May 15, 1974 4¼ | 2,855 |
| Apr. 21, 1972† | 4,033 | Nov. 30, 1972 | 1,701 | Feb. 15, 1975 5⅞ | 2,045 | Nov. 15, 1974 3⅞ | 2,237 |
| Apr. 27, 1972 | 3,902 | Dec. 31, 1972 | 1,200 | Apr. 1, 1975 1½ | 8 | May 15, 1975–85 4¼ | 1,209 |
| Apr. 30, 1972 | 1,702 | Jan. 31, 1973 | 1,200 | May 15, 1975 6 | 6,760 | June 15, 1978–83 3¼ | 1,522 |
| May 4, 1972 | 3,902 | Feb. 28, 1973 | 1,200 | Aug. 15, 1975 5⅞ | 7,679 | Feb. 15, 1980 4 | 2,586 |
| May 11, 1972 | 3,901 | | | Oct. 1, 1975 1½ | 30 | Nov. 15, 1980 3½ | 1,901 |
| May 18, 1972 | 4,007 | | | Nov. 15, 1975 7 | 3,115 | Aug. 15, 1981 7 | 807 |
| May 25, 1972 | 4,001 | | | Feb. 15, 1976 6¼ | 3,739 | Feb. 15, 1982 6⅜ | 2,193 |
| May 31, 1972 | 1,701 | **Treasury notes** | | Apr. 1, 1976 1½ | 27 | May 15, 1985 3¼ | 1,030 |
| June 1, 1972 | 1,601 | Apr. 1, 1972 1½ | 34 | May 15, 1976 5¾ | 2,784 | Nov. 15, 1986 6⅛ | 1,216 |
| June 8, 1972 | 1,601 | May 15, 1972 4¾ | 3,676 | May 15, 1976 6½ | 2,697 | Aug. 15, 1987–92 4¼ | 3,789 |
| June 15, 1972 | 1,600 | May 15, 1972 6¼ | 1,378 | Aug. 15, 1976 7½ | 4,194 | Feb. 15, 1988–93 4 | 244 |
| June 21, 1972† | 3,026 | Aug. 15, 1972 5 | 2,572 | Oct. 1, 1976 1½ | 7 | May 15, 1989–94 4⅛ | 1,539 |
| June 22, 1972 | 1,602 | Oct. 1, 1972 1½ | 33 | Nov. 15, 1976 6¼ | 1,283 | Feb. 15, 1990 3½ | 4,481 |
| June 29, 1972 | 1,601 | Nov. 15, 1972 6 | 2,285 | Feb. 15, 1977 8 | 5,163 | Feb. 15, 1995 3 | 1,073 |
| June 30, 1972 | 1,701 | Feb. 15, 1973 6½ | 2,514 | Aug. 15, 1977 7¾ | 2,264 | Nov. 15, 1998 3½ | 3,608 |
| July 6, 1972 | 1,601 | Feb. 15, 1973 4⅞ | 4,268 | Feb. 15, 1978 6¼ | 8,389 | | |
| July 13, 1972 | 1,600 | Apr. 1, 1973 1½ | 34 | Nov. 15, 1978 6 | 8,208 | **Convertible bonds** | |
| July 20, 1972 | 1,601 | May 15, 1973 7¾ | 5,844 | | | **Investment Series B** | |
| | | | | | | Apr. 1, 1975–80 2¾ | 2,316 |

† 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 |
| 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 |
| 1971 | 24,962 | 15,220 | 8,681 | 1,000 | 62 | 5,999 | 8,714 | 10,246 | ..... | 24,495 | 5,278 | 2,642 | 5,214 | 2,068 | ..... | 9,293 |
| 1971—Jan. | 2,732 | 1,613 | 997 | 121 | 2 | 577 | 1,156 | 999 | ..... | 2,721 | 509 | 390 | 436 | 373 | ..... | 1,013 |
| Feb. | 1,851 | 1,225 | 619 | ..... | 7 | 585 | 627 | 639 | ..... | 1,835 | 520 | 133 | 315 | 123 | ..... | 743 |
| Mar. | 2,258 | 1,309 | 949 | ..... | 1 | 447 | 660 | 1,152 | ..... | 2,244 | 570 | 183 | 702 | 28 | ..... | 762 |
| Apr. | 1,891 | 1,305 | 581 | ..... | 5 | 430 | 510 | 952 | ..... | 1,841 | 491 | 66 | 471 | 19 | ..... | 795 |
| May | 2,167 | 1,091 | 869 | 197 | 10 | 486 | 1,095 | 585 | ..... | 2,159 | 625 | 448 | 433 | 222 | ..... | 430 |
| June | 2,013 | 1,320 | 684 | ..... | 8 | 779 | 337 | 896 | ..... | 2,004 | 385 | 394 | 699 | 14 | ..... | 512 |
| July | 1,989 | 1,306 | 506 | 171 | 5 | 477 | 606 | 905 | ..... | 1,942 | 301 | 120 | 231 | 219 | ..... | 1,071 |
| Aug. | 1,903 | 1,141 | 754 | ..... | 9 | 459 | 735 | 707 | ..... | 1,894 | 352 | 158 | 377 | 159 | ..... | 846 |
| Sept. | 2,098 | 1,313 | 523 | 258 | 3 | 348 | 706 | 1,044 | ..... | 2,053 | 463 | 65 | 458 | 271 | ..... | 796 |
| Oct. | 1,728 | 836 | 890 | ..... | 3 | 341 | 840 | 548 | ..... | 1,626 | 291 | 210 | 353 | 96 | ..... | 678 |
| Nov. | 2,264 | 1,394 | 869 | ..... | 1 | 629 | 874 | 761 | ..... | 2,134 | 418 | 338 | 500 | 246 | ..... | 631 |
| Dec. | 2,068 | 1,367 | 440 | 253 | 8 | 441 | 568 | 1,058 | ..... | 2,042 | 353 | 137 | 239 | 298 | ..... | 1,016 |
| 1972—Jan. | 1,762 | 1,116 | 644 | ..... | 2 | 639 | 543 | 578 | ..... | 1,690 | 383 | 146 | 437 | 56 | ..... | 668 |

[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 |
| 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[r] | 88,666 | 14,831 | 16,181 | 17,762 | 949 | 38,945 | 30,315 | 25,384 | 4,931 | 1,390 | 7,240 |
| 1971 | 105,233 | 17,325 | 16,283 | 24,370 | 2,165 | 45,090 | 32,123 | 24,775 | 7,354 | 3,670 | 9,291 |
| 1970—Dec | 7,652 | 402 | 924 | 2,245 | 100 | 3,982 | 3,322 | 2,436 | 886 | 170 | 490 |
| 1971—Jan | 7,438 | 436 | 1,050 | 2,614 | 223 | 3,115 | 2,627 | 2,033 | 594 | 76 | 413 |
| Feb | 6,522 | 431 | 1,224 | 1,823 | 44 | 3,000 | 2,476 | 2,201 | 275 | 100 | 424 |
| Mar | 11,069 | 517 | 1,300 | 2,104 | 1,073 | 6,075 | 4,782 | 4,135 | 647 | 311 | 982 |
| Apr | 7,244 | 467 | 700 | 1,859 | 177 | 4,042 | 2,623 | 2,116 | 507 | 537 | 882 |
| May | 6,969 | 466 | 1,000 | 2,114 | 118 | 3,271 | 2,638 | 2,148 | 491 | 54 | 579 |
| June | 10,994 | 2,779 | 1,812 | 1,988 | 40 | 4,375 | 3,042 | 2,283 | 760 | 104 | 1,228 |
| July | 9,316 | 1,153 | 2,049 | 1,951 | 17 | 4,147 | 1,951 | 1,331 | 619 | 1,527 | 669 |
| Aug | 9,346 | 3,228 | 1,500 | 1,850 | 237 | 2,532 | 1,844 | 1,428 | 416 | 270 | 418 |
| Sept | 9,445 | 1,698 | 1,774 | 2,044 | 161 | 3,768 | 2,573 | 1,966 | 607 | 165 | 1,031 |
| Oct.[r] | 8,353 | 412 | 2,169 | 1,882 | 113 | 3,777 | 2,694 | 2,390 | 304 | 180 | 903 |
| Nov.[r] | 9,040 | 2,414 | 750 | 1,684 | 10 | 4,182 | 3,283 | 3,000 | 283 | 124 | 774 |
| Dec | 7,651 | 402 | 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 |
| 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[r] | 9,192 | 1,320 | 1,963 | 2,540 | 2,213 | 47 | 8,016 | 3,001 | 5,053 | 83 | 3,878 | 1,638 |
| 1971 | 9,426 | 2,152 | 2,272 | 2,390 | 1,998 | 420 | 7,605 | 4,195 | 4,227 | 1,592 | 6,601 | 2,212 |
| 1970—Dec | 933 | 123 | 221 | 142 | 332 | 12 | 725 | 230 | 271 | 5 | 840 | 148 |
| 1971—Jan | 647 | 69 | 259 | 239 | 167 | ..... | 608 | 68 | 391 | ..... | 555 | 112 |
| Feb | 644 | 17 | 72 | 112 | 89 | 1 | 752 | 317 | 672 | 11 | 248 | 66 |
| Mar | 2,123 | 294 | 289 | 186 | 160 | 1 | 895 | 557 | 481 | 52 | 834 | 204 |
| Apr | 819 | 316 | 198 | 243 | 268 | 67 | 607 | 660 | 247 | 26 | 484 | 107 |
| May | 631 | 158 | 143 | 131 | 250 | 89 | 447 | 141 | 403 | 2 | 763 | 113 |
| June | 1,031 | 175 | 497 | 290 | 182 | 115 | 616 | 439 | 204 | 14 | 513 | 300 |
| July | 383 | 200 | 159 | 188 | 157 | 62 | 520 | 212 | 232 | 1,390 | 500 | 144 |
| Aug | 262 | 212 | 76 | 175 | 76 | 12 | 687 | 162 | 359 | ..... | 385 | 126 |
| Sept | 991 | 154 | 123 | 295 | 120 | 29 | 578 | 492 | 235 | 46 | 525 | 179 |
| Oct.[r] | 571 | 91 | 150 | 172 | 185 | 5 | 703 | 230 | 432 | ..... | 624 | 224 |
| Nov[r] | 637 | 174 | 61 | 232 | 145 | 6 | 672 | 545 | 261 | 9 | 660 | 303 |
| Dec | 687 | 293 | 246 | 127 | 199 | 33 | 520 | 371 | 311 | 42 | 510 | 335 |

[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 |
| 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 |
| 1970 | 38,707 | 9,079 | 29,628 | 29,495 | 6,667 | 22,825 | 9,213 | 2,411 | 6,801 |
| 1970—III | 9,385 | 2,089 | 7,297 | 7,598 | 1,546 | 6,051 | 1,788 | 542 | 1,245 |
| IV | 11,936 | 2,577 | 9,359 | 9,034 | 2,069 | 6,964 | 2,902 | 508 | 2,394 |
| 1971—I | 11,241 | 2,015 | 9,226 | 8,765 | 1,776 | 6,989 | 2,476 | 239 | 2,237 |
| II[r] | 13,212 | 2,979 | 10,233 | 8,974 | 2,681 | 6,294 | 4,238 | 299 | 3,939 |
| III | 10,746 | 1,992 | 8,754 | 6,159 | 1,649 | 4,510 | 4,586 | 343 | 4,244 |

| 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 |
| 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 |
| 1970 | 6,641 | 870 | 853 | 1,778 | 1,104 | 36 | 6,861 | 2,917 | 4,806 | 94 | 2,564 | 1,107 |
| 1970—III | 2,169 | 39 | 263 | 326 | 21 | −15 | 1,917 | 750 | 991 | 6 | 691 | 139 |
| IV | 2,054 | 374 | 407 | 404 | 428 | 58 | 1,777 | 1,189 | 1,135 | 51 | 1,165 | 318 |
| 1971—I | 2,076 | 520 | 201 | 416 | 271 | 33 | 1,897 | 948 | 1,194 | 66 | 1,349 | 255 |
| II[r] | 2,296 | 885 | 446 | 757 | 461 | 374 | 1,347 | 1,261 | 919 | 38 | 825 | 624 |
| III | 852 | 676 | −10 | 678 | 195 | 230 | 1,493 | 814 | 832 | 1,442 | 1,148 | 404 |

[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) | | |
|---|---|---|---|---|---|---|
| | Sales[1] | Redemptions | Net sales | Total[2] | Cash position[3] | Other |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 |
| 1966 | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 |
| 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 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 |
| 1970 | 4,624 | 2,987 | 1,637 | 47,618 | 3,649 | 43,969 |
| 1971 | 5,145 | 4,751 | 774 | 56,694 | 3,163 | 53,531 |

| 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 |
| 1971—Jan. | 487 | 242 | 245 | 50,251 | 3,663 | 46,588 |
| Feb. | 349 | 322 | 27 | 51,300 | 3,600 | 47,700 |
| Mar. | 468 | 425 | 43 | 53,618 | 3,328 | 50,290 |
| Apr. | 547 | 394 | 153 | 55,883 | 3,046 | 52,837 |
| May | 307 | 428 | −121 | 53,610 | 2,607 | 51,003 |
| June | 434 | 467 | −33 | 53,560 | 2,830 | 50,730 |
| July | 371 | 444 | −73 | 51,424 | 2,856 | 48,568 |
| Aug. | 432 | 394 | 38 | 53,798 | 3,016 | 50,782 |
| Sept. | 304 | 471 | −167 | 53,291 | 2,511 | 50,780 |
| Oct. | 596 | 419 | 177 | 51,160 | 2,885 | 48,275 |
| Nov. | 397 | 334 | 63 | 50,958 | 3,172 | 47,786 |
| Dec. | 453 | 411 | 42 | 55,045 | 3,038 | 52,007 |
| 1972—Jan. | 521 | 475 | 46 | 56,694 | 3,163 | 53,531 |

[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 | 22,1 9 | 24,593 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | 6,631 | 6,325 |
| Profits before taxes | 1,710 | 1,916 | 1,967 | 2,227 | 2,425 | 498 | 563 | 590 | 576 | 534 | 581 | 666 | 644 |
| Profits after taxes | 896 | 1,008 | 1,041 | 1,093 | 1,171 | 255 | 260 | 285 | 293 | 261 | 275 | 314 | 321 |
| Dividends | 509 | 564 | 583 | 616 | 661 | 150 | 155 | 155 | 156 | 162 | 165 | 164 | 170 |
| Chemical and allied products (20 corps.): | | | | | | | | | | | | | |
| 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] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1964 | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | 1970—I | 75.6 | 34.1 | 41.5 | 25.0 | 16.6 | 54.4 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | II | 75.8 | 34.5 | 41.3 | 24.9 | 16.4 | 55.7 |
| 1966 | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | III | 78.5 | 35.6 | 42.9 | 25.2 | 17.7 | 56.7 |
| 1967 | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | IV | 71.6 | 32.3 | 39.2 | 25.0 | 14.3 | 58.0 |
| 1968 | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | 1971—I | 83.0 | 38.3 | 44.8 | 25.6 | 19.2 | 59.4 |
| 1969 | 84.2 | 39.7 | 44.5 | 24.4 | 20.0 | 51.3 | II | 86.9 | 39.1 | 47.8 | 25.4 | 22.4 | 61.0 |
| 1970 | 75.4 | 34.1 | 41.2 | 25.0 | 16.2 | 56.2 | III | 85.8 | 37.5 | 48.2 | 25.7 | 22.5 | 62.7 |
| 1971 [p] | 85.2 | 37.7 | 47.4 | 25.5 | 21.9 | 61.9 | | | | | | | |

[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 | | |
| 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 | 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 |
| IV | 217.0 | 572.1 | 56.9 | 9.7 | 4.2 | 268.1 | 194.4 | 38.8 | 355.2 | 6.6 | 244.5 | 15.9 | 88.1 |
| 1971—I | 220.4 | 576.9 | 55.8 | 10.1 | 4.2 | 269.8 | 196.8 | 40.1 | 356.5 | 6.1 | 240.3 | 18.6 | 91.4 |
| II | 226.3 | 582.6 | 58.6 | 10.3 | 3.9 | 273.2 | 197.4 | 39.3 | 356.3 | 5.3 | 241.2 | 16.8 | 93.0 |
| III | 231.3 | 591.9 | 59.8 | 10.6 | 3.9 | 276.9 | 199.5 | 41.2 | 360.6 | 5.2 | 242.2 | 18.7 | 94.7 |

[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 | | | |
| 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 | 14.06 | 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 | 81.21 | 14.15 | 15.84 | 2.16 | 1.67 | 1.88 | 1.38 | 12.86 | 2.44 | 10.77 | 18.05 | ..... |
| 1972 [2] [r] | 89.77 | 16.11 | 16.50 | 2.20 | 1.75 | 2.42 | 1.55 | 14.58 | 2.86 | 12.30 | 19.51 | ..... |
| 1970—IV | 21.66 | 4.26 | 4.40 | .50 | .43 | .76 | .33 | 3.12 | .63 | 2.81 | 4.42 | 78.63 |
| 1971—I | 17.68 | 3.11 | 3.58 | .49 | .34 | .34 | .28 | 2.70 | .41 | 2.50 | 3.94 | 79.32 |
| II | 20.60 | 3.52 | 4.03 | .54 | .47 | .60 | .36 | 3.20 | .63 | 2.81 | 4.44 | 81.61 |
| III | 20.14 | 3.40 | 3.91 | .55 | .42 | .39 | .37 | 3.35 | .71 | 2.62 | 4.42 | 80.75 |
| IV | 22.79 | 4.12 | 4.32 | .59 | .45 | .56 | .37 | 3.60 | .69 | 2.84 | 5.26 | 83.18 |
| 1972—I [2] [r] | 19.56 | 3.43 | 3.60 | .53 | .45 | .52 | .35 | 3.15 | .45 | 7.08 | | 87.54 |
| II [2] | 22.49 | 4.01 | 4.15 | .54 | .42 | .78 | .35 | 3.60 | .72 | 7.92 | | 89.09 |

[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 | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 93.4 | 276.6 |
| 1969—I | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| II | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.2 |
| III | 418.7 | 335.7 | 24.9 | 58.1 | 29.2 | 10.1 | 19.1 | 389.5 | 263.4 | 222.5 | 40.9 | 126.0 | 103.1 | 22.9 | 98.5 | 291.0 |
| IV | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.6 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970—I | 429.4 | 340.7 | 28.6 | 60.1 | 29.8 | 9.8 | 20.0 | 399.6 | 268.5 | 223.8 | 44.7 | r131.1 | 107.1 | 23.9 | 101.9 | 297.6 |
| II | 435.6 | 344.5 | 30.0 | 61.1 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | 225.7 | 46.0 | 133.5 | 109.1 | 24.5 | 103.2 | 302.0 |
| III | 443.4 | 349.7 | 31.7 | 61.9 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | 228.5 | 47.5 | 136.5 | 111.4 | 25.1 | 106.8 | 305.7 |
| IV | 451.7 | 355.9 | 33.0 | 62.8 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.4 | 48.8 | 140.3 | 114.6 | 25.7 | 109.2 | 311.3 |
| 1971—I | 459.0 | 361.8 | 33.6 | 63.6 | 31.8 | 10.1 | 21.7 | 427.2 | 283.6 | 234.5 | 49.4 | 143.6 | 117.5 | 26.1 | 111.0 | 316.2 |
| II | 471.1 | 372.0 | 35.2 | 63.9 | 31.9 | 9.7 | 22.2 | 439.3 | 290.8 | 240.7 | 49.5 | 148.5 | 121.9 | 26.6 | 114.4 | 324.9 |

[1] Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

[2] U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

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

[4] For multifamily and total residential properties, see p. A-54.

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

[6] Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

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

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

## MORTGAGE 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 |
| 1968—III | 63,779 | 40,251 | 7,768 | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 |
| IV | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969—I | 67,146 | 42,302 | 7,953 | 2,711 | 31,638 | 20,950 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |
| III | 70,336 | 44,331 | 8,065 | 2,793 | 33,470 | 21,924 | 4,081 | 55,359 | 48,189 | 15,813 | 12,169 | 20,207 | 7,053 | 117 |
| IV | 70,705 | 44,573 | 7,960 | 2,663 | 33,950 | 22,113 | 4,019 | 56,138 | 48,682 | 15,862 | 12,166 | 20,654 | 7,342 | 114 |
| 1970—I | 70,854 | 44,568 | 7,888 | 2,496 | 34,184 | 22,248 | 4,038 | 56,394 | 48,874 | 15,865 | 12,105 | 20,904 | 7,413 | 107 |
| II | 71,291 | 44,845 | 7,800 | 2,575 | 34,469 | 22,392 | 4,054 | 56,880 | 49,260 | 15,931 | 12,092 | 21,237 | 7,519 | 101 |
| III | 72,393 | 45,318 | 7,885 | 2,583 | 34,850 | 22,825 | 4,250 | 57,402 | 49,628 | 16,017 | 12,127 | 21,654 | 7,671 | 103 |
| IV | 73,275 | 45,640 | 7,919 | 2,589 | 35,131 | 23,284 | 4,351 | 57,948 | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971—I | 74,424 | 46,343 | 7,971 | 2,595 | 35,777 | 23,595 | 4,486 | 58,680 | 50,553 | 16,157 | 12,010 | 22,386 | 8,014 | 113 |
| II | 76,639 | 48,163 | 8,146 | 2,636 | 37,381 | 24,477 | 3,999 | 59,643 | 51,362 | 16,281 | 12,011 | 23,069 | 8,174 | 107 |

[1] Includes loans held by nondeposit trust companies, but not bank 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 |
| 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 | 755 | 346 | 6,052 | 722 | 69,973 | 64,172 | 12,469 | 5,954 | 45,749 | 5,801 |
| 1969 | 7,531 | 6,943 | 663 | 220 | 6,108 | 537 | 72,027 | 66,254 | 12,271 | 5,701 | 48,282 | 5,773 |
| 1970 | 7,127 | 6,763 | 401 | 82 | 6,280 | 314 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1970—Dec. | 1,143 | 1,099 | 44 | 8 | 1,047 | 44 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1971—Jan. | 448 | 423 | 17 | 7 | 399 | 25 | 74,370 | 68,779 | 11,383 | 5,368 | 52,028 | 5,591 |
| Feb. | 449 | 425 | 17 | 5 | 407 | 24 | 74,437 | 68,871 | 11,338 | 5,346 | 52,187 | 5,566 |
| Mar. | 623 | 579 | 33 | 5 | 541 | 44 | 74,516 | 68,973 | 11,302 | 5,316 | 52,355 | 5,543 |
| Apr. | 578 | 533 | 18 | 8 | 507 | 45 | 74,536 | 68,993 | 11,237 | 5,284 | 52,472 | 5,543 |
| May | 491 | 442 | 24 | 8 | 410 | 49 | 74,552 | 68,425 | 11,186 | 5,254 | 51,985 | 5,554 |
| June | 537 | 494 | 29 | 9 | 456 | 42 | 74,535 | 68,973 | 11,123 | 5,219 | 52,631 | 5,562 |
| July | 590 | 551 | 20 | 8 | 523 | 39 | 74,583 | 69,017 | 11,048 | 5,180 | 52,789 | 5,566 |
| Aug. | 735 | 684 | 23 | 8 | 601 | 51 | 74,707 | 69,121 | 10,975 | 5,142 | 52,438 | 5,586 |
| Sept. | 672 | 636 | 73 | 10 | 515 | 36 | 74,799 | 69,209 | 10,950 | 5,104 | 52,590 | 5,590 |
| Oct. | 607 | 568 | 28 | 11 | 487 | 39 | 74,864 | 69,270 | 10,884 | 5,071 | 52,749 | 5,594 |
| Nov. | 607 | 565 | 20 | 9 | 492 | 42 | 74,903 | 69,302 | 10,843 | 5,047 | 52,854 | 5,596 |
| Dec. | 1,346 | 1,285 | 18 | 10 | 1,252 | 61 | 75,596 | 69,995 | 10,760 | 5,001 | 53,660 | 5,601 |

[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 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,387 | 4,150 | 10,239 | 150,562 | 10,195 | 8,507 | 131,860 |
| 1971—Jan. | 1,667 | 307 | 752 | 151,503 | 10,473 | 8,673 | 132,357 |
| Feb. | 1,887 | 346 | 818 | 152,665 | 10,810 | 8,766 | 133,089 |
| Mar. | 2,795 | 521 | 1,143 | 154,430 | 12,123 | 8,922 | 134,320 |
| Apr. | 3,168 | 597 | 1,306 | 156,574 | 11,560 | 9,128 | 135,886 |
| May | 3,438 | 620 | 1,451 | 158,747 | 11,885 | 9,299 | 137,563 |
| June | 4,301 | 718 | 2,109 | 161,440 | 12,273 | 9,580 | 139,587 |
| July | 4,151 | 686 | 2,087 | 163,951 | 12,592 | 9,784 | 141,575 |
| Aug. | 4,111 | 641 | 2,225 | 166,342 | 12,852 | 10,034 | 143,456 |
| Sept. | 3,672 | 628 | 1,951 | 168,464 | 13,130 | 10,232 | 145,102 |
| Oct. | 3,405 | 609 | 1,717 | 170,106 | 13,278 | 10,374 | 146,454 |
| Nov. | 3,298 | 589 | 1,661 | 172,047 | 13,521 | 10,582 | 147,944 |
| Dec. | 3,592 | 573 | 1,590 | 174,385 | 13,798 | 10,848 | 149,739 |
| 1972—Jan. | 2,625 | 480 | 1,249 | 175,819 | 13,984 | 11,014 | 150,821 |

[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 |
| 1964 | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965 | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966 | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967 | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968 | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969 | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970 | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971 | 2,714 | 5,392 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1971—Jan. | 43 | 331 | 10,326 | 2,924 | 7,403 | 2,750 |
| Feb. | 27 | 428 | 9,926 | 2,697 | 7,230 | 3,093 |
| Apr. | 71 | 1,492 | 8,269 | 2,226 | 6,043 | 2,828 |
| May | 151 | 1,151 | 7,267 | 2,322 | 4,945 | 2,376 |
| June | 238 | 264 | 7,241 | 2,397 | 4,844 | 2,111 |
| July | 309 | 213 | 7,338 | 2,544 | 4,794 | r1,696 |
| Aug. | 358 | 183 | 7,514 | 2,812 | 4,702 | 1,528 |
| Sept. | 327 | 203 | 7,637 | 2,844 | 4,793 | 1,522 |
| Oct. | 306 | 303 | 7,640 | 2,874 | 4,766 | 1,450 |
| Nov. | 364 | 296 | 7,709 | 2,829 | 4,880 | 1,549 |
| Dec. | 490 | 262 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1972—Jan. | 186 | 885 | 7,238 | 2,569 | 4,669 | 1,948 |

[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 |
| 1969—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 | 321.7 | 265.9 | 55.8 | 53.2 | 42.9 | 10.3 |
| II | 326.3 | 268.9 | 57.4 | 54.5 | 43.2 | 11.3 |
| III | 332.2 | 272.8 | 59.4 | 56.1 | 44.3 | 11.8 |
| IV | 338.2 | 277.2 | 61.0 | 58.0 | 45.8 | 12.2 |
| 1971—I | 343.3 | 281.6 | 61.7 | 59.7 | 47.2 | 12.5 |
| II | 353.1 | 290.1 | 63.0 | 62.3 | 49.4 | 12.9 |

[1] Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

## 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 | 84.4 | 50.6 | 33.8 | 166.8 |
| 1969—I | 254.8 | 85.3 | 51.4 | 33.9 | 169.6 |
| II | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III | 263.5 | 88.8 | 53.4 | 35.5 | 174.6 |
| IV | 266.8 | 90.2 | 54.5 | 35.7 | 176.6 |
| 1970—I | 268.5 | 91.6 | 55.6 | 36.0 | 176.9 |
| II | 271.7 | 92.2 | 56.1 | 36.0 | 179.6 |
| III | 276.0 | 95.1 | 58.1 | 37.0 | 181.0 |
| IV | 280.2 | 97.3 | 59.9 | 37.3 | 182.9 |
| 1971—I | 283.6 | 98.2 | 61.0 | 37.3 | 185.3 |
| II | 290.9 | 100.4 | 62.8 | 37.6 | 190.5 |

[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 |
| 1970 | 11,981 | 2,667 | 5,447 | 3,250 | 617 | 3,442 | 1,311 | 2,131 |
| 1970—Oct. | 1,218 | 304 | 564 | 292 | 57 | 341 | 117 | 224 |
| Nov. | 1,063 | 273 | 497 | 248 | 45 | 318 | 106 | 212 |
| Dec. | 1,351 | 280 | 472 | 549 | 50 | 316 | 109 | 207 |
| 1971—Jan. | 999 | 295 | 476 | 187 | 41 | 297 | 102 | 195 |
| Feb. | 951 | 284 | 450 | 185 | 32 | 256 | 90 | 166 |
| Mar. | 1,097 | 318 | 531 | 202 | 46 | 303 | 98 | 205 |
| Apr. | 1,136 | 293 | 467 | 330 | 46 | 350 | 98 | 252 |
| May | 1,203 | 290 | 504 | 354 | 55 | 417 | 111 | 306 |
| June | 1,372 | 322 | 629 | 399 | 21 | 519 | 127 | 392 |
| July | 1,340 | 338 | 646 | 304 | 53 | 561 | 135 | 426 |
| Aug. | 1,393 | 407 | 710 | 216 | 60 | 577 | 146 | 431 |
| Sept. | 1,242 | 320 | 543 | 290 | 89 | 693 | 188 | 506 |
| Oct. | 1,202 | 318 | 504 | 276 | 105 | ..... | ..... | ..... |
| Nov. | 1,220 | 358 | 511 | 273 | 77 | 757 | 226 | 526 |

[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 |
| 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 |
| IV | 3.64 | 2.67 | .61 | .36 | .33 |
| 1971—I | 3.21 | 2.26 | .56 | .39 | .40 |
| II | 3.27 | 2.36 | .53 | .38 | .38 |

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 | Outstanding |
| 1967 | 3,348 | 2,756 | 592 | 860 | ..... | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 | ..... | 615 | 1,130 |
| 1970 | 5,184 | 4,634 | 550 | 621 | ..... | 897 | 738 |
| 1970—Nov. | 5,141 | 4,587 | 554 | 35 | ..... | 42 | 776 |
| Dec. | 5,184 | 4,634 | 550 | 70 | ..... | 37 | 738 |
| 1971—Jan. | 5,188 | 4,641 | 546 | 35 | ..... | 27 | 705 |
| Feb. | 5,213 | 4,670 | 543 | 38 | ..... | 21 | 682 |
| Mar. | 5,241 | 4,703 | 538 | 56 | ..... | 100 | 707 |
| Apr. | 5,244 | 4,710 | 534 | 39 | ..... | 120 | 786 |
| May | 5,261 | 4,731 | 530 | 40 | ..... | 171 | 906 |
| June | 5,275 | 4,751 | 524 | 43 | 43 | 424 | 1,247 |
| July | 5,282 | 4,761 | 520 | 25 | 25 | 487 | 1,586 |
| Aug. | 5,279 | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept. | 5,259 | 4,749 | 510 | ..... | ..... | ..... | ..... |
| Oct. | 5,245 | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov. | 5,260 | ..... | ..... | 24 | ..... | ..... | ..... |

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 | Outstanding |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 | ..... | 2,697 | 1,287 |
| 1969 | 10,950 | 7,680 | 3,270 | 4,121 | ..... | 6,630 | 3,539 |
| 1970 | 15,502 | 11,071 | 4,431 | 5,078 | ..... | 8,047 | 5,203 |
| 1970—Nov. | 15,396 | 10,981 | 4,416 | 294 | ..... | 541 | 4,930 |
| Dec. | 15,502 | 11,071 | 4,431 | 165 | ..... | 600 | 5,203 |
| 1971—Jan. | 15,520 | 11,092 | 4,428 | 75 | 4 | 139 | 5,092 |
| Feb. | 15,448 | 11,061 | 4,391 | 60 | 72 | 80 | 4,865 |
| Mar. | 15,420 | 11,012 | 4,408 | 76 | 46 | 33 | 4,380 |
| Apr. | 15,308 | 10,933 | 4,375 | 58 | 105 | 457 | 4,381 |
| May | 15,242 | 10,893 | 4,349 | 91 | 92 | 871 | 920 |
| June | 15,363 | 10,970 | 4,393 | 239 | 10 | 1,294 | 5,750 |
| July | 15,674 | 11,184 | 4,490 | 407 | ..... | 576 | 5,709 |
| Aug. | 16,304 | 11,662 | 4,642 | 659 | ..... | 1,219 | 5,146 |
| Sept. | 16,732 | ..... | ..... | 635 | ..... | 572 | 5,327 |
| Oct. | 17,202 | ..... | ..... | ..... | ..... | ..... | ..... |
| Nov. | 17,535 | ..... | ..... | 406 | ..... | 893 | 5,466 |

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, and through the FNMA–GNMA Tandem Plan (Program 18).

## 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 | |
| 1968 | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969 | 7.81 | 7.82 | 7.99 | 8.26 |
| 1970 | 8.44 | 8.35 | 8.52 | 9.05 |
| 1971 | 7.60 | 7.54 | 7.75 | 7.70 |
| 1971—Jan. | 8.18 | 8.08 | 7.95 | ..... |
| Feb. | 7.91 | 7.80 | 7.75 | ..... |
| Mar. | 7.66 | 7.60 | 7.60 | 7.32 |
| Apr. | 7.49 | 7.47 | 7.55 | 7.37 |
| May | 7.47 | 7.45 | 7.65 | 7.75 |
| June | 7.50 | 7.50 | 7.70 | 7.89 |
| July | 7.66 | 7.63 | 7.80 | 7.97 |
| Aug. | 7.74 | 7.71 | 7.85 | 7.92 |
| Sept. | 7.83 | 7.76 | 7.85 | 7.84 |
| Oct. | 7.84 | 7.75 | 7.80 | 7.75 |
| Nov. | 7.79 | 7.71 | 7.75 | 7.62 |
| Dec. | r7.62 | 7.51 | 7.70 | 7.59 |
| 1972—Jan. | 7.62 | 7.46 | 7.60 | 7.49 |

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-37) and an assumed prepayment at end of 10 years.

## FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

| Date of auction | Government-underwritten home loans | | | Conventional home loans | | |
|---|---|---|---|---|---|---|
| | Mortgage amounts | | Average yield (short-term commitments) | Mortgage amounts | | Average yield (short-term commitments) |
| | Offered | Accepted | | Offered | Accepted | |
| | In millions of dollars | | In percent | In millions of dollars | | In percent |
| 1971—Aug. 25 | 634.6 | 153.5 | 8.01 | ..... | ..... | ..... |
| Sept. 8 | 445.2 | 188.6 | 7.91 | ..... | ..... | ..... |
| 20 | 437.5 | 193.0 | 7.89 | ..... | ..... | ..... |
| Oct. 4 | 365.1 | 194.8 | 7.89 | ..... | ..... | ..... |
| 18 | 219.8 | 103.6 | 7.85 | ..... | ..... | ..... |
| Nov. 1 | 126.0 | 56.4 | 7.79 | ..... | ..... | ..... |
| 15 | 145.2 | 102.0 | 7.71 | ..... | ..... | ..... |
| 29 | 210.6 | 101.1 | 7.67 | ..... | ..... | ..... |
| Dec. 12 | 232.5 | 70.2 | 7.63 | ..... | ..... | ..... |
| 27 | 222.7 | 148.1 | 7.63 | ..... | ..... | ..... |
| 1972—Jan. 10 | 136.9 | 72.9 | 7.62 | ..... | ..... | ..... |
| 24 | 103.6 | 54.9 | 7.61 | ..... | ..... | ..... |
| Feb. 7 | 88.7 | 63.9 | 7.61 | 62.4 | 34.9 | 7.74 |
| 22 | 68.6 | 44.8 | 7.61 | 21.1 | 11.5 | 7.64 |

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

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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 |
| 1971 | 137,237 | 109,545 | 38,310 | 32,447 | 4,356 | 34,432 | 27,692 | 10,300 | 9,818 | 7,574 |
| 1971—Jan. | 125,077 | 100,101 | 35,004 | 29,575 | 4,067 | 31,455 | 24,976 | 9,480 | 8,094 | 7,402 |
| Feb. | 123,815 | 99,244 | 34,869 | 28,928 | 4,051 | 31,396 | 24,571 | 9,506 | 7,353 | 7,712 |
| Mar. | 123,604 | 99,168 | 35,028 | 28,591 | 4,045 | 31,504 | 24,436 | 9,557 | 7,207 | 7,672 |
| Apr. | 125,047 | 100,028 | 35,496 | 28,682 | 4,077 | 31,773 | 25,019 | 9,676 | 7,689 | 7,654 |
| May | 126,025 | 100,692 | 35,819 | 28,706 | 4,126 | 32,041 | 25,333 | 9,765 | 8,004 | 7,564 |
| June | 127,388 | 101,862 | 36,349 | 28,976 | 4,186 | 32,351 | 25,526 | 9,862 | 8,214 | 7,450 |
| July | 128,354 | 102,848 | 36,763 | 29,165 | 4,240 | 32,680 | 25,506 | 9,854 | 8,271 | 7,381 |
| Aug. | 129,704 | 104,060 | 37,154 | 29,477 | 4,295 | 33,134 | 25,644 | 9,997 | 8,305 | 7,342 |
| Sept. | 130,644 | 104,973 | 37,383 | 29,840 | 4,330 | 33,420 | 25,671 | 10,061 | 8,305 | 7,305 |
| Oct. | 131,606 | 105,763 | 37,759 | 30,072 | 4,357 | 33,575 | 25,843 | 10,097 | 8,435 | 7,311 |
| Nov. | 133,263 | 107,097 | 38,164 | 30,586 | 4,370 | 33,977 | 26,166 | 10,182 | 8,634 | 7,350 |
| Dec. | 137,237 | 109,545 | 38,310 | 32,447 | 4,356 | 34,432 | 27,692 | 10,300 | 9,818 | 7,574 |
| 1972—Jan. | 135,830 | 108,826 | 38,111 | 32,096 | 4,319 | 34,300 | 27,004 | 10,324 | 8,929 | 7,751 |

[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 |
| 1971 | 109,545 | 94,086 | 45,976 | 32,140 | 14,191 | 1,779 | 15,459 | 360 | 15,099 |
| 1971—Jan. | 100,101 | 86,308 | 41,611 | 30,791 | 12,353 | 1,553 | 13,793 | 324 | 13,469 |
| Feb. | 99,244 | 85,910 | 41,446 | 30,511 | 12,351 | 1,602 | 13,334 | 323 | 13,011 |
| Mar. | 99,168 | 86,015 | 41,563 | 30,326 | 12,509 | 1,617 | 13,153 | 325 | 12,828 |
| Apr. | 100,028 | 86,805 | 42,094 | 30,369 | 12,686 | 1,656 | 13,223 | 330 | 12,893 |
| May | 100,692 | 87,491 | 42,482 | 30,441 | 12,874 | 1,694 | 13,201 | 334 | 12,867 |
| June | 101,862 | 88,544 | 43,011 | 30,609 | 13,206 | 1,718 | 13,318 | 339 | 12,979 |
| July | 102,848 | 89,458 | 43,509 | 30,906 | 13,296 | 1,747 | 13,390 | 344 | 13,046 |
| Aug. | 104,060 | 90,536 | 44,112 | 31,098 | 13,570 | 1,756 | 13,524 | 347 | 13,177 |
| Sept. | 104,973 | 91,279 | 44,603 | 31,133 | 13,780 | 1,763 | 13,694 | 349 | 13,345 |
| Oct. | 105,763 | 91,943 | 44,947 | 31,331 | 13,875 | 1,790 | 13,820 | 354 | 13,466 |
| Nov. | 107,097 | 92,901 | 45,396 | 31,643 | 14,052 | 1,810 | 14,196 | 359 | 13,837 |
| Dec. | 109,545 | 94,086 | 45,976 | 32,140 | 14,191 | 1,779 | 15,459 | 360 | 15,099 |
| 1972—Jan. | 108,826 | 93,668 | 45,878 | 31,948 | 14,062 | 1,780 | 15,158 | 359 | 14,799 |

[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 |
| 1971 | 45,976 | 13,003 | 8,752 | 9,805 | 2,864 | 11,552 |
| 1971—Jan. | 41,611 | 12,253 | 7,530 | 8,613 | 2,727 | 10,488 |
| Feb. | 41,446 | 12,165 | 7,561 | 8,535 | 2,704 | 10,481 |
| Mar. | 41,563 | 12,147 | 7,667 | 8,499 | 2,692 | 10,558 |
| Apr. | 42,094 | 12,268 | 7,825 | 8,595 | 2,702 | 10,704 |
| May | 42,482 | 12,361 | 7,942 | 8,676 | 2,729 | 10,774 |
| June | 43,011 | 12,484 | 8,098 | 8,821 | 2,765 | 10,843 |
| July | 43,509 | 12,614 | 8,220 | 8,931 | 2,803 | 10,941 |
| Aug. | 44,112 | 12,753 | 8,318 | 9,074 | 2,838 | 11,129 |
| Sept. | 44,603 | 12,831 | 8,380 | 9,235 | 2,860 | 11,297 |
| Oct. | 44,947 | 12,932 | 8,509 | 9,301 | 2,874 | 11,331 |
| Nov. | 45,396 | 13,015 | 8,680 | 9,412 | 2,875 | 11,414 |
| Dec. | 45,976 | 13,003 | 8,752 | 9,805 | 2,864 | 11,552 |
| 1972—Jan. | 45,878 | 12,957 | 8,734 | 9,783 | 2,835 | 11,569 |

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 | 5,999 | 113 | 12,707 |
| 1969 | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970 | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1971 | 32,140 | 10,279 | 6,521 | 107 | 15,233 |
| 1971—Jan. | 30,791 | 9,754 | 6,605 | 93 | 14,339 |
| Feb. | 30,511 | 9,672 | 6,493 | 93 | 14,253 |
| Mar. | 30,326 | 9,674 | 6,363 | 93 | 14,196 |
| Apr. | 30,369 | 9,781 | 6,280 | 98 | 14,210 |
| May | 30,441 | 9,810 | 6,236 | 100 | 14,295 |
| June | 30,609 | 9,918 | 6,224 | 101 | 14,366 |
| July | 30,906 | 10,037 | 6,230 | 101 | 14,538 |
| Aug. | 31,098 | 10,077 | 6,249 | 103 | 14,669 |
| Sept. | 31,133 | 10,077 | 6,268 | 104 | 14,684 |
| Oct. | 31,331 | 10,177 | 6,306 | 105 | 14,743 |
| Nov. | 31,643 | 10,248 | 6,325 | 106 | 14,964 |
| Dec. | 32,140 | 10,279 | 6,521 | 107 | 15,233 |
| 1972—Jan. | 31,948 | 10,197 | 6,501 | 108 | 15,142 |

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 |
| 1971 | 15,970 | 5,916 | 1,022 | 1,385 | 7,647 |
| 1971—Jan. | 13,906 | 5,143 | 888 | 1,247 | 6,628 |
| Feb. | 13,953 | 5,148 | 889 | 1,254 | 6,662 |
| Mar. | 14,126 | 5,215 | 901 | 1,260 | 6,750 |
| Apr. | 14,342 | 5,292 | 914 | 1,277 | 6,859 |
| May | 14,568 | 5,372 | 927 | 1,297 | 6,972 |
| June | 14,924 | 5,510 | 952 | 1,320 | 7,142 |
| July | 15,043 | 5,548 | 958 | 1,336 | 7,201 |
| Aug. | 15,326 | 5,659 | 977 | 1,354 | 7,336 |
| Sept. | 15,543 | 5,746 | 992 | 1,366 | 7,439 |
| Oct. | 15,665 | 5,787 | 999 | 1,378 | 7,501 |
| Nov. | 15,862 | 5,862 | 1,012 | 1,389 | 7,599 |
| Dec. | 15,970 | 5,916 | 1,022 | 1,385 | 7,647 |
| 1972—Jan. | 15,842 | 5,864 | 1,013 | 1,376 | 7,589 |

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 |
| 1971 | 27,692 | 8,916 | 1,384 | 7,597 | 2,221 | 7,574 |
| 1971—Jan. | 24,976 | 8,196 | 1,284 | 6,144 | 1,950 | 7,402 |
| Feb. | 24,571 | 8,205 | 1,301 | 5,435 | 1,918 | 7,712 |
| Mar. | 24,436 | 8,249 | 1,308 | 5,316 | 1,891 | 7,672 |
| Apr. | 25,019 | 8,350 | 1,326 | 5,774 | 1,915 | 7,654 |
| May | 25,333 | 8,425 | 1,340 | 6,046 | 1,958 | 7,564 |
| June | 25,526 | 8,512 | 1,350 | 6,199 | 2,015 | 7,450 |
| July | 25,506 | 8,498 | 1,356 | 6,173 | 2,098 | 7,381 |
| Aug. | 25,644 | 8,633 | 1,364 | 6,120 | 2,185 | 7,342 |
| Sept. | 25,671 | 8,694 | 1,367 | 6,101 | 2,204 | 7,305 |
| Oct. | 25,843 | 8,722 | 1,375 | 6,269 | 2,166 | 7,311 |
| Nov. | 26,166 | 8,795 | 1,387 | 6,482 | 2,152 | 7,350 |
| Dec. | 27,692 | 8,916 | 1,384 | 7,597 | 2,221 | 7,574 |
| 1972—Jan. | 27,004 | 8,937 | 1,387 | 6,719 | 2,210 | 7,751 |

[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 |
| 1971 | ..... | 117,638 | ..... | 34,638 | ..... | 40,979 | ..... | 2,550 | ..... | 39,471 |
| 1971—Jan. | 8,916 | 7,545 | 2,461 | 1,997 | 3,252 | 2,868 | 177 | 122 | 3,026 | 2,558 |
| Feb. | 9,081 | 7,489 | 2,687 | 2,336 | 3,204 | 2,431 | 197 | 155 | 2,993 | 2,567 |
| Mar. | 9,533 | 9,575 | 2,897 | 3,074 | 3,210 | 3,076 | 209 | 197 | 3,217 | 3,228 |
| Apr. | 9,751 | 10,079 | 2,872 | 3,100 | 3,415 | 3,363 | 205 | 219 | 3,259 | 3,397 |
| May | 9,690 | 9,562 | 2,756 | 2,883 | 3,295 | 3,148 | 200 | 235 | 3,439 | 3,296 |
| June | 9,715 | 10,667 | 2,838 | 3,301 | 3,433 | 3,538 | 224 | 263 | 3,220 | 3,565 |
| July | 9,675 | 10,098 | 2,773 | 3,032 | 3,399 | 3,415 | 218 | 248 | 3,285 | 3,403 |
| Aug. | 10,049 | 10,300 | 3,004 | 3,066 | 3,465 | 3,465 | 222 | 253 | 3,358 | 3,516 |
| Sept. | 10,156 | 9,849 | 3,147 | 2,927 | 3,462 | 3,454 | 227 | 237 | 3,320 | 3,231 |
| Oct. | 10,031 | 9,797 | 2,992 | 3,037 | 3,467 | 3,423 | 229 | 225 | 3,343 | 3,112 |
| Nov. | 10,572 | 10,711 | 3,162 | 3,105 | 3,595 | 3,737 | 214 | 215 | 3,601 | 3,654 |
| Dec. | 10,130 | 11,966 | 2,973 | 2,780 | 3,604 | 5,061 | 217 | 181 | 3,336 | 3,944 |
| 1972—Jan. | 10,184 | 8,766 | 2,978 | 2,470 | 3,706 | 3,297 | 221 | 156 | 3,279 | 2,843 |
| | 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 |
| 1971 | ..... | 109,254 | ..... | 31,818 | ..... | 38,481 | ..... | 2,304 | ..... | 36,651 |
| 1971—Jan. | 8,829 | 8,605 | 2,623 | 2,483 | 3,145 | 3,242 | 175 | 165 | 2,886 | 2,715 |
| Feb. | 8,979 | 8,346 | 2,636 | 2,471 | 3,212 | 3,078 | 188 | 171 | 2,943 | 2,626 |
| Mar. | 9,038 | 9,651 | 2,696 | 2,915 | 3,164 | 3,413 | 196 | 203 | 2,982 | 3,120 |
| Apr. | 9,088 | 9,219 | 2,566 | 2,632 | 3,249 | 3,272 | 184 | 187 | 3,089 | 3,128 |
| May | 9,197 | 8,898 | 2,640 | 2,560 | 3,211 | 3,124 | 188 | 186 | 3,158 | 3,028 |
| June | 9,190 | 9,497 | 2,678 | 2,771 | 3,233 | 3,268 | 192 | 203 | 3,087 | 3,255 |
| July | 8,914 | 9,112 | 2,565 | 2,618 | 3,203 | 3,226 | 188 | 194 | 2,958 | 3,074 |
| Aug. | 9,222 | 9,088 | 2,697 | 2,675 | 3,262 | 3,153 | 196 | 198 | 3,067 | 3,062 |
| Sept. | 9,157 | 8,936 | 2,732 | 2,698 | 3,172 | 3,091 | 199 | 202 | 3,054 | 2,945 |
| Oct. | 9,107 | 9,007 | 2,634 | 2,661 | 3,219 | 3,191 | 197 | 198 | 3,057 | 2,957 |
| Nov. | 9,306 | 9,377 | 2,662 | 2,700 | 3,254 | 3,223 | 199 | 202 | 3,191 | 3,252 |
| Dec. | 9,230 | 9,518 | 2,696 | 2,634 | 3,188 | 3,200 | 198 | 195 | 3,148 | 3,489 |
| 1972—Jan. | 9,547 | 9,485 | 2,761 | 2,669 | 3,501 | 3,648 | 201 | 193 | 3,084 | 2,975 |
| | 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 |
| 1971 | ..... | 8,384 | ..... | 2,820 | ..... | 2,498 | ..... | 246 | ..... | 2,820 |
| 1971—Jan. | 87 | −1,060 | −162 | −486 | 107 | −374 | 2 | −43 | 140 | −157 |
| Feb. | 102 | −857 | 51 | −135 | −8 | −647 | 9 | −16 | 50 | −59 |
| Mar. | 495 | −76 | 201 | 159 | 46 | −337 | 13 | −6 | 235 | 108 |
| Apr. | 663 | 860 | 306 | 468 | 166 | 91 | 21 | 32 | 170 | 269 |
| May | 493 | 664 | 116 | 323 | 84 | 24 | 12 | 49 | 281 | 268 |
| June | 525 | 1,170 | 160 | 530 | 200 | 270 | 32 | 60 | 133 | 310 |
| July | 761 | 986 | 208 | 414 | 196 | 189 | 30 | 54 | 327 | 329 |
| Aug. | 827 | 1,212 | 307 | 391 | 203 | 312 | 26 | 55 | 291 | 454 |
| Sept. | 999 | 913 | 415 | 229 | 290 | 363 | 28 | 35 | 266 | 286 |
| Oct. | 924 | 790 | 358 | 376 | 248 | 232 | 32 | 27 | 286 | 155 |
| Nov. | 1,266 | 1,334 | 500 | 405 | 341 | 514 | 15 | 13 | 410 | 402 |
| Dec. | 900 | 2,448 | 277 | 146 | 416 | 1,861 | 19 | −14 | 188 | 455 |
| 1972—Jan. | 637 | −719 | 217 | −199 | 205 | −351 | 20 | −37 | 195 | −132 |

[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 |
| 1971 | ..... | 117,638 | ..... | 45,099 | ..... | 32,036 | ..... | 17,312 | ..... | 23,191 |
| 1971—Jan. | 8,916 | 7,545 | 3,338 | 2,885 | 2,411 | 1,961 | 1,288 | 1,055 | 1,879 | 1,644 |
| Feb. | 9,081 | 7,489 | 3,478 | 2,988 | 2,513 | 2,121 | 1,282 | 1,117 | 1,808 | 1,263 |
| Mar. | 9,533 | 9,575 | 3,646 | 3,783 | 2,681 | 2,686 | 1,394 | 1,418 | 1,812 | 1,688 |
| Apr. | 9,751 | 10,079 | 3,676 | 3,948 | 2,624 | 2,672 | 1,475 | 1,552 | 1,976 | 1,907 |
| May | 9,690 | 9,562 | 3,600 | 3,671 | 2,798 | 2,655 | 1,441 | 1,493 | 1,851 | 1,743 |
| June | 9,715 | 10,667 | 3,806 | 4,207 | 2,490 | 2,832 | 1,513 | 1,724 | 1,906 | 1,904 |
| July | 9,675 | 10,098 | 3,644 | 3,917 | 2,676 | 2,791 | 1,423 | 1,506 | 1,932 | 1,884 |
| Aug. | 10,049 | 10,300 | 3,919 | 4,062 | 2,699 | 2,729 | 1,452 | 1,582 | 1,979 | 1,927 |
| Sept. | 10,156 | 9,849 | 3,989 | 3,932 | 2,718 | 2,549 | 1,488 | 1,439 | 1,961 | 1,929 |
| Oct. | 10,031 | 9,797 | 3,832 | 3,752 | 2,733 | 2,655 | 1,490 | 1,414 | 1,976 | 1,976 |
| Nov. | 10,572 | 10,711 | 4,140 | 3,931 | 2,853 | 3,015 | 1,564 | 1,535 | 2,015 | 2,230 |
| Dec. | 10,130 | 11,966 | 3,939 | 4,023 | 2,760 | 3,370 | 1,454 | 1,477 | 1,977 | 3,096 |
| 1972—Jan. | 10,184 | 8,766 | 3,826 | 3,366 | 2,695 | 2,247 | 1,482 | 1,244 | 2,181 | 1,909 |
| | 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 |
| 1971 | ..... | 109,254 | ..... | 41,018 | ..... | 31,019 | ..... | 15,388 | ..... | 21,829 |
| 1971—Jan. | 8,829 | 8,605 | 3,385 | 3,169 | 2,486 | 2,293 | 1,199 | 1,195 | 1,759 | 1,948 |
| Feb. | 8,979 | 8,346 | 3,369 | 3,153 | 2,656 | 2,401 | 1,186 | 1,070 | 1,768 | 1,722 |
| Mar. | 9,038 | 9,651 | 3,387 | 3,666 | 2,674 | 2,871 | 1,207 | 1,245 | 1,770 | 1,869 |
| Apr. | 9,088 | 9,219 | 3,332 | 3,417 | 2,580 | 2,629 | 1,315 | 1,336 | 1,861 | 1,837 |
| May | 9,197 | 8,898 | 3,375 | 3,283 | 2,698 | 2,583 | 1,323 | 1,267 | 1,801 | 1,765 |
| June | 9,190 | 9,497 | 3,541 | 3,678 | 2,550 | 2,664 | 1,299 | 1,368 | 1,800 | 1,787 |
| July | 8,914 | 9,112 | 3,351 | 3,419 | 2,485 | 2,494 | 1,293 | 1,387 | 1,785 | 1,812 |
| Aug. | 9,222 | 9,088 | 3,456 | 3,459 | 2,590 | 2,537 | 1,288 | 1,299 | 1,888 | 1,793 |
| Sept. | 9,157 | 8,936 | 3,460 | 3,441 | 2,614 | 2,514 | 1,266 | 1,222 | 1,817 | 1,759 |
| Oct. | 9,107 | 9,007 | 3,439 | 3,408 | 2,495 | 2,457 | 1,319 | 1,292 | 1,854 | 1,850 |
| Nov. | 9,306 | 9,377 | 3,470 | 3,482 | 2,579 | 2,703 | 1,360 | 1,338 | 1,897 | 1,854 |
| Dec. | 9,230 | 9,518 | 3,451 | 3,443 | 2,596 | 2,873 | 1,324 | 1,369 | 1,859 | 1,833 |
| 1972—Jan. | ..9,547 | 9,485 | 3,620 | 3,464 | 2,586 | 2,439 | 1,346 | 1,372 | 1,995 | 2,210 |
| | 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 |
| 1971 | ..... | 8,384 | ..... | 4,081 | ..... | 1,017 | ..... | 1,924 | ..... | 1,362 |
| 1971—Jan. | 87 | −1,060 | −47 | −284 | −75 | −332 | 89 | −140 | 120 | −304 |
| Feb. | 102 | −857 | 109 | −165 | −143 | −280 | 96 | 47 | 40 | −459 |
| Mar. | 495 | −76 | 259 | 117 | 7 | −185 | 187 | 173 | 42 | −181 |
| Apr. | 663 | 860 | 344 | 531 | 44 | 43 | 160 | 216 | 115 | 70 |
| May | 493 | 664 | 225 | 388 | 100 | 72 | 118 | 226 | 50 | −22 |
| June | 525 | 1,170 | 265 | 529 | −60 | 168 | 214 | 356 | 106 | 117 |
| July | 761 | 986 | 293 | 498 | 191 | 297 | 130 | 119 | 147 | 72 |
| Aug. | 827 | 1,212 | 463 | 603 | 109 | 192 | 164 | 283 | 91 | 134 |
| Sept. | 999 | 913 | 529 | 491 | 104 | 35 | 222 | 217 | 144 | 170 |
| Oct. | 924 | 790 | 393 | 344 | 238 | 198 | 171 | 122 | 122 | 126 |
| Nov. | 1,266 | 1,334 | 670 | 449 | 274 | 312 | 204 | 197 | 118 | 376 |
| Dec. | 900 | 2,448 | 488 | 580 | 164 | 497 | 130 | 108 | 118 | 1,263 |
| 1972—Jan. | 637 | −719 | 206 | −98 | 109 | −192 | 136 | −128 | 186 | −301 |

[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-56.

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## MARKET GROUPINGS

(1967 = 100)

| Grouping | 1967 proportion | 1971 average[p] | 1971 Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1972 Jan.[p] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total index | 100.00 | 106.4 | 105.3 | 105.7 | 105.5 | 106.2 | 107.0 | 107.2 | 106.1 | 105.3 | 106.2 | 106.4 | 107.0 | 107.6 | 108.2 |
| **Products, total** | 62.21 | 106.2 | 104.6 | 105.0 | 104.5 | 105.5 | 105.9 | 106.1 | 106.8 | 106.2 | 106.2 | 106.9 | 107.6 | 107.6 | 108.1 |
| *Final products* | *48.95* | *104.4* | *102.9* | *103.0* | *102.5* | *103.6* | *103.9* | *104.5* | *104.9* | *105.0* | *104.6* | *105.3* | *105.9* | *105.6* | *106.0* |
| Consumer goods | 28.53 | 115.6 | 112.8 | 112.9 | 112.7 | 114.6 | 115.7 | 116.1 | 116.0 | 116.0 | 115.0 | 116.9 | 118.2 | 117.7 | 118.3 |
| Equipment | 20.42 | 88.9 | 88.9 | 89.3 | 88.4 | 88.1 | 87.8 | 88.2 | 89.3 | 89.6 | 90.2 | 89.0 | 88.8 | 88.6 | 88.8 |
| Intermediate products | 13.26 | 112.8 | 110.9 | 112.5 | 112.0 | 112.4 | 113.5 | 112.4 | 113.8 | 110.7 | 112.5 | 113.0 | 114.0 | 114.9 | 115.5 |
| Materials | 37.79 | 106.8 | 106.5 | 106.8 | 107.1 | 107.5 | 108.9 | 109.0 | 105.3 | 104.0 | 106.2 | 105.6 | 106.0 | 107.5 | 108.4 |
| **Consumer goods** | | | | | | | | | | | | | | | |
| *Durable consumer goods* | *7.86* | *114.3* | *108.1* | *110.6* | *111.6* | *112.2* | *117.2* | *116.1* | *115.8* | *115.8* | *113.6* | *115.3* | *115.5* | *115.6* | *115.7* |
| Automotive products | 2.84 | 119.4 | 110.9 | 117.8 | 117.8 | 113.7 | 123.1 | 121.2 | 120.1 | 121.1 | 118.0 | 119.6 | 119.6 | 119.8 | 114.5 |
| Autos | 1.87 | 108.3 | 104.1 | 112.8 | 112.2 | 103.2 | 108.3 | 107.9 | 107.9 | 108.5 | 108.0 | 107.8 | 109.2 | 109.4 | 102.8 |
| Auto parts and allied goods | .97 | 140.8 | 124.1 | 127.4 | 128.6 | 133.9 | 151.4 | 146.8 | 143.6 | 145.2 | 153.4 | 142.2 | 139.7 | 139.6 | 136.9 |
| *Home goods* | *5.02* | *111.5* | *106.5* | *106.5* | *108.2* | *111.4* | *113.9* | *113.3* | *113.5* | *112.9* | *111.1* | *112.9* | *113.4* | *113.2* | *116.3* |
| Appliances, TV, and radios | 1.41 | 111.2 | 104.9 | 102.5 | 107.9 | 116.4 | 120.7 | 116.9 | 115.0 | 112.1 | 105.7 | 110.7 | 113.4 | 112.7 | 120.5 |
| Appliances and A/C | .92 | 127.2 | 122.6 | 117.6 | 124.9 | 126.0 | 132.1 | 129.3 | 126.0 | 128.0 | 121.7 | 131.1 | 135.5 | 129.4 | 138.9 |
| TV and home audio | .49 | 81.4 | 71.8 | 74.0 | 76.1 | 98.6 | 99.4 | 93.9 | 94.5 | 82.4 | 75.6 | 72.6 | 71.8 | 81.3 | 86.3 |
| Carpeting and furniture | 1.08 | 112.9 | 106.4 | 110.1 | 108.3 | 110.7 | 111.7 | 113.6 | 114.8 | 114.7 | 116.1 | 115.3 | 117.3 | 116.0 | 117.2 |
| Misc. home goods | 2.53 | 110.8 | 107.5 | 107.5 | 108.1 | 109.0 | 111.1 | 111.2 | 112.0 | 112.5 | 112.1 | 113.1 | 111.7 | 112.3 | 113.7 |
| *Nondurable consumer goods* | *20.67* | *116.1* | *114.6* | *113.8* | *113.1* | *115.5* | *115.1* | *116.1* | *116.1* | *116.1* | *115.6* | *117.5* | *119.3* | *118.5* | *119.3* |
| Clothing | 4.32 | 101.3 | 99.7 | 97.3 | 96.9 | 101.0 | 102.6 | 101.9 | 102.4 | 100.3 | 102.5 | 103.5 | 103.6 | 105.3 | ..... |
| Consumer staples | 16.34 | 120.0 | 118.5 | 118.1 | 117.4 | 119.4 | 118.5 | 119.9 | 119.8 | 120.2 | 119.1 | 121.2 | 123.5 | 122.0 | 123.3 |
| Consumer foods and tobacco | 8.37 | 113.3 | 114.0 | 112.6 | 111.8 | 112.7 | 113.2 | 113.5 | 112.0 | 112.6 | 110.4 | 113.9 | 117.2 | 115.3 | 115.5 |
| Nonfood staples | 7.98 | 126.9 | 123.2 | 123.9 | 123.2 | 126.4 | 124.2 | 126.5 | 128.0 | 128.4 | 128.2 | 128.9 | 130.1 | 129.0 | 131.4 |
| Consumer chemical products | 2.64 | 133.2 | 131.8 | 131.8 | 131.6 | 134.0 | 133.2 | 130.9 | 133.1 | 133.1 | 133.5 | 131.7 | 136.9 | 134.0 | 135.9 |
| Consumer paper products | 1.91 | 107.9 | 104.4 | 104.6 | 103.0 | 108.2 | 105.0 | 109.9 | 106.9 | 106.2 | 109.2 | 110.3 | 111.5 | 114.8 | 115.8 |
| Consumer fuel and lighting | 3.43 | 132.4 | 127.0 | 128.9 | 127.9 | 130.5 | 128.0 | 132.5 | 135.9 | 137.2 | 134.7 | 137.1 | 135.2 | 133.2 | 136.5 |
| Residential utilities | 2.25 | 140.2 | 132.0 | 135.2 | 133.2 | 136.4 | 135.1 | 140.6 | 145.1 | 146.2 | 144.2 | 147.0 | 144.5 | 140.9 | 145.1 |
| **Equipment** | | | | | | | | | | | | | | | |
| *Business equipment* | *12.74* | *96.1* | *94.2* | *96.0* | *95.0* | *95.1* | *94.4* | *95.0* | *96.3* | *96.8* | *97.8* | *97.4* | *97.0* | *97.0* | *97.6* |
| Industrial equipment | 6.77 | 92.4 | 91.5 | 93.4 | 92.4 | 92.4 | 90.9 | 90.9 | 91.8 | 92.0 | 92.4 | 92.6 | 93.2 | 92.8 | 93.3 |
| Building and mining equip. | 1.45 | 92.9 | 90.6 | 94.3 | 92.4 | 91.2 | 91.5 | 88.8 | 88.9 | 96.4 | 96.6 | 95.5 | 95.2 | 94.0 | 97.3 |
| Manufacturing equipment | 3.85 | 81.4 | 82.9 | 82.2 | 81.3 | 82.1 | 79.5 | 80.1 | 81.1 | 79.9 | 80.5 | 81.1 | 81.3 | 81.5 | 81.4 |
| Power equipment | 1.47 | 120.6 | 115.0 | 121.7 | 121.5 | 120.5 | 120.2 | 121.3 | 122.7 | 119.7 | 119.5 | 119.7 | 122.2 | 121.0 | 120.4 |
| Commercial, transit, farm eq* | 5.97 | 100.3 | 97.2 | 99.0 | 98.0 | 98.2 | 98.4 | 99.6 | 101.5 | 102.2 | 103.8 | 102.8 | 101.3 | 101.8 | 102.5 |
| Commercial equipment | 3.30 | 108.6 | 105.5 | 107.0 | 106.6 | 107.1 | 107.6 | 107.6 | 109.9 | 109.9 | 112.0 | 111.0 | 109.1 | 109.4 | 109.6 |
| Transit equipment | 2.00 | 89.0 | 88.6 | 89.1 | 87.2 | 87.3 | 87.3 | 90.5 | 88.4 | 90.2 | 90.2 | 90.4 | 88.6 | 92.1 | 93.5 |
| Farm equipment | .67 | 92.5 | 82.0 | 88.8 | 88.0 | 86.6 | 86.6 | 87.7 | 99.9 | 100.0 | 103.9 | 99.5 | 101.1 | 93.4 | 94.2 |
| *Defense and space equipment* | *7.68* | *77.1* | *80.0* | *78.1* | *77.5* | *76.5* | *76.9* | *77.1* | *77.7* | *77.9* | *77.7* | *75.1* | *75.3* | *74.8* | *74.3* |
| Military products | 5.15 | 80.4 | 82.6 | 80.4 | 79.8 | 79.1 | 79.5 | 80.5 | 81.4 | 82.2 | 82.3 | 79.0 | 78.7 | 78.1 | 77.7 |
| **Intermediate products** | | | | | | | | | | | | | | | |
| Construction products | 5.93 | 113.0 | 111.1 | 111.9 | 112.6 | 113.4 | 115.5 | 113.5 | 115.3 | 109.4 | 111.3 | 112.7 | 112.9 | 116.1 | 116.8 |
| Misc. intermediate products | 7.34 | 112.7 | 110.8 | 113.1 | 111.4 | 111.6 | 111.9 | 111.6 | 112.7 | 111.7 | 113.4 | 113.4 | 114.9 | 113.9 | 114.5 |
| **Materials** | | | | | | | | | | | | | | | |
| *Durable goods materials* | *20.91* | *100.8* | *101.5* | *101.6* | *101.9* | *102.2* | *104.8* | *103.0* | *98.7* | *94.9* | *98.7* | *100.4* | *99.5* | *99.9* | *102.2* |
| Consumer durable parts | 4.75 | 101.4 | 99.4 | 101.4 | 103.2 | 102.8 | 105.1 | 104.8 | 98.8 | 100.4 | 100.7 | 101.8 | 99.4 | 99.2 | 101.0 |
| Equipment parts | 5.41 | 86.5 | 88.4 | 87.6 | 86.4 | 86.0 | 88.9 | 87.1 | 87.0 | 82.1 | 86.0 | 86.9 | 86.0 | 85.6 | 88.1 |
| Durable materials nec | 10.75 | 107.8 | 109.0 | 108.8 | 109.2 | 110.2 | 112.8 | 110.2 | 104.6 | 99.0 | 104.1 | 106.6 | 106.4 | 107.4 | 109.8 |
| *Nondurable goods materials* | *13.99* | *113.8* | *111.7* | *112.1* | *112.0* | *112.7* | *112.8* | *115.5* | *112.3* | *114.8* | *114.7* | *114.6* | *116.0* | *116.7* | *115.8* |
| Textile, paper, and chem. mat. | 8.58 | 116.0 | 111.2 | 111.7 | 111.9 | 113.2 | 113.7 | 117.5 | 113.4 | 117.8 | 118.8 | 118.8 | 121.7 | 123.0 | 120.3 |
| Nondurable materials n.e.c. | 5.41 | 110.3 | 112.5 | 112.7 | 112.3 | 111.9 | 111.3 | 112.0 | 110.5 | 109.9 | 108.2 | 108.3 | 107.1 | 106.7 | 108.7 |
| Fuel and power, industrial | 2.89 | 116.3 | 117.8 | 118.6 | 121.1 | 121.0 | 119.7 | 121.1 | 119.7 | 117.2 | 119.3 | 99.4 | 105.0 | 118.2 | 117.9 |
| **Supplementary groups** | | | | | | | | | | | | | | | |
| Home goods and clothing | 9.34 | 106.8 | 103.4 | 102.3 | 102.9 | 106.6 | 108.7 | 108.0 | 108.3 | 107.1 | 107.1 | 108.5 | 108.9 | 109.6 | 110.7 |
| Containers | 1.82 | 116.7 | 119.2 | 119.6 | 108.1 | 113.5 | 117.8 | 115.5 | 118.2 | 117.2 | 115.0 | 116.8 | 119.1 | 120.8 | 120.1 |
| **Gross value of products in market structure** | | | | | | | | | | | | | | | |
| **(In billions of 1963 dollars)** | | | | | | | | | | | | | | | |
| *Products, total* | ..... | *391.8* | *386.2* | *388.6* | *385.9* | *390.2* | *391.6* | *392.6* | *395.2* | *393.0* | *392.8* | *395.3* | *396.1* | *394.9* | *398.0* |
| Final products | ..... | 302.2 | 297.7 | 298.5 | 297.4 | 300.4 | 301.3 | 303.2 | 304.6 | 305.4 | 302.9 | 305.2 | 305.9 | 304.0 | 306.0 |
| Consumer goods | ..... | 213.5 | 209.1 | 209.5 | 209.6 | 212.6 | 213.4 | 214.8 | 216.4 | 215.5 | 212.1 | 215.7 | 217.1 | 215.8 | 216.5 |
| Equipment | ..... | 88.8 | 88.7 | 89.2 | 87.9 | 87.9 | 87.6 | 88.5 | 88.1 | 90.1 | 90.7 | 89.4 | 88.8 | 88.1 | 89.4 |
| Intermediate products | ..... | 89.6 | 88.4 | 89.9 | 88.5 | 89.3 | 90.2 | 89.6 | 90.8 | 87.7 | 89.7 | 90.1 | 90.2 | 90.8 | 91.8 |

For NOTE see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551–76.

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## INDUSTRY GROUPINGS

(1967 = 100)

| Grouping | 1967 proportion | 1971 average[p] | 1971 Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1972 Jan.[p] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Manufacturing* | *88.55* | *104.8* | *103.3* | *103.9* | *103.2* | *104.4* | *105.7* | *105.6* | *104.9* | *103.6* | *104.9* | *105.4* | *105.3* | *105.7* | *106.4* |
| Durable | 52.33 | 98.9 | 98.1 | 98.6 | 98.3 | 99.1 | 100.5 | 100.1 | 99.4 | 96.6 | 98.5 | 99.1 | 98.0 | 98.4 | 99.4 |
| Nondurable | 36.22 | 113.3 | 110.9 | 111.7 | 110.4 | 112.1 | 113.3 | 113.7 | 113.0 | 113.8 | 114.2 | 114.6 | 115.9 | 116.2 | 116.5 |
| Mining and utilities | 11.45 | 119.6 | 119.3 | 119.9 | 120.2 | 120.6 | 119.0 | 120.7 | 120.3 | 120.0 | 120.3 | 116.1 | 118.7 | 120.4 | 121.3 |
| Mining | 6.37 | 106.9 | 111.1 | 110.1 | 111.4 | 110.4 | 108.6 | 108.9 | 105.7 | 106.5 | 106.0 | 97.7 | 102.3 | 107.7 | 107.8 |
| Utilities | 5.08 | 135.5 | 129.6 | 132.2 | 131.5 | 133.2 | 132.1 | 135.6 | 138.7 | 137.0 | 138.4 | 139.3 | 139.6 | 136.5 | 138.3 |
| **Durable manufactures** | | | | | | | | | | | | | | | |
| *Primary and fabricated metals* | *12.55* | *104.0* | *106.8* | *106.0* | *105.8* | *108.6* | *111.5* | *108.3* | *104.2* | *93.8* | *99.5* | *100.9* | *98.7* | *100.7* | *103.8* |
| Primary metals | 6.61 | 100.9 | 108.1 | 105.5 | 106.6 | 108.7 | 114.3 | 108.1 | 98.2 | 81.0 | 93.9 | 95.7 | 91.4 | 94.4 | 101.3 |
| Iron and steel, subtotal | 4.23 | 96.5 | 106.9 | 104.8 | 105.2 | 109.1 | 112.9 | 105.3 | 99.0 | 66.2 | 85.9 | 88.7 | 81.9 | 85.5 | 95.2 |
| Fabricated metal products | 5.94 | 107.4 | 105.4 | 106.6 | 104.9 | 108.5 | 108.5 | 108.5 | 110.8 | 108.0 | 105.7 | 106.9 | 106.9 | 107.7 | 106.4 |
| *Machinery and allied goods* | *32.44* | *94.1* | *93.0* | *93.5* | *93.0* | *92.7* | *93.8* | *94.4* | *94.7* | *94.5* | *95.2* | *95.3* | *94.6* | *94.2* | *94.3* |
| Machinery | 17.39 | 95.4 | 93.4 | 94.2 | 94.0 | 94.2 | 95.3 | 95.2 | 97.4 | 95.6 | 96.3 | 97.0 | 96.3 | 96.7 | 97.1 |
| Nonelectrical machinery | 9.17 | 92.9 | 90.1 | 92.3 | 91.1 | 91.4 | 90.9 | 91.6 | 94.9 | 94.1 | 95.0 | 95.3 | 93.3 | 94.4 | 93.7 |
| Electrical machinery | 8.22 | 98.2 | 97.1 | 96.3 | 97.1 | 97.4 | 100.2 | 99.2 | 100.2 | 97.3 | 97.8 | 98.9 | 99.6 | 99.4 | 101.0 |
| Transportation equipment | 9.29 | 91.3 | 91.1 | 92.6 | 91.3 | 89.5 | 90.9 | 91.7 | 88.5 | 91.1 | 91.7 | 92.4 | 91.6 | 89.8 | 89.3 |
| Motor vehicles and parts | 4.56 | 111.6 | 107.7 | 113.0 | 112.2 | 108.4 | 110.2 | 111.7 | 106.7 | 111.6 | 111.8 | 112.9 | 113.4 | 111.7 | 111.5 |
| Aerospace and misc. trans. eq. | 4.73 | 71.9 | 75.2 | 72.9 | 71.2 | 71.4 | 72.3 | 72.4 | 71.0 | 71.5 | 72.4 | 72.6 | 70.7 | 68.7 | 67.9 |
| Instruments | 2.07 | 108.5 | 106.5 | 105.3 | 105.5 | 106.7 | 108.0 | 108.5 | 110.9 | 109.1 | 110.5 | 111.2 | 110.4 | 109.3 | 111.1 |
| Ordnance, private and Govt. | 3.69 | 87.0 | 87.9 | 85.5 | 85.7 | 85.2 | 86.0 | 88.8 | 88.8 | 90.0 | 90.2 | 85.6 | 85.1 | 84.7 | 84.0 |
| *Lumber, clay, and glass* | *4.44* | *111.3* | *106.9* | *109.8* | *110.8* | *113.0* | *112.3* | *111.0* | *111.2* | *110.4* | *111.1* | *112.7* | *113.0* | *113.8* | *115.6* |
| Lumber and products | 1.65 | 113.3 | 109.7 | 110.8 | 110.3 | 112.5 | 110.0 | 111.0 | 115.4 | 113.1 | 113.9 | 117.3 | 117.9 | 119.4 | 123.2 |
| Clay, glass, and stone products | 2.79 | 110.1 | 105.3 | 109.2 | 111.1 | 113.3 | 113.7 | 111.1 | 108.7 | 108.8 | 109.4 | 109.9 | 110.1 | 110.5 | 111.3 |
| *Furniture and miscellaneous* | *2.90* | *110.0* | *105.2* | *107.1* | *105.6* | *109.5* | *109.9* | *111.3* | *113.5* | *111.3* | *112.0* | *112.1* | *111.5* | *112.7* | *113.3* |
| Furniture and fixtures | 1.38 | 98.7 | 94.2 | 96.0 | 95.0 | 98.7 | 97.6 | 100.9 | 99.9 | 99.6 | 100.8 | 100.3 | 101.6 | 100.4 | 101.2 |
| Miscellaneous manufactures | 1.52 | 120.3 | 115.2 | 117.2 | 115.4 | 119.3 | 121.2 | 120.7 | 126.1 | 122.0 | 122.2 | 122.6 | 120.5 | 123.9 | 124.3 |
| **Nondurable manufactures** | | | | | | | | | | | | | | | |
| *Textiles, apparel, and leather* | *6.90* | *100.6* | *98.6* | *98.0* | *97.3* | *99.8* | *101.5* | *102.4* | *100.2* | *100.1* | *102.5* | *102.2* | *101.6* | *103.9* | *102.2* |
| Textile mill products | 2.69 | 108.4 | 103.1 | 105.4 | 105.3 | 106.3 | 107.5 | 109.1 | 108.5 | 110.5 | 111.0 | 110.1 | 110.2 | 112.8 | 108.1 |
| Apparel products | 3.33 | 97.8 | 97.4 | 94.5 | 94.0 | 97.3 | 99.7 | 97.1 | 97.0 | 96.0 | 99.5 | 100.0 | 99.5 | 101.1 | ..... |
| Leather and products | .88 | 87.3 | 89.5 | 89.0 | 85.4 | 89.9 | 89.8 | 89.3 | 86.7 | 84.1 | 87.6 | 87.2 | 82.9 | 86.8 | 90.0 |
| *Paper and printing* | *7.92* | *107.8* | *107.1* | *108.1* | *104.6* | *106.9* | *106.9* | *106.0* | *106.8* | *108.2* | *108.3* | *109.0* | *110.6* | *110.8* | *112.3* |
| Paper and products | 3.18 | 116.0 | 116.9 | 116.0 | 111.0 | 114.4 | 115.1 | 113.4 | 115.5 | 117.8 | 116.4 | 116.1 | 119.5 | 120.0 | 121.4 |
| Printing and publishing | 4.74 | 102.2 | 100.5 | 102.8 | 100.2 | 101.8 | 101.4 | 101.0 | 101.0 | 101.7 | 102.9 | 104.3 | 104.5 | 104.7 | 106.1 |
| *Chemicals, petroleum, and rubber* | *11.92* | *124.4* | *118.2* | *120.9* | *120.5* | *122.4* | *124.2* | *125.3* | *124.0* | *126.2* | *127.3* | *126.5* | *127.8* | *127.8* | *128.4* |
| Chemicals and products | 7.86 | 125.9 | 119.3 | 121.7 | 121.0 | 123.4 | 123.7 | 126.8 | 125.0 | 127.6 | 129.7 | 128.2 | 130.7 | 130.3 | 130.8 |
| Petroleum products | 1.80 | 115.8 | 117.2 | 117.1 | 116.3 | 115.8 | 112.7 | 115.0 | 114.8 | 115.8 | 113.7 | 115.7 | 116.0 | 118.3 | 118.1 |
| Rubber and plastics products | 2.26 | 126.1 | 115.5 | 120.6 | 122.7 | 124.5 | 127.2 | 129.1 | 128.0 | 129.9 | 129.6 | 129.0 | 127.6 | 126.6 | 127.9 |
| *Foods and tobacco* | *9.48* | *113.5* | *113.9* | *113.1* | *112.2* | *112.9* | *113.6* | *113.7* | *113.8* | *112.8* | *111.1* | *113.2* | *115.6* | *115.0* | *115.6* |
| Foods | 8.81 | 114.6 | 114.6 | 114.1 | 113.8 | 114.1 | 114.6 | 115.4 | 115.2 | 114.0 | 111.9 | 114.3 | 117.0 | 116.7 | 117.3 |
| Tobacco products | .67 | 97.7 | 106.6 | 100.1 | 90.3 | 96.9 | 100.3 | 92.1 | 96.6 | 98.2 | 100.3 | 98.5 | 98.2 | 93.8 | ..... |
| **Mining** | | | | | | | | | | | | | | | |
| *Metal, stone, and earth minerals* | *1.26* | *104.5* | *113.6* | *113.6* | *111.6* | *106.5* | *104.6* | *104.9* | *91.6* | *96.8* | *98.1* | *102.0* | *110.9* | *111.1* | *107.8* |
| Metal mining | .51 | 121.4 | 140.1 | 139.0 | 135.1 | 124.7 | 122.6 | 117.3 | 93.5 | 104.8 | 109.7 | 117.1 | 136.7 | 137.7 | 129.6 |
| Stone and earth minerals | .75 | 93.2 | 95.6 | 96.3 | 95.6 | 94.2 | 92.4 | 96.4 | 90.2 | 91.4 | 90.1 | 91.7 | 93.4 | 92.7 | 93.0 |
| *Coal, oil, and gas* | *5.11* | *107.5* | *110.6* | *109.3* | *111.4* | *111.4* | *109.6* | *109.9* | *109.2* | *108.9* | *108.0* | *96.7* | *100.2* | *106.8* | *107.7* |
| Coal | .69 | 99.0 | 112.3 | 108.8 | 116.2 | 115.5 | 110.2 | 109.4 | 109.4 | 109.4 | 109.7 | 29.1 | 55.7 | 112.4 | 104.8 |
| Oil and gas extraction | 4.42 | 108.9 | 110.3 | 109.3 | 110.6 | 114.3 | 109.6 | 110.0 | 109.2 | 108.8 | 107.7 | 107.3 | 107.2 | 106.0 | 108.1 |
| **Utilities** | | | | | | | | | | | | | | | |
| Electric | 3.91 | 138.0 | 131.5 | 134.9 | 133.6 | 135.5 | 133.8 | 138.3 | 142.0 | 139.7 | 141.5 | 142.3 | 142.3 | 138.0 | 140.2 |
| Gas | 1.17 | 127.0 | 123.0 | 123.6 | 124.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

For NOTE see p. A-63.

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## MARKET GROUPINGS

(1967 = 100)

| Grouping | 1967 proportion | 1971 average[p] | 1971 Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1972 Jan.[p] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total index | 100.00 | 106.4 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.7 | 102.1 | 105.5 | 109.8 | 109.8 | 107.2 | 104.1 | 106.1 |
| **Products, total** | **62.21** | **106.2** | **101.8** | **104.7** | **104.5** | **105.0** | **105.1** | **109.0** | **103.9** | **107.5** | **111.7** | **111.2** | **107.4** | **102.9** | **105.3** |
| *Final products* | *48.95* | *104.4* | *101.0* | *103.4* | *103.0* | *102.9* | *102.7* | *107.2* | *101.6* | *105.6* | *110.0* | *109.3* | *105.6* | *101.0* | *104.3* |
| Consumer goods | 28.53 | 115.6 | 110.3 | 113.2 | 112.9 | 113.6 | 113.5 | 119.3 | 111.9 | 118.4 | 123.1 | 122.9 | 117.3 | 110.2 | 115.9 |
| Equipment | 20.42 | 88.9 | 88.1 | 89.6 | 89.1 | 88.0 | 87.6 | 90.4 | 87.1 | 87.6 | 91.8 | 90.3 | 89.2 | 88.2 | 88.1 |
| Intermediate products | 13.26 | 112.8 | 104.7 | 109.5 | 110.2 | 112.6 | 113.8 | 115.5 | 112.4 | 114.5 | 118.1 | 118.1 | 114.1 | 109.8 | 109.0 |
| **Materials** | **37.79** | **106.8** | **105.4** | **108.3** | **108.4** | **109.0** | **110.8** | **110.9** | **99.2** | **102.3** | **106.8** | **107.6** | **107.0** | **106.1** | **107.3** |
| **Consumer goods** | | | | | | | | | | | | | | | |
| *Durable consumer goods* | *7.86* | *114.3* | *107.3* | *113.8* | *114.8* | *114.7* | *117.3* | *120.5* | *101.9* | *108.6* | *121.5* | *125.7* | *118.9* | *106.9* | *114.9* |
| Automotive products | 2.84 | 119.4 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.5 | 94.9 | 102.0 | 128.6 | 135.8 | 123.7 | 102.4 | 118.8 |
| Autos | 1.87 | 108.3 | 113.5 | 124.1 | 123.4 | 112.5 | 120.2 | 120.8 | 69.4 | 76.5 | 112.0 | 124.0 | 115.6 | 87.5 | 112.0 |
| Auto parts and allied goods | .97 | 140.8 | 119.6 | 127.0 | 128.9 | 139.9 | 140.8 | 149.0 | 144.0 | 151.0 | 160.5 | 158.6 | 139.4 | 130.9 | 132.0 |
| *Home goods* | *5.02* | *111.5* | *102.6* | *107.4* | *108.8* | *110.7* | *111.7* | *114.9* | *105.8* | *112.4* | *117.5* | *120.0* | *116.2* | *109.5* | *112.7* |
| Appliances, TV, and radios | 1.41 | 111.2 | 102.5 | 108.9 | 113.6 | 116.1 | 117.1 | 117.3 | 102.5 | 104.1 | 113.4 | 125.3 | 116.2 | 97.9 | 117.6 |
| Appliances and A/C | .92 | 127.2 | 120.1 | 124.7 | 133.6 | 133.1 | 132.2 | 136.1 | 122.3 | 114.4 | 128.0 | 142.8 | 131.6 | 107.5 | 135.8 |
| TV and home audio | .49 | 81.4 | 69.5 | 79.3 | 76.2 | 84.3 | 88.8 | 81.9 | 65.4 | 84.8 | 86.2 | 92.5 | 87.4 | 80.1 | 83.5 |
| Carpeting and furniture | 1.08 | 112.9 | 108.0 | 114.7 | 111.4 | 111.1 | 108.6 | 112.6 | 97.9 | 114.9 | 119.5 | 116.6 | 120.5 | 118.6 | 119.0 |
| Misc. home goods | 2.53 | 110.8 | 100.4 | 103.4 | 105.1 | 107.5 | 110.0 | 114.4 | 111.0 | 116.0 | 118.9 | 118.5 | 114.4 | 112.1 | 107.3 |
| *Nondurable consumer goods* | *20.67* | *116.1* | *111.4* | *113.0* | *112.2* | *113.2* | *112.1* | *118.8* | *115.7* | *122.1* | *123.7* | *121.8* | *116.7* | *111.5* | *116.2* |
| Clothing | 4.32 | 101.3 | 95.0 | 102.0 | 102.5 | 102.6 | 101.4 | 105.5 | 93.6 | 105.6 | 107.0 | 110.7 | 100.5 | 90.9 | ..... |
| Consumer staples | 16.34 | 120.0 | 115.7 | 115.9 | 114.8 | 116.0 | 114.9 | 122.3 | 121.6 | 126.5 | 128.1 | 124.7 | 121.0 | 117.0 | 120.7 |
| Consumer foods and tobacco | 8.37 | 113.3 | 108.1 | 108.5 | 108.7 | 110.0 | 110.8 | 116.6 | 112.6 | 118.6 | 120.0 | 120.5 | 115.7 | 109.0 | 109.3 |
| Nonfood staples | 7.98 | 126.9 | 123.7 | 123.7 | 121.2 | 122.3 | 119.1 | 128.3 | 131.2 | 134.7 | 136.5 | 129.2 | 126.5 | 125.3 | 132.7 |
| Consumer chemical products | 2.64 | 133.2 | 123.9 | 125.7 | 125.7 | 131.2 | 132.4 | 142.2 | 131.8 | 139.4 | 145.2 | 139.1 | 136.8 | 124.6 | 127.7 |
| Consumer paper products | 1.91 | 107.9 | 99.6 | 101.8 | 100.1 | 107.1 | 102.0 | 110.2 | 109.6 | 113.9 | 116.0 | 113.9 | 110.7 | 108.9 | 110.5 |
| Consumer fuel and lighting | 3.43 | 132.4 | 137.0 | 134.3 | 129.6 | 123.8 | 118.4 | 127.6 | 142.7 | 142.6 | 141.2 | 130.0 | 127.4 | 135.1 | 148.9 |
| Residential utilities | 2.25 | 140.2 | 146.7 | 143.0 | 137.1 | 129.2 | 122.3 | 132.4 | 154.4 | 153.2 | 153.0 | 136.6 | 132.5 | 141.7 | 163.5 |
| **Equipment** | | | | | | | | | | | | | | | |
| *Business equipment* | *12.74* | *96.1* | *92.7* | *96.6* | *96.0* | *95.3* | *94.2* | *98.0* | *93.3* | *93.9* | *100.3* | *99.4* | *97.2* | *95.6* | *96.1* |
| Industrial equipment | 6.77 | 92.4 | 90.8 | 93.9 | 92.8 | 92.4 | 90.3 | 92.6 | 90.4 | 90.1 | 94.9 | 94.3 | 93.6 | 92.2 | 92.6 |
| Building and mining equip. | 1.45 | 92.9 | 89.8 | 93.3 | 90.3 | 91.7 | 90.9 | 91.6 | 87.0 | 90.5 | 98.2 | 97.0 | 99.0 | 95.7 | 96.4 |
| Manufacturing equipment | 3.85 | 81.4 | 81.9 | 84.3 | 82.9 | 82.0 | 79.1 | 81.5 | 79.3 | 78.5 | 83.3 | 81.9 | 81.1 | 80.8 | 80.4 |
| Power equipment | 1.47 | 120.6 | 115.1 | 119.6 | 120.9 | 120.3 | 119.2 | 122.6 | 122.7 | 119.8 | 122.0 | 124.0 | 120.9 | 118.7 | 120.5 |
| Commercial, transit, farm eq.* | 5.97 | 100.3 | 94.8 | 99.7 | 99.7 | 98.5 | 98.6 | 104.2 | 96.6 | 98.3 | 106.5 | 105.2 | 101.3 | 99.4 | 100.0 |
| Commercial equipment | 3.30 | 108.6 | 101.8 | 105.3 | 104.7 | 105.3 | 106.0 | 112.4 | 112.6 | 110.7 | 115.6 | 112.0 | 109.4 | 107.4 | 105.8 |
| Transit equipment | 2.00 | 89.0 | 87.1 | 91.5 | 91.0 | 88.9 | 89.0 | 93.8 | 75.1 | 82.6 | 92.3 | 95.3 | 91.0 | 89.8 | 91.9 |
| Farm equipment | .67 | 92.5 | 83.4 | 96.7 | 100.9 | 93.7 | 90.9 | 94.3 | 81.7 | 83.8 | 103.7 | 101.2 | 92.1 | 88.9 | 95.8 |
| *Defense and space equipment* | *7.68* | *77.1* | *80.5* | *78.1* | *77.7* | *76.0* | *76.7* | *77.8* | *76.7* | *77.1* | *77.8* | *75.2* | *75.8* | *75.8* | *74.7* |
| Military products | 5.15 | 80.4 | 82.8 | 80.3 | 80.1 | 78.9 | 79.7 | 81.8 | 80.8 | 81.6 | 82.2 | 78.7 | 78.9 | 78.6 | 77.9 |
| **Intermediate products** | | | | | | | | | | | | | | | |
| Construction products | 5.93 | 113.0 | 103.3 | 109.9 | 111.6 | 115.8 | 118.0 | 118.6 | 112.3 | 111.9 | 115.9 | 117.5 | 112.6 | 108.8 | 108.6 |
| Misc. intermediate products | 7.34 | 112.7 | 105.8 | 109.1 | 109.1 | 110.0 | 110.4 | 113.0 | 112.4 | 116.6 | 119.8 | 118.6 | 115.4 | 110.6 | 109.3 |
| **Materials** | | | | | | | | | | | | | | | |
| *Durable goods materials* | *20.91* | *100.8* | *99.8* | *103.2* | *104.2* | *104.1* | *107.2* | *106.3* | *92.1* | *92.0* | *99.9* | *102.3* | *100.2* | *98.6* | *100.4* |
| Consumer durable parts | 4.75 | 101.4 | 102.9 | 104.6 | 104.5 | 102.0 | 106.4 | 104.5 | 88.3 | 92.0 | 100.1 | 104.2 | 103.8 | 104.0 | 104.5 |
| Equipment parts | 5.41 | 86.5 | 87.8 | 88.9 | 89.0 | 87.0 | 89.4 | 89.4 | 81.7 | 80.1 | 86.9 | 86.6 | 85.2 | 85.7 | 87.5 |
| Durable materials n.e.c. | 10.75 | 107.8 | 104.4 | 109.8 | 111.8 | 113.7 | 116.6 | 115.6 | 99.1 | 98.0 | 106.3 | 109.4 | 106.2 | 102.7 | 105.1 |
| *Nondurable goods materials* | *13.99* | *113.8* | *110.9* | *113.3* | *112.0* | *113.7* | *114.3* | *115.8* | *107.2* | *114.5* | *114.8* | *117.4* | *117.5* | *114.4* | *115.0* |
| Textile, paper, and chem. mat. | 8.58 | 116.0 | 110.4 | 114.3 | 112.8 | 115.6 | 116.0 | 118.0 | 106.5 | 116.9 | 118.7 | 121.3 | 123.0 | 119.2 | 119.5 |
| Nondurable materials n.e.c. | 5.41 | 110.3 | 111.6 | 111.6 | 110.8 | 110.8 | 111.6 | 112.4 | 108.2 | 110.6 | 108.6 | 111.2 | 108.9 | 106.7 | 107.8 |
| Fuel and power, industrial | 2.89 | 116.3 | 119.9 | 120.5 | 121.9 | 121.4 | 119.5 | 120.4 | 111.4 | 117.7 | 118.3 | 98.5 | 105.7 | 119.9 | 120.0 |
| **Supplementary groups** | | | | | | | | | | | | | | | |
| Home goods and clothing | 9.34 | 106.8 | 99.1 | 104.9 | 105.9 | 106.9 | 106.9 | 110.6 | 100.2 | 109.3 | 112.6 | 115.7 | 108.9 | 100.9 | 106.5 |
| Containers | 1.82 | 116.7 | 112.6 | 119.2 | 108.1 | 113.8 | 119.6 | 119.1 | 113.0 | 121.2 | 120.1 | 123.5 | 118.0 | 111.7 | 113.5 |

For NOTE see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551–76.

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## INDUSTRY GROUPINGS

(1967 = 100)

| Grouping | 1967 proportion | 1971 average[p] | 1971 Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1972 Jan.[p] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Manufacturing, total* | *88.55* | *104.8* | *100.9* | *104.3* | *104.4* | *105.0* | *106.0* | *108.3* | *99.7* | *103.1* | *108.1* | *109.2* | *106.2* | *102.1* | *103.8* |
| Durable | 52.33 | 98.9 | 96.8 | 100.2 | 100.6 | 100.4 | 101.7 | 102.7 | 93.2 | 93.6 | 100.6 | 101.6 | 98.9 | 96.0 | 98.0 |
| Nondurable | 36.22 | 113.3 | 106.8 | 110.2 | 109.8 | 111.7 | 112.1 | 116.3 | 109.2 | 116.8 | 119.0 | 120.1 | 116.8 | 110.9 | 112.0 |
| Mining and utilities | 11.45 | 119.6 | 120.6 | 119.7 | 119.4 | 117.9 | 117.0 | 120.7 | 121.9 | 124.2 | 123.8 | 114.9 | 115.3 | 119.7 | 123.4 |
| Mining | 6.37 | 106.9 | 108.7 | 108.6 | 109.7 | 110.4 | 110.9 | 111.0 | 103.0 | 107.7 | 106.4 | 98.0 | 101.8 | 107.5 | 105.4 |
| Utilities | 5.08 | 135.5 | 135.6 | 133.7 | 131.5 | 127.3 | 124.6 | 132.8 | 145.7 | 144.9 | 145.7 | 136.1 | 132.3 | 135.1 | 146.0 |
| **Durable manufactures** | | | | | | | | | | | | | | | |
| *Primary and fabricated metals* | *12.55* | *104.0* | *105.7* | *110.0* | *111.0* | *112.0* | *114.6* | *111.1* | *95.8* | *90.0* | *99.0* | *101.5* | *98.9* | *97.9* | *102.7* |
| Primary metals | 6.61 | 100.9 | 106.6 | 111.6 | 115.2 | 115.8 | 119.8 | 112.6 | 87.9 | 76.2 | 91.1 | 94.5 | 90.3 | 89.5 | 99.9 |
| Iron and steel, subtotal | 4.23 | 96.5 | 105.2 | 110.7 | 114.3 | 117.1 | 119.1 | 109.0 | 90.4 | 62.4 | 81.9 | 86.2 | 80.7 | 81.3 | 93.7 |
| Fabricated metal products | 5.94 | 107.4 | 104.7 | 108.2 | 106.3 | 107.7 | 108.8 | 109.5 | 104.7 | 105.3 | 107.7 | 109.3 | 108.4 | 107.3 | 105.7 |
| *Machinery and allied goods* | *32.44* | *94.1* | *92.8* | *95.1* | *94.9* | *93.4* | *94.4* | *96.7* | *88.8* | *90.3* | *97.6* | *98.1* | *95.5* | *92.2* | *94.1* |
| Machinery | 17.39 | 95.4 | 92.4 | 96.0 | 95.8 | 94.9 | 94.8 | 97.0 | 92.2 | 92.6 | 99.5 | 99.4 | 96.8 | 94.4 | 96.1 |
| Nonelectrical machinery | 9.17 | 92.9 | 88.9 | 94.3 | 93.6 | 92.5 | 91.4 | 94.2 | 91.8 | 90.6 | 97.2 | 95.5 | 93.4 | 92.3 | 92.5 |
| Electrical machinery | 8 22 | 98.2 | 96.3 | 97.8 | 98.3 | 97.5 | 98.6 | 100.2 | 92.6 | 94.9 | 102.0 | 103.8 | 100.6 | 96.7 | 100.0 |
| Transportation equipment | 9.29 | 91.3 | 93.1 | 95.4 | 94.6 | 91.6 | 94.2 | 96.1 | 77.8 | 81.7 | 93.2 | 97.2 | 93.6 | 87.2 | 91.2 |
| Motor vehicles and parts | 4.56 | 111.6 | 112.9 | 118.9 | 117.7 | 112.0 | 116.9 | 120.5 | 86.1 | 93.5 | 114.4 | 122.4 | 117.5 | 105.9 | 116.5 |
| Aerospace and misc. trans. eq. | 4.73 | 71.9 | 74.1 | 72.8 | 72.3 | 72.0 | 72.4 | 72.6 | 69.7 | 70.4 | 72.8 | 73.0 | 70.6 | 69.2 | 66.9 |
| Instruments | 2.07 | 108.5 | 103.4 | 102.2 | 103.7 | 103.4 | 106.9 | 110.8 | 110.9 | 111.4 | 114.9 | 114.4 | 111.0 | 109.2 | 107.9 |
| Ordnance, private and Govt. | 3.69 | 87.0 | 88.4 | 86.3 | 86.2 | 85.2 | 86.2 | 89.2 | 88.1 | 88.9 | 89.8 | 85.0 | 85.2 | 85.1 | 84.5 |
| *Lumber, clay, and glass* | *4.44* | *111.3* | *97.7* | *104.5* | *108.7* | *113.2* | *114.5* | *116.6* | *110.4* | *116.0* | *116.5* | *118.1* | *113.0* | *106.6* | *105.7* |
| Lumber and products | 1.65 | 113.3 | 98.8 | 110.6 | 112.1 | 114.5 | 112.5 | 117.5 | 112.2 | 117.6 | 119.5 | 121.6 | 115.3 | 108.4 | 111.0 |
| Clay, glass, and stone products | 2.79 | 110.1 | 97.0 | 100.9 | 106.7 | 112.5 | 115.7 | 116.1 | 109.4 | 115.1 | 114.7 | 116.1 | 111.6 | 105.6 | 102.5 |
| *Furniture and miscellaneous* | *2.90* | *110.0* | *102.3* | *107.4* | *106.6* | *108.7* | *107.6* | *112.3* | *104.2* | *112.0* | *115.9* | *115.3* | *115.6* | *113.5* | *110.2* |
| Furniture and fixtures | 1.38 | 98.7 | 96.2 | 100.7 | 98.5 | 98.6 | 95.8 | 99.3 | 86.8 | 98.0 | 101.8 | 100.6 | 104.6 | 103.4 | 103.3 |
| Miscellaneous manufactures | 1.52 | 120.3 | 107.9 | 113.6 | 114.0 | 117.9 | 118.4 | 124.1 | 120.0 | 124.8 | 128.8 | 128.7 | 125.6 | 122.7 | 116.5 |
| **Nondurable manufactures** | | | | | | | | | | | | | | | |
| *Textiles, apparel, and leather* | *6.90* | *100.6* | *95.7* | *101.8* | *101.7* | *101.6* | *101.3* | *104.6* | *90.8* | *104.4* | *104.9* | *107.8* | *101.3* | *92.9* | *99.1* |
| Textile mill products | 2.69 | 108.4 | 102.0 | 107.6 | 108.2 | 108.5 | 110.4 | 114.0 | 96.9 | 114.5 | 113.6 | 113.8 | 111.0 | 102.1 | 106.9 |
| Apparel products | 3.33 | 97.8 | 92.3 | 99.4 | 99.4 | 99.3 | 97.4 | 100.8 | 89.9 | 100.4 | 102.4 | 107.3 | 98.1 | 88.1 | ..... |
| Leather and products | .88 | 87.3 | 88.8 | 92.7 | 90.4 | 88.8 | 87.9 | 89.8 | 75.2 | 88.7 | 88.0 | 91.3 | 83.5 | 82.7 | 89.3 |
| *Paper and printing* | *7.92* | *107.8* | *101.3* | *105.4* | *103.2* | *107.4* | *106.8* | *108.5* | *103.5* | *111.6* | *113.4* | *114.8* | *112.1* | *105.0* | *106.1* |
| Paper and products | 3.18 | 116.0 | 115.5 | 118.9 | 113.6 | 117.8 | 116.2 | 116.6 | 105.7 | 117.6 | 116.1 | 122.1 | 120.5 | 111.0 | 119.9 |
| Printing and publishing | 4.74 | 102.2 | 91.7 | 96.4 | 96.2 | 100.4 | 100.5 | 103.1 | 102.1 | 107.5 | 111.5 | 109.9 | 106.5 | 100.9 | 96.8 |
| *Chemicals, petroleum, and rubber* | *11.92* | *124.4* | *114.7* | *119.4* | *119.7* | *122.2* | *123.2* | *128.6* | *121.6* | *126.7* | *130.7* | *129.9* | *129.0* | *125.8* | *124.5* |
| Chemicals and products | 7.86 | 125.9 | 115.1 | 118.9 | 119.5 | 124.3 | 125.3 | 131.1 | 124.2 | 128.6 | 133.1 | 130.8 | 131.2 | 127.6 | 126.2 |
| Petroleum products | 1.80 | 115.8 | 112.4 | 113.5 | 112.0 | 110.9 | 111.7 | 119.1 | 118.9 | 120.9 | 118.9 | 117.8 | 115.2 | 116.5 | 113.3 |
| Rubber and plastics products | 2.26 | 126.1 | 115.3 | 125.8 | 126.4 | 124.0 | 125.0 | 127.7 | 114.8 | 124.7 | 131.9 | 136.6 | 132.2 | 126.9 | 127.6 |
| *Foods and tobacco* | *9.48* | *113.5* | *109.5* | *108.8* | *108.8* | *109.6* | *110.5* | *115.9* | *112.0* | *117.7* | *119.4* | *121.2* | *116.8* | *110.3* | *110.7* |
| Foods | 8.81 | 114.6 | 109.7 | 109.2 | 110.2 | 110.9 | 111.4 | 117.2 | 114.0 | 118.6 | 120.4 | 122.3 | 118.2 | 112.7 | 112.1 |
| Tobacco products | .67 | 97.7 | 106.4 | 103.0 | 90.5 | 92.7 | 99.3 | 98.5 | 86.2 | 105.7 | 106.5 | 106.1 | 99.0 | 78.7 | ..... |
| **Mining** | | | | | | | | | | | | | | | |
| *Metal, stone, and earth minerals* | *1.26* | *104.5* | *97.7* | *98.7* | *101.0* | *107.2* | *116.9* | *118.3* | *97.3* | *104.1* | *104.1* | *105.8* | *103.9* | *100.5* | *92.9* |
| Metal mining | .51 | 121.4 | 115.0 | 118.3 | 117.9 | 126.1 | 145.7 | 147.7 | 106.8 | 116.9 | 118.7 | 117.9 | 114.8 | 111.3 | 106.4 |
| Stone and earth minerals | .75 | 93.2 | 86.0 | 85.3 | 89.5 | 94.4 | 97.4 | 98.3 | 90.9 | 95.4 | 94.2 | 97.6 | 96.6 | 93.1 | 83.7 |
| *Coal, oil, and gas* | *5.11* | *107.5* | *111.4* | *111.0* | *111.8* | *111.2* | *109.4* | *109.2* | *104.4* | *108.6* | *107.0* | *96.0* | *101.3* | *109.2* | *108.5* |
| Coal | .69 | 99.0 | 111.1 | 109.1 | 114.7 | 117.6 | 112.4 | 111.6 | 82.7 | 116.5 | 112.6 | 31.1 | 56.9 | 111.7 | 103.6 |
| Oil and gas extraction | 4.42 | 108.9 | 111.4 | 111.3 | 111.3 | 114.1 | 108.9 | 108.8 | 107.8 | 107.4 | 106.1 | 106.2 | 108.2 | 108.8 | 109.3 |
| **Utilities** | | | | | | | | | | | | | | | |
| Electric | 3.91 | 138.0 | 139.3 | 136.7 | 133.6 | 128.0 | 124.2 | 134.6 | 151.3 | 150.0 | 150.8 | 138.0 | 132.8 | 136.2 | 150.1 |
| Gas | 1.17 | 127.0 | 123.0 | 123.6 | 124.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data will be available at a later date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

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## SELECTED BUSINESS INDEXES

(1967=100, except as noted)

| Period | Industrial production: Total | Industrial production: Market: Total | Products: Final products: Total | Products: Final products: Consumer goods | Products: Final products: Equipment | Products: Intermediate products | Products: Materials | Industry: Manufacturing | Capacity utilization in mfg. (1967 output = 100) | Construction contracts | Nonagricultural employment—Total[1] | Manufacturing[2]: Employment | Manufacturing[2]: Payrolls | Total retail sales[3] | Prices[4]: Consumer | Prices[4]: Wholesale commodity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1952 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 92.8 | ..... | 74.1 | 93.4 | 54.5 | 52 | 79.5 | 88.6 |
| 1953 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 95.5 | ..... | 76.3 | 98.2 | 60.3 | 54 | 80.1 | 87.4 |
| 1954 | 51.9 | 51.8 | 50.8 | 53.3 | 47.9 | 55.1 | 52.0 | 51.5 | 84.1 | ..... | 74.4 | 89.6 | 55.1 | 54 | 80.5 | 87.6 |
| 1955 | 58.5 | 56.6 | 54.9 | 59.5 | 48.9 | 62.6 | 61.5 | 58.2 | 90.0 | ..... | 76.9 | 92.9 | 61.1 | 59 | 80.2 | 87.8 |
| 1956 | 61.1 | 59.7 | 58.2 | 61.7 | 53.7 | 65.3 | 63.1 | 60.5 | 88.2 | ..... | 79.6 | 93.9 | 64.6 | 61 | 81.4 | 90.7 |
| 1957 | 61.9 | 61.1 | 59.9 | 63.2 | 55.9 | 65.3 | 63.1 | 61.2 | 84.5 | ..... | 80.3 | 92.2 | 65.4 | 64 | 84.3 | 93.3 |
| 1958 | 57.9 | 58.6 | 57.1 | 62.6 | 50.0 | 63.9 | 56.8 | 56.9 | 75.1 | ..... | 78.0 | 83.9 | 60.3 | 64 | 86.6 | 94.6 |
| 1959 | 64.8 | 64.4 | 62.7 | 68.7 | 54.9 | 70.5 | 65.5 | 64.1 | 81.4 | ..... | 81.0 | 88.1 | 67.8 | 69 | 87.3 | 94.8 |
| 1960 | 66.2 | 66.2 | 64.8 | 71.3 | 56.4 | 71.0 | 66.4 | 65.4 | 80.1 | ..... | 82.4 | 88.0 | 68.8 | 70 | 88.7 | 94.9 |
| 1961 | 66.7 | 66.9 | 65.3 | 72.8 | 55.6 | 72.4 | 66.4 | 65.6 | 77.6 | ..... | r82.1 | 84.5 | 68.0 | 70 | 89.6 | 94.5 |
| 1962 | 72.2 | 72.1 | 70.8 | 77.7 | 61.9 | 76.9 | 72.4 | 71.4 | 81.4 | ..... | 84.4 | 87.3 | 73.3 | 75 | 90.6 | 94.8 |
| 1963 | 76.5 | 76.2 | 74.9 | 82.0 | 65.6 | 81.1 | 77.0 | 75.8 | 83.0 | 86.1 | 86.1 | 87.8 | 76.0 | 79 | 91.7 | 94.5 |
| 1964 | 81.7 | 81.2 | 79.6 | 86.8 | 70.1 | 87.3 | 82.6 | 81.2 | 85.5 | 89.4 | 88.6 | 89.3 | 80.1 | 83 | 92.9 | 94.7 |
| 1965 | 89.2 | 88.1 | 86.8 | 93.0 | 78.7 | 93.0 | 91.0 | 89.1 | 89.0 | 93.2 | 92.3 | 93.9 | 88.1 | 91 | 94.5 | 96.6 |
| 1966 | 97.9 | 96.8 | 96.1 | 98.6 | 93.0 | 99.2 | 99.8 | 98.3 | 91.9 | 94.8 | 97.1 | 99.9 | 97.8 | 97 | 97.2 | 99.8 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100.0 | 100.0 |
| 1968 | 105.7 | 105.8 | 105.8 | 106.6 | 104.7 | 105.7 | 105.7 | 105.7 | 87.7 | 113.2 | 103.1 | 101.4 | 108.3 | 109 | 104.2 | 102.5 |
| 1969 | 110.7 | 109.7 | 109.0 | 111.1 | 106.1 | 112.0 | 112.4 | 110.5 | 86.5 | 123.7 | 106.7 | 103.2 | 116.6 | 114 | 109.8 | 106.5 |
| 1970 | 106.7 | 106.0 | 104.4 | 110.3 | 96.1 | 111.9 | 107.8 | 105.2 | r78.2 | ..... | 107.3 | 98.1 | 114.2 | 120 | 116.3 | 110.4 |
| 1971p | 106.5 | 106.2 | 104.5 | 115.6 | 88.9 | 112.8 | 106.8 | 104.8 | r74.4 | 132.0 | 107.4 | 94.3 | 116.9 | 122 | 121.3 | 113.9 |
| 1971—Jan. | 105.3 | 104.6 | 102.9 | 112.8 | 88.9 | 110.9 | 106.5 | 103.3 | } | 117.0 | 107.0 | 94.7 | 114.8 | 124 | 119.2 | 111.8 |
| Feb. | 105.7 | 105.0 | 103.0 | 112.9 | 89.3 | 112.5 | 106.8 | 103.9 | } r74.7 | 126.0 | 106.9 | 94.4 | 115.0 | 126 | 119.4 | 112.8 |
| Mar. | 105.5 | 104.5 | 102.5 | 112.7 | 88.4 | 112.0 | 107.1 | 103.2 | } | 141.0 | 107.0 | 94.0 | 114.7 | 127 | 119.8 | 113.0 |
| Apr. | 106.2 | 105.5 | 103.6 | 114.6 | 88.1 | 112.4 | 107.5 | 104.4 | } | 161.0 | 107.2 | 94.4 | 115.4 | 128 | 120.2 | 113.3 |
| May | 107.0 | 105.9 | 103.9 | 115.7 | 87.8 | 113.5 | 108.9 | 105.7 | } r75.4 | 141.0 | 107.5 | 94.8 | 117.6 | 128 | 120.8 | 113.8 |
| June | 107.2 | 106.1 | 104.5 | 116.1 | 88.2 | 112.4 | 109.0 | 105.6 | } | 147.0 | 107.3 | 94.3 | 117.7 | 129 | 121.5 | 114.3 |
| July | 106.1 | 106.8 | 104.9 | 116.0 | 89.3 | 113.8 | 105.3 | 104.9 | } | 151.0 | 107.1 | 93.9 | 116.8 | 129 | 121.8 | 114.6 |
| Aug. | 105.3 | 106.2 | 105.0 | 116.0 | 89.6 | 110.7 | 104.0 | 103.6 | } r73.9 | 153.0 | 107.1 | 93.5 | 116.5 | 133 | 122.1 | 114.9 |
| Sept. | 106.2 | 106.2 | 104.6 | 115.0 | 90.2 | 112.5 | 106.2 | 104.9 | } | 156.0 | 107.6 | 94.5 | 117.0 | 135 | 122.2 | 114.5 |
| Oct. | 106.4 | 106.9 | 105.3 | 116.9 | 89.0 | 113.0 | 105.6 | 105.4 | } | 137.0 | 107.6 | 94.1 | 117.8 | 134 | 122.4 | 114.4 |
| Nov. | 107.0 | 107.6 | 105.9 | 118.2 | 88.8 | 114.0 | 106.0 | 105.3 | } r73.8 | 155.0 | 107.9 | 94.4 | r118.4 | 136 | 122.6 | 114.5 |
| Dec. | 107.6 | 107.6 | 105.6 | 117.7 | 88.6 | 114.9 | 107.5 | 105.7 | } | 160.0 | 108.1 | r94.2 | r121.1 | r133 | 123.1 | 115.4 |
| 1972—Jan. | 108.2 | 108.1 | 106.0 | 118.3 | 88.8 | 115.5 | 108.4 | 106.4 | ..... | 165.0 | r108.7 | r94.5 | r122.0 | r134 | 123.2 | 116.3 |
| Feb.p | 109.0 | 108.7 | 106.7 | 119.0 | 89.5 | 116.1 | 109.7 | 107.2 | ..... | ..... | 108.9 | 94.6 | 123.7 | ..... | ..... | 117.3 |

[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 | 1970 | 1971 | 1971: Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1972: Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total construction** [1] | **67,097** | **78,878** | **4,383** | **4,993** | **6,386** | **7,743** | **7,555** | **8,077** | **7,670** | **7,712** | **6,814** | **6,568** | **6,405** | **6,286** | **6,234** |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public | 23,362 | 24,183 | 1,464 | 1,578 | 1,722 | 2,074 | 2,065 | 2,795 | 2,683 | 2,299 | 2,010 | 1,837 | 1,960 | 1,696 | 2,137 |
| Private [1] | 45,058 | 56,408 | 2,919 | 3,415 | 4,663 | 5,669 | 5,489 | 5,489 | 4,987 | 5,413 | 4,804 | 4,731 | 4,445 | 4,590 | 4,097 |
| By type of construction: | | | | | | | | | | | | | | | |
| Residential building [1] | 24,910 | 35,226 | 1,631 | 1,819 | 2,729 | 3,168 | 3,310 | 3,485 | 3,357 | 3,255 | 3,196 | 3,170 | 3,001 | 2,997 | ..... |
| Nonresidential building | 24,180 | 26,577 | 1,711 | 1,654 | 2,199 | 2,080 | 2,264 | 2,800 | 2,621 | 2,120 | 2,246 | 2,064 | 2,128 | 1,959 | ..... |
| Nonbuilding | 18,489 | 20,509 | 1,041 | 1,520 | 1,458 | 2,495 | 1,981 | 1,792 | 1,691 | 2,337 | 1,371 | 1,332 | 1,274 | 1,959 | ..... |
| Private housing units authorized... (In thousands, S.A., A.R.) | 1,324 | 1,885 | 1,635 | 1,563 | 1,627 | 1,638 | 1,927 | 1,849 | 2,052 | 2,006 | 1,900 | 2,173 | 1,961 | 2,292 | 2,186 |

[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 | Residential | Nonresidential | | | | Total | Military | Highway | Conservation & development | Other [2] |
| | | | | Total | Buildings | | Other | | | | | |
| | | | | | Industrial | Commercial | Other buildings [1] | | | | | |
| 1962 [3] | 59,965 | 42,096 | 25,150 | 19,443 | 2,842 | 5,144 | 3,631 | 5,052 | 17,869 | 1,266 | 6,365 | ..... | ..... |
| 1963 [4] | 64,563 | 45,206 | 27,874 | 21,735 | 2,906 | 4,995 | 3,745 | 5,376 | 19,357 | 1,179 | 7,084 | ..... | ..... |
| 1964 | 67,413 | 47,030 | 28,010 | 21,786 | 3,565 | 5,396 | 3,994 | 5,727 | 20,383 | 910 | 7,133 | ..... | ..... |
| 1965 | 73,412 | 51,350 | 27,934 | 21,714 | 5,118 | 6,739 | 4,735 | 6,491 | 22,062 | 830 | 7,550 | ..... | ..... |
| 1966 | 76,002 | 51,995 | 25,715 | 19,352 | 6,679 | 6,879 | 5,037 | 7,517 | 24,007 | 727 | 8,405 | ..... | ..... |
| 1967 | 77,503 | 51,967 | 25,568 | 18,985 | 6,131 | 6,982 | 4,993 | 8,356 | 25,536 | 695 | 8,591 | ..... | ..... |
| 1968 | 86,626 | 59,021 | 30,565 | 24,030 | 6,021 | 7,761 | 4,382 | 9,719 | 27,605 | 808 | 9,321 | ..... | ..... |
| 1969 | 93,347 | 65,384 | 33,200 | 25,941 | 6,783 | 9,401 | 4,971 | 10,288 | 27,963 | 879 | 9,252 | ..... | ..... |
| 1970 | 94,265 | 66,147 | 31,748 | 24,156 | 6,538 | 9,754 | 5,125 | 12,036 | 28,118 | 719 | 9,986 | ..... | ..... |
| 1971—Jan. | 100,645 | 70,637 | 35,629 | 35,008 | 6,169 | 10,262 | 5,334 | 13,243 | 30,008 | 856 | ..... | 1,620 | ..... |
| Feb. | 102,340 | 70,743 | 36,509 | 34,234 | 6,258 | 10,106 | 5,009 | 12,861 | 31,597 | 812 | ..... | 1,566 | ..... |
| Mar. | 103,027 | 72,961 | 37,678 | 35,283 | 6,072 | 10,734 | 5,099 | 13,378 | 30,066 | 863 | ..... | 1,676 | ..... |
| Apr. | 105,875 | 76,263 | 39,589 | 36,674 | 6,110 | 11,262 | 5,355 | 13,947 | 29,612 | 824 | ..... | 1,756 | ..... |
| May | 107,591 | 77,880 | 41,500 | 36,380 | 5,766 | 11,038 | 5,289 | 14,287 | 29,711 | 848 | ..... | 1,702 | ..... |
| June | 109,210 | 79,941 | 42,326 | 37,615 | 5,508 | 11,795 | 5,815 | 14,497 | 29,269 | 865 | ..... | 1,614 | ..... |
| July | 109,957 | 80,484 | 42,689 | 37,795 | 5,428 | 12,690 | 5,499 | 14,178 | 29,473 | 1,142 | ..... | 2,150 | ..... |
| Aug. | 111,910 | 82,071 | 43,927 | 38,144 | 4,852 | 13,069 | 5,482 | 14,741 | 29,839 | 900 | ..... | 1,609 | ..... |
| Sept. | 110,031 | 81,442 | 44,739 | 36,703 | 4,597 | 11,702 | 5,591 | 14,813 | 28,573 | 786 | ..... | 1,570 | ..... |
| Oct. | 113,680 | 81,837 | 45,067 | 36,770 | 4,993 | 11,510 | 5,372 | 14,895 | 31,843 | 881 | ..... | 1,540 | ..... |
| Nov.[r] | 113,626 | 83,204 | 45,281 | 37,923 | 4,885 | 12,188 | 5,670 | 15,180 | 30,422 | 938 | ..... | 1,697 | ..... |
| Dec.[r] | 115,578 | 84,550 | 46,302 | 38,248 | 4,914 | 12,391 | 5,770 | 15,173 | 31,028 | 918 | ..... | 1,454 | ..... |
| 1972—Jan. | 118,316 | 86,772 | 48,497 | 38,275 | 4,914 | 13,198 | 5,816 | 14,347 | 31,544 | 1,025 | ..... | 1,914 | ..... |

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

[2] Sewer and water, formerly shown separately, now included in "Other."

[3] Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

[4] Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

## NEW HOUSING UNITS

(In thousands)

| Period | Units started | | | | | | | | | | | | | Mobile home shipments (N.S.A.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private (S.A., A.R.) | | | | | | | Private and public (N.S.A.) | | | Government underwritten (N.S.A.) | | | |
| | Total | Region | | | | Type of structure | | | Total | Private | Public | Total | FHA | VA | |
| | | Northeast | North Central | South | West | 1-family | 2- to 4-family | 5- or more-family | | | | | | | |
| 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 | 288 | 237 | 51 | 413 |
| 1970 | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | 1,467 | 1,434 | 33 | 479 | 418 | 61 | 401 |
| 1971 | 2,051 | 263 | 434 | 869 | 485 | 1,151 | 120 | 780 | 1,467 | 1,434 | 33 | 479 | 418 | 61 | 401 |
| 1971—Jan.[r] | 1,810 | 245 | 331 | 774 | 460 | 1,007 | 106 | 697 | 115 | 111 | 4 | 37 | 32 | 5 | 25 |
| Feb.[r] | 1,794 | 231 | 337 | 762 | 463 | 1,005 | 112 | 677 | 105 | 102 | 2 | 32 | 27 | 5 | 28 |
| Mar.[r] | 1,938 | 233 | 413 | 821 | 471 | 1,080 | 117 | 741 | 169 | 168 | 1 | 40 | 33 | 7 | 36 |
| Apr.[r] | 1,951 | 224 | 435 | 841 | 450 | 1,122 | 120 | 709 | 204 | 201 | 3 | 53 | 45 | 8 | 43 |
| May[r] | 2,046 | 257 | 412 | 860 | 517 | 1,152 | 115 | 779 | 204 | 199 | 5 | 49 | 41 | 8 | 41 |
| June[r] | 2,008 | 250 | 396 | 864 | 498 | 1,150 | 127 | 731 | 197 | 194 | 3 | 55 | 46 | 9 | 47 |
| July[r] | 2,091 | 271 | 436 | 849 | 535 | 1,162 | 131 | 798 | 197 | 194 | 3 | 52 | 43 | 9 | 45 |
| Aug.[r] | 2,219 | 279 | 493 | 941 | 505 | 1,198 | 143 | 878 | 206 | 205 | 2 | 55 | 46 | 9 | 50 |
| Sept.[r] | 2,029 | 249 | 454 | 876 | 449 | 1,172 | 137 | 720 | 176 | 174 | 2 | 58 | 50 | 9 | 53 |
| Oct.[r] | 2,038 | 242 | 435 | 895 | 465 | 1,155 | 108 | 774 | 182 | 180 | 2 | 47 | 39 | 8 | 50 |
| Nov.[r] | 2,228 | 305 | 483 | 950 | 489 | 1,242 | 102 | 883 | 179 | 176 | 3 | 57 | 48 | 9 | 40 |
| Dec.[r] | 2,433 | 420 | 503 | 993 | 515 | 1,341 | 120 | 972 | 157 | 154 | 3 | 92 | 85 | 7 | 34 |
| 1972—Jan. | 2,549 | 456 | 501 | 994 | 598 | 1,448 | 128 | 973 | 156 | 154 | 2 | 37 | 24 | 13 | ..... |

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

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

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## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) | | | | | Unemployment rate[2] (per cent; S.A.) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Employed[1] | | | Unemployed | |
| | | | | | Total | In nonagricultural industries | In agriculture | | |
| 1966 | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 1967 [3] | 133,319 | 52,527 | 80,793 | 77,347 | 74,372 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968 | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969 | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,832 | 3.5 |
| 1970 | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971 | 142,596 | 55,666 | 86,929 | 84,113 | 79,120 | 75,732 | 3,387 | 4,993 | 5.9 |
| 1971—Feb | 141,670 | 56,017 | 86,311 | 83,361 | 78,475 | 75,190 | 3,285 | 4,886 | 5.9 |
| Mar | 141,885 | 56,286 | 86,385 | 83,455 | 78,446 | 75,059 | 3,387 | 5,009 | 6.0 |
| Apr | 142,088 | 56,308 | 86,670 | 83,788 | 78,732 | 75,192 | 3,540 | 5,056 | 6.0 |
| May | 142,285 | 56,331 | 86,836 | 83,986 | 78,830 | 75,418 | 3,412 | 5,156 | 6.1 |
| June | 142,482 | 54,698 | 86,217 | 83,401 | 78,600 | 75,299 | 3,301 | 4,801 | 5.8 |
| July | 142,685 | 53,877 | 86,727 | 83,930 | 79,014 | 75,640 | 3,374 | 4,916 | 5.9 |
| Aug | 142,886 | 54,433 | 87,088 | 84,313 | 79,199 | 75,792 | 3,407 | 5,114 | 6.1 |
| Sept | 143,104 | 56,220 | 87,240 | 84,491 | 79,451 | 76,088 | 3,363 | 5,040 | 6.0 |
| Oct | 143,321 | 55,968 | 87,467 | 84,750 | 79,832 | 76,416 | 3,416 | 4,918 | 5.8 |
| Nov | 143,517 | 55,802 | 87,812 | 85,116 | 80,020 | 76,601 | 3,419 | 5,096 | 6.0 |
| Dec | 143,723 | 56,181 | 87,883 | 85,225 | 80,098 | 76,698 | 3,400 | 5,127 | 6.0 |
| 1972—Jan | 144,697 | 57,550 | 88,301 | 85,707 | 80,636 | 77,243 | 3,393 | 5,071 | 5.9 |
| Feb | 144,895 | 57,577 | 88,075 | 85,535 | 80,623 | 77,266 | 3,357 | 4,912 | 5.7 |

[1] Includes self-employed, unpaid family, and domestic service workers.
[2] Per cent of civilian labor force.
[3] Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade | Finance | Service | Government |
|---|---|---|---|---|---|---|---|---|---|
| 1966 | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967 | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968 | 67,915 | 19,781 | 606 | 3,285 | 4,310 | 14,084 | 3,382 | 10,623 | 11,845 |
| 1969 | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| 1970 | 70,616 | 19,369 | 622 | 3,345 | 4,504 | 14,922 | 3,690 | 11,630 | 12,535 |
| 1971 | 70,699 | 18,610 | 601 | 3,259 | 4,481 | 15,174 | 3,800 | 11,917 | 12,858 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1971—Feb | 70,391 | 18,684 | 622 | 3,198 | 4,526 | 15,059 | 3,749 | 11,809 | 12,744 |
| Mar | 70,480 | 18,609 | 622 | 3,264 | 4,520 | 15,074 | 3,758 | 11,841 | 12,792 |
| Apr | 70,599 | 18,639 | 623 | 3,282 | 4,505 | 15,107 | 3,769 | 11,843 | 12,831 |
| May | 70,769 | 18,702 | 622 | 3,275 | 4,518 | 15,148 | 3,788 | 11,858 | 12,858 |
| June | 70,657 | 18,608 | 619 | 3,255 | 4,500 | 15,135 | 3,807 | 11,895 | 12,838 |
| July | 70,531 | 18,533 | 597 | 3,228 | 4,476 | 15,158 | 3,806 | 11,921 | 12,812 |
| Aug | 70,529 | 18,457 | 609 | 3,219 | 4,428 | 15,223 | 3,804 | 11,946 | 12,843 |
| Sept | 70,853 | 18,616 | 616 | 3,250 | 4,460 | 15,273 | 3,821 | 11,962 | 12,855 |
| Oct | 70,848 | 18,560 | 521 | 3,290 | 4,442 | 15,270 | 3,834 | 11,996 | 12,935 |
| Nov | 71,042 | 18,603 | 525 | 3,320 | 4,434 | 15,278 | 3,851 | 12,044 | 12,987 |
| Dec | 71,185 | 18,566 | 607 | 3,245 | 4,465 | 15,315 | 3,860 | 12,089 | 13,038 |
| 1972—Jan.[p] | 71,603 | 18,611 | 615 | 3,318 | 4,511 | 15,451 | 3,876 | 12,135 | 13,086 |
| Feb.[p] | 71,686 | 18,627 | 613 | 3,236 | 4,499 | 15,514 | 3,882 | 12,185 | 13,130 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1971—Feb | 69,450 | 18,532 | 606 | 2,846 | 4,454 | 14,721 | 3,715 | 11,667 | 12,909 |
| Mar | 69,782 | 18,488 | 608 | 2,967 | 4,466 | 14,789 | 3,735 | 11,758 | 12,971 |
| Apr | 70,309 | 18,482 | 617 | 3,164 | 4,469 | 14,974 | 3,758 | 11,867 | 12,978 |
| May | 70,738 | 18,554 | 622 | 3,265 | 4,500 | 15,071 | 3,780 | 11,953 | 12,993 |
| June | 71,355 | 18,746 | 634 | 3,414 | 4,549 | 15,192 | 3,837 | 12,050 | 12,933 |
| July | 70,452 | 18,448 | 613 | 3,480 | 4,534 | 15,132 | 3,867 | 12,040 | 12,338 |
| Aug | 70,542 | 18,651 | 625 | 3,509 | 4,486 | 15,151 | 3,865 | 11,994 | 12,261 |
| Sept | 71,184 | 18,840 | 623 | 3,471 | 4,509 | 15,242 | 3,829 | 11,986 | 12,684 |
| Oct | 71,379 | 18,709 | 522 | 3,478 | 4,455 | 15,327 | 3,826 | 12,020 | 13,042 |
| Nov | 71,638 | 18,693 | 524 | 3,410 | 4,447 | 15,537 | 3,836 | 12,032 | 13,159 |
| Dec | 72,034 | 18,595 | 605 | 3,177 | 4,469 | 16,089 | 3,841 | 12,029 | 13,229 |
| 1972—Jan.[p] | 70,661 | 18,441 | 601 | 2,963 | 4,439 | 15,270 | 3,837 | 11,941 | 13,169 |
| Feb.[p] | 70,733 | 18,475 | 597 | 2,880 | 4,427 | 15,166 | 3,847 | 12,039 | 13,302 |

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

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## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group | Seasonally adjusted[1] | | | | Not seasonally adjusted[1] | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | | 1972 | | 1971 | | 1972 | |
| | Feb. | Dec. | Jan.[p] | Feb.[p] | Feb. | Dec. | Jan.[p] | Feb.[p] |
| **Total** | **13,507** | **13,474** | **13,523** | **13,539** | **13,378** | **13,514** | **13,372** | **13,408** |
| **Durable goods** | **7,625** | **7,594** | **7,625** | **7,640** | **7,591** | **7,629** | **7,578** | **7,602** |
| Ordnance and accessories | 102 | 90 | 90 | 89 | 104 | 91 | 90 | 89 |
| Lumber and wood products | 486 | 516 | 519 | 509 | 472 | 508 | 501 | 494 |
| Furniture and fixtures | 369 | 391 | 394 | 393 | 367 | 395 | 394 | 391 |
| Stone, clay, and glass products | 494 | 502 | 510 | 507 | 476 | 497 | 491 | 489 |
| Primary metal industries | 997 | 920 | 930 | 929 | 998 | 916 | 926 | 930 |
| Fabricated metal products | 1,006 | 1,011 | 1,016 | 1,026 | 1,001 | 1,024 | 1,014 | 1,021 |
| Machinery | 1,183 | 1,174 | 1,170 | 1,174 | 1,195 | 1,170 | 1,170 | 1,186 |
| Electrical equipment and supplies | 1,177 | 1,191 | 1,195 | 1,206 | 1,175 | 1,204 | 1,197 | 1,203 |
| Transportation equipment | 1,237 | 1,221 | 1,218 | 1,215 | 1,246 | 1,245 | 1,231 | 1,223 |
| Instruments and related products | 256 | 259 | 259 | 264 | 256 | 261 | 259 | 263 |
| Miscellaneous manufacturing industries | 318 | 319 | 324 | 328 | 303 | 317 | 306 | 313 |
| **Nondurable goods** | **5,882** | **5,880** | **5,898** | **5,899** | **5,787** | **5,885** | **5,794** | **5,806** |
| Food and kindred products | 1,186 | 1,175 | 1,185 | 1,176 | 1,111 | 1,164 | 1,122 | 1,100 |
| Tobacco manufactures | 66 | 57 | 58 | 59 | 63 | 61 | 58 | 57 |
| Textile-mill products | 841 | 855 | 863 | 865 | 837 | 858 | 857 | 861 |
| Apparel and related products | 1,189 | 1,185 | 1,180 | 1,185 | 1,192 | 1,184 | 1,165 | 1,188 |
| Paper and allied products | 529 | 529 | 529 | 528 | 524 | 533 | 525 | 523 |
| Printing, publishing, and allied industries | 671 | 661 | 664 | 663 | 669 | 668 | 661 | 661 |
| Chemicals and allied products | 586 | 580 | 580 | 580 | 584 | 578 | 574 | 578 |
| Petroleum refining and related industries | 118 | 118 | 114 | 115 | 113 | 115 | 110 | 110 |
| Rubber and misc. plastic products | 433 | 459 | 463 | 464 | 433 | 463 | 461 | 464 |
| Leather and leather products | 263 | 261 | 262 | 264 | 263 | 263 | 262 | 265 |

[1] Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked[1] (per week; S.A.) | | | | Average weekly earnings[1] (dollars per week; N.S.A.) | | | | Average hourly earnings[1] (dollars per hour; N.S.A.) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | | 1972 | | 1971 | | 1972 | | 1971 | | 1972 | |
| | Feb. | Dec. | Jan.[p] | Feb.[p] | Feb. | Dec. | Jan.[p] | Feb.[p] | Feb. | Dec. | Jan.[p] | Feb.[p] |
| **Total** | **39.8** | **40.3** | **40.0** | **40.4** | **138.29** | **150.18** | **147.26** | **148.40** | **3.51** | **3.69** | **3.70** | **3.71** |
| **Durable goods** | **40.3** | **40.9** | **40.5** | **41.0** | **149.23** | **162.70** | **158.78** | **160.37** | **3.74** | **3.93** | **3.94** | **3.95** |
| Ordnance and accessories | 41.4 | 42.0 | 41.6 | 42.9 | 155.32 | 168.75 | 168.40 | 172.94 | 3.77 | 3.98 | 4.00 | 4.05 |
| Lumber and wood products | 39.8 | 40.8 | 40.8 | 40.6 | 120.26 | 130.15 | 127.28 | 126.72 | 3.06 | 3.19 | 3.19 | 3.16 |
| Furniture and fixtures | 39.6 | 39.9 | 40.5 | 40.8 | 109.91 | 121.88 | 118.90 | 118.90 | 2.84 | 2.98 | 2.98 | 2.98 |
| Stone, clay, and glass products | 41.3 | 41.6 | 41.8 | 42.1 | 144.13 | 155.58 | 153.38 | 155.70 | 3.55 | 3.74 | 3.75 | 3.77 |
| Primary metal industries | 40.6 | 41.0 | 40.4 | 41.1 | 165.65 | 184.50 | 183.87 | 187.37 | 4.09 | 4.50 | 4.54 | 4.57 |
| Fabricated metal products | 40.4 | 40.9 | 40.5 | 41.1 | 146.07 | 159.83 | 155.98 | 157.14 | 3.67 | 3.87 | 3.88 | 3.88 |
| Machinery | 40.1 | 41.3 | 41.0 | 41.4 | 156.39 | 174.30 | 170.97 | 173.05 | 3.90 | 4.16 | 4.17 | 4.18 |
| Electrical equipment and supplies | 39.7 | 40.3 | 40.0 | 40.4 | 134.46 | 147.24 | 144.04 | 144.04 | 3.43 | 3.60 | 3.61 | 3.61 |
| Transportation equipment | 41.5 | 41.7 | 40.5 | 41.2 | 181.15 | 196.35 | 185.84 | 186.30 | 4.44 | 4.62 | 4.60 | 4.60 |
| Instruments and related products | 39.7 | 40.4 | 40.5 | 40.3 | 136.76 | 147.70 | 146.69 | 144.84 | 3.48 | 3.62 | 3.64 | 3.63 |
| Miscellaneous manufacturing industries | 38.4 | 39.2 | 39.0 | 39.5 | 111.72 | 120.48 | 118.42 | 119.65 | 2.94 | 3.05 | 3.06 | 3.06 |
| **Nondurable goods** | **39.1** | **39.5** | **39.4** | **39.7** | **123.84** | **133.73** | **132.16** | **133.23** | **3.20** | **3.36** | **3.38** | **3.39** |
| Food and kindred products | 40.7 | 40.3 | 40.0 | 40.0 | 132.80 | 142.51 | 139.35 | 139.00 | 3.32 | 3.51 | 3.51 | 3.51 |
| Tobacco manufactures | 36.1 | 35.6 | 34.7 | 33.7 | 107.51 | 118.44 | 112.88 | 111.55 | 3.02 | 3.29 | 3.32 | 3.36 |
| Textile-mill products | 40.2 | 41.0 | 41.3 | 41.2 | 101.60 | 108.73 | 109.34 | 111.11 | 2.54 | 2.62 | 2.68 | 2.71 |
| Apparel and related products | 35.0 | 35.9 | 35.8 | 36.2 | 86.06 | 91.55 | 90.62 | 92.26 | 2.48 | 2.55 | 2.56 | 2.57 |
| Paper and allied products | 41.8 | 42.3 | 42.1 | 42.8 | 148.21 | 162.64 | 159.64 | 162.39 | 3.58 | 3.80 | 3.81 | 3.83 |
| Printing, publishing, and allied industries | 37.4 | 37.5 | 37.5 | 37.6 | 151.37 | 165.68 | 161.01 | 161.88 | 4.08 | 4.36 | 4.34 | 4.34 |
| Chemicals and allied products | 41.5 | 41.7 | 41.7 | 41.9 | 158.59 | 170.11 | 170.15 | 170.97 | 3.84 | 4.06 | 4.10 | 4.10 |
| Petroleum refining and related industries | 42.9 | 42.7 | 42.3 | 42.8 | 189.93 | 196.70 | 202.73 | 205.94 | 4.49 | 4.65 | 4.85 | 4.88 |
| Rubber and misc. plastic products | 39.9 | 40.9 | 40.7 | 41.0 | 131.47 | 145.44 | 142.97 | 144.49 | 3.32 | 3.53 | 3.53 | 3.55 |
| Leather and leather products | 36.9 | 37.9 | 38.1 | 38.9 | 95.20 | 102.56 | 102.26 | 104.64 | 2.58 | 2.65 | 2.67 | 2.69 |

[1] Data adjusted to 1970 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 | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1971 | 121.3 | 118.4 | 124.3 | 115.2 | 133.7 | 117.5 | 114.7 | 118.1 | 119.8 | 118.6 | 122.2 | 128.4 | 116.8 | 119.3 | 120.9 |
| 1971—Jan. | 119.2 | 115.5 | 122.7 | 112.9 | 133.4 | 116.7 | 111.5 | 115.4 | 117.6 | 117.5 | 119.8 | 124.9 | 115.3 | 117.3 | 118.9 |
| Feb. | 119.4 | 115.9 | 122.6 | 113.6 | 132.3 | 117.2 | 112.8 | 115.9 | 118.1 | 117.5 | 120.2 | 125.8 | 115.4 | 117.5 | 119.1 |
| Mar. | 119.8 | 117.0 | 122.4 | 113.9 | 131.2 | 117.4 | 113.3 | 116.4 | 118.6 | 117.8 | 120.6 | 126.8 | 115.8 | 117.7 | 119.4 |
| Apr. | 120.2 | 117.8 | 122.5 | 114.4 | 130.9 | 117.3 | 113.9 | 117.0 | 119.1 | 118.1 | 121.2 | 127.5 | 116.3 | 118.4 | 119.7 |
| May | 120.8 | 118.2 | 123.2 | 114.7 | 131.6 | 117.2 | 114.4 | 118.1 | 120.2 | 118.8 | 121.6 | 128.1 | 116.5 | 118.9 | 119.9 |
| June | 121.5 | 119.2 | 124.0 | 115.2 | 133.0 | 117.4 | 114.6 | 118.7 | 120.1 | 119.6 | 122.1 | 128.6 | 116.8 | 119.3 | 120.3 |
| July | 121.8 | 119.8 | 124.5 | 115.4 | 133.5 | 117.5 | 114.7 | 118.9 | 119.3 | 119.5 | 122.6 | 129.3 | 117.1 | 119.6 | 121.2 |
| Aug. | †122.1 | 120.0 | 125.1 | 115.8 | 134.4 | 117.8 | 115.7 | 119.1 | 119.0 | †119.3 | 123.1 | 130.0 | 117.5 | 119.7 | 121.8 |
| Sept. | †122.2 | 119.1 | 125.5 | 116.1 | 135.1 | 117.8 | 115.7 | 119.4 | 120.6 | †118.6 | 123.6 | 130.4 | 117.6 | 120.5 | 122.4 |
| Oct. | †122.4 | 118.9 | 125.9 | 116.4 | 135.7 | 117.8 | 115.7 | 119.5 | 121.6 | †119.3 | 123.5 | 129.6 | 117.9 | 120.5 | 122.6 |
| Nov. | 122.6 | 119.0 | 126.4 | 116.6 | 136.7 | 118.1 | 116.2 | 119.5 | 121.9 | 118.8 | 123.7 | 129.7 | 117.9 | 120.8 | 122.8 |
| Dec. | 123.1 | 120.3 | 126.8 | 116.9 | 137.0 | 118.1 | 118.2 | 119.6 | 121.8 | 118.6 | 123.9 | 130.1 | 117.9 | 121.1 | 123.0 |
| 1972—Jan. | 123.2 | 120.3 | 127.3 | 117.1 | 137.8 | 118.7 | 119.0 | 119.5 | 120.2 | 119.0 | 124.3 | 130.5 | 118.1 | 121.4 | 123.5 |

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.
† Reflects effect of refund of Federal excise tax on new cars.

## 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 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1971—Jan. | 111.8 | 108.9 | 111.8 | 112.2 | 106.9 | 111.7 | 113.5 | 103.8 | 108.4 | 112.2 | 109.0 | 116.5 | 114.2 | 109.3 | 118.8 | 109.5 | 112.3 |
| Feb. | 112.8 | 113.9 | 113.3 | 112.5 | 106.7 | 112.4 | 113.0 | 104.2 | 109.1 | 117.5 | 109.3 | 116.4 | 114.6 | 109.7 | 119.0 | 109.7 | 112.6 |
| Mar. | 113.0 | 113.0 | 113.7 | 112.8 | 106.9 | 112.5 | 112.8 | 104.5 | 109.1 | 123.4 | 109.3 | 116.5 | 114.9 | 109.6 | 120.9 | 109.5 | 112.8 |
| Apr. | 113.3 | 113.0 | 113.5 | 113.3 | 107.5 | 114.0 | 113.0 | 104.5 | 109.0 | 124.6 | 109.6 | 117.8 | 115.0 | 109.7 | 121.6 | 109.7 | 112.7 |
| May | 113.8 | 114.0 | 114.5 | 113.7 | 107.8 | 114.4 | 114.2 | 104.3 | 108.7 | 124.9 | 109.9 | 118.5 | 115.3 | 109.9 | 121.8 | 109.8 | 112.5 |
| June | 114.3 | 116.0 | 114.9 | 113.9 | 108.5 | 114.2 | 114.4 | 104.4 | 108.7 | 126.1 | 110.2 | 118.5 | 115.5 | 109.8 | 122.2 | 110.0 | 112.6 |
| July | 114.6 | 113.4 | 116.0 | 114.5 | 109.2 | 114.2 | 114.4 | 104.4 | 109.7 | 130.6 | 110.5 | 119.4 | 115.7 | 110.0 | 123.3 | 110.3 | 112.8 |
| Aug. | 114.9 | 113.2 | 115.4 | 115.1 | 109.7 | 114.4 | 114.8 | 104.3 | 109.8 | 134.6 | 110.6 | 121.1 | 116.1 | 110.2 | 124.2 | 110.5 | 113.0 |
| Sept. | 114.5 | 110.5 | 114.6 | 115.0 | 109.7 | 114.7 | 115.3 | 104.3 | 109.7 | 134.3 | 110.6 | 121.1 | 116.0 | 110.2 | 124.2 | 109.6 | 113.0 |
| Oct. | 114.4 | 111.3 | 114.1 | 115.0 | 109.6 | 114.7 | 114.8 | 104.2 | 109.5 | 131.8 | 110.6 | 121.0 | 116.0 | 110.2 | 124.1 | 110.7 | 113.0 |
| Nov. | 114.5 | 112.2 | 114.4 | 114.9 | 109.8 | 115.1 | 114.7 | 103.8 | 109.5 | 131.3 | 110.6 | 120.9 | 115.9 | 110.2 | 124.0 | 110.8 | 113.1 |
| Dec. | 115.4 | 115.8 | 115.9 | 115.3 | 110.6 | 116.2 | 115.0 | 103.4 | 109.4 | 132.7 | 110.7 | 120.8 | 116.2 | 110.2 | 124.2 | 112.9 | 113.2 |
| 1972—Jan. | 116.3 | 117.8 | 117.2 | 115.9 | 111.3 | 117.8 | 116.0 | 103.4 | 109.5 | 134.9 | 110.8 | 121.4 | 116.5 | 110.2 | 124.3 | 113.4 | 113.7 |

[1] For transportation equipment, Dec. 1968=100.

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## WHOLESALE PRICES: DETAIL

(1967=100)

| Group | 1971 | 1971 | | 1972 |
|---|---|---|---|---|
| | Jan. | Nov. | Dec. | Jan. |
| *Farm products:* | | | | |
| Fresh and dried produce | 115.7 | 127.1 | 126.3 | 124.9 |
| Grains | 111.0 | 87.8 | 95.3 | 94.1 |
| Livestock | 102.2 | 121.0 | 124.7 | 132.2 |
| Live poultry | 96.3 | 92.3 | 87.2 | 94.3 |
| Plant and animal fibers | 87.0 | 97.3 | 102.5 | 109.5 |
| Fluid milk | 117.6 | 118.8 | 119.0 | 120.5 |
| Eggs | 113.3 | 88.5 | 114.4 | 92.6 |
| Hay and seeds | 108.7 | 109.0 | 109.2 | 108.7 |
| Other farm products | 119.9 | 111.8 | 117.3 | 118.0 |
| *Processed foods and feeds:* | | | | |
| Cereal and bakery products | 111.0 | 111.5 | 111.6 | 112.2 |
| Meat, poultry, and fish | 108.6 | 117.1 | 120.4 | 125.4 |
| Dairy products | 112.8 | 116.3 | 117.4 | 117.3 |
| Processed fruits and vegetables | 111.2 | 115.4 | 115.8 | 116.0 |
| Sugar and confectionery | 118.6 | 119.1 | 120.2 | 120.1 |
| Beverages and beverage materials | 115.0 | 116.6 | 116.4 | 116.4 |
| Animal fats and oils | 114.6 | 130.1 | 122.3 | 121.4 |
| Crude vegetable oils | 124.9 | 128.6 | 118.2 | 114.2 |
| Refined vegetable oils | 141.0 | 130.4 | 122.7 | 121.0 |
| Vegetable oil end products | 119.4 | 122.8 | 122.0 | 121.7 |
| Miscellaneous processed foods | 111.8 | 113.0 | 113.1 | 113.6 |
| Manufactured animal feeds | 108.1 | 100.3 | 104.5 | 103.8 |
| *Textile products and apparel:* | | | | |
| Cotton products | 107.1 | 112.5 | 113.6 | 116.7 |
| Wool products | 96.2 | 92.3 | 91.5 | 92.0 |
| Manmade fiber textile products | 97.2 | 103.2 | 104.3 | 105.4 |
| Apparel | 112.3 | 113.8 | 113.8 | 113.8 |
| Textile housefurnishings | 103.3 | 104.1 | 106.1 | 106.2 |
| Miscellaneous textile products | 106.8 | 121.2 | 136.2 | 137.4 |
| *Hides, skins, leather, and products:* | | | | |
| Hides and skins | 98.9 | 123.1 | 128.6 | 136.0 |
| Leather | 108.2 | 113.5 | 117.0 | 120.0 |
| Footwear | 116.0 | 117.1 | 117.1 | 118.1 |
| Other leather products | 107.4 | 109.1 | 109.8 | 110.6 |
| *Fuels and related products, and power:* | | | | |
| Coal | 176.0 | 182.9 | 190.2 | 192.7 |
| Coke | 145.9 | 150.5 | 150.5 | 150.5 |
| Gas fuels | 109.3 | 108.8 | 107.9 | 110.0 |
| Electric power | 109.8 | 116.2 | 116.3 | 118.9 |
| Crude petroleum | 113.2 | 113.2 | 113.2 | 113.2 |
| Petroleum products, refined | 107.9 | 106.2 | 106.1 | 106.1 |
| *Chemicals and allied products:* | | | | |
| Industrial chemicals | 101.8 | 101.7 | 101.1 | 101.4 |
| Prepared paint | 114.5 | 115.9 | 115.9 | 116.2 |
| Paint materials | 103.6 | 99.7 | 101.9 | 102.7 |
| Drugs and pharmaceuticals | 101.9 | 102.4 | 102.5 | 102.3 |
| Fats and oils, inedible | 133.7 | 125.3 | 115.9 | 111.3 |
| Agricultural chemicals and products | 91.7 | 90.3 | 90.3 | 90.3 |
| Plastic resins and materials | 89.5 | 89.2 | 89.0 | 88.6 |
| Other chemicals and products | 111.0 | 112.5 | 112.4 | 112.4 |
| *Rubber and plastic products:* | | | | |
| Crude rubber | 99.5 | 98.5 | 98.5 | 99.2 |
| Tires and tubes | 107.5 | 110.8 | 110.8 | 110.3 |
| Miscellaneous rubber products | 117.0 | 119.2 | 119.2 | 119.7 |
| Plastic construction products (Dec. 1969=100) | 95.3 | 94.1 | 93.8 | 93.7 |
| Unsupported plastic film and sheeting (Dec. 1970=100) | 100.0 | 100.1 | 100.0 | 100.0 |
| Laminated sheets, high pressure (Dec. 1970=100) | 100.7 | 98.0 | 97.9 | 98.2 |
| *Lumber and wood products:* | | | | |
| Lumber | 113.0 | 141.9 | 143.8 | 146.9 |
| Millwork | 114.2 | 123.7 | 124.3 | 124.9 |
| Plywood | 104.9 | 115.9 | 117.8 | 120.2 |
| Other wood products | 117.8 | 119.5 | 119.1 | 119.6 |
| *Pulp, paper, and allied products:* | | | | |
| Pulp, paper and products, excluding building paper and board | 109.4 | 110.9 | 111.0 | 111.1 |
| Woodpulp | 112.2 | 111.5 | 111.5 | 111.5 |
| Wastepaper | 107.8 | 117.2 | 124.6 | 124.9 |
| Paper | 112.6 | 114.7 | 114.7 | 114.9 |
| Paperboard | 99.3 | 102.9 | 102.7 | 102.7 |
| Converted paper and paperboard | 109.3 | 110.1 | 110.1 | 110.3 |
| Building paper and board | 100.1 | 104.7 | 104.6 | 104.7 |
| *Metals and metal products:* | | | | |
| Iron and steel | 117.6 | 125.3 | 125.3 | 126.8 |
| Steelmill products | 116.8 | 128.2 | 128.2 | 129.6 |
| Nonferrous metals | 115.4 | 116.0 | 114.9 | 114.4 |
| Metal containers | 115.8 | 124.2 | 124.2 | 124.2 |
| Hardware | 115.3 | 117.7 | 117.7 | 118.4 |
| Plumbing equipment | 113.2 | 118.3 | 118.4 | 118.2 |
| Heating equipment | 113.6 | 116.5 | 116.3 | 115.9 |
| Fabricated structural metal products | 115.2 | 120.3 | 120.4 | 121.6 |
| Miscellaneous metal products | 117.7 | 119.7 | 120.9 | 121.3 |
| *Machinery and equipment:* | | | | |
| Agricultural machinery and equip. | 116.3 | 117.5 | 118.6 | 119.9 |
| Construction machinery and equip. | 120.2 | 122.0 | 123.2 | 124.3 |
| Metalworking machinery and equip. | 115.2 | 118.2 | 118.4 | 118.5 |
| General purpose machinery and equipment | 117.0 | 120.2 | 120.5 | 120.8 |
| Special industry machinery and equipment | 119.3 | 122.0 | 122.1 | 122.6 |
| Electrical machinery and equip. | 108.8 | 109.3 | 109.3 | 109.5 |
| Miscellaneous machinery | 116.1 | 117.8 | 117.9 | 118.3 |
| *Furniture and household durables:* | | | | |
| Household furniture | 112.9 | 115.4 | 115.5 | 116.0 |
| Commercial furniture | 117.5 | 118.2 | 118.2 | 118.3 |
| Floor coverings | 100.8 | 97.6 | 97.9 | 98.1 |
| Household appliances | 107.0 | 107.6 | 107.4 | 106.9 |
| Home electronic equipment | 94.4 | 93.4 | 93.4 | 93.3 |
| Other household durable goods | 119.4 | 122.0 | 122.1 | 122.3 |
| *Nonmetallic mineral products:* | | | | |
| Flat glass | 123.1 | 123.1 | 123.6 | 123.6 |
| Concrete ingredients | 117.6 | 124.3 | 124.2 | 124.4 |
| Concrete products | 117.1 | 122.6 | 122.9 | 123.4 |
| Structural clay products excluding refractories | 111.4 | 114.9 | 114.9 | 114.8 |
| Refractories | 126.7 | 127.1 | 127.1 | 127.1 |
| Asphalt roofing | 108.8 | 131.2 | 131.2 | 131.2 |
| Gypsum products | 97.0 | 112.1 | 114.1 | 113.4 |
| Glass containers | 131.9 | 131.5 | 131.5 | 131.5 |
| Other nonmetallic minerals | 121.0 | 125.6 | 125.6 | 125.7 |
| *Transportation equipment:* | | | | |
| Motor vehicles and equipment | 113.9 | 115.3 | 117.5 | 117.9 |
| Railroad equipment | 119.0 | 122.5 | 122.6 | 123.7 |
| *Miscellaneous products:* | | | | |
| Toys, sporting goods, small arms, ammunition | 111.7 | 112.8 | 113.1 | 113.5 |
| Tobacco products | 116.8 | 116.8 | 116.7 | 117.4 |
| Notions | 111.3 | 111.7 | 111.7 | 111.7 |
| Photographic equipment and supplies | 105.6 | 106.5 | 106.5 | 106.4 |
| Other miscellaneous products | 111.3 | 112.9 | 113.0 | 113.9 |

NOTE.—Bureau of Labor Statistics indexes.

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## GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1967 | 1968 | 1969 | 1970 | 1971 | 1970 | 1971 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | IV | I | II | III | IV |
| **Gross national product** | 103.1 | 55.6 | 124.5 | 284.8 | 793.9 | 864.2 | 929.1 | 974.1 | 1,046.8 | 988.4 | 1,020.8 | 1,040.0 | 1,053.4 | 1,072.9 |
| *Final purchases* | *101.4* | *57.2* | *120.1* | *278.0* | *785.7* | *857.1* | *921.7* | *971.3* | *1,044.5* | *984.7* | *1,017.7* | *1,035.4* | *1,054.6* | *1,070.4* |
| **Personal consumption expenditures** | 77.2 | 45.8 | 80.6 | 191.0 | 492.1 | 536.2 | 579.6 | 615.8 | 662.1 | 624.7 | 644.9 | 657.4 | 668.8 | 677.2 |
| Durable goods | 9.2 | 3.5 | 9.6 | 30.5 | 73.1 | 84.0 | 89.9 | 88.6 | 100.5 | 84.9 | 96.6 | 99.1 | 102.8 | 103.6 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 215.0 | 230.8 | 247.6 | 264.7 | 278.6 | 270.9 | 273.2 | 277.8 | 280.2 | 283.3 |
| Services | 30.3 | 20.1 | 28.1 | 62.4 | 204.0 | 221.3 | 242.1 | 262.5 | 282.9 | 268.9 | 275.0 | 280.5 | 285.8 | 290.3 |
| **Gross private domestic investment** | 16.2 | 1.4 | 17.9 | 54.1 | 116.6 | 126.0 | 137.8 | 135.3 | 151.6 | 137.3 | 143.3 | 152.9 | 150.8 | 159.4 |
| *Fixed investment* | *14.5* | *3.0* | *13.4* | *47.3* | *108.4* | *118.9* | *130.4* | *132.5* | *149.3* | *133.6* | *140.2* | *148.3* | *152.0* | *157.0* |
| *Nonresidential* | *10.6* | *2.4* | *9.5* | *27.9* | *83.3* | *88.8* | *98.6* | *102.1* | *108.7* | *100.8* | *104.7* | *108.3* | *109.3* | *112.6* |
| Structures | 5.0 | .9 | 2.9 | 9.2 | 28.0 | 30.3 | 34.5 | 36.8 | 38.2 | 37.1 | 36.7 | 38.5 | 38.7 | 39.0 |
| Producers' durable equipment | 5.6 | 1.5 | 6.6 | 18.7 | 55.3 | 58.5 | 64.1 | 65.4 | 70.5 | 63.7 | 68.1 | 69.8 | 70.6 | 73.6 |
| Residential structures | 4.0 | .6 | 3.9 | 19.4 | 25.1 | 30.1 | 31.8 | 30.4 | 40.6 | 32.8 | 35.4 | 40.0 | 42.7 | 44.4 |
| Nonfarm | 3.8 | .5 | 3.7 | 18.6 | 24.5 | 29.5 | 31.2 | 29.7 | 40.1 | 32.2 | 35.0 | 39.5 | 42.1 | 43.8 |
| Change in business inventories | 1.7 | −1.6 | 4.5 | 6.8 | 8.2 | 7.1 | 7.4 | 2.8 | 2.2 | 3.7 | 3.1 | 4.6 | −1.2 | 2.4 |
| Nonfarm | 1.8 | −1.4 | 4.0 | 6.0 | 7.5 | 6.9 | 7.3 | 2.5 | 1.7 | 3.3 | 2.9 | 4.1 | −2.0 | 2.0 |
| **Net exports of goods and services** | 1.1 | .4 | 1.3 | 1.8 | 5.2 | 2.5 | 2.0 | 3.6 | ..... | 2.7 | 4.7 | .1 | ..... | −4.6 |
| Exports | 7.0 | 2.4 | 5.9 | 13.8 | 46.2 | 50.6 | 55.6 | 62.9 | 65.3 | 63.2 | 66.2 | 66.5 | 68.2 | 60.4 |
| Imports | 5.9 | 2.0 | 4.6 | 12.0 | 41.0 | 48.1 | 53.6 | 59.3 | 65.3 | 60.5 | 61.5 | 66.4 | 68.2 | 65.0 |
| **Government purchases of goods and services** | 8.5 | 8.0 | 24.8 | 37.9 | 180.1 | 199.6 | 209.7 | 219.4 | 233.0 | 223.7 | 227.9 | 229.6 | 233.8 | 240.8 |
| *Federal* | *1.3* | *2.0* | *16.9* | *18.4* | *90.7* | *98.8* | *99.2* | *97.2* | *97.6* | *95.9* | *96.4* | *96.0* | *97.6* | *100.3* |
| National defense | ..... | ..... | 13.8 | 14.1 | 72.4 | 78.3 | 78.4 | 75.4 | 71.4 | 73.2 | 72.6 | 71.4 | 70.2 | 71.4 |
| Other | ..... | ..... | 3.1 | 4.3 | 18.4 | 20.5 | 20.7 | 21.9 | 26.2 | 22.7 | 23.7 | 24.6 | 27.4 | 28.9 |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 89.4 | 100.8 | 110.6 | 122.2 | 135.5 | 127.9 | 131.6 | 133.6 | 136.2 | 140.5 |
| **Gross national product in constant (1958) dollars** | 203.6 | 141.5 | 263.7 | 355.3 | 675.2 | 706.6 | 724.7 | 720.0 | 739.4 | 715.9 | 729.7 | 735.8 | 740.7 | 751.3 |

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, July 1971, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1967 | 1968 | 1969 | 1970 | 1971[p] | 1970 | 1971 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | IV | I | II | III | IV[p] |
| **National income** | 86.8 | 40.3 | 104.2 | 241.1 | 653.6 | 711.1 | 763.7 | 795.9 | 850.8 | 802.1 | 831.7 | 847.3 | 855.2 | ..... |
| **Compensation of employees** | 51.1 | 29.5 | 64.8 | 154.6 | 467.2 | 514.6 | 565.5 | 601.9 | 641.9 | 609.3 | 627.3 | 638.0 | 645.6 | 656.6 |
| *Wages and salaries* | *50.4* | *29.0* | *62.1* | *146.8* | *423.1* | *464.9* | *509.6* | *541.4* | *574.2* | *547.2* | *561.4* | *571.0* | *577.3* | *587.0* |
| Private | 45.5 | 23.9 | 51.9 | 124.4 | 337.3 | 369.2 | 405.5 | 426.6 | 450.4 | 429.9 | 440.3 | 448.4 | 452.3 | 460.3 |
| Military | .3 | .3 | 1.9 | 5.0 | 16.2 | 17.9 | 19.0 | 19.4 | 18.6 | 18.6 | 19.2 | 18.6 | 18.0 | 18.6 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 69.5 | 77.8 | 85.1 | 95.5 | 105.2 | 98.6 | 101.8 | 104.0 | 106.9 | 108.1 |
| *Supplements to wages and salaries* | *.7* | *.5* | *2.7* | *7.8* | *44.2* | *49.7* | *56.0* | *60.5* | *67.7* | *62.1* | *65.9* | *67.0* | *68.3* | *69.6* |
| Employer contributions for social insurance | .1 | .1 | 2.0 | 4.0 | 21.9 | 24.3 | 27.8 | 29.6 | 34.0 | 30.1 | 33.3 | 33.6 | 34.2 | 35.0 |
| Other labor income | .6 | .4 | .7 | 3.8 | 22.3 | 25.4 | 28.2 | 30.8 | 33.7 | 32.0 | 32.6 | 33.4 | 34.1 | 34.6 |
| **Proprietors' income** | 15.1 | 5.9 | 17.5 | 37.5 | 62.1 | 64.2 | 67.0 | 66.9 | 68.3 | 65.9 | 66.4 | 67.2 | 69.2 | 70.5 |
| Business and professional | 9.0 | 3.3 | 11.1 | 24.0 | 47.3 | 49.5 | 50.3 | 51.0 | 52.1 | 51.5 | 51.6 | 51.9 | 52.3 | 52.5 |
| Farm | 6.2 | 2.6 | 6.4 | 13.5 | 14.8 | 14.7 | 16.8 | 15.8 | 16.3 | 14.4 | 14.8 | 15.2 | 17.0 | 18.1 |
| **Rental income of persons** | 5.4 | 2.0 | 3.5 | 9.4 | 21.1 | 21.2 | 22.6 | 23.3 | 24.3 | 23.7 | 23.8 | 24.2 | 24.5 | 24.6 |
| **Corporate profits and inventory valuation adjustment** | 10.5 | −1.2 | 15.2 | 37.7 | 78.7 | 84.3 | 78.6 | 70.8 | 80.7 | 69.0 | 79.5 | 82.5 | 80.0 | ..... |
| *Profits before tax* | *10.0* | *1.0* | *17.7* | *42.6* | *79.8* | *87.6* | *84.2* | *75.4* | *85.2* | *71.6* | *83.0* | *86.9* | *85.8* | ..... |
| Profits tax liability | 1.4 | .5 | 7.6 | 17.8 | 33.2 | 39.9 | 39.7 | 34.1 | 37.8 | 32.3 | 38.3 | 39.1 | 37.5 | ..... |
| *Profits after tax* | *8.6* | *.4* | *10.1* | *24.9* | *46.6* | *47.8* | *44.5* | *41.2* | *47.4* | *39.2* | *44.8* | *47.8* | *48.2* | ..... |
| Dividends | 5.8 | 2.0 | 4.4 | 8.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.5 | 25.0 | 25.6 | 25.4 | 25.7 | 25.3 |
| Undistributed profits | 2.8 | −1.6 | 5.7 | 16.0 | 25.3 | 24.2 | 20.0 | 16.2 | 21.9 | 14.3 | 19.2 | 22.4 | 22.5 | ..... |
| Inventory valuation adjustment | .5 | −2.1 | −2.5 | −5.0 | −1.1 | −3.3 | −5.5 | −4.5 | −4.4 | −2.6 | −3.5 | −4.4 | −5.8 | −4.0 |
| **Net interest** | 4.7 | 4.1 | 3.2 | 2.0 | 24.4 | 26.9 | 29.9 | 33.0 | 35.6 | 34.2 | 34.8 | 35.4 | 35.9 | 36.4 |

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 | 1967 | 1968 | 1969 | 1970 | 1971[p] | 1970 | 1971 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | IV | I | II | III | IV[p] |
| **Gross national product** | 103.1 | 55.6 | 124.5 | 284.8 | 793.9 | 864.2 | 929.1 | 974.1 | 1,046.8 | 988.4 | 1,020.8 | 1,040.0 | 1,053.4 | 1,072.9 |
| *Less:* Capital consumption allowances | 7.9 | 7.0 | 8.2 | 18.3 | 68.9 | 74.5 | 81.1 | 87.6 | 95.2 | 89.8 | 92.0 | 93.9 | 96.2 | 98.7 |
| Indirect business tax and nontax liability | 7.0 | 7.1 | 11.3 | 23.3 | 70.4 | 78.6 | 85.7 | 92.9 | 102.1 | 95.8 | 99.0 | 100.2 | 103.0 | 106.2 |
| Business transfer payments | .6 | .7 | .5 | .8 | 3.1 | 3.4 | 3.7 | 3.9 | 4.3 | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 |
| Statistical discrepancy | .7 | .6 | .4 | 1.5 | −.7 | −2.7 | −4.1 | −4.5 | −4.7 | −1.6 | −4.3 | −4.9 | −4.7 | ..... |
| *Plus:* Subsidies less current surplus of government enterprises | −.1 | ..... | .1 | .2 | 1.4 | .7 | 1.1 | 1.7 | 1.0 | 1.7 | 1.8 | .7 | .7 | .7 |
| **Equals: National income** | 86.8 | 40.3 | 104.2 | 241.1 | 653.6 | 711.1 | 763.7 | 795.9 | 850.8 | 802.1 | 831.7 | 847.3 | 855.2 | ..... |
| *Less:* Corporate profits and inventory valuation adjustment | 10.5 | −1.2 | 15.2 | 37.7 | 78.7 | 84.3 | 78.6 | 70.8 | 80.7 | 69.0 | 79.5 | 82.5 | 80.0 | ..... |
| Contributions for social insurance | .2 | .3 | 2.8 | 6.9 | 42.4 | 47.1 | 54.0 | 57.6 | 65.2 | 58.5 | 64.0 | 64.6 | 65.4 | 66.6 |
| Excess of wage accruals over disbursements | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *Plus:* Government transfer payments | .9 | 1.5 | 2.6 | 14.3 | 48.7 | 56.1 | 62.2 | 75.6 | 90.4 | 80.7 | 83.7 | 92.2 | 92.5 | 93.3 |
| Net interest paid by government and consumers | 2.5 | 1.6 | 2.2 | 7.2 | 23.6 | 26.1 | 29.0 | 31.7 | 31.9 | 32.4 | 31.8 | 31.4 | 32.2 | 32.2 |
| Dividends | 5.8 | 2.0 | 4.4 | 8.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.5 | 25.0 | 25.6 | 25.4 | 25.7 | 25.3 |
| Business transfer payments | .6 | .7 | .5 | .8 | 3.1 | 3.4 | 3.7 | 3.9 | 4.3 | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 |
| **Equals: Personal income** | 85.9 | 47.0 | 96.0 | 227.6 | 629.3 | 688.9 | 750.3 | 803.6 | 857.0 | 816.7 | 833.5 | 853.4 | 864.6 | 876.7 |
| *Less:* Personal tax and nontax payments | 2.6 | 1.5 | 3.3 | 20.7 | 83.0 | 97.9 | 116.2 | 115.9 | 115.8 | 115.2 | 111.6 | 113.8 | 116.0 | 121.7 |
| **Equals: Disposable personal income** | 83.3 | 45.5 | 92.7 | 206.9 | 546.3 | 591.0 | 634.2 | 687.8 | 741.3 | 701.5 | 722.0 | 739.6 | 748.5 | 755.0 |
| *Less:* Personal outlays | 79.1 | 46.5 | 81.7 | 193.9 | 506.0 | 551.2 | 596.3 | 633.7 | 680.7 | 643.0 | 663.3 | 676.0 | 687.6 | 696.0 |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 492.1 | 536.2 | 579.6 | 615.8 | 662.1 | 624.7 | 644.9 | 657.4 | 668.8 | 677.2 |
| Consumer interest payments | 1.5 | .5 | .9 | 2.4 | 13.2 | 14.3 | 15.8 | 16.9 | 17.7 | 17.4 | 17.6 | 17.7 | 17.8 | 17.9 |
| Personal transfer payments to foreigners | .3 | .2 | .2 | .5 | .7 | .8 | .9 | .9 | .9 | .9 | .9 | .9 | 1.0 | .9 |
| **Equals: Personal saving** | 4.2 | −.9 | 11.0 | 13.1 | 40.4 | 39.8 | 37.9 | 54.1 | 60.5 | 58.5 | 58.6 | 63.6 | 61.0 | 59.0 |
| **Disposable personal income in constant (1958) dollars** | 150.6 | 112.2 | 190.3 | 249.6 | 477.5 | 499.0 | 513.5 | 531.5 | 550.6 | 532.5 | 542.7 | 550.5 | 553.2 | 556.1 |

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

## PERSONAL INCOME

(In billions of dollars)

| Item | 1970 | 1971 | 1971 | | | | | | | | | | | | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.[p] |
| **Total personal income** | 803.6 | 857.0 | 829.9 | 832.4 | 838.3 | 843.0 | 848.6 | 868.6 | 857.7 | 866.1 | 869.9 | 871.2 | 874.9 | 883.9 | 891.1 |
| **Wage and salary disbursements** | 541.4 | 574.2 | 558.7 | 560.6 | 564.8 | 567.7 | 572.0 | 573.2 | 572.9 | 579.2 | 579.8 | 581.3 | 584.8 | 594.8 | 600.9 |
| Commodity-producing industries | 200.7 | 205.7 | 202.4 | 201.8 | 203.3 | 204.4 | 206.1 | 206.4 | 205.0 | 205.3 | 206.7 | 207.4 | 208.1 | 211.4 | 212.9 |
| *Manufacturing only* | *158.3* | *160.8* | *159.0* | *158.5* | *159.2* | *159.6* | *161.1* | *161.4* | *160.2* | *160.2* | *161.1* | *162.0* | *162.2* | *165.3* | *165.8* |
| Distributive industries | 129.1 | 138.8 | 134.1 | 135.2 | 136.5 | 137.2 | 138.3 | 138.1 | 138.0 | 140.0 | 140.7 | 140.9 | 141.6 | 144.7 | 145.6 |
| Service industries | 96.7 | 105.9 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.3 | 107.4 | 107.7 | 108.1 | 108.7 | 109.9 | 111.2 |
| Government | 114.8 | 123.8 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 | 126.6 | 124.7 | 124.9 | 126.4 | 128.8 | 131.1 |
| Other labor income | 30.8 | 33.7 | 32.4 | 32.6 | 32.8 | 33.1 | 33.4 | 33.7 | 33.9 | 34.1 | 34.3 | 34.4 | 34.6 | 34.8 | 35.0 |
| Proprietors' income | 66.8 | 68.4 | 66.3 | 66.3 | 66.6 | 66.9 | 67.1 | 67.4 | 68.3 | 69.3 | 70.1 | 70.4 | 70.6 | 70.7 | 70.8 |
| Business and professional | 51.0 | 52.1 | 51.6 | 51.5 | 51.7 | 51.8 | 51.9 | 52.1 | 52.2 | 52.3 | 52.3 | 52.4 | 52.5 | 52.6 | 52.5 |
| Farm | 15.8 | 16.3 | 14.7 | 14.8 | 14.9 | 15.1 | 15.2 | 15.3 | 16.1 | 17.0 | 17.8 | 18.0 | 18.1 | 18.1 | 18.3 |
| Rental income | 23.3 | 24.3 | 23.9 | 23.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 | 24.5 | 24.5 | 24.5 | 24.6 | 24.6 | 24.7 |
| Dividends | 25.0 | 25.5 | 25.6 | 25.7 | 25.5 | 25.5 | 25.6 | 25.2 | 25.6 | 25.7 | 25.7 | 25.7 | 25.7 | 24.3 | 25.8 |
| Personal interest income | 64.7 | 67.5 | 66.7 | 66.6 | 66.4 | 66.6 | 66.7 | 66.9 | 67.4 | 68.1 | 68.8 | 68.7 | 68.6 | 68.4 | 68.7 |
| Transfer payments | 79.6 | 94.7 | 86.8 | 87.8 | 89.1 | 89.8 | 90.5 | 109.0 | 96.2 | 96.5 | 97.9 | 97.4 | 97.6 | 98.2 | 98.7 |
| *Less:* Personal contributions for social insurance | 28.0 | 31.2 | 30.5 | 30.7 | 30.9 | 30.9 | 31.0 | 31.1 | 31.1 | 31.4 | 31.4 | 31.4 | 31.6 | 32.0 | 33.6 |
| **Nonagricultural income** | 781.4 | 834.0 | 808.6 | 810.8 | 816.6 | 821.1 | 826.5 | 846.5 | 834.8 | 842.4 | 845.3 | 846.4 | 850.1 | 859.2 | 866.2 |
| **Agricultural income** | 22.2 | 23.0 | 21.3 | 21.5 | 21.7 | 21.9 | 22.1 | 22.2 | 22.9 | 23.7 | 24.6 | 24.7 | 24.7 | 24.8 | 24.9 |

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 THIRD QUARTER 1971

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category | Sector | Private domestic nonfinancial sectors | | | | | | | | U.S. Govt. | | Financial sectors | | | | | | | | | | Rest of the world | | All sectors | | Discrepancy | Natl. savings and investment | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Households | | Business | | State and local govts. | | Total | | | | Total | | Sponsored credit agencies | | Monetary auth. | | Coml.[1] banks | | Pvt. nonbank finance | | | | | | | | |
| | | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | | |
| 1 | Gross saving | | 183.9 | | 98.8 | | −.9 | | 281.8 | | −30.1 | | 6.9 | | .1 | | * | | 3.6 | | 3.1 | | 5.5 | | 264.0 | | 258.5 | 1 |
| 2 | Capital consumption | | 96.4 | | 84.4 | | | | 180.8 | | | | 2.7 | | | | | | 1.1 | | 1.6 | | | | 183.4 | | 183.4 | 2 |
| 3 | Net saving (1–2) | | 87.5 | | 14.4 | | −.9 | | 101.0 | | −30.1 | | 4.2 | | .1 | | * | | 2.5 | | 1.5 | | 5.5 | | 80.6 | | 75.1 | 3 |
| 4 | Gross investment (5+10) | 184.2 | | 87.0 | | −1.7 | | 269.4 | | −28.8 | | 6.7 | | −.1 | | * | | 1.5 | | 5.3 | | 13.2 | | 260.5 | | 3.5 | 246.5 | 4 |
| 5 | Private capital expenditures | 136.4 | | 122.3 | | | | 258.7 | | | | 1.0 | | | | | | | | 1.0 | | | | 259.7 | | 4.3 | 259.7 | 5 |
| 6 | Consumer durables | 103.2 | | | | | | 103.2 | | | | | | | | | | | | | | | | 103.2 | | | 103.2 | 6 |
| 7 | Residential construction | 27.6 | | 16.6 | | | | 44.2 | | | | | | | | | | | | | | | | 44.2 | | | 44.2 | 7 |
| 8 | Plant and equipment | 5.6 | | 103.8 | | | | 109.4 | | | | 1.0 | | | | | | | | 1.0 | | | | 110.4 | | | 110.4 | 8 |
| 9 | Inventory change | | | 1.9 | | | | 1.9 | | | | | | | | | | | | | | | | 1.9 | | | 1.9 | 9 |
| 10 | Net financial investment (11–12) | 47.8 | | −35.3 | | −1.7 | | 10.7 | | −28.8 | | 5.7 | | −.1 | | * | | 1.5 | | 4.3 | | 13.2 | | .8 | | −.8 | −13.2 | 10 |
| 11 | Financial uses | 104.1 | | 15.0 | | 13.2 | | 132.3 | | 11.8 | | 157.4 | | 9.9 | | 11.0 | | 59.2 | | 77.3 | | 16.4 | | 318.0 | | | 3.3 | 11 |
| 12 | Financial sources | | 56.4 | | 50.3 | | 14.9 | | 121.6 | | 40.6 | | 151.7 | | 9.9 | | 11.0 | | 57.8 | | 73.0 | | 3.3 | | 317.2 | | 16.4 | 12 |
| 13 | Gold, SDR's, and official fgn. exchange | | | | | | | | | * | | * | | | | * | | | | | | * | * | * | * | | | 13 |
| 14 | Treasury currency and SDR ctfs | | | | | | | | | | .5 | .5 | | | | .5 | | | | | | | | .5 | .5 | * | | 14 |
| 15 | Demand deposits and currency | | | | | | | | | | | | 26.1 | | | | 1.9 | | 24.2 | | | | | 27.3 | 26.1 | | | 15 |
| 16 | Private domestic | 8.1 | | 2.0 | | 1.1 | | 11.2 | | | | .6 | 11.8 | −.6 | | | .9 | | 10.9 | 1.2 | | | | 11.7 | 11.8 | * | | 16 |
| 17 | U.S. Government | | | | | | | | | 14.9 | | | 13.6 | | | | .6 | | 13.0 | | | | | 14.9 | 13.6 | −1.2 | | 17 |
| 18 | Foreign | | | | | | | | | | | | .7 | | | | .4 | | .3 | | | | .7 | | .7 | | | 18 |
| 19 | Time and savings accounts | 56.5 | | | | | | 71.2 | | | | 1.1 | 73.1 | | | | | | | 1.1 | | | | | 73.1 | | | 19 |
| 20 | At commercial banks | 23.9 | | 2.2 | | 12.5 | | 38.5 | | * | | * | 39.4 | | | | | | 39.4 | * | | | .9 | | 39.4 | | | 20 |
| 21 | At savings institutions | 32.6 | | | | | | 32.6 | | | | 1.1 | 33.7 | | | | | | | 1.1 | 33.7 | | | | 33.7 | | | 21 |
| 22 | Life insurance reserves | 5.0 | | | | | | 5.0 | | | .1 | | 4.9 | | | | | | | | 4.9 | | | | 5.0 | | | 22 |
| 23 | Pension fund reserves | 20.3 | | | | | | 20.3 | | | 3.2 | | 17.0 | | | | | | | | 17.0 | | | | 20.3 | | | 23 |
| 24 | Interbank items | | | | | | | | | | | 9.3 | 9.3 | | | .2 | 9.5 | 9.1 | −.2 | | | | | 9.3 | 9.3 | | | 24 |
| 25 | Corporate shares | .7 | | | 12.2 | | | .7 | 12.2 | | | 15.2 | 2.9 | | | | | | | 15.2 | 2.9 | −.3 | .5 | | 15.6 | | | 25 |
| 26 | Credit market instruments | 8.6 | 51.9 | −3.4 | 35.7 | −.9 | 14.4 | 4.3 | 102.0 | 1.1 | 32.6 | 125.8 | 18.0 | 10.0 | 8.0 | 10.4 | | 50.7 | 1.1 | 54.7 | 8.8 | 24.3 | 2.8 | 155.4 | 155.4 | | | 26 |
| 27 | U.S. Government securities | 3.5 | | −7.9 | | −3.8 | | −8.3 | | | 32.7 | 20.1 | 8.0 | .4 | 8.0 | 9.6 | | 11.2 | | −1.1 | | 28.8 | | | 40.7 | | | 27 |
| 28 | State and local obligations | −2.5 | | 1.4 | | .1 | 14.3 | −.9 | 14.3 | | | 15.2 | | | | | | 13.5 | | 1.7 | | | | | 14.3 | | | 28 |
| 29 | Corporate and foreign bonds | 5.3 | | | 14.3 | 2.7 | | 8.1 | 14.3 | | | 8.8 | 1.5 | | | | | | .8 | 8.8 | .7 | * | 1.1 | | 16.9 | | | 29 |
| 30 | Home mortgages | .6 | 29.0 | | −.4 | * | | .6 | 28.6 | −.9 | * | 29.7 | .8 | 6.5 | | | | 4.3 | | 18.9 | .8 | | | | 29.4 | | | 30 |
| 31 | Other mortgages | 1.7 | 1.5 | | 21.6 | | | 1.7 | 23.1 | .2 | | 21.2 | | 1.9 | | | | 5.1 | | 14.3 | | | | | 23.1 | | | 31 |
| 32 | Consumer credit | | 14.6 | 2.9 | | | | 2.9 | 14.6 | | | 11.7 | | | | | | 6.9 | | 4.8 | | | | | 14.6 | | | 32 |
| 33 | Bank loans n.e.c. | | 5.3 | | −.1 | | | | 5.2 | | | 7.9 | 1.4 | | | | | 7.9 | | | 1.4 | | 1.3 | | 7.9 | | | 33 |
| 34 | Other loans | | 1.5 | .2 | .3 | | .1 | .2 | 1.9 | 1.8 | | 11.1 | 6.2 | 1.2 | | | .8 | 1.8 | .3 | 7.2 | 5.9 | −4.6 | .5 | | 8.5 | | | 34 |
| 35 | Security credit | .6 | 3.6 | | | | | .6 | 3.6 | | | 3.1 | * | | | | | −.6 | | 3.6 | * | .1 | .2 | | 3.7 | | | 35 |
| 36 | To brokers and dealers | .6 | | | | | | .6 | | | | −.7 | * | | | | | −.6 | | −.1 | * | .1 | | | * | | | 36 |
| 37 | To others | | 3.6 | | | | | | 3.6 | | | 3.7 | | | | | | * | | 3.7 | | | .2 | | 3.7 | | | 37 |
| 38 | Taxes payable | | | | −1.5 | .6 | | .6 | −1.5 | −3.0 | | | −1.6 | | | | −.6 | | * | | −1.0 | | | −2.4 | −3.1 | −.7 | | 38 |
| 39 | Trade credit | | .6 | 7.1 | 6.2 | | .5 | 7.1 | 7.3 | −.7 | .9 | .4 | | | | | | | | .4 | | −.2 | .7 | 6.5 | 8.9 | 2.4 | | 39 |
| 40 | Equity in noncorporate business | .5 | | | .5 | | | .5 | .5 | | | | | | | | | | | | | | | | .5 | | | 40 |
| 41 | Miscellaneous claims | 3.7 | .3 | 7.1 | −2.8 | | | 10.8 | −2.5 | −.4 | 3.3 | 1.5 | 2.0 | .5 | 1.0 | | .3 | * | −6.8 | 1.0 | 6.6 | −8.9 | −1.1 | 3.0 | 1.8 | −1.2 | | 41 |
| 42 | Sector discrepancies (1–4) | −.3 | | 11.8 | | .8 | | 12.3 | | −1.3 | | .2 | | | | | | 2.1 | | −2.1 | | −7.7 | | 3.5 | | 3.5 | 12.0 | 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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Funds raised, by type and sector** | | | | | | | | | | | | | | | |
| 1 | **Total funds raised by nonfinancial sectors** | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.8 | 173.7 | 167.5 | 1 |
| 2 | U.S. Government | 3.5 | 13.0 | 13.4 | −3.6 | 12.8 | −.7 | 1.2 | 3.0 | 16.0 | 12.2 | 20.0 | −.7 | 45.6 | 24.6 | 2 |
| 3 | Public debt securities | 2.3 | 8.9 | 10.3 | −1.3 | 12.9 | 4.9 | 4.9 | 3.5 | 18.1 | 11.4 | 18.5 | 2.2 | 45.8 | 24.7 | 3 |
| 4 | Budget agency issues | 1.2 | 4.1 | 3.1 | −2.4 | −.1 | −5.6 | −3.7 | −.5 | −2.0 | .8 | 1.5 | −2.9 | −.2 | * | 4 |
| 5 | ***All other nonfinancial sectors*** | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 113.5 | 128.1 | 142.9 | 5 |
| 6 | Corporate equity shares | .9 | 2.4 | −.7 | 4.8 | 6.8 | 6.0 | 9.2 | 5.9 | 6.0 | 5.4 | 9.9 | 9.2 | 15.3 | 17.0 | 6 |
| 7 | Debt instruments | 64.0 | 68.1 | 84.2 | 89.3 | 77.9 | 83.2 | 76.4 | 72.4 | 81.7 | 77.1 | 80.7 | 104.2 | 112.9 | 125.9 | 7 |
| 8 | Debt capital instruments | 39.0 | 46.6 | 50.9 | 49.1 | 58.8 | 45.2 | 42.5 | 45.6 | 54.6 | 60.0 | 74.7 | 82.0 | 85.7 | 84.4 | 8 |
| 9 | State and local govt. secs. | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.3 | 16.6 | 18.0 | 9 |
| 10 | Corporate and fgn. bonds | 11.0 | 15.9 | 14.0 | 13.1 | 21.1 | 12.1 | 11.1 | 15.0 | 22.4 | 22.2 | 24.8 | 25.0 | 24.1 | 14.1 | 10 |
| 11 | Mortgages | 22.3 | 22.0 | 27.3 | 27.9 | 25.8 | 27.5 | 26.7 | 21.7 | 22.0 | 28.9 | 30.7 | 31.7 | 45.1 | 52.3 | 11 |
| 12 | *Home mortgages* | *11.4* | *11.6* | *15.2* | *15.7* | *12.8* | *15.7* | *13.9* | *10.7* | *11.1* | *15.2* | *14.2* | *14.9* | *25.2* | *28.8* | 12 |
| 13 | *Other residential* | *3.1* | *3.6* | *3.5* | *4.8* | *5.9* | *4.8* | *5.6* | *4.6* | *5.4* | *6.5* | *6.9* | *7.1* | *9.8* | *10.2* | 13 |
| 14 | *Commercial* | *5.7* | *4.7* | *6.6* | *5.5* | *5.4* | *5.3* | *5.8* | *4.8* | *4.2* | *5.2* | *7.5* | *7.5* | *8.8* | *11.0* | 14 |
| 15 | *Farm* | *2.1* | *2.1* | *2.1* | *1.9* | *1.8* | *1.8* | *1.5* | *1.5* | *1.4* | *2.1* | *2.1* | *2.2* | *1.2* | *2.3* | 15 |
| 16 | Other private credit | 25.0 | 21.6 | 33.3 | 40.2 | 19.2 | 38.0 | 33.9 | 26.7 | 27.0 | 17.0 | 6.0 | 22.2 | 27.2 | 41.5 | 16 |
| 17 | Bank loans n.e.c. | 10.3 | 9.6 | 13.4 | 15.7 | 2.7 | 11.7 | 14.2 | 7.6 | 9.0 | 1.9 | −7.6 | 4.2 | 13.4 | 22.6 | 17 |
| 18 | Consumer credit | 7.2 | 4.6 | 11.1 | 9.3 | 4.3 | 8.9 | 7.5 | 4.8 | 6.1 | 6.2 | .2 | 4.1 | 9.2 | 13.9 | 18 |
| 19 | Open market paper | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | 2.7 | 1.0 | 5.0 | 2.2 | .5 | 7.5 | 2.9 | −3.7 | 2.7 | 19 |
| 20 | Other | 6.4 | 5.2 | 7.3 | 11.8 | 8.4 | 14.6 | 11.2 | 9.4 | 9.8 | 8.4 | 5.9 | 10.9 | 8.3 | 2.3 | 20 |
| 21 | ***By borrowing sector*** | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 113.5 | 128.1 | 142.9 | 21 |
| 22 | Foreign | 1.5 | 4.1 | 3.0 | 3.7 | 2.6 | 2.3 | 2.4 | 2.6 | 1.7 | 2.2 | 4.0 | 4.3 | 6.7 | 7.2 | 22 |
| 23 | State and local governments | 6.4 | 8.8 | 9.9 | 8.5 | 12.2 | 5.8 | 5.1 | 9.4 | 10.4 | 9.7 | 19.5 | 25.7 | 16.7 | 18.1 | 23 |
| 24 | Households | 23.2 | 19.7 | 31.8 | 32.2 | 21.6 | 31.5 | 28.2 | 22.8 | 21.5 | 24.8 | 17.2 | 23.3 | 40.8 | 41.2 | 24 |
| 25 | Nonfinancial business | 33.8 | 37.9 | 38.8 | 49.7 | 48.3 | 49.4 | 49.9 | 43.4 | 54.2 | 45.7 | 50.0 | 60.2 | 63.9 | 76.3 | 25 |
| 26 | *Corporate* | *24.9* | *29.3* | *30.3* | *39.1* | *38.8* | *37.4* | *41.0* | *36.9* | *45.2* | *33.6* | *39.2* | *47.2* | *49.9* | *59.4* | 26 |
| 27 | *Nonfarm noncorporate* | *5.5* | *5.0* | *5.8* | *7.4* | *6.3* | *8.7* | *6.4* | *3.5* | *5.2* | *8.7* | *7.7* | *8.2* | *9.4* | *12.7* | 27 |
| 28 | *Farm* | *3.5* | *3.5* | *2.7* | *3.2* | *3.2* | *3.3* | *2.5* | *3.0* | *3.8* | *3.3* | *3.1* | *4.8* | *4.6* | *4.2* | 28 |
| | **Funds advanced directly in credit markets** | | | | | | | | | | | | | | | |
| 1 | **Total funds raised** | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.8 | 173.7 | 167.5 | 1 |
| | Advanced directly by— | | | | | | | | | | | | | | | |
| 2 | U.S. Government | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 4.3 | 2.3 | 2 |
| 3 | U.S. Govt. credit agencies, net | .3 | .5 | −.2 | .2 | 1.2 | −.1 | 1.5 | −.7 | 1.6 | .9 | 3.0 | 2.4 | −6.3 | −1.5 | 3 |
| 4 | Funds advanced | 5.1 | −.1 | 3.2 | 9.0 | 9.9 | 10.5 | 14.1 | 13.7 | 7.1 | 8.7 | 10.1 | .3 | −5.7 | 6.5 | 4 |
| 5 | Less funds raised in cr. mkt. | 4.8 | −.6 | 3.5 | 8.8 | 8.7 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | −2.0 | .6 | 7.9 | 5 |
| 6 | Federal Reserve System | 3.5 | 4.8 | 3.7 | 4.2 | 5.0 | −.5 | 9.3 | 1.2 | 5.5 | 7.7 | 5.5 | 16.1 | 1.4 | 7.6 | 6 |
| 7 | Commercial banks, net | 16.7 | 36.6 | 39.5 | 12.2 | 31.3 | −.9 | 12.1 | 1.0 | 23.3 | 63.6 | 37.3 | 37.6 | 59.2 | 44.0 | 7 |
| 8 | Funds advanced | 16.8 | 36.9 | 39.7 | 16.5 | 29.5 | 4.2 | 18.9 | 10.1 | 27.4 | 52.1 | 28.4 | 35.9 | 59.8 | 44.9 | 8 |
| 9 | Less funds raised | .1 | .2 | .2 | 4.3 | −1.8 | 5.0 | 6.8 | 9.1 | 4.1 | −11.6 | −8.9 | −1.7 | .6 | .9 | 9 |
| 10 | Private nonbank finance | 25.9 | 34.4 | 34.2 | 30.1 | 38.9 | 25.6 | 24.4 | 25.3 | 42.4 | 42.0 | 45.8 | 71.3 | 81.9 | 59.8 | 10 |
| 11 | Savings institutions, net | 7.8 | 16.8 | 14.6 | 10.4 | 14.7 | 6.8 | 5.6 | 4.7 | 15.3 | 18.0 | 20.7 | 45.5 | 49.9 | 35.1 | 11 |
| 12 | Insurance | 19.3 | 18.7 | 22.0 | 21.8 | 24.9 | 20.6 | 19.5 | 23.2 | 27.1 | 24.1 | 25.3 | 29.9 | 33.9 | 27.2 | 12 |
| 13 | Finance n.e.c., net | −1.3 | −1.1 | −2.5 | −2.1 | −.7 | −1.8 | −.7 | −2.6 | * | * | −.3 | −4.0 | −1.9 | −2.6 | 13 |
| 14 | Foreign | −1.8 | 2.8 | 2.5 | 1.3 | 10.9 | 5.1 | −1.1 | 9.4 | 9.5 | 4.9 | 19.6 | 27.5 | 30.1 | 32.1 | 14 |
| 15 | Private domestic nonfinancial | 19.1 | −.2 | 12.3 | 39.8 | 7.1 | 55.5 | 38.4 | 41.2 | 17.9 | −27.9 | −2.5 | −46.4 | 3.1 | 23.3 | 15 |
| 16 | Business | 3.6 | −.2 | 7.4 | 13.8 | −1.0 | 18.1 | 7.0 | 15.1 | 12.3 | −28.5 | −2.9 | −1.8 | 9.7 | 10.2 | 16 |
| 17 | State and local governments | 3.4 | 2.1 | .4 | 6.1 | −3.8 | 7.7 | 5.6 | −2.5 | −5.3 | −7.8 | .4 | 1.8 | 3.0 | 2.9 | 17 |
| 18 | Households | 11.9 | * | 5.8 | 18.3 | 10.6 | 26.4 | 25.3 | 24.8 | 8.8 | 8.1 | .5 | −46.3 | −5.2 | 14.6 | 18 |
| 19 | Less: Net security credit | −.2 | 2.2 | 1.4 | −1.6 | −1.4 | −3.2 | −.4 | −3.8 | −2.1 | −.2 | .6 | .1 | 4.5 | 4.4 | 19 |
| | **Sources of funds supplied to credit markets** | | | | | | | | | | | | | | | |
| 1 | **Total borrowing by nonfinancial sectors** | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.8 | 173.7 | 167.5 | 1 |
| | Supplied directly and indirectly by pvt. domestic nonfin. sectors: | | | | | | | | | | | | | | | |
| 2 | Total | 42.8 | 51.3 | 60.8 | 44.5 | 68.2 | 47.6 | 44.3 | 55.1 | 72.0 | 69.2 | 76.6 | 81.5 | 94.5 | 93.6 | 2 |
| 3 | Deposits | 23.7 | 51.5 | 48.5 | 4.7 | 61.1 | −7.9 | 5.9 | 13.9 | 54.1 | 97.1 | 79.2 | 127.9 | 91.4 | 70.2 | 3 |
| 4 | Demand dep. and currency | 4.0 | 12.4 | 14.8 | 7.1 | 6.1 | 7.6 | 8.2 | 2.0 | 7.0 | 7.3 | 8.3 | 15.5 | 23.1 | 4.6 | 4 |
| 5 | Time and svgs. accounts | 19.7 | 39.1 | 33.7 | −2.4 | 54.9 | −15.5 | −2.3 | 11.9 | 47.1 | 89.9 | 70.8 | 112.4 | 68.3 | 65.6 | 5 |
| 6 | *At commercial banks* | *12.5* | *22.5* | *20.8* | *−10.5* | *38.4* | *−21.3* | *−6.4* | *7.4* | *31.9* | *68.2* | *46.3* | *61.9* | *26.5* | *31.5* | 6 |
| 7 | *At savings institutions* | *7.2* | *16.6* | *12.9* | *8.1* | *16.5* | *5.8* | *4.2* | *4.4* | *15.2* | *21.7* | *24.5* | *50.4* | *41.9* | *34.1* | 7 |
| 8 | Credit market instr., net | 19.1 | −.2 | 12.3 | 39.8 | 7.1 | 55.5 | 38.4 | 41.2 | 17.9 | −27.9 | −2.5 | −46.4 | 3.1 | 23.3 | 8 |
| 9 | *U.S. Govt. securities* | *8.5* | *−1.7* | *7.7* | *15.0* | *−6.9* | *23.2* | *14.1* | *6.5* | *−8.0* | *−6.8* | *−19.2* | *−49.5* | *.8* | *4.7* | 9 |
| 10 | *Pvt. credit market instr.* | *11.4* | *7.8* | *13.4* | *27.0* | *15.2* | *29.6* | *27.5* | *37.6* | *23.9* | *−22.1* | *21.5* | *15.4* | *11.6* | *22.7* | 10 |
| 11 | *Corporate equities* | *−1.0* | *−4.1* | *−7.4* | *−3.8* | *−2.6* | *−.6* | *−3.7* | *−6.7* | *−.1* | *.7* | *−4.3* | *−12.3* | *−4.9* | *.4* | 11 |
| 12 | Less security debt | −.2 | 2.2 | 1.4 | −1.6 | −1.4 | −3.2 | −.4 | −3.8 | −2.1 | −.2 | .6 | .1 | 4.5 | 4.4 | 12 |
| | Other sources: | | | | | | | | | | | | | | | |
| 13 | Foreign funds | .7 | 4.6 | 4.3 | 9.6 | 2.4 | 10.4 | −.6 | 10.8 | 2.7 | −4.5 | .7 | 9.7 | 27.1 | 37.4 | 13 |
| 14 | At banks | 2.5 | 1.7 | 1.8 | 8.3 | −8.4 | 5.3 | .5 | 1.3 | −6.8 | −9.4 | −18.9 | −17.8 | −3.0 | 5.3 | 14 |
| 15 | Direct | −1.8 | 2.8 | 2.5 | 1.3 | 10.9 | 5.1 | −1.1 | 9.4 | 9.5 | 4.9 | 19.6 | 27.5 | 30.1 | 32.1 | 15 |
| 16 | Chg. in U.S. Govt. cash balance | −.4 | 1.2 | −1.1 | .4 | 2.6 | 1.6 | 3.9 | 1.0 | 2.1 | 1.4 | 6.1 | −18.8 | 17.4 | .6 | 16 |
| 17 | U.S. Government loans | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 4.3 | 2.3 | 17 |
| 18 | Pvt. insur. and pension reserves | 16.7 | 17.5 | 18.5 | 18.7 | 21.0 | 18.7 | 18.9 | 18.7 | 22.7 | 19.8 | 22.8 | 25.3 | 24.2 | 19.7 | 18 |
| 19 | Sources n.e.c. | 3.8 | 4.3 | 9.5 | 14.7 | .1 | 6.4 | 18.1 | −8.1 | .7 | 5.3 | 2.5 | 10.7 | 6.1 | 13.9 | 19 |

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Demand deposits and currency** | | | | | | | | | | | | | | | |
| 1 | Net incr. in banking system liability | 2.6 | 14.8 | 14.8 | 8.5 | 10.1 | 11.0 | 13.2 | 5.1 | 9.8 | 8.9 | 16.9 | −1.9 | 39.9 | 6.2 | 1 |
| 2 | U.S. Government deposits | −.4 | 1.1 | −1.2 | .6 | 2.5 | 1.9 | 4.2 | 1.1 | 2.0 | .7 | 6.0 | −19.2 | 17.3 | .6 | 2 |
| 3 | Money supply | 3.0 | 13.7 | 16.0 | 7.9 | 7.7 | 9.1 | 9.0 | 4.0 | 7.8 | 8.2 | 10.8 | 17.3 | 22.6 | 5.6 | 3 |
| 4 | Domestic sectors | 3.9 | 13.4 | 15.7 | 7.6 | 7.4 | 8.5 | 9.0 | 2.6 | 8.2 | 8.6 | 10.3 | 17.5 | 22.8 | 5.7 | 4 |
| 5 | Households | 3.1 | 9.4 | 11.1 | 5.9 | 4.7 | 9.5 | 5.1 | 5.4 | 7.4 | 5.0 | 1.0 | 7.3 | 16.2 | 10.0 | 5 |
| 6 | Nonfinancial business | .7 | .8 | 1.8 | −.8 | −.9 | −4.3 | 3.0 | −2.3 | −2.7 | .7 | .9 | −1.2 | 2.9 | −1.7 | 6 |
| 7 | State and local governments | −.1 | −1.0 | .7 | 3.2 | 1.2 | 3.9 | 2.9 | −.3 | 1.0 | 1.1 | 3.1 | 2.5 | 1.1 | 1.1 | 7 |
| 8 | Financial sectors | −.1 | 1.0 | .9 | .5 | 1.3 | .9 | .8 | .5 | 1.2 | 1.4 | 2.0 | 1.9 | −.3 | 1.1 | 8 |
| 9 | Mail float | .3 | 3.2 | 1.2 | −1.2 | 1.1 | −1.5 | −2.8 | −.7 | 1.3 | .5 | 3.3 | 6.9 | 2.9 | −4.8 | 9 |
| 10 | Rest of the world | −1.0 | .3 | .3 | .3 | .3 | .6 | * | 1.4 | −.4 | −.5 | .5 | −.1 | −.2 | −.2 | 10 |
| | **Time and savings accounts** | | | | | | | | | | | | | | | |
| 1 | Net increase—Total | 20.2 | 40.8 | 33.3 | −1.6 | 53.9 | −15.4 | 3.4 | 16.8 | 44.3 | 87.5 | 67.1 | 113.3 | 72.9 | 68.0 | 1 |
| 2 | At commercial banks—Total | 13.3 | 23.8 | 20.6 | −9.7 | 36.7 | −21.2 | −1.1 | 11.6 | 28.5 | 65.6 | 41.3 | 61.1 | 29.5 | 33.1 | 2 |
| 3 | Corporate business | −.7 | 2.9 | 1.9 | −9.8 | 12.8 | −11.0 | −4.2 | .5 | 6.1 | 32.3 | 12.2 | 9.0 | 1.5 | 1.1 | 3 |
| 4 | State and local governments | 1.3 | 2.4 | 3.2 | −5.9 | 9.9 | −10.3 | −4.6 | 6.4 | 10.3 | 13.4 | 9.6 | 12.1 | 3.5 | 11.9 | 4 |
| 5 | Foreign | .8 | 1.2 | −.3 | 1.0 | −1.9 | .4 | 5.7 | 4.3 | −3.5 | −3.2 | −5.1 | −1.4 | 2.6 | 1.6 | 5 |
| 6 | Households | 11.9 | 17.1 | 15.7 | 5.2 | 15.8 | * | 2.4 | .5 | 15.5 | 22.5 | 24.5 | 40.8 | 21.5 | 18.4 | 6 |
| 7 | At savings institutions | 7.0 | 17.0 | 12.8 | 8.1 | 17.2 | 5.7 | 4.5 | 5.2 | 15.8 | 21.9 | 25.8 | 52.2 | 43.4 | 34.9 | 7 |
| | Liabilities— | | | | | | | | | | | | | | | |
| 8 | Savings and loan assns | 3.6 | 10.6 | 7.5 | 4.1 | 11.1 | 2.9 | .7 | 2.0 | 9.8 | 15.6 | 16.9 | 36.7 | 28.6 | 25.3 | 8 |
| 9 | Mutual savings banks | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 1.5 | 2.2 | 1.6 | 4.4 | 4.7 | 7.0 | 12.4 | 11.6 | 6.6 | 9 |
| 10 | Credit unions | .8 | 1.2 | 1.1 | 1.4 | 1.7 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 | 1.9 | 3.1 | 3.1 | 3.0 | 10 |
| | Assets— | | | | | | | | | | | | | | | |
| 11 | Households | 7.2 | 16.6 | 12.9 | 8.1 | 16.5 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.4 | 41.9 | 34.1 | 11 |
| 12 | Cr. union deps. at S & L's | −.2 | .3 | −.1 | * | .7 | −.1 | .3 | .8 | .6 | .2 | 1.3 | 1.8 | 1.5 | .8 | 12 |
| | **U.S. Government securities** | | | | | | | | | | | | | | | |
| 1 | Total net issues | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | −2.6 | 46.3 | 32.7 | 1 |
| 2 | Household savings bonds | .6 | 1.0 | .4 | −.4 | .3 | −.8 | .1 | −.9 | −.2 | .5 | 1.7 | 1.9 | 2.7 | 2.4 | 2 |
| 3 | Direct excluding savings bonds | 1.8 | 7.9 | 9.9 | −.9 | 12.6 | 5.6 | 4.8 | 4.4 | 18.3 | 10.9 | 16.8 | .3 | 43.1 | 22.2 | 3 |
| 4 | Budget agency issues | * | .1 | 1.5 | −.4 | 1.3 | −.8 | −.2 | 2.1 | .2 | 1.0 | 1.7 | .8 | .4 | * | 4 |
| 5 | Sponsored agency issues | 5.1 | −.6 | 3.2 | 9.1 | 8.7 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | −2.0 | .6 | 7.9 | 5 |
| 6 | Loan participations | 1.3 | 4.0 | 1.7 | −1.9 | −1.3 | −4.8 | −3.3 | −2.6 | −2.2 | −.1 | −.2 | −3.6 | −.5 | .1 | 6 |
| 7 | Net acquisitions, by sector | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | −2.6 | 46.3 | 32.7 | 7 |
| 8 | U.S. Government (agency sec.) | 1.3 | −.1 | .1 | −1.3 | −.1 | −.8 | −1.0 | .1 | * | .1 | −.6 | * | * | ..... | 8 |
| 9 | Sponsored credit agencies | 1.0 | * | −.1 | −.2 | 1.7 | −.5 | 1.2 | 2.0 | −.5 | 1.0 | 4.4 | −1.8 | −2.7 | −2.8 | 9 |
| 10 | Direct marketable | .3 | .9 | −.1 | −.5 | 1.9 | −.8 | .4 | 2.8 | −.8 | 1.2 | 4.3 | −3.9 | −.2 | −2.8 | 10 |
| 11 | FHLB special issue | .6 | −.9 | ..... | .3 | −.2 | .3 | .8 | −.8 | .2 | −.2 | .1 | 2.0 | −2.6 | .1 | 11 |
| 12 | Federal Reserve System | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | −.4 | 9.2 | 1.1 | 5.4 | 7.9 | 5.6 | 15.8 | 1.7 | 7.6 | 12 |
| 13 | Foreign | −2.4 | 2.1 | −.5 | −1.8 | 9.1 | 2.7 | −3.7 | 8.0 | 8.2 | 4.7 | 15.5 | 26.3 | 28.7 | 29.0 | 13 |
| 14 | Commercial banks | −3.6 | 9.3 | 3.4 | −9.5 | 9.0 | −9.5 | −5.2 | .5 | 6.8 | 11.0 | 17.6 | 2.2 | 14.7 | −5.2 | 14 |
| 15 | Direct | −3.4 | 6.3 | 2.2 | −9.3 | 5.8 | −7.6 | −6.2 | −.7 | 6.8 | 8.9 | 8.0 | .1 | 11.3 | −8.2 | 15 |
| 16 | Agency issues | −.2 | 3.0 | 1.3 | −.3 | 3.2 | −1.9 | 1.0 | 1.3 | * | 2.1 | 9.6 | 2.1 | 3.4 | 3.0 | 16 |
| 17 | Nonbank finance | .4 | −1.9 | 2.2 | −.8 | 3.7 | −4.7 | −.8 | −.7 | 9.8 | 2.2 | 3.7 | 4.4 | 3.1 | −.6 | 17 |
| 18 | Direct | −.2 | −2.2 | .4 | −2.4 | 1.5 | −7.3 | −.6 | −3.2 | 7.6 | −.7 | 2.5 | −7.3 | 2.5 | −3.7 | 18 |
| 19 | Agency issues | .5 | .3 | 1.8 | 1.6 | 2.2 | 2.6 | −.2 | 2.6 | 2.2 | 2.9 | 1.2 | 11.8 | .6 | 3.1 | 19 |
| 20 | Pvt. domestic nonfinancial | 8.5 | −1.7 | 7.7 | 15.0 | −6.9 | 23.2 | 14.1 | 6.5 | −8.0 | −6.8 | −19.2 | −49.5 | .8 | 4.7 | 20 |
| 21 | Savings bonds—Households | .6 | 1.0 | .4 | −.4 | .3 | −.8 | .1 | −.9 | −.2 | .5 | 1.7 | 1.9 | 2.7 | 2.4 | 21 |
| 22 | Direct excl. savings bonds | 3.3 | −3.0 | 4.1 | 8.7 | −10.5 | 18.8 | 5.0 | −2.7 | −9.2 | −10.8 | −19.2 | −32.7 | 1.7 | .4 | 22 |
| 23 | Agency issues | 4.7 | .4 | 3.2 | 6.7 | 3.4 | 5.2 | 9.1 | 10.1 | 1.4 | 3.5 | −1.7 | −18.7 | −3.6 | 1.8 | 23 |
| | **Private securities** | | | | | | | | | | | | | | | |
| 1 | Total net issues, by sector | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.0 | 58.8 | 53.0 | 1 |
| 2 | State and local governments | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.3 | 16.6 | 18.0 | 2 |
| 3 | Nonfinancial corporations | 11.4 | 17.0 | 12.1 | 16.4 | 27.0 | 16.1 | 19.8 | 20.2 | 28.9 | 25.7 | 33.4 | 32.8 | 37.8 | 30.2 | 3 |
| 4 | Finance companies | .8 | 1.0 | .8 | 1.6 | 2.5 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 4.5 | 2.5 | 3.7 | 4 |
| 5 | Commercial banks | .1 | .2 | .2 | .1 | .1 | * | −.1 | .2 | * | * | * | .9 | .4 | .2 | 5 |
| 6 | Rest of the world | .5 | 1.3 | 1.3 | 1.5 | .9 | 2.0 | .5 | .7 | −.4 | 2.0 | 1.3 | 1.4 | 1.6 | .9 | 6 |
| 7 | Net purchases | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.0 | 58.8 | 53.0 | 7 |
| 8 | Households | 3.2 | −1.8 | −1.2 | 3.0 | 8.1 | 5.2 | 5.3 | 6.9 | 9.8 | 2.5 | 13.3 | −3.3 | 4.2 | 13.0 | 8 |
| 9 | Nonfinancial corporations | 1.0 | −.2 | −1.1 | 5.1 | 1.4 | 5.5 | 5.0 | .6 | 2.0 | 1.6 | 1.2 | 6.1 | 3.2 | .7 | 9 |
| 10 | State and local governments | 1.1 | 1.9 | −.4 | 2.6 | .2 | .9 | 1.4 | .4 | .7 | −.8 | .6 | 2.8 | 2.7 | 2.6 | 10 |
| 11 | Commercial banks | 1.9 | 9.8 | 8.9 | .3 | 10.8 | −1.1 | −1.7 | 5.0 | 8.9 | 14.5 | 14.7 | 20.1 | 14.9 | 7.8 | 11 |
| 12 | Mutual savings banks | .3 | 2.3 | 1.6 | .6 | 1.7 | * | .2 | 1.2 | 2.0 | 1.2 | 2.5 | 8.3 | 6.7 | 1.5 | 12 |
| 13 | Insurance and pension funds | 12.9 | 16.6 | 17.6 | 16.8 | 18.7 | 15.0 | 15.4 | 17.0 | 20.6 | 13.9 | 23.2 | 26.7 | 33.0 | 25.5 | 13 |
| 14 | Finance n.e.c. | −2.2 | −.9 | −3.6 | −2.8 | .1 | −1.1 | −2.2 | −.3 | −3.5 | 4.3 | −.1 | 3.3 | −5.5 | .4 | 14 |
| 15 | Security brokers and dealers | .1 | .2 | −.9 | .2 | .7 | 2.3 | −2.6 | * | .2 | 5.2 | −2.7 | 1.4 | −6.1 | −.7 | 15 |
| 16 | Investment companies, net | −2.4 | −1.1 | −2.8 | −3.0 | −.6 | −3.4 | .3 | −.3 | −3.7 | −1.0 | 2.5 | 1.9 | .6 | 1.1 | 16 |
| 17 | Portfolio purchases | 1.4 | 1.5 | 1.9 | 2.7 | 1.8 | 2.7 | 4.6 | 1.3 | −1.0 | 2.4 | 4.5 | 2.1 | .4 | .9 | 17 |
| 18 | Net issues of own shares | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | .2 | −.2 | −.1 | 18 |
| 19 | Rest of the world | .3 | .6 | 2.3 | 2.1 | 1.4 | .7 | 2.9 | .6 | .5 | 2.1 | 2.3 | 1.0 | −.5 | 1.5 | 19 |
| | **Bank loans n.e.c.** | | | | | | | | | | | | | | | |
| 1 | Total net borrowing | 9.0 | 7.5 | 15.7 | 17.8 | 2.1 | 11.1 | 17.6 | 5.2 | 10.3 | 5.0 | −11.8 | 11.1 | 15.6 | 20.0 | 1 |
| 2 | Households | .4 | 2.1 | 3.1 | 2.4 | .8 | .9 | 1.5 | 2.3 | −1.1 | 1.2 | 1.0 | 2.7 | 5.4 | −1.4 | 2 |
| 3 | Nonfinancial business | 10.1 | 7.7 | 10.6 | 13.5 | 2.3 | 12.3 | 12.8 | 4.6 | 10.4 | .9 | −6.7 | 1.8 | 5.4 | 18.8 | 3 |
| 4 | Rest of the world | −.2 | −.2 | −.3 | −.2 | −.4 | −1.5 | −.1 | .6 | −.3 | −.2 | −1.9 | −.2 | 2.7 | 5.2 | 4 |
| 5 | Financial sectors | −1.3 | −2.1 | 2.3 | 2.1 | −.5 | −.6 | 3.4 | −2.3 | 1.2 | 3.0 | −4.1 | 6.9 | 2.1 | −2.7 | 5 |

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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 1 by households, business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Govt. 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. Govt. 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 1. 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 assns., mutual savings banks, and credit unions. Insurance consists of life companies, fire and casualty companies, private pension funds, and State and local govt. 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. Govt. sector and not included in funds raised in Table 2. Sponsored agencies are listed in notes to Table 4, p. A-73.9. 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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Households, personal trusts, and nonprofit organizations | | | | | | | | | | | | | | |
| 1 | Personal income | 587.2 | 629.3 | 688.9 | 750.3 | 803.6 | 759.3 | 772.2 | 784.3 | 803.8 | 809.8 | 816.7 | 833.5 | 853.4 | 864.6 | 1 |
| 2 | Less: Personal taxes & nontaxes | 75.4 | 83.0 | 97.9 | 116.2 | 115.9 | 116.1 | 117.7 | 116.7 | 118.0 | 113.5 | 115.2 | 111.6 | 113.9 | 116.0 | 2 |
| 3 | Personal outlays | 479.3 | 506.0 | 551.2 | 596.3 | 633.7 | 600.9 | 611.4 | 621.4 | 631.5 | 638.9 | 643.0 | 663.3 | 676.0 | 687.6 | 3 |
| 4 | Equals: Personal saving, NIA basis | 32.5 | 40.4 | 39.8 | 37.9 | 54.1 | 42.3 | 43.1 | 46.2 | 54.2 | 57.4 | 58.5 | 58.6 | 63.6 | 61.0 | 4 |
| 5 | Plus: Credits from Govt. insur.[1] | 5.3 | 5.3 | 5.9 | 6.2 | 9.0 | 7.2 | 3.7 | 6.6 | 13.1 | 7.5 | 8.9 | 9.0 | 13.0 | 7.9 | 5 |
| 6 | Capital gains dividends[2] | 1.3 | 1.7 | 2.5 | 2.5 | .9 | 2.2 | 1.1 | 1.4 | 1.2 | .8 | .2 | .4 | 1.3 | .9 | 6 |
| 7 | Net durables in consumpt. | 15.2 | 12.4 | 16.7 | 15.5 | 8.4 | 14.1 | 13.6 | 10.4 | 10.7 | 9.2 | 3.1 | 14.2 | 15.9 | 18.9 | 7 |
| 8 | Equals: Net saving | 54.3 | 59.8 | 64.8 | 62.2 | 72.4 | 65.8 | 61.5 | 64.6 | 79.2 | 74.9 | 70.7 | 82.2 | 93.7 | 88.7 | 8 |
| 9 | Plus: Capital consumption | 64.3 | 69.9 | 77.2 | 84.8 | 91.2 | 85.8 | 87.3 | 89.0 | 90.8 | 92.1 | 92.8 | 93.8 | 94.7 | 95.5 | 9 |
| 10 | On owner-occ. homes | 7.4 | 7.8 | 8.3 | 8.8 | 9.2 | 8.9 | 9.0 | 9.1 | 9.2 | 9.3 | 9.4 | 9.6 | 9.7 | 9.8 | 10 |
| 11 | On nonprofit pl. and eq. | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 11 |
| 12 | On consumer durables | 55.6 | 60.7 | 67.4 | 74.4 | 80.3 | 75.3 | 76.7 | 78.2 | 80.0 | 81.1 | 81.7 | 82.4 | 83.3 | 83.9 | 12 |
| 13 | Equals: Gross savings | 118.6 | 129.7 | 142.0 | 147.0 | 163.5 | 151.6 | 148.8 | 153.6 | 170.0 | 167.0 | 163.5 | 175.9 | 188.3 | 184.2 | 13 |
| 14 | **Gross investment** | **119.8** | **132.0** | **140.5** | **141.2** | **162.9** | **145.7** | **143.0** | **148.9** | **168.7** | **166.2** | **167.3** | **177.1** | **187.0** | **184.5** | 14 |
| 15 | Capital expend. (net of sales) | 94.2 | 94.6 | 109.7 | 116.7 | 112.9 | 116.5 | 114.9 | 113.8 | 115.5 | 112.8 | 109.2 | 123.4 | 128.9 | 133.7 | 15 |
| 16 | Residential construction | 18.9 | 17.0 | 21.1 | 21.6 | 18.9 | 21.7 | 19.3 | 19.7 | 19.4 | 17.3 | 19.2 | 21.7 | 24.2 | 25.3 | 16 |
| 17 | Consumer durable goods | 70.8 | 73.1 | 84.0 | 89.9 | 88.6 | 89.4 | 90.3 | 88.6 | 90.7 | 90.4 | 84.9 | 96.6 | 99.1 | 102.8 | 17 |
| 18 | Plant and equip. (nonprofit) | 4.5 | 4.5 | 4.5 | 5.1 | 5.3 | 5.3 | 5.4 | 5.5 | 5.4 | 5.2 | 5.1 | 5.1 | 5.5 | 5.6 | 18 |
| 19 | **Net finan. investment** | **25.6** | **37.3** | **30.8** | **24.5** | **50.0** | **29.2** | **28.1** | **35.2** | **53.2** | **53.4** | **58.1** | **53.7** | **58.1** | **50.8** | 19 |
| 20 | *Net acquis. of financial assets* | *49.3* | *61.1* | *65.6* | *55.2* | 70.6 | *56.6* | *58.0* | *53.8* | *71.7* | *80.0* | *76.8* | *79.6* | *103.2* | *96.2* | 20 |
| 21 | Demand dep. and curr. | 3.1 | 9.4 | 11.1 | 5.9 | 4.7 | 9.5 | 5.1 | 5.4 | 7.4 | 5.0 | 1.0 | 7.3 | 16.2 | 10.0 | 21 |
| 22 | Savings accounts | 19.1 | 33.7 | 28.6 | 13.3 | 32.2 | 5.8 | 6.6 | 5.0 | 30.7 | 44.2 | 49.1 | 91.2 | 63.3 | 52.6 | 22 |
| 23 | At commercial banks | 11.9 | 17.1 | 15.7 | 5.2 | 15.8 | * | 2.4 | .5 | 15.5 | 22.5 | 24.5 | 40.8 | 21.5 | 18.4 | 23 |
| 24 | At savings institutions | 7.2 | 16.6 | 12.9 | 8.1 | 16.5 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.4 | 41.9 | 34.1 | 24 |
| 25 | Credit market instruments | 12.9 | 4.2 | 13.2 | 22.2 | 13.1 | 27.0 | 29.0 | 31.5 | 8.9 | 7.4 | 4.8 | −34.0 | −.3 | 14.2 | 25 |
| 26 | U.S. Govt. securities | 7.3 | .9 | 5.2 | 13.2 | .3 | 18.6 | 17.9 | 14.8 | −3.3 | 4.1 | −14.5 | −44.9 | −9.4 | .3 | 26 |
| 27 | State and local oblig. | 2.1 | −1.3 | .9 | 1.5 | −1.5 | −.8 | −.2 | 1.2 | −.4 | −9.5 | 2.7 | −.9 | −.2 | 6.0 | 27 |
| 28 | Corporate and fgn. bonds | 2.0 | 3.6 | 5.4 | 5.4 | 12.2 | 6.5 | 9.2 | 12.3 | 10.2 | 11.3 | 14.9 | 9.9 | 9.3 | 6.6 | 28 |
| 29 | Mortgages | 1.4 | 1.0 | 1.8 | 2.1 | 2.2 | 2.7 | 2.2 | 3.1 | 2.3 | 1.5 | 1.7 | 1.9 | * | 1.3 | 29 |
| 30 | Investment company shares | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | .2 | −.2 | −.1 | 30 |
| 31 | Other corporate shares | −4.7 | −6.7 | −12.2 | −9.5 | −5.0 | −6.7 | −7.9 | −8.3 | −2.8 | −2.7 | −6.4 | −12.5 | −4.7 | .5 | 31 |
| 32 | Life insurance reserves | 4.6 | 4.8 | 4.5 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 | 5.0 | 32 |
| 33 | Pension fund reserves | 13.4 | 14.1 | 15.3 | 15.4 | 18.6 | 16.1 | 15.0 | 15.3 | 21.4 | 16.7 | 20.9 | 22.6 | 23.5 | 16.9 | 33 |
| 34 | Net invest. in noncorp. bus. | −4.1 | −3.6 | −2.2 | −3.9 | −2.3 | −4.3 | −2.7 | −2.6 | −2.1 | −2.5 | −2.0 | −4.3 | −1.6 | −4.9 | 34 |
| 35 | Security credit | * | 1.1 | .7 | −.8 | −.5 | −1.8 | 1.1 | −1.3 | −1.8 | 1.2 | * | 1.6 | −1.2 | −1.1 | 35 |
| 36 | Miscellaneous | 1.2 | 1.5 | 1.8 | 2.1 | 2.5 | −.1 | 2.6 | 2.3 | 2.5 | 2.5 | 2.5 | 2.6 | 3.2 | 3.2 | 36 |
| 37 | *Net increase in liabilities* | *23.6* | *23.7* | *34.8* | *30.7* | *20.6* | *27.3* | *29.9* | *18.6* | *18.5* | *26.7* | *18.7* | *25.9* | *45.1* | *45.4* | 37 |
| 38 | Credit market instruments | 23.2 | 19.7 | 31.8 | 32.2 | 21.6 | 31.5 | 28.2 | 22.8 | 21.5 | 24.8 | 17.2 | 23.3 | 40.8 | 41.2 | 38 |
| 39 | Home mortgages | 12.3 | 10.5 | 14.9 | 16.2 | 12.5 | 16.3 | 14.9 | 11.0 | 12.2 | 13.7 | 13.0 | 13.3 | 23.6 | 25.4 | 39 |
| 40 | Other mortgages | 1.3 | 1.2 | 1.1 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 40 |
| 41 | Instalment cons. credit | 6.2 | 3.4 | 9.0 | 8.3 | 3.0 | 8.0 | 7.1 | 4.1 | 4.8 | 4.4 | −1.3 | 2.8 | 6.8 | 11.6 | 41 |
| 42 | Other consumer credit | 1.0 | 1.2 | 2.1 | 1.0 | 1.3 | 1.0 | .4 | .6 | 1.3 | 1.9 | 1.6 | 1.3 | 2.4 | 2.3 | 42 |
| 43 | Bank loans n.e.c. | .4 | 2.1 | 3.1 | 2.4 | .8 | .9 | 1.5 | 2.3 | −1.1 | 1.2 | 1.0 | 2.7 | 5.4 | −1.4 | 43 |
| 44 | Other loans[3] | 2.0 | 1.3 | 1.7 | 3.0 | 2.6 | 4.1 | 3.0 | 3.4 | 3.0 | 2.3 | 1.6 | 1.7 | 1.2 | 1.8 | 44 |
| 45 | Security credit | −.2 | 3.3 | 2.1 | −2.5 | −1.9 | −5.1 | .7 | −5.2 | −3.9 | .9 | .6 | 1.7 | 3.3 | 3.2 | 45 |
| 46 | Trade debt | .3 | .4 | .5 | .5 | .6 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | 46 |
| 47 | Miscellaneous | .4 | .3 | .4 | .4 | .4 | .4 | .5 | .4 | .4 | .4 | .4 | .3 | .3 | .3 | 47 |
| 48 | Discrepancy (13–14) | −1.2 | −2.2 | 1.5 | 5.8 | .6 | 5.9 | 5.8 | 4.6 | 1.4 | .8 | −3.8 | −1.2 | 1.3 | −.3 | 48 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Nonfinancial business—Total** | | | | | | | | | | | | | | | |
| 1 | Income before taxes [1] | 139.1 | 136.2 | 142.4 | 138.4 | 129.7 | 137.5 | 133.3 | 130.9 | 132.1 | 130.1 | 125.5 | 136.1 | 139.3 | 139.7 | 1 |
| 2 | Gross saving | 77.7 | 78.4 | 80.0 | 78.9 | 82.0 | 80.4 | 77.5 | 81.6 | 82.1 | 82.3 | 82.6 | 88.9 | 93.1 | 93.7 | 2 |
| 3 | Gross investment | 69.6 | 68.3 | 73.7 | 73.6 | 80.2 | 75.5 | 73.9 | 80.2 | 82.8 | 79.7 | 78.7 | 79.5 | 83.1 | 75.0 | 3 |
| 4 | ***Capital expenditures*** | **97.0** | **94.0** | **99.0** | **109.2** | **109.1** | **112.9** | **111.5** | **104.1** | **107.4** | **114.2** | **110.8** | **114.5** | **121.1** | **117.7** | 4 |
| 5 | Fixed investment | 82.2 | 85.8 | 91.9 | 101.8 | 106.3 | 102.5 | 105.8 | 103.7 | 105.3 | 109.1 | 107.1 | 111.4 | 116.5 | 118.9 | 5 |
| 6 | Business plant & equipment | 76.1 | 77.8 | 82.9 | 91.6 | 94.8 | 93.5 | 95.0 | 93.4 | 94.8 | 97.6 | 93.6 | 97.7 | 100.8 | 101.5 | 6 |
| 7 | 1-4 family resident. const. [2] | −.7 | 2.0 | .9 | −.1 | 1.0 | −1.4 | .2 | −.1 | −.6 | 1.8 | 3.0 | 2.9 | 2.2 | 3.0 | 7 |
| 8 | Other residential | 6.8 | 6.1 | 8.1 | 10.3 | 10.4 | 10.5 | 10.7 | 10.4 | 11.2 | 9.7 | 10.5 | 10.8 | 13.5 | 14.4 | 8 |
| 9 | Change in inventories [3] | 14.8 | 8.2 | 7.1 | 7.4 | 2.8 | 10.4 | 5.7 | .4 | 2.1 | 5.1 | 3.7 | 3.1 | 4.6 | −1.2 | 9 |
| 10 | **Net financial investment** | **−27.4** | **−25.7** | **−25.3** | **−35.6** | **−28.9** | **−37.4** | **−37.7** | **−23.9** | **−24.6** | **−34.5** | **−32.2** | **−35.0** | **−38.0** | **−42.7** | 10 |
| 11 | *Financial uses of funds, net* | *16.5* | *15.8* | *27.4* | *29.6* | *21.2* | *28.6* | *22.6* | *37.0* | *25.1* | *8.3* | *14.9* | *27.6* | *23.2* | *28.4* | 11 |
| 12 | *Financial sources of funds, net* | *43.9* | *41.5* | *52.6* | *65.2* | *50.1* | *66.0* | *60.3* | *60.9* | *49.7* | *42.8* | *47.1* | *62.6* | *61.2* | *71.1* | 12 |
| 13 | Corporate share issues | 1.2 | 2.3 | −.8 | 4.3 | 6.8 | 5.6 | 9.1 | 6.3 | 6.2 | 5.0 | 9.6 | 9.0 | 15.7 | 17.0 | 13 |
| 14 | Credit market instruments | 32.7 | 35.6 | 39.6 | 45.4 | 41.5 | 43.8 | 40.8 | 37.1 | 48.0 | 40.7 | 40.4 | 51.3 | 48.2 | 59.3 | 14 |
| 15 | Corporate bonds | 10.2 | 14.7 | 12.9 | 12.1 | 20.3 | 10.5 | 10.7 | 13.9 | 22.7 | 20.7 | 23.8 | 23.8 | 22.1 | 13.1 | 15 |
| 16 | Home mortgages | −1.0 | 1.1 | .3 | −.6 | .3 | −.7 | −1.0 | −.3 | −1.1 | 1.4 | 1.2 | 1.6 | 1.6 | 3.4 | 16 |
| 17 | Other mortgages | 9.7 | 9.2 | 11.0 | 11.0 | 11.7 | 10.5 | 11.6 | 9.7 | 9.6 | 12.3 | 15.1 | 15.5 | 18.4 | 22.0 | 17 |
| 18 | Bank loans n.e.c. | 10.1 | 7.7 | 10.6 | 13.5 | 2.3 | 12.3 | 12.8 | 4.6 | 10.4 | .9 | −6.7 | 1.8 | 5.4 | 18.8 | 18 |
| 19 | Other loans [4] | 3.6 | 2.8 | 4.8 | 9.3 | 7.0 | 11.2 | 6.7 | 9.2 | 6.4 | 5.3 | 7.0 | 8.7 | .8 | 1.9 | 19 |
| 20 | Trade debt | 7.4 | 6.4 | 10.2 | 19.7 | 4.3 | 23.5 | 12.8 | 14.5 | * | 2.0 | .7 | −4.3 | −6.8 | −4.3 | 20 |
| 21 | Other liabilities | 2.7 | −2.7 | 3.7 | −4.1 | −2.5 | −7.0 | −2.3 | 2.9 | −4.5 | −4.9 | −3.6 | 6.6 | 4.0 | −.8 | 21 |
| 22 | Discrepancy (2–3) | 8.0 | 10.1 | 6.3 | 5.4 | −1.8 | 4.8 | 3.6 | 1.4 | −.7 | 2.6 | 3.9 | 9.5 | 10.0 | 18.7 | 22 |
| | **Farm and nonfarm noncorporate business [5]** | | | | | | | | | | | | | | | |
| 1 | Net income [1] | 69.8 | 71.2 | 73.5 | 76.4 | 76.5 | 76.5 | 76.7 | 77.5 | 77.2 | 75.6 | 75.7 | 76.1 | 77.2 | 79.4 | 1 |
| 2 | Gross saving [6] | 16.5 | 16.9 | 18.3 | 19.5 | 20.5 | 19.7 | 19.6 | 22.0 | 20.2 | 20.2 | 20.2 | 21.6 | 21.9 | 22.4 | 2 |
| 3 | Gross investment | 16.5 | 16.9 | 18.3 | 19.5 | 20.5 | 19.7 | 19.6 | 22.0 | 20.2 | 20.2 | 20.2 | 21.6 | 21.9 | 22.4 | 3 |
| 4 | ***Capital expenditures*** | **19.9** | **22.1** | **22.8** | **24.3** | **24.9** | **24.6** | **24.2** | **24.0** | **24.9** | **25.8** | **24.8** | **30.9** | **30.7** | **32.8** | 4 |
| 5 | Fixed investment | 19.5 | 21.1 | 22.2 | 23.4 | 24.7 | 22.5 | 24.5 | 23.9 | 24.0 | 24.9 | 25.9 | 28.2 | 29.7 | 31.5 | 5 |
| 6 | Change in inventories [3] | .4 | .9 | .6 | .9 | .2 | 2.1 | −.2 | .1 | .9 | .9 | −1.1 | 2.7 | 1.0 | 1.3 | 6 |
| 7 | **Net financial investment** | **−3.4** | **−5.1** | **−4.5** | **−4.8** | **−4.3** | **−5.0** | **−4.6** | **−2.0** | **−4.7** | **−5.6** | **−4.7** | **−9.3** | **−8.7** | **−10.5** | 7 |
| 8 | *Financial uses of funds, net* | *1.1* | *1.2* | *1.8* | *1.8* | *1.7* | *2.3* | *1.5* | *1.1* | *1.5* | *2.4* | *1.9* | *1.1* | *2.0* | *2.1* | 8 |
| 9 | *Financial sources of funds, net* | *4.5* | *6.3* | *6.3* | *6.5* | *6.1* | *7.3* | *6.1* | *3.1* | *6.2* | *8.1* | *6.5* | *10.4* | *10.7* | *12.6* | 9 |
| 10 | Credit market instruments | 9.0 | 8.5 | 8.5 | 10.5 | 9.5 | 12.0 | 8.9 | 6.5 | 8.9 | 12.1 | 10.8 | 13.1 | 14.0 | 16.8 | 10 |
| 11 | Mortgages | 4.5 | 5.8 | 5.5 | 5.7 | 6.7 | 5.6 | 4.8 | 5.1 | 5.1 | 8.0 | 8.4 | 8.3 | 8.4 | 12.7 | 11 |
| 12 | Bank loans n.e.c. | 2.2 | 1.3 | 1.8 | 2.5 | 1.1 | 3.5 | 2.2 | −1.0 | 2.1 | 2.4 | .9 | 1.1 | 3.6 | 3.2 | 12 |
| 13 | Other loans [4,7] | 2.2 | 1.4 | 1.3 | 2.4 | 1.8 | 2.8 | 1.9 | 2.4 | 1.7 | 1.7 | 1.4 | 3.6 | 2.0 | .9 | 13 |
| 14 | Trade debt, net | −.4 | 1.4 | * | −.1 | −1.2 | −.4 | −.2 | −.8 | −.7 | −1.5 | −2.3 | 1.7 | −1.7 | .7 | 14 |
| 15 | Proprietors' net investment [8] | −4.1 | −3.6 | −2.2 | −3.9 | −2.3 | −4.3 | −2.7 | −2.6 | −2.1 | −2.5 | −2.0 | −4.3 | −1.6 | −4.9 | 15 |
| | **Nonfinancial corporate business** | | | | | | | | | | | | | | | |
| 1 | Profits before tax | 71.1 | 66.1 | 72.2 | 67.5 | 57.7 | 64.2 | 63.2 | 59.2 | 59.2 | 60.0 | 52.4 | 63.5 | 66.6 | 66.2 | 1 |
| 2 | Less: Profits tax accruals | 30.0 | 28.3 | 34.0 | 33.3 | 27.0 | 31.7 | 31.2 | 27.6 | 27.7 | 28.1 | 24.7 | 30.8 | 32.0 | 30.2 | 2 |
| 3 | Net dividends paid | 18.1 | 18.8 | 20.8 | 20.9 | 21.0 | 20.9 | 21.0 | 21.0 | 21.2 | 21.2 | 20.8 | 21.2 | 20.4 | 21.3 | 3 |
| 4 | Equals: Undistributed profits | 22.9 | 19.0 | 17.5 | 13.3 | 9.6 | 11.6 | 11.1 | 10.6 | 10.3 | 10.7 | 6.9 | 11.4 | 14.1 | 14.7 | 4 |
| 5 | Plus: Foreign branch profits, net | 1.8 | 2.1 | 2.5 | 2.5 | 2.6 | 2.5 | 2.5 | 2.8 | 2.5 | 2.7 | 2.7 | 2.8 | 3.4 | 2.8 | 5 |
| 6 | Investment valuation adj. | −1.8 | −1.1 | −3.3 | −5.5 | −4.5 | −3.2 | −6.7 | −5.8 | −4.2 | −5.5 | −2.6 | −3.5 | −4.4 | −5.8 | 6 |
| 7 | Capital consumption | 38.2 | 41.5 | 45.1 | 49.2 | 53.8 | 49.8 | 51.0 | 52.1 | 53.3 | 54.2 | 55.4 | 56.7 | 58.1 | 59.7 | 7 |
| 8 | Equals: Gross internal funds | 61.2 | 61.5 | 61.7 | 59.5 | 61.5 | 60.7 | 57.9 | 59.7 | 61.8 | 62.1 | 62.4 | 67.4 | 71.2 | 71.4 | 8 |
| 9 | Gross investment (10+15) | 53.1 | 51.3 | 55.4 | 54.1 | 59.7 | 55.9 | 54.2 | 58.2 | 62.6 | 59.5 | 58.5 | 57.9 | 61.2 | 52.7 | 9 |
| 10 | ***Capital expenditures*** | **77.1** | **72.0** | **76.1** | **84.9** | **84.2** | **88.3** | **87.3** | **80.1** | **82.5** | **88.3** | **86.0** | **83.6** | **90.5** | **84.9** | 10 |
| 11 | Fixed investment | 62.7 | 64.7 | 69.7 | 78.4 | 81.6 | 80.0 | 81.4 | 79.8 | 81.3 | 84.1 | 81.2 | 83.2 | 86.8 | 87.4 | 11 |
| 12 | Plant and equipment | 61.6 | 62.5 | 67.4 | 75.6 | 78.3 | 77.8 | 78.1 | 77.0 | 78.5 | 80.6 | 76.9 | 78.8 | 81.4 | 81.3 | 12 |
| 13 | Residential construction | 1.1 | 2.3 | 2.3 | 2.8 | 3.3 | 2.2 | 3.3 | 2.8 | 2.8 | 3.5 | 4.3 | 4.3 | 5.4 | 6.1 | 13 |
| 14 | Change in inventories [3] | 14.4 | 7.3 | 6.4 | 6.5 | 2.6 | 8.3 | 5.9 | .3 | 1.2 | 4.2 | 4.8 | .4 | 3.7 | −2.5 | 14 |
| 15 | **Net financial investment** | **−24.0** | **−20.6** | **−20.7** | **−30.8** | **24.5** | **−32.4** | **−33.1** | **−21.9** | **−19.9** | **−28.8** | **−27.5** | **−25.7** | **−29.3** | **−32.2** | 15 |
| 16 | *Financial uses of funds, net* | *15.5* | *14.6* | *25.6* | *27.8* | *19.5* | *26.2* | *21.2* | *35.9* | *23.6* | *5.9* | *13.1* | *26.5* | *21.2* | *26.3* | 16 |
| 17 | Liquid assets | 1.9 | 2.1 | 8.6 | 1.3 | 8.9 | .1 | 4.6 | 11.8 | 14.0 | 1.4 | 8.5 | 4.3 | 11.3 | 6.4 | 17 |
| 18 | Demand dep. and curr. | .7 | .7 | 1.6 | −.9 | −1.0 | −4.4 | 2.9 | −2.4 | −2.9 | .6 | .8 | −1.3 | 2.8 | −1.8 | 18 |
| 19 | Time deposits | −.7 | 2.9 | 1.9 | −9.8 | 12.8 | −11.0 | −4.2 | .5 | 6.1 | 32.3 | 12.2 | 9.0 | 1.5 | 1.1 | 19 |
| 20 | U.S. Govt. securities | −1.2 | −2.8 | 1.7 | −1.7 | −3.2 | −2.2 | −8.0 | −5.4 | 1.3 | −3.9 | −4.5 | −3.5 | 9.9 | 4.2 | 20 |
| 21 | Open market paper | 2.0 | 1.5 | 4.4 | 8.6 | −1.1 | 12.2 | 8.9 | 18.6 | 7.4 | −29.1 | −1.2 | −6.1 | −6.1 | 2.3 | 21 |
| 22 | State and local oblig. | 1.0 | −.2 | −1.1 | 5.1 | 1.4 | 5.5 | 5.0 | .6 | 2.0 | 1.6 | 1.2 | 6.1 | 3.2 | .7 | 22 |
| 23 | Consumer credit | 1.2 | .9 | 1.7 | 1.3 | 1.4 | 1.5 | .8 | 1.5 | 1.4 | 1.7 | 1.1 | 1.9 | 2.1 | 2.3 | 23 |
| 24 | Trade credit | 11.3 | 7.7 | 13.9 | 17.3 | 6.2 | 18.7 | 14.6 | 18.6 | 4.8 | 2.0 | −.7 | 11.6 | −.2 | 3.3 | 24 |
| 25 | Other financial assets [9] | 1.0 | 3.8 | 1.4 | 8.0 | 3.0 | 5.9 | 1.2 | 3.9 | 3.4 | .7 | 4.2 | 8.8 | 8.0 | 14.4 | 25 |
| 26 | *Financial sources of funds, net* | *39.4* | *35.2* | *46.3* | *58.6* | *44.0* | *58.7* | *54.2* | *57.8* | *43.5* | *34.7* | *40.5* | *52.2* | *50.5* | *58.6* | 26 |
| 27 | Net new share issues | 1.2 | 2.3 | −.8 | 4.3 | 6.8 | 5.6 | 9.1 | 6.3 | 6.2 | 5.0 | 9.6 | 9.0 | 15.7 | 17.0 | 27 |
| 28 | Credit market instruments | 23.7 | 27.0 | 31.1 | 34.8 | 32.0 | 31.8 | 31.9 | 30.6 | 39.1 | 28.6 | 29.6 | 38.2 | 34.2 | 42.4 | 28 |
| 29 | Corporate bonds | 10.2 | 14.7 | 12.9 | 12.1 | 20.3 | 10.5 | 10.7 | 13.9 | 22.7 | 20.7 | 23.8 | 23.8 | 22.1 | 13.1 | 29 |
| 30 | Mortgages | 4.2 | 4.5 | 5.8 | 4.8 | 5.3 | 4.2 | 5.7 | 4.3 | 3.4 | 5.8 | 7.8 | 8.7 | 11.6 | 12.6 | 30 |
| 31 | Bank loans n.e.c. | 7.9 | 6.4 | 8.8 | 11.0 | 1.2 | 8.8 | 10.6 | 5.6 | 8.3 | −1.5 | −7.7 | .7 | 1.8 | 15.7 | 31 |
| 32 | Other loans [10] | 1.4 | 1.4 | 3.6 | 7.0 | 5.2 | 8.4 | 4.8 | 6.8 | 4.7 | 3.6 | 5.6 | 5.0 | −1.2 | 1.0 | 32 |
| 33 | Profit tax liability | .2 | −4.7 | 2.1 | −1.9 | −3.3 | −4.7 | −2.6 | −2.5 | −4.6 | −3.0 | −3.3 | 2.8 | 8.4 | .4 | 33 |
| 34 | Trade debt | 7.8 | 4.9 | 10.1 | 19.7 | 5.5 | 23.9 | 13.0 | 15.3 | .7 | 3.5 | 3.0 | −6.0 | −5.0 | −5.0 | 34 |
| 35 | Other liabilities | 6.5 | 5.6 | 3.8 | 1.7 | 3.1 | 2.0 | 2.9 | 8.0 | 2.2 | .6 | 1.7 | 8.1 | −2.8 | 3.8 | 35 |
| 36 | Discrepancy (8–9) | 8.0 | 10.1 | 6.3 | 5.4 | 1.8 | 4.8 | 3.6 | 1.4 | −.7 | 2.6 | 3.9 | 9.5 | 10.0 | 18.7 | 36 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **State and local governments—General funds [1]** | | | | | | | | | | | | | | | |
| 1 Net surplus, NIA basis | 1.3 | −1.6 | −.3 | .1 | .5 | .5 | 1.8 | 1.1 | 1.9 | .2 | −1.3 | −.8 | 2.8 | 4.6 | 1 |
| 2 Less: Retirement cr. to households | 4.0 | 3.9 | 4.6 | 4.6 | 6.6 | 4.8 | 2.8 | 5.2 | 9.5 | 5.7 | 5.9 | 6.8 | 8.9 | 5.8 | 2 |
| 3 Equals: Gross saving | −2.7 | −5.5 | −5.0 | −4.5 | −6.0 | −4.2 | −1.0 | −4.0 | −7.6 | −5.5 | −7.1 | −7.7 | −6.1 | −1.2 | 3 |
| 4 **Net financial investment** | −2.1 | −5.6 | −5.5 | −6.3 | −6.3 | −5.6 | −2.4 | −7.2 | −5.7 | −4.4 | −7.8 | −9.6 | −9.5 | −2.5 | 4 |
| 5 *Net acq. of financial assets* | *4.8* | *3.8* | *5.0* | *2.7* | *6.5* | *.7* | *3.2* | *2.7* | *5.1* | *5.8* | *12.2* | *16.6* | *7.8* | *16.2* | 5 |
| 6 Currency and demand deposits | −.1 | −1.0 | .7 | 3.2 | 1.2 | 3.9 | 2.9 | −.3 | 1.0 | 1.1 | 3.1 | 2.5 | 1.1 | 1.1 | 6 |
| 7 Time deposits | 1.3 | 2.4 | 3.2 | −5.9 | 9.9 | −10.3 | −4.6 | 6.4 | 10.3 | 13.4 | 9.6 | 12.1 | 3.5 | 11.9 | 7 |
| 8 Credit market instruments | 3.4 | 2.1 | .4 | 6.1 | −3.8 | 7.7 | 5.6 | −2.5 | −5.3 | −7.8 | .4 | 1.8 | 3.0 | 2.9 | 8 |
| 9 U.S. Government securities | 2.4 | .2 | .8 | 3.5 | −4.0 | 6.8 | 4.2 | −2.9 | −6.0 | −7.0 | −.2 | −1.1 | .3 | .2 | 9 |
| 10 Direct | 2.2 | −.4 | −.3 | 1.8 | −3.1 | 3.4 | 2.8 | −3.2 | −3.5 | −5.4 | −.2 | .9 | .6 | 1.5 | 10 |
| 11 U.S. Govt. agency sec. | .1 | .6 | 1.0 | 1.7 | −.9 | 3.4 | 1.4 | .3 | −2.5 | −1.5 | * | −1.9 | −.2 | −1.3 | 11 |
| 12 State and local securities | * | ..... | * | .3 | .4 | .2 | .6 | .2 | .7 | .3 | .5 | .1 | .2 | .3 | 12 |
| 13 Corporate bonds | 1.1 | 1.9 | −.4 | 2.3 | −.2 | .8 | .8 | .2 | * | −1.1 | * | 2.7 | 2.5 | 2.3 | 13 |
| 14 Home mortgages | * | * | .1 | * | * | * | * | * | * | ..... | * | * | * | * | 14 |
| 15 Tax receivables | .2 | .3 | .7 | −.6 | −.9 | −.7 | −.7 | −.9 | −.9 | −.9 | −.9 | .2 | .2 | .2 | 15 |
| 16 *Net increase in liabilities* | *6.9* | *9.5* | *10.5* | *9.0* | *12.8* | *6.3* | *5.6* | *9.9* | *10.9* | *10.2* | *20.0* | *26.2* | *17.3* | *18.7* | 16 |
| 17 Credit mkt. borrowing | 6.4 | 8.8 | 9.9 | 8.5 | 12.2 | 5.8 | 5.1 | 9.4 | 10.4 | 9.7 | 19.5 | 25.7 | 16.7 | 18.1 | 17 |
| 18 State and local obligations | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.3 | 16.6 | 18.0 | 18 |
| 19 Short-term | .7 | 1.8 | .1 | 3.1 | 3.8 | 2.9 | 2.7 | 3.0 | 3.2 | 1.9 | 7.2 | 7.4 | 3.2 | 4.0 | 19 |
| 20 Other | 5.1 | 6.8 | 9.4 | 5.0 | 8.0 | 2.7 | 2.0 | 5.9 | 7.0 | 7.0 | 12.0 | 17.9 | 13.4 | 14.0 | 20 |
| 21 U.S. Government loans | .6 | .2 | .3 | .4 | .4 | .3 | .5 | .5 | .2 | .8 | .2 | .4 | .2 | .1 | 21 |
| 22 Trade debt | .5 | .6 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | 22 |
| 23 Discrepancy (7–8) | −.7 | .1 | .5 | 1.8 | .2 | 1.4 | 1.5 | 3.2 | −1.8 | −1.1 | .7 | 1.9 | 3.4 | 1.3 | 23 |
| **U.S. Government [2]** | | | | | | | | | | | | | | | |
| 1 Total receipts, NIA basis | 142.5 | 151.2 | 175.0 | 196.9 | 191.5 | 195.8 | 196.8 | 191.6 | 193.8 | 191.3 | 189.3 | 196.5 | 197.8 | 197.8 | 1 |
| 2 Personal taxes | 61.7 | 67.5 | 79.7 | 94.9 | 92.2 | 94.0 | 95.2 | 93.8 | 94.5 | 89.7 | 91.0 | 86.6 | 87.6 | 88.8 | 2 |
| 3 Corporate profits tax accruals | 32.1 | 30.7 | 36.7 | 36.3 | 30.6 | 34.9 | 34.5 | 30.6 | 30.9 | 31.9 | 29.0 | 34.1 | 34.8 | 33.2 | 3 |
| 4 Indirect taxes | 15.7 | 16.3 | 18.0 | 19.0 | 19.3 | 19.4 | 19.1 | 19.0 | 19.1 | 19.7 | 19.4 | 20.7 | 19.9 | 19.7 | 4 |
| 5 Insurance receipts | 33.0 | 36.7 | 40.7 | 46.8 | 49.3 | 47.4 | 48.0 | 48.2 | 49.2 | 50.0 | 49.8 | 55.1 | 55.5 | 56.1 | 5 |
| 6 Total expenditures, NIA basis | 142.8 | 163.6 | 181.5 | 189.5 | 205.1 | 190.7 | 193.4 | 196.1 | 207.9 | 206.7 | 209.8 | 212.7 | 221.4 | 224.6 | 6 |
| 7 Goods and services | 77.8 | 90.7 | 98.8 | 99.2 | 97.2 | 100.3 | 99.5 | 100.2 | 96.8 | 96.1 | 95.9 | 96.4 | 96.0 | 97.6 | 7 |
| 8 Grants and donations | 29.0 | 30.7 | 34.1 | 37.2 | 45.2 | 36.9 | 39.5 | 39.7 | 46.4 | 46.8 | 48.1 | 47.4 | 50.2 | 50.0 | 8 |
| 9 Net interest | 9.5 | 10.2 | 11.7 | 13.1 | 14.6 | 13.3 | 14.0 | 14.3 | 14.3 | 15.0 | 14.8 | 14.0 | 13.3 | 13.9 | 9 |
| 10 Insurance benefits | 26.4 | 32.0 | 36.9 | 40.0 | 48.1 | 40.2 | 40.4 | 41.9 | 50.5 | 48.9 | 51.0 | 55.0 | 62.0 | 63.0 | 10 |
| 11 Net surplus, NIA basis | −.2 | −12.4 | −6.5 | 7.3 | −13.6 | 5.1 | 3.4 | −4.5 | −14.1 | −15.5 | −20.5 | −16.2 | −23.6 | −26.7 | 11 |
| 12 Less: Insur. credits to households [3] | 1.4 | 1.4 | 1.3 | 1.6 | 2.5 | 2.4 | .9 | 1.5 | 3.6 | 1.8 | 3.0 | 2.1 | 4.1 | 2.2 | 12 |
| 13 Equals: Gross saving | −1.6 | −13.8 | −7.8 | 5.7 | −16.1 | 2.7 | 2.5 | −6.0 | −17.7 | −17.3 | −23.4 | −18.3 | −27.7 | −28.9 | 13 |
| 14 **Net financial investment** | −.1 | −13.1 | −8.4 | 5.4 | −15.2 | 2.6 | 2.0 | −4.8 | −18.9 | −14.0 | −23.1 | −20.1 | −26.6 | −27.7 | 14 |
| 15 *Net acquis. of finan. assets* | *5.4* | *2.9* | *7.4* | *3.0* | *.6* | *4.0* | *5.6* | * | *−.6* | *.3* | *2.9* | *−17.1* | *22.6* | *−1.7* | 15 |
| 16 Demand deposits & currency | −.1 | 1.0 | −1.7 | 1.1 | 2.5 | 2.6 | 4.0 | .6 | 2.5 | .7 | 6.4 | −19.7 | 16.6 | 1.2 | 16 |
| 17 Credit market instruments | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 4.3 | 2.3 | 17 |
| 18 Agency securities [4] | 1.3 | −.1 | .1 | −1.3 | −.1 | −.8 | −1.0 | .1 | * | .1 | −.6 | * | * | ..... | 18 |
| 19 Mortgages | .8 | .9 | 1.1 | .7 | .3 | .7 | .8 | .3 | .5 | .3 | .3 | −.2 | .4 | * | 19 |
| 20 Other loans | 2.8 | 3.8 | 3.7 | 3.1 | 3.0 | 3.8 | 2.4 | 3.5 | 3.1 | 3.1 | 2.1 | 4.5 | 3.9 | 2.3 | 20 |
| 21 Excess of tax accruals over receipts | −.7 | −4.4 | 1.7 | −2.9 | −2.8 | −4.3 | −2.3 | −1.1 | −4.2 | −1.7 | −4.1 | 2.3 | 7.2 | −.9 | 21 |
| 22 Other financial assets [5] | 1.3 | 1.8 | 2.5 | 2.2 | −2.3 | 2.1 | 1.6 | −3.3 | −2.5 | −2.1 | −1.3 | −4.0 | −5.5 | −4.3 | 22 |
| 23 *Net increase in liabilities* | *5.5* | *16.0* | *15.9* | *−2.5* | *15.9* | *1.4* | *3.5* | *4.9* | *18.2* | *14.3* | *26.0* | *3.0* | *49.2* | *26.0* | 23 |
| 24 U.S. Government securities | 3.5 | 13.0 | 13.4 | −3.6 | 12.8 | −.7 | 1.2 | 3.0 | 16.0 | 12.2 | 20.0 | −.7 | 45.6 | 24.6 | 24 |
| 25 Savings bonds—households | .6 | 1.0 | .4 | −.4 | .3 | −.8 | .1 | −.9 | −.2 | .5 | 1.7 | 1.9 | 2.7 | 2.4 | 25 |
| 26 Direct excl. savings bonds | 1.8 | 7.9 | 9.9 | −.9 | 12.6 | 5.6 | 4.8 | 4.4 | 18.3 | 10.9 | 16.8 | .3 | 43.1 | 22.2 | 26 |
| 27 Budget agency sec. [6] | 1.2 | 4.1 | 3.1 | −2.4 | −.1 | −5.6 | −3.7 | −.5 | −2.0 | .8 | 1.5 | −2.9 | −.2 | * | 27 |
| 28 Life & retirement reserves | 1.4 | 1.4 | 1.3 | 1.6 | 2.5 | 2.4 | .9 | 1.5 | 3.6 | 1.8 | 3.0 | 2.1 | 4.1 | 2.2 | 28 |
| 29 Other liabilities [7] | .6 | 1.6 | 1.1 | −.4 | .6 | −.3 | 1.4 | .4 | −1.4 | .3 | 3.1 | 1.5 | −.5 | −.8 | 29 |
| 30 Discrepancy (13–14) | −1.5 | −.7 | .6 | .3 | −.9 | * | .5 | −1.2 | 1.2 | −3.3 | −.3 | 1.7 | −1.1 | −1.2 | 30 |
| 31 Memo: Corp. tax receipts, net | 32.8 | 35.1 | 35.0 | 39.2 | 33.4 | 39.3 | 36.8 | 31.7 | 35.1 | 33.6 | 33.1 | 31.8 | 27.6 | 34.1 | 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* | *10.8* | *11.1* | *13.7* | *15.8* | *6.8* | *9.9* | *10.7* | *2.1* | *−5.6* | *8.8* | 2 |
| 3 Credit market instruments | 5.1 | −.1 | 3.2 | 9.0 | 9.9 | 10.5 | 14.1 | 13.7 | 7.1 | 8.7 | 10.1 | .3 | −5.7 | 6.5 | 3 |
| 4 U.S. Government securities | 1.0 | * | −.1 | −.2 | 1.7 | −.5 | 1.2 | 2.0 | −.5 | 1.0 | 4.4 | −1.8 | −2.7 | −2.8 | 4 |
| 5 Residential mortgages | 1.9 | 1.1 | 1.6 | 3.9 | 5.4 | 4.7 | 6.6 | 5.8 | 5.4 | 6.3 | 4.0 | 1.4 | 6.0 | 8.1 | 5 |
| 6 Farm mortgages | .7 | .7 | .5 | .6 | .5 | .6 | .3 | .3 | .5 | .5 | .5 | .5 | .8 | .8 | 6 |
| 7 Other loans | 1.6 | −1.8 | 1.2 | 4.8 | 2.3 | 5.7 | 5.9 | 5.6 | 1.7 | .9 | 1.1 | .2 | −9.8 | .3 | 7 |
| 8 To coops (BC) | .2 | .2 | .1 | .2 | .3 | −.1 | .3 | .3 | .1 | .4 | .4 | .3 | .1 | −.7 | 8 |
| 9 To farmers (FICB) | .4 | .5 | .2 | .6 | .7 | .4 | .8 | 1.0 | .7 | .2 | .9 | 1.1 | 1.0 | .4 | 9 |
| 10 To S & L's (FHLB) | .9 | −2.5 | .9 | 4.0 | 1.3 | 5.3 | 4.8 | 4.4 | .8 | .3 | −.2 | −1.2 | −10.8 | .7 | 10 |
| 11 *Net increase in liabilities* | *5.2* | *−.2* | *3.2* | *9.1* | *10.8* | *11.4* | *13.3* | *15.8* | *6.7* | *9.9* | *10.8* | *2.1* | *5.7* | *8.6* | 11 |
| 12 Credit market instruments | 4.8 | −.6 | 3.5 | 8.8 | 8.7 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | −2.0 | .6 | 7.9 | 12 |
| 13 Agency securities | 5.1 | −.6 | 3.2 | 9.1 | 8.7 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | −2.0 | .6 | 7.9 | 13 |
| 14 U.S. Government loans | −.2 | −.1 | .2 | −.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14 |
| 15 Miscellaneous liabilities | .4 | .5 | −.3 | .4 | 2.1 | .8 | .8 | 1.3 | 1.2 | 2.1 | 3.7 | 4.1 | −6.3 | .6 | 15 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Monetary authorities** [1] | | | | | | | | | | | | | | | |
| 1 | Current surplus | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 1 |
| 2 | **Net acquisition of financial assets** | 4.2 | 4.8 | 3.7 | 4.2 | 5.3 | 5.5 | 7.4 | 6.1 | 1.1 | 9.9 | 4.0 | 11.5 | .7 | 10.1 | 2 |
| 3 | Gold and foreign exchange [2] | −.3 | −.5 | −1.2 | −.1 | −1.4 | 2.0 | −1.5 | .8 | −2.0 | −1.0 | −3.3 | −.9 | −1.3 | −1.1 | 3 |
| 4 | Treas. currency and SDR ctfs. | .7 | .5 | .2 | * | .7 | .2 | .3 | 1.9 | .3 | .4 | .3 | .5 | .6 | .3 | 4 |
| 5 | F.R. float | .3 | * | .9 | .1 | .8 | 3.4 | 1.4 | 2.4 | −3.1 | 1.2 | 2.7 | −2.1 | −2.1 | 5.0 | 5 |
| 6 | F.R. loans to domestic banks | .1 | * | * | * | .2 | .4 | −2.0 | −.2 | .4 | 1.6 | −1.2 | −2.1 | 2.0 | −1.7 | 6 |
| 7 | Credit market instruments | 3.5 | 4.8 | 3.7 | 4.2 | 5.0 | −.5 | 9.3 | 1.2 | 5.5 | 7.7 | 5.5 | 16.1 | 1.4 | 7.6 | 7 |
| 8 | U.S. Government securities | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | −.4 | 9.2 | 1.1 | 5.4 | 7.9 | 5.6 | 15.8 | 1.7 | 7.6 | 8 |
| 9 | **Net increase in liabilities** | 4.2 | 4.7 | 3.7 | 4.2 | 5.3 | 5.5 | 7.4 | 6.1 | 1.1 | 9.9 | 4.0 | 11.5 | .7 | 10.1 | 9 |
| 10 | Member bank reserves | 1.3 | 1.3 | .7 | .3 | 2.1 | 3.0 | .3 | 4.3 | −1.3 | 5.7 | −.5 | 9.7 | −4.6 | 1.2 | 10 |
| 11 | Vault cash of coml. banks [3] | .6 | .5 | 1.3 | .1 | −.3 | .1 | −.5 | −1.5 | −.2 | −.4 | 1.0 | .6 | .8 | −.8 | 11 |
| | Demand deposits and currency | | | | | | | | | | | | | | | |
| 12 | U.S. Government | .2 | .9 | −1.0 | .5 | −.4 | .1 | 2.3 | −1.2 | −3.2 | 2.3 | .6 | −1.3 | −.6 | 4.8 | 12 |
| 13 | Foreign [4] | .2 | * | .1 | −.1 | * | −.1 | −.1 | .3 | −.2 | −.2 | −.1 | .2 | −.1 | * | 13 |
| 14 | Currency outside banks | 2.0 | 2.1 | 2.4 | 2.8 | 3.5 | 2.5 | 4.2 | 3.7 | 5.6 | 3.2 | 1.5 | 3.3 | 6.1 | 3.5 | 14 |
| 15 | Other | −.1 | * | .2 | .6 | .4 | −.2 | 1.2 | .4 | .5 | −.8 | 1.6 | −1.1 | −1.0 | 1.3 | 15 |
| | **Commercial banks and affiliates** [5] | | | | | | | | | | | | | | | |
| 1 | Current surplus | 2.5 | 2.3 | 3.0 | 3.5 | 3.5 | 3.6 | 3.6 | 3.5 | 3.4 | 3.6 | 3.6 | 3.7 | 3.5 | 3.7 | 1 |
| 2 | **Net acquisition of financial assets** | 20.1 | 39.9 | 44.0 | 19.7 | 38.0 | 14.9 | 9.3 | 31.9 | 30.5 | 55.2 | 34.3 | 53.2 | 67.0 | 45.7 | 2 |
| 3 | Total loans and investments | 16.8 | 36.9 | 39.7 | 16.5 | 29.5 | 4.2 | 18.9 | 10.1 | 27.4 | 52.1 | 28.4 | 35.9 | 59.8 | 44.9 | 3 |
| 4 | Credit market instruments | 16.2 | 35.4 | 38.4 | 17.7 | 28.1 | 7.3 | 18.5 | 10.8 | 33.5 | 43.0 | 25.4 | 40.0 | 60.6 | 40.8 | 4 |
| 5 | U.S. Government securities [6] | −3.6 | 9.3 | 3.4 | −9.5 | 9.0 | −9.5 | −5.2 | .5 | 6.8 | 11.0 | 17.6 | 2.2 | 14.7 | −5.2 | 5 |
| 6 | Direct | −3.4 | 6.3 | 2.2 | −9.3 | 5.8 | −7.6 | −6.2 | −.7 | 6.8 | 8.9 | 8.0 | .1 | 11.3 | −8.2 | 6 |
| 7 | Agency issues | * | .3 | 1.1 | 1.1 | 4.1 | 1.2 | 4.1 | 2.9 | 1.4 | 2.3 | 9.7 | 3.5 | 3.6 | 3.3 | 7 |
| 8 | Loan partic. certificates | −.2 | 2.7 | .2 | −1.3 | −.9 | −3.0 | −3.1 | −1.6 | −1.5 | −.3 | −.1 | −1.5 | −.2 | −.3 | 8 |
| 9 | Other securities and mtg. | 6.6 | 14.3 | 15.5 | 5.5 | 13.2 | 3.0 | 1.5 | 7.4 | 9.5 | 17.7 | 18.0 | 26.8 | 25.3 | 19.3 | 9 |
| 10 | State and local obligations | 1.9 | 9.0 | 8.6 | .4 | 10.1 | −.9 | −1.5 | 5.0 | 8.0 | 14.5 | 12.9 | 18.6 | 13.4 | 7.8 | 10 |
| 11 | Corporate bonds | .1 | .8 | .3 | −.1 | .7 | −.2 | −.2 | ..... | .9 | ..... | 1.8 | 1.5 | 1.5 | ..... | 11 |
| 12 | Home mortgages | 2.4 | 2.4 | 3.5 | 3.0 | .9 | 2.1 | 2.1 | 1.0 | .6 | 1.1 | .9 | 3.7 | 7.0 | 6.0 | 12 |
| 13 | Other mortgages | 2.3 | 2.2 | 3.2 | 2.3 | 1.4 | 2.0 | 1.1 | 1.4 | * | 2.0 | 2.4 | 3.0 | 3.4 | 5.6 | 13 |
| 14 | Other credit exc. security | 13.3 | 11.7 | 19.5 | 21.7 | 6.0 | 13.8 | 22.2 | 2.8 | 17.2 | 14.3 | −10.2 | 11.0 | 20.6 | 26.6 | 14 |
| 15 | Consumer credit | 2.6 | 1.8 | 4.9 | 3.3 | 1.9 | 2.7 | 3.0 | 1.0 | 2.3 | 3.8 | .4 | 1.7 | 3.9 | 6.7 | 15 |
| 16 | Bank loans n.e.c. | 9.1 | 7.5 | 15.7 | 17.8 | 2.1 | 11.1 | 17.6 | 5.1 | 10.1 | 5.3 | −11.8 | 11.1 | 15.6 | 20.0 | 16 |
| 17 | Open market paper | 1.6 | 2.4 | −1.1 | .5 | 2.0 | * | 1.6 | −3.3 | 4.8 | 5.2 | 1.1 | −1.8 | 1.2 | −.1 | 17 |
| 18 | Security credit | .5 | 1.5 | 1.3 | −1.1 | 1.3 | −3.1 | .4 | −.7 | −6.1 | 9.1 | 3.0 | −4.1 | −.8 | 4.1 | 18 |
| 19 | Vault cash & mem. bk. reserves | 1.9 | 1.8 | 2.0 | .4 | 1.8 | 3.1 | −.2 | 2.8 | −1.5 | 5.4 | .4 | 10.3 | −3.8 | .4 | 19 |
| 20 | Loans to affiliate banks | ..... | ..... | ..... | .6 | .1 | .4 | .3 | .5 | −.1 | −.3 | .2 | 1.8 | −.2 | * | 20 |
| 21 | Miscellaneous assets | 1.4 | 1.2 | 2.3 | 2.2 | 6.6 | 7.3 | −9.8 | 18.5 | 4.7 | −2.0 | 5.2 | 5.2 | 11.2 | .4 | 21 |
| 22 | **Net increase in liabilities** | 18.9 | 38.1 | 42.2 | 18.0 | 35.9 | 13.3 | 7.7 | 30.2 | 28.1 | 53.0 | 32.5 | 51.4 | 63.2 | 45.8 | 22 |
| 23 | Demand deposits, net | .3 | 11.9 | 13.3 | 5.2 | 7.1 | 8.4 | 6.8 | 2.3 | 7.7 | 3.5 | 14.9 | −4.1 | 34.5 | −2.2 | 23 |
| 24 | U.S. Government | −.5 | .2 | −.2 | * | 2.8 | 1.8 | 1.9 | 2.3 | 5.2 | −1.5 | 5.4 | −17.9 | 17.8 | −4.2 | 24 |
| 25 | Other [7] | .8 | 11.6 | 13.5 | 5.2 | 4.2 | 6.7 | 4.8 | * | 2.4 | 5.1 | 9.4 | 13.8 | 16.6 | 2.0 | 25 |
| 26 | Time deposits | 13.3 | 23.8 | 20.6 | −9.7 | 36.7 | −21.2 | −1.1 | 11.6 | 28.5 | 65.6 | 41.3 | 61.1 | 29.5 | 33.1 | 26 |
| 27 | Large negotiable CD's | −.8 | 4.7 | 3.1 | −12.6 | 15.2 | −14.2 | −3.3 | 5.3 | 7.6 | 34.3 | 13.4 | 5.8 | 4.0 | 18.2 | 27 |
| 28 | Other | 14.0 | 19.1 | 17.4 | 2.9 | 21.6 | −7.0 | 2.2 | 6.3 | 20.9 | 31.3 | 27.9 | 55.3 | 25.5 | 14.9 | 28 |
| 29 | Commercial paper issues | ..... | ..... | ..... | 4.2 | −1.9 | 5.0 | 6.9 | 8.9 | 4.1 | −11.5 | −8.9 | −2.6 | .2 | .7 | 29 |
| 30 | Bank security issues | .1 | .2 | .2 | .1 | .1 | * | −.1 | .2 | * | * | * | .9 | .4 | .2 | 30 |
| 31 | F.R. float | .3 | * | .9 | .1 | .8 | 3.4 | 1.4 | 2.4 | −3.1 | 1.2 | 2.7 | −2.1 | −2.1 | 5.0 | 31 |
| 32 | Borrowing at F.R. Banks | .1 | * | * | * | .2 | .4 | −2.0 | −.2 | .4 | 1.6 | −1.2 | −2.1 | 2.0 | −1.7 | 32 |
| 33 | Loans from affiliates | ..... | ..... | ..... | .6 | .1 | .4 | .3 | .5 | −.1 | −.3 | .2 | 1.8 | −.2 | * | 33 |
| 34 | Profit tax liabilities | * | −.1 | −.1 | .1 | .3 | * | −.3 | 1.0 | .2 | .3 | −.1 | .2 | −.4 | .1 | 34 |
| 35 | Liabilities to foreign branches | 2.7 | .2 | 1.8 | 7.0 | −6.8 | 4.3 | −5.3 | −4.4 | −2.9 | −5.7 | −14.3 | −16.2 | −5.4 | 3.9 | 35 |
| 36 | Other miscellaneous liabilities | 2.3 | 2.2 | 5.5 | 10.4 | −.6 | 12.5 | 1.2 | 7.9 | −6.6 | −1.7 | −2.0 | 14.5 | 4.7 | 6.7 | 36 |
| 37 | Discrepancy | .8 | .2 | .6 | .7 | .4 | .9 | 1.0 | .8 | * | .3 | .6 | 1.0 | −1.3 | 2.7 | 37 |
| | **Memo: Amounts included above for unconsolidated bank affiliates:** | | | | | | | | | | | | | | | |
| 38 | **Net acquisition of financial assets** | ..... | ..... | ..... | 4.4 | −1.0 | 6.6 | .9 | 12.0 | 4.8 | −11.8 | −9.0 | 1.4 | .6 | −.4 | 38 |
| 39 | Bank loans n.e.c. | ..... | ..... | ..... | 3.8 | −1.1 | 6.2 | .6 | 11.5 | 4.9 | −11.5 | −9.2 | −.4 | .8 | −.4 | 39 |
| 40 | Loans to affiliate banks | ..... | ..... | ..... | .6 | .1 | .4 | .3 | .5 | −.1 | −.3 | .2 | 1.8 | −.2 | * | 40 |
| 41 | **Net increase in liabilities** | ..... | ..... | ..... | 4.4 | −1.0 | 6.6 | .9 | 12.0 | 4.8 | −11.8 | −9.0 | 1.4 | .6 | −.4 | 41 |
| 42 | Commercial paper issues | ..... | ..... | ..... | 4.2 | −1.9 | 5.0 | 6.9 | 8.9 | 4.1 | −11.5 | −8.9 | −2.6 | .2 | .7 | 42 |
| 43 | Miscellaneous liabilities | ..... | ..... | ..... | .2 | .9 | 1.5 | −5.9 | 3.1 | .7 | −.2 | * | 4.0 | .5 | −1.1 | 43 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private nonbank financial institutions—Total [1]** | | | | | | | | | | | | | | | |
| 1 Current surplus | 1.6 | 1.3 | .2 | −.2 | 1.5 | .1 | .9 | .1 | .9 | 2.0 | 3.0 | 3.1 | 2.5 | 3.0 | 1 |
| 2 Physical investment (life insurance) | .5 | .6 | .7 | .8 | .9 | .8 | .8 | .9 | .9 | .9 | .9 | 1.0 | 1.0 | 1.0 | 2 |
| 3 **Net acquisition of financial assets** | **34.9** | **42.4** | **50.0** | **48.4** | **51.4** | **42.0** | **49.6** | **33.5** | **45.9** | **63.7** | **62.6** | **86.0** | **73.6** | **68.5** | 3 |
| 4 Demand deposits and currency | −.1 | 1.0 | .9 | .5 | 1.3 | .1 | 1.5 | .7 | 1.2 | 1.3 | 2.0 | 1.8 | −.2 | .3 | 4 |
| 5 Time deposits (MSB) | * | * | * | −.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .2 | .3 | * | 5 |
| 6 Svgs. and loan shares (Cr. union) | −.2 | .3 | −.1 | * | .7 | −.1 | .3 | .8 | .6 | .2 | 1.3 | 1.8 | 1.5 | .8 | 6 |
| 7 Corporate shares | 5.9 | 8.3 | 9.4 | 12.7 | 11.2 | 12.0 | 15.1 | 14.7 | 9.2 | 6.4 | 14.3 | 21.5 | 20.0 | 15.5 | 7 |
| 8 Credit market instruments | 27.3 | 27.1 | 36.2 | 36.0 | 36.6 | 34.0 | 26.9 | 19.8 | 36.9 | 51.8 | 37.7 | 50.4 | 54.4 | 47.8 | 8 |
| 9 U.S. Government securities | .4 | −1.9 | 2.2 | −.8 | 3.7 | −4.7 | −.8 | −.7 | 9.8 | 2.2 | 3.7 | 4.4 | 3.1 | −.6 | 9 |
| 10 State and local obligations | .8 | 1.2 | 1.2 | 1.0 | 1.4 | 1.5 | .7 | 1.9 | −.2 | 2.0 | 1.9 | 1.3 | * | 3.2 | 10 |
| 11 Corporate and foreign bonds | 8.0 | 11.1 | 9.6 | 6.6 | 10.4 | 6.4 | 1.8 | 2.9 | 12.9 | 14.3 | 11.4 | 15.7 | 14.2 | 8.5 | 11 |
| 12 Home mortgages | 5.1 | 8.0 | 8.6 | 8.6 | 7.0 | 7.1 | 5.5 | 1.6 | 4.5 | 10.2 | 11.7 | 13.2 | 17.3 | 17.6 | 12 |
| 13 Other mortgages | 6.8 | 6.7 | 7.0 | 6.7 | 8.7 | 7.2 | 7.4 | 7.0 | 8.2 | 8.4 | 11.3 | 9.7 | 13.8 | 14.6 | 13 |
| 14 Consumer credit | 2.9 | 1.4 | 3.8 | 4.2 | .6 | 3.6 | 3.4 | 2.3 | 2.2 | −.4 | −1.8 | .8 | 2.5 | 4.0 | 14 |
| 15 Other loans | 3.3 | .6 | 3.8 | 9.7 | 4.8 | 12.9 | 8.9 | 4.8 | −.4 | 15.2 | −.3 | 5.3 | 3.6 | .5 | 15 |
| 16 Security credit | −.1 | 2.8 | 2.0 | −2.6 | −1.4 | −5.2 | 1.8 | −4.6 | −3.4 | .4 | 2.1 | 2.1 | 2.6 | 3.2 | 16 |
| 17 Trade credit | .2 | .3 | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | 17 |
| 18 Miscellaneous assets | 2.0 | 2.6 | 1.4 | 1.5 | 2.6 | .6 | 3.5 | 1.7 | .9 | 3.3 | 4.7 | 7.9 | −5.5 | .5 | 18 |
| 19 **Net increase in liabilities** | **34.7** | **43.3** | **49.7** | **50.5** | **51.6** | **44.9** | **50.9** | **33.2** | **46.2** | **64.2** | **63.0** | **82.5** | **70.7** | **66.6** | 19 |
| 20 Time and savings accounts | 7.0 | 17.0 | 12.8 | 8.1 | 17.2 | 5.7 | 4.5 | 5.2 | 15.8 | 21.9 | 25.8 | 52.2 | 43.4 | 34.9 | 20 |
| 21 Insurance and pension reserves | 16.7 | 17.5 | 18.5 | 18.7 | 21.0 | 18.7 | 18.9 | 18.7 | 22.7 | 19.8 | 22.8 | 25.3 | 24.2 | 19.7 | 21 |
| 22 Credit market instruments | 2.9 | −.8 | 6.7 | 12.4 | 3.8 | 14.2 | 12.6 | 4.5 | 5.0 | 3.8 | 1.9 | 4.0 | −1.6 | 4.4 | 22 |
| 23 Finance company bonds | .8 | 1.0 | .8 | 1.6 | 2.5 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 4.5 | 2.5 | 3.7 | 23 |
| 24 Mortgage loans in process | −.9 | 1.0 | .2 | * | .6 | −.3 | −.6 | −1.2 | * | 1.6 | 2.2 | 1.6 | 3.8 | 1.7 | 24 |
| 25 Bank loans n.e.c. | −1.3 | −2.1 | 2.3 | 2.1 | −.5 | −.6 | 3.4 | −2.3 | 1.2 | 3.0 | −4.1 | 6.9 | 2.1 | −2.7 | 25 |
| 26 Other loans | 4.3 | −.7 | 3.3 | 8.6 | 1.2 | 13.8 | 8.5 | 6.8 | 1.4 | −3.6 | .1 | −9.0 | −10.0 | 1.6 | 26 |
| 27 Finance company paper | 3.4 | 1.8 | 2.5 | 4.6 | −.2 | 8.5 | 3.7 | 2.4 | .6 | −3.9 | .3 | −7.8 | .8 | .9 | 27 |
| 28 FHLB loans | .9 | −2.5 | .9 | 4.0 | 1.3 | 5.3 | 4.8 | 4.4 | .8 | .3 | −.2 | −1.2 | −10.8 | .7 | 28 |
| 29 Investment company shares | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | .2 | −.2 | −.1 | 29 |
| 30 Security credit | .6 | 2.1 | 2.0 | −2.0 | 1.2 | −5.1 | 2.6 | −1.5 | −7.4 | 9.4 | 4.5 | −1.6 | −3.0 | 2.5 | 30 |
| 31 Taxes payable | * | −.1 | .2 | .1 | .2 | .3 | .1 | * | −.1 | .4 | .7 | .1 | −.5 | −.3 | 31 |
| 32 Miscellaneous liabilities | 3.8 | 5.0 | 4.8 | 7.5 | 5.8 | 4.9 | 8.0 | 4.7 | 7.4 | 5.6 | 5.3 | 2.2 | 8.5 | 5.5 | 32 |
| 33 Discrepancy | .8 | 1.5 | −.9 | 1.1 | .9 | 2.2 | 1.4 | −1.0 | .3 | 1.5 | 2.6 | −1.4 | −1.4 | .1 | 33 |
| **Savings and loan associations** | | | | | | | | | | | | | | | |
| 1 **Net acquisition of financial assets** | **4.6** | **9.7** | **9.7** | **9.5** | **14.3** | **8.2** | **6.8** | **5.5** | **12.7** | **17.9** | **21.2** | **37.8** | **26.6** | **29.4** | 1 |
| 2 Demand deposits & currency [2] | −.5 | −.3 | −.4 | −.2 | .1 | ..... | * | .2 | * | .1 | .2 | .5 | .7 | .6 | 2 |
| 3 Credit market instruments | 4.2 | 9.1 | 10.1 | 9.9 | 11.5 | 9.0 | 6.1 | 4.0 | 10.4 | 14.2 | 17.2 | 31.8 | 30.9 | 29.3 | 3 |
| 4 U.S. Government securities | .4 | 1.6 | .7 | .3 | 1.2 | .1 | −1.3 | −.3 | 3.2 | 1.5 | .2 | 14.4 | 5.1 | 1.8 | 4 |
| 5 Home mortgages | 2.9 | 6.0 | 7.2 | 7.8 | 7.2 | 7.0 | 5.5 | 3.0 | 4.9 | 9.3 | 11.7 | 12.6 | 18.3 | 18.8 | 5 |
| 6 Other mortgages | .9 | 1.5 | 2.1 | 1.8 | 3.0 | 2.0 | 1.8 | 1.3 | 2.2 | 3.4 | 5.3 | 4.8 | 7.5 | 8.7 | 6 |
| 7 Consumer credit | * | * | .1 | * | * | * | −.1 | −.1 | .1 | .1 | * | −.1 | .1 | .1 | 7 |
| 8 Misc. financial transactions | .9 | .9 | * | −.2 | 2.7 | −.9 | .8 | 1.3 | 2.3 | 3.6 | 3.8 | 5.6 | −5.1 | −.6 | 8 |
| 9 **Net increase in liabilities** | **4.0** | **9.3** | **8.9** | **8.6** | **13.6** | **7.4** | **5.4** | **4.9** | **11.8** | **17.1** | **20.5** | **37.0** | **25.9** | **28.5** | 9 |
| 10 Savings shares | 3.6 | 10.6 | 7.5 | 4.1 | 11.1 | 2.9 | .7 | 2.0 | 9.8 | 15.6 | 16.9 | 36.7 | 28.6 | 25.3 | 10 |
| 11 Credit market instruments | .1 | −1.7 | 1.1 | 4.1 | 1.9 | 5.1 | 4.6 | 2.5 | .8 | 1.7 | 2.4 | −.3 | −5.4 | 2.9 | 11 |
| 12 Mortgage loans in process | −.9 | 1.0 | .2 | * | .6 | −.3 | −.6 | −1.2 | * | 1.6 | 2.2 | 1.6 | 3.8 | 1.7 | 12 |
| 13 Borrowing from FHLB | .9 | −2.5 | .9 | 4.0 | 1.3 | 5.3 | 4.8 | 4.4 | .8 | .3 | −.2 | −1.2 | −10.8 | .7 | 13 |
| **Mutual savings banks** | | | | | | | | | | | | | | | |
| 1 **Net acquisition of financial assets** [3] | **2.8** | **5.4** | **4.6** | **3.1** | **4.7** | **1.8** | **2.1** | **2.6** | **5.2** | **5.0** | **6.0** | **13.4** | **12.5** | **7.3** | 1 |
| 2 Corporate shares | * | .2 | .3 | .2 | .3 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | 2 |
| 3 Credit market instruments | 2.6 | 5.0 | 4.1 | 2.9 | 3.9 | 1.2 | 2.6 | 2.0 | 4.5 | 3.9 | 5.1 | 11.9 | 11.7 | 6.2 | 3 |
| 4 U.S. Government securities | −.5 | −.3 | −.2 | −.5 | .2 | −1.0 | −.8 | −.6 | .6 | .5 | .3 | −.5 | 1.1 | .6 | 4 |
| 5 State and local govt. securities | −.1 | * | * | * | * | * | * | * | * | * | ..... | .2 | .3 | .1 | 5 |
| 6 Corporate bonds | .3 | 2.1 | 1.3 | .3 | 1.4 | −.3 | −.1 | .9 | 1.7 | .9 | 2.2 | 7.8 | 6.2 | 1.1 | 6 |
| 7 Home mortgages | 1.6 | 1.8 | 1.4 | 1.4 | .9 | 1.1 | 1.4 | .2 | 1.1 | 1.1 | 1.3 | .9 | 1.0 | 1.3 | 7 |
| 8 Other mortgages | 1.1 | 1.4 | 1.4 | 1.3 | .9 | 1.0 | 1.7 | .5 | .8 | 1.0 | 1.3 | 2.1 | 2.8 | 2.9 | 8 |
| 9 Savings deposits | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 1.5 | 2.2 | 1.6 | 4.4 | 4.7 | 7.0 | 12.4 | 11.6 | 6.6 | 9 |
| 10 Miscellaneous liabilities | * | .1 | .1 | .2 | .1 | * | .3 | .1 | .5 | .1 | −.4 | −.1 | .4 | .3 | 10 |
| **Life insurance companies** | | | | | | | | | | | | | | | |
| 1 **Net acquisition of financial assets** [3] | **8.3** | **8.7** | **9.8** | **9.2** | **9.3** | **9.1** | **9.2** | **9.6** | **9.4** | **9.1** | **9.2** | **13.5** | **11.0** | **11.6** | 1 |
| 2 Corporate shares | .3 | 1.0 | 1.4 | 1.7 | 2.0 | 1.1 | 2.1 | 2.2 | 2.3 | .5 | 2.9 | 4.5 | 3.4 | 3.2 | 2 |
| 3 Credit market instruments | 7.8 | 7.4 | 7.7 | 6.6 | 6.8 | 7.5 | 4.6 | 6.2 | 7.2 | 8.6 | 5.3 | 7.5 | 8.1 | 9.0 | 3 |
| 4 U.S. Government securities | −.3 | −.3 | −.1 | −.4 | * | −.8 | .1 | −.5 | .5 | .1 | −.3 | −1.0 | .4 | −.3 | 4 |
| 5 State and local obligations | −.4 | −.1 | .2 | * | .1 | .2 | −.1 | * | −.1 | .2 | .1 | * | .3 | .3 | 5 |
| 6 Corporate bonds | 2.4 | 3.8 | 3.9 | 1.5 | 1.5 | 1.5 | −.6 | .7 | 2.4 | 1.3 | 1.8 | 3.4 | 4.7 | 5.5 | 6 |
| 7 Home mortgages | .6 | −.5 | −.7 | −1.1 | −1.4 | −.8 | −2.1 | −1.3 | −1.2 | −1.2 | −1.8 | −1.5 | −2.1 | −2.2 | 7 |
| 8 Other mortgages | 4.0 | 3.4 | 3.2 | 3.1 | 3.7 | 3.2 | 3.8 | 4.0 | 3.7 | 3.3 | 3.9 | 2.4 | 2.5 | 3.8 | 8 |
| 9 Other loans | 1.5 | 1.0 | 1.2 | 3.4 | 2.9 | 4.2 | 3.6 | 3.4 | 1.9 | 5.0 | 1.5 | 4.1 | 2.3 | 1.8 | 9 |
| 10 **Net increase in liabilities** | **7.9** | **8.8** | **9.1** | **9.2** | **9.3** | **9.3** | **9.3** | **9.3** | **9.3** | **9.3** | **9.3** | **12.1** | **9.5** | **10.9** | 10 |
| 11 Life insurance reserves | 4.5 | 4.7 | 4.6 | 4.8 | 4.8 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 5.0 | 11 |
| 12 Pension fund reserves | 2.1 | 2.6 | 2.9 | 2.9 | 3.1 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 5.9 | 3.4 | 4.2 | 12 |
| 13 Other liabilities | 1.2 | 1.6 | 1.5 | 1.4 | 1.4 | 1.3 | 1.5 | 1.4 | 1.6 | 1.3 | 1.2 | 1.3 | 1.6 | 1.7 | 13 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Private pension funds** | | | | | | | | | | | | | | | |
| 1 | **Net acquisition of financial assets** | 6.1 | 6.3 | 6.4 | 6.3 | 6.6 | 6.1 | 8.3 | 5.7 | 5.3 | 6.2 | 9.0 | 7.8 | 7.2 | 4.8 | 1 |
| 2 | Demand deposits and currency | * | .4 | .3 | * | .2 | −.3 | .4 | .3 | −.3 | .8 | −.1 | .7 | −1.3 | .4 | 2 |
| 3 | Corporate shares | 3.7 | 4.6 | 4.7 | 5.4 | 4.6 | 4.5 | 6.5 | 5.2 | 3.8 | 2.7 | 6.8 | 9.6 | 11.6 | 6.9 | 3 |
| 4 | Credit market instruments | 1.9 | .5 | 1.1 | .9 | 2.0 | 2.7 | .7 | .9 | 1.8 | 3.2 | 2.1 | −2.5 | −2.4 | −2.5 | 4 |
| 5 | U.S Government securities | −.5 | −.6 | .4 | .1 | .4 | .9 | −.5 | −.4 | .6 | 2.1 | −.6 | .6 | −1.1 | .6 | 5 |
| 6 | Corporate bonds | 1.9 | .9 | .7 | .6 | 1.6 | 1.6 | .8 | 1.1 | 1.2 | 1.3 | 2.8 | −2.6 | −.5 | −2.4 | 6 |
| 7 | Mortgages | .5 | .1 | * | .1 | * | .3 | .3 | .2 | * | −.1 | * | −.6 | −.8 | −.7 | 7 |
| 8 | Miscellaneous | .6 | .8 | .3 | .1 | −.2 | −.7 | .8 | −.7 | * | −.4 | .3 | * | −.8 | −.1 | 8 |
| | **State and local govt. employee retirement funds** | | | | | | | | | | | | | | | |
| 1 | **Net acquisition of financial assets** | 4.0 | 3.9 | 4.6 | 4.6 | 6.6 | 4.8 | 2.8 | 5.2 | 9.5 | 5.7 | 5.9 | 6.8 | 8.9 | 5.8 | 1 |
| 2 | Demand deposits and currency | .1 | .1 | * | * | .2 | * | * | −.4 | .6 | −.2 | .7 | ..... | .5 | −.1 | 2 |
| 3 | Corporate shares | .5 | .7 | 1.3 | 1.7 | 2.1 | 1.5 | 2.1 | 1.9 | 2.2 | 1.5 | 2.9 | 2.8 | 3.1 | 3.8 | 3 |
| 4 | Credit market instruments | 3.4 | 2.8 | 3.2 | 2.9 | 4.1 | 3.2 | .6 | 3.5 | 6.5 | 4.2 | 2.1 | 3.9 | 5.1 | 1.9 | 4 |
| 5 | U.S. Government securities | .2 | −1.0 | .4 | −.2 | −.3 | * | −.8 | −.1 | −.4 | * | −.8 | −1.2 | −1.0 | .1 | 5 |
| 6 | Direct | .1 | −1.1 | −.3 | −.4 | −.4 | −.4 | −.8 | −.2 | −.5 | ..... | −.7 | −.6 | −.4 | −.8 | 6 |
| 7 | U.S. Govt. agency sec. | .1 | .1 | .6 | .2 | * | .4 | .1 | .1 | .1 | * | * | −.6 | −.7 | .8 | 7 |
| 8 | State and local obligations | −.1 | −.1 | * | −.2 | −.3 | * | −.5 | −.1 | −.6 | −.2 | −.5 | −.1 | −.2 | −.3 | 8 |
| 9 | Other cr. mkt. instruments | 3.8 | 4.5 | 4.2 | 5.1 | 6.9 | 4.7 | 3.9 | 5.6 | 9.8 | 6.0 | 6.2 | 7.9 | 9.4 | 5.9 | 9 |
| 10 | Corporate bonds | 2.5 | 3.4 | 2.5 | 3.0 | 3.9 | 2.3 | 1.9 | 2.6 | 6.3 | 3.9 | 2.7 | 4.8 | 5.4 | 2.8 | 10 |
| 11 | Mortgages | .8 | .5 | .4 | .3 | .9 | .9 | −.1 | 1.1 | 1.3 | .6 | .6 | .3 | .9 | −.7 | 11 |
| 12 | Other | .1 | .4 | .1 | * | .2 | * | .1 | .2 | .2 | .2 | .2 | .1 | .2 | .1 | 12 |
| | **Other insurance companies** | | | | | | | | | | | | | | | |
| 1 | Current surplus | .5 | .4 | .1 | * | .5 | * | −.1 | −.1 | .2 | .8 | 1.1 | 1.1 | 1.0 | 1.1 | 1 |
| 2 | **Net acquisition of financial assets** | 2.1 | 2.0 | 3.1 | 3.0 | 3.7 | .5 | 3.4 | 3.7 | 3.6 | 3.7 | 3.7 | 4.6 | 5.4 | 5.3 | 2 |
| 3 | Demand deposits and currency | * | * | .1 | * | * | −.1 | * | * | * | * | * | * | * | * | 3 |
| 4 | Corporate shares | .4 | .3 | .8 | 1.0 | 1.0 | .3 | 1.3 | 1.4 | 1.1 | .1 | 1.3 | 1.5 | 3.0 | 3.0 | 4 |
| 5 | Credit market instruments | 1.5 | 1.4 | 1.9 | 1.6 | 2.3 | −.2 | 1.7 | 2.0 | 2.0 | 3.2 | 2.0 | 2.7 | 2.0 | 1.9 | 5 |
| 6 | U.S. Government securities | −.4 | −.7 | −.2 | −.4 | * | −2.2 | −.3 | * | .1 | .5 | −.4 | * | −.3 | −.7 | 6 |
| 7 | State and local obligations | 1.3 | 1.4 | 1.0 | 1.2 | 1.1 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.2 | 1.1 | 1.2 | 7 |
| 8 | Corporate bonds | .6 | .7 | 1.2 | .8 | 1.2 | .7 | .8 | .8 | .8 | 1.6 | 1.4 | 1.5 | 1.1 | 1.4 | 8 |
| 9 | Commercial mortgages | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 9 |
| 10 | Trade credit | .2 | .3 | .3 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | 10 |
| 11 | Net increase in liabilities | 1.8 | 2.1 | 2.4 | 3.4 | 3.7 | 1.4 | 3.9 | 3.6 | 3.6 | 3.8 | 3.9 | 3.8 | 4.3 | 4.2 | 11 |
| 12 | Discrepancy | .1 | .5 | −.5 | .4 | .6 | .9 | .4 | −.2 | .2 | .9 | 1.3 | .3 | * | .1 | 12 |
| | **Finance companies** | | | | | | | | | | | | | | | |
| 1 | **Net acquisition of financial assets** | 2.6 | .9 | 5.5 | 8.0 | 1.9 | 8.7 | 7.5 | 2.1 | 4.0 | 2.0 | −.6 | 4.2 | 4.1 | 1.4 | 1 |
| 2 | Demand deposits and currency | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | 2 |
| 3 | Home mortgages | −.6 | .4 | .6 | .3 | .1 | −.5 | .2 | −.7 | −.4 | 1.2 | .4 | 1.7 | .8 | .3 | 3 |
| 4 | Consumer credit | 1.8 | .6 | 2.4 | 2.6 | −.6 | 2.2 | 2.1 | 1.3 | .9 | −2.1 | −2.6 | −.8 | .4 | 1.7 | 4 |
| 5 | Other loans (to business) | 1.2 | −.4 | 2.2 | 4.8 | 2.1 | 6.7 | 4.9 | 1.2 | 3.2 | 2.6 | 1.3 | 3.0 | 2.6 | −.9 | 5 |
| 6 | **Net increase in liabilities** | 2.8 | .9 | 5.5 | 8.2 | 1.9 | 9.1 | 8.0 | 2.0 | 4.2 | 2.1 | −.6 | 4.3 | 3.8 | 1.6 | 6 |
| 7 | Corporate bonds | .8 | 1.0 | .8 | 1.6 | 2.5 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 4.5 | 2.5 | 3.7 | 7 |
| 8 | Bank loans n.e.c. | −1.4 | −2.0 | 2.3 | 2.1 | −.5 | −.7 | 2.9 | −1.7 | 1.3 | 3.2 | −4.7 | 7.6 | .4 | −3.1 | 8 |
| 9 | Open market paper | 3.4 | 1.8 | 2.5 | 4.6 | −.2 | 8.5 | 3.7 | 2.4 | .6 | −3.9 | .3 | −7.8 | .8 | .9 | 9 |
| | **Open-end investment companies** | | | | | | | | | | | | | | | |
| 1 | Current surplus | −1.2 | −1.5 | −2.2 | −2.4 | −.8 | −2.1 | −.8 | −1.4 | −1.1 | −.7 | −.1 | −.3 | −1.2 | −.8 | 1 |
| 2 | **Net acquisition of financial assets** | 2.5 | 1.1 | 2.5 | 3.3 | 1.6 | 4.1 | 3.4 | .2 | 1.6 | 2.6 | 1.9 | −.1 | −1.4 | −.9 | 2 |
| 3 | Demand deposits and currency | * | .2 | .1 | −.1 | * | −.1 | * | * | −.5 | .3 | .2 | .4 | * | −.1 | 3 |
| 4 | Corporate shares | 1.0 | 1.5 | 1.5 | 2.5 | 1.1 | 3.3 | 4.3 | 4.2 | −1.0 | −.8 | 2.1 | 2.1 | .9 | −.5 | 4 |
| 5 | Credit market instruments | 1.5 | −.5 | .9 | .9 | .5 | .9 | −.9 | −3.9 | 3.2 | 3.1 | −.4 | −2.5 | −2.3 | −.4 | 5 |
| 6 | U.S. Government securities | .6 | −.5 | .2 | −.5 | .2 | .2 | −1.3 | −.8 | 8.3 | −7.0 | .1 | .2 | −1.0 | −.7 | 6 |
| 7 | Corporate bonds | .4 | * | .4 | .2 | .7 | −.6 | .3 | −2.9 | * | 3.2 | 2.4 | * | −.4 | 1.4 | 7 |
| 8 | Open market paper | .5 | * | .3 | 1.2 | −.4 | 1.3 | .2 | −.3 | −5.2 | 6.9 | −2.9 | −2.7 | −.8 | −1.1 | 8 |
| 9 | Net stock issues [4] | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | .2 | −.2 | −.1 | 9 |

NOTE.—For notes see p. A-73.9.

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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 | 1969 III | 1969 IV | 1970 I | 1970 II | 1970 III | 1970 IV | 1971 I | 1971 II | 1971 III | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rest of the world | | | | | | | | | | | | | | |
| 1 | **Net U.S. exports** | 5.3 | 5.2 | 2.5 | 2.0 | 3.6 | 2.8 | 2.7 | 3.5 | 4.2 | 4.0 | 2.7 | 4.7 | .1 | * | 1 |
| 2 | U.S. exports | 43.4 | 46.2 | 50.6 | 55.6 | 62.9 | 58.3 | 59.2 | 61.5 | 63.2 | 63.7 | 63.2 | 66.2 | 66.5 | 68.2 | 2 |
| 3 | U.S. imports | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 55.5 | 56.6 | 58.0 | 59.0 | 59.7 | 60.5 | 61.5 | 66.4 | 68.2 | 3 |
| 4 | Transfer receipts from U.S. | 2.8 | 3.0 | 2.9 | 2.9 | 3.1 | 2.8 | 3.0 | 3.0 | 3.0 | 3.2 | 3.3 | 3.1 | 3.4 | 3.7 | 4 |
| 5 | Current account balance [1] | −2.4 | −2.2 | .4 | .9 | −.4 | −.1 | .3 | −.5 | −1.2 | −.8 | .7 | −1.6 | 3.2 | 3.7 | 5 |
| 6 | **Net financial investment** | −2.0 | −1.2 | .9 | 3.7 | .6 | 4.1 | .4 | .6 | .3 | 1.5 | .1 | 2.7 | 12.0 | 25.7 | 6 |
| 7 | *Net acquis. of financial assets* | *3.3* | *7.6* | *8.5* | *10.3* | *5.2* | *12.4* | *−.2* | *8.8* | *4.8* | *5.2* | *2.0* | *12.5* | *23.3* | *34.4* | 7 |
| 8 | Gold and SDR's [2] | .6 | 1.2 | 1.2 | −1.0 | .8 | * | −2.8 | −.4 | −.1 | 1.4 | 2.2 | .9 | 2.6 | 1.8 | 8 |
| 9 | U.S. demand dep. & currency | −1.0 | .3 | .3 | .3 | .3 | .6 | * | 1.4 | −.4 | −.5 | .5 | −.1 | −.2 | −.2 | 9 |
| 10 | Time deposits | .8 | 1.2 | −.3 | 1.0 | −1.9 | .4 | 5.7 | 4.3 | −3.5 | −3.2 | −5.1 | −1.4 | 2.6 | 1.6 | 10 |
| 11 | U.S. corporate shares | −.3 | .7 | 2.0 | 1.6 | .7 | .7 | 2.0 | −.3 | −.3 | 1.5 | 1.9 | .3 | * | .9 | 11 |
| 12 | U.S. Government securities | −2.4 | 2.1 | −.5 | −1.8 | 9.1 | 2.7 | −3.7 | 8.0 | 8.2 | 4.7 | 15.5 | 26.3 | 28.7 | 29.0 | 12 |
| 13 | Other credit market instr. [3] | .9 | .1 | .8 | 1.5 | 1.1 | 1.7 | .7 | 1.8 | 1.7 | −1.1 | 2.3 | .4 | 1.8 | 2.6 | 13 |
| 14 | Other financial assets [4] | 4.7 | 2.0 | 4.9 | 8.7 | −5.0 | 6.3 | −2.1 | −6.0 | −.7 | 2.3 | −15.4 | −13.8 | −12.2 | −1.3 | 14 |
| 15 | *Net increase in liabilities* | *5.3* | *8.7* | *7.6* | *6.7* | *4.6* | *8.3* | *−.7* | *8.1* | *4.5* | *3.7* | *1.9* | *9.9* | *11.3* | *8.8* | 15 |
| 16 | Official U.S. fgn. exchange [5] | * | 1.1 | 2.1 | .3 | −2.5 | 2.8 | −1.9 | −2.3 | −4.2 | −1.7 | −1.9 | −2.5 | −.7 | −3.7 | 16 |
| 17 | Foreign corporate shares | −.3 | .1 | .2 | .5 | * | .4 | .1 | −.4 | −.2 | .4 | .3 | .3 | −.4 | * | 17 |
| 18 | Corporate bonds | .7 | 1.2 | 1.1 | 1.0 | .8 | 1.7 | .4 | 1.1 | −.3 | 1.6 | .9 | 1.1 | 2.0 | .9 | 18 |
| 19 | Loans [6] | 1.1 | 2.8 | 1.7 | 2.2 | 1.7 | .3 | 1.9 | 1.9 | 2.1 | .3 | 2.7 | 2.9 | 5.1 | 6.3 | 19 |
| 20 | Other liabilities [7] | 3.8 | 3.6 | 2.6 | 2.7 | 4.5 | 3.2 | −1.1 | 7.9 | 7.0 | 3.2 | −.2 | 8.1 | 5.4 | 5.2 | 20 |
| 21 | Discrepancy [8] | −.4 | −1.1 | −.5 | −2.8 | −1.1 | −4.1 | −.1 | −1.1 | −1.5 | −2.2 | .5 | −4.3 | −8.8 | −22.0 | 21 |

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.

**Governments**

[1] Retirement funds are on p. A-73.8.
[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 and block sales of Farmers Home Administration insured notes.
[7] Includes net sales of SDR certificates to Federal Reserve System.
[8] Home loan banks, land banks, intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (before 1969, secondary market operations only), and mortgage pools issuing GNMA-guaranteed securities.

**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.
[3] Corporate bonds 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.

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## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits+; debits− | 1969 | 1970 | 1970 | | | 1971 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | II | III | IV | I | II | III[p] |
| | **Summary—Seasonally adjusted** | | | | | | | | |
| 1 | Merchandise trade balance [1] | 660 | 2,110 | 751 | 704 | 142 | 269 | −1,040 | −537 |
| 2 | Exports | 36,490 | 41,980 | 10,582 | 10,696 | 10,461 | 11,030 | 10,720 | 11,481 |
| 3 | Imports | −35,830 | −39,870 | −9,831 | −9,992 | −10,319 | −10,761 | −11,760 | 12,018 |
| 4 | Military transactions, net | −3,341 | −3,371 | −808 | −884 | −770 | −667 | −669 | −715 |
| 5 | Travel and transportation, net | −1,780 | −1,979 | −500 | −553 | −478 | −427 | −610 | −601 |
| 6 | Investment income, net [2] | 5,975 | 6,242 | 1,469 | 1,571 | 1,626 | 1,783 | 2,169 | 1,670 |
| 7 | U.S. direct investments abroad | 7,340 | 7,906 | 1,905 | 1,973 | 1,988 | 2,033 | 2,409 | 2,053 |
| 8 | Other U.S. investments abroad | 3,199 | 3,503 | 886 | 882 | 851 | 864 | 832 | 845 |
| 9 | Foreign investments in the United States | −4,564 | −5,167 | −1,322 | −1,284 | −1,213 | −1,114 | −1,072 | −1,228 |
| 10 | Other services, net | 497 | 588 | 133 | 157 | 150 | 212 | 176 | 177 |
| 11 | **Balance on goods and services [3]** | **2,011** | **3,592** | **1,045** | **995** | **670** | **1,170** | **26** | **−6** |
| 12 | Remittances, pensions, and other transfers | −1,266 | −1,410 | −362 | −359 | −351 | −342 | −355 | −388 |
| 13 | **Balance on goods, services, and remittances** | **745** | **2,182** | **683** | **636** | **319** | **828** | **−329** | **−394** |
| 14 | U.S. Government grants (excluding military) | −1,644 | −1,739 | −391 | −444 | −485 | −428 | −483 | −527 |
| 15 | **Balance on current account** | **−899** | **444** | **292** | **192** | **−166** | **400** | **−812** | **−921** |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net [4] | −2,106 | −1,837 | −480 | −396 | −450 | −602 | −679 | −428 |
| 17 | Nonscheduled repayments of U.S. Government assets | −87 | 244 | 114 | 2 | 40 | 4 | 102 | 72 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | 263 | −436 | −224 | 82 | −263 | −82 | −53 | −176 |
| 19 | Long-term private capital flows, net | −50 | −1,453 | −272 | −220 | 7 | −1,003 | −1,795 | −1,648 |
| 20 | U.S. direct investments abroad | −3,254 | −4,445 | −1,257 | −897 | −934 | −1,370 | −1,393 | −1,399 |
| 21 | Foreign direct investments in the United States | 832 | 969 | 105 | 218 | 160 | 92 | −16 | −319 |
| 22 | Foreign securities | −1,494 | −942 | 93 | −488 | −337 | −353 | −388 | −224 |
| 23 | U.S. securities other than Treasury issues | 3,112 | 2,190 | 374 | 720 | 792 | 559 | 196 | 564 |
| 24 | Other, reported by U.S. banks | 477 | 199 | 68 | 44 | 56 | −121 | −236 | −289 |
| 25 | Other, reported by U.S. nonbanking concerns | 277 | 576 | 345 | 183 | 270 | 190 | 42 | 19 |
| 26 | **Balance on current account and long-term capital [4]** | **−2,879** | **−3,038** | **−570** | **−340** | **−832** | **−1,283** | **−3,237** | **−3,101** |
| 27 | Nonliquid short-term private capital flows, net | −602 | −545 | −140 | −115 | −175 | −384 | −394 | −1,167 |
| 28 | Claims reported by U.S. banks | −658 | −1,015 | −268 | −189 | −396 | −73 | −171 | −991 |
| 29 | Claims reported by U.S. nonbanking concerns | −35 | −360 | −23 | −50 | −171 | −125 | −138 | −248 |
| 30 | Liabilities reported by U.S. nonbanking concerns | 91 | 830 | 151 | 124 | 392 | −186 | −85 | 72 |
| 31 | Allocations of special drawing rights (SDR's) | ..... | 867 | 217 | 217 | 216 | 180 | 179 | 179 |
| 32 | Errors and omissions, net | −2,603 | −1,104 | −375 | −437 | −233 | −1,017 | −2,330 | −5,204 |
| 33 | **Net liquidity balance** | **−6,084** | **−3,821** | **−868** | **−675** | **−1,024** | **−2,504** | **−5,782** | **−9,293** |
| 34 | Liquid private capital flows, net | 8,786 | −6,000 | −536 | −1,400 | −2,454 | −3,029 | 51 | −2,828 |
| 35 | Liquid claims | 124 | 242 | −160 | −17 | 157 | −315 | 90 | −520 |
| 36 | Reported by U.S. banks | −209 | −119 | −127 | −53 | −79 | −90 | 35 | −405 |
| 37 | Reported by U.S. nonbanking concerns | 333 | 361 | −33 | 36 | 236 | −225 | 55 | −115 |
| 38 | Liquid liabilities | 8,662 | −6,242 | −376 | −1,383 | −2,611 | −2,714 | −39 | −2,308 |
| 39 | To foreign commercial banks | 9,166 | −6,507 | −441 | −1,315 | −2,888 | −3,065 | −92 | −2,092 |
| 40 | To international and regional organizations | −63 | 179 | −124 | 82 | 79 | 279 | 198 | 155 |
| 41 | To other foreigners | −441 | 86 | 189 | −150 | 198 | 72 | −145 | −371 |
| 42 | **Official reserve transactions balance** | **2,702** | **−9,821** | **−1,404** | **−2,075** | **−3,478** | **−5,533** | **−5,731** | **−12,121** |
| | *Financed by changes in—* | | | | | | | | |
| 43 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | −162 | 535 | 735 | −12 | 77 | −8 | −8 | −9 |
| 44 | Nonliquid liabilities to foreign official agencies reported by U.S. banks | −836 | −810 | −235 | −233 | −188 | −202 | −160 | −173 |
| 45 | Liquid liabilities to foreign official agencies | −517 | 7,619 | 99 | 1,736 | 2,765 | 5,061 | 5,240 | 11,109 |
| 46 | U.S. official reserve assets, net | −1,187 | 2,477 | 805 | 584 | 824 | 682 | 659 | 1,194 |
| 47 | Gold | −967 | 787 | 14 | 395 | 422 | 109 | 456 | 300 |
| 48 | SDR's | ..... | −851 | −254 | −251 | −76 | −55 | 17 | −29 |
| 49 | Convertible currencies | 814 | 2,152 | 818 | 34 | 469 | 373 | −66 | 72 |
| 50 | Gold tranche position in IMF | −1,034 | 389 | 227 | 406 | 9 | 255 | 252 | 851 |
| | **Memoranda:** | | | | | | | | |
| 51 | Transfers under military grant programs, (excluded from lines 2, 4, and 14) | 756 | 613 | 191 | 116 | 169 | 191 | 162 | 256 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20) | 2,532 | 2,885 | (5) | (5) | (5) | (5) | (5) | (5) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21) | 431 | 434 | (5) | (5) | (5) | (5) | (5) | (5) |

For notes see end of table.

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## 1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

| Credits +, debits − | 1969 | 1970 | 1970 | | | 1971 | | |
|---|---|---|---|---|---|---|---|---|
| | | | II | III | IV | I | II | III[p] |
| **Balances excluding allocations of SDR's—Seasonally adjusted** | | | | | | | | |
| Net liquidity balance | −6,084 | −4,688 | −1,085 | −892 | −1,240 | −2,684 | −5,961 | −9,472 |
| Official reserve transactions balance | 2,702 | −10,688 | −1,621 | −2,292 | −3,694 | −5,713 | −5,910 | −12,300 |
| **Balances not seasonally adjusted** | | | | | | | | |
| Balance on goods and services (line 11) | 2,011 | 3,592 | 1,300 | −291 | 1,349 | 1,513 | 228 | −1,400 |
| Balance on goods, services, and remittances (line 13) | 745 | 2,182 | 925 | −657 | 1,002 | 1,188 | −140 | −1,795 |
| Balance on current account (line 15) | −899 | 444 | 487 | −1,060 | 552 | 732 | −670 | −2,282 |
| Balance on current account and long-term capital [4] (line 26) | −2,879 | −3,038 | −899 | −1,535 | 706 | −1,256 | −3,615 | −4,428 |
| Balances including allocations of SDR's: | | | | | | | | |
| Net liquidity (line 33) | −6,084 | −3,821 | −1,704 | −1,454 | −152 | −1,843 | −6,596 | −10,112 |
| Official reserve transactions (line 42) | 2,702 | −9,821 | −2,069 | −2,612 | −3,174 | −4,718 | −6,462 | −12,679 |
| Balances excluding allocations of SDR's: | | | | | | | | |
| Net liquidity | −6,084 | −4,688 | −1,704 | −1,454 | −152 | −2,560 | −6,596 | −10,112 |
| Official reserve transactions | 2,702 | −10,688 | −2,069 | −2,612 | −3,174 | −5,435 | −6,462 | −12,679 |

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

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

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

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

[5] Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports [1] | | | | Imports [2] | | | | Trade balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1969 | 1970 | 1971 | 1972 | 1969[r] | 1970 | 1971 | 1972 | 1969 | 1970 | 1971 | 1972 |
| Month: | | | | | | | | | | | | |
| Jan. | [3] 2,161 | 3,406 | 3,733 | 4,221 | [3] 2,002 | 3,223 | 3,683 | 4,540 | 159 | 183 | 50 | −319 |
| Feb. | [3] 2,266 | 3,547 | 3,691 | ..... | [3] 2,672 | 3,278 | 3,550 | ..... | −406 | 269 | 141 | ..... |
| Mar. | [3] 3,188 | 3,376 | 3,815 | ..... | [3] 2,982 | 3,218 | 3,565 | ..... | 206 | 158 | 250 | ..... |
| Apr. | [3] 3,318 | 3,409 | 3,521 | ..... | [3] 3,183 | 3,263 | 3,754 | ..... | 135 | 146 | −232 | ..... |
| May | [3] 3,268 | 3,661 | 3,783 | ..... | [3] 3,257 | 3,338 | 3,983 | ..... | 11 | 323 | −201 | ..... |
| June | [3] 3,179 | 3,730 | 3,661 | ..... | [3] 3,152 | 3,266 | 4,019 | ..... | 27 | 465 | −358 | ..... |
| July | 3,182 | 3,699 | 3,493 | ..... | 3,074 | 3,255 | 3,790 | ..... | 108 | 444 | −297 | ..... |
| Aug. | 3,366 | 3,592 | 3,678 | ..... | 3,163 | 3,346 | 3,934 | ..... | 203 | 246 | −256 | ..... |
| Sept. | 3,341 | 3,553 | 4,511 | ..... | 3,078 | 3,428 | 4,245 | ..... | 263 | 125 | 265 | ..... |
| Oct. | 3,342 | 3,689 | 2,710 | ..... | 3,192 | 3,501 | 3,531 | ..... | 150 | 188 | −821 | ..... |
| Nov. | 3,398 | 3,499 | 3,160 | ..... | 3,180 | 3,428 | 3,387 | ..... | 218 | 71 | −227 | ..... |
| Dec. | 3,280 | 3,570 | 3,859 | ..... | 3,078 | 3,404 | 4,132 | ..... | 202 | 166 | −274 | ..... |
| Quarter: | | | | | | | | | | | | |
| I | 7,615 | 10,328 | 11,239 | ..... | 7,655 | 9,719 | 10,798 | ..... | −40 | 609 | 441 | ..... |
| II | 9,765 | 10,800 | 10,965 | ..... | 9,591 | 9,867 | 11,755 | ..... | 174 | 933 | −790 | ..... |
| III | 9,889 | 10,845 | 11,681 | ..... | 9,315 | 10,029 | 11,969 | ..... | 574 | 816 | −288 | ..... |
| IV | 10,020 | 10,758 | 9,728 | ..... | 9,450 | 10,333 | 11,051 | ..... | 570 | 425 | −1,323 | ..... |
| Year[4] | 37,332 | 42,662 | 43,555 | ..... | 36,043 | 39,963 | 45,602 | ..... | 1,289 | 2,699 | −2,047 | ..... |

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

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

[3] Significantly affected by strikes.

[4] Sum of unadjusted figures.

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

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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 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1970 | 1971 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | IV | I | II | III | IV |
| Western Europe: | | | | | | | | | | | | | | |
| Austria | −82 | −55 | −100 | −25 | ..... | ..... | 4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Belgium | ..... | −40 | −83 | ..... | ..... | −58 | ..... | ..... | −110 | ..... | ..... | −110 | ..... | ..... |
| France | −518 | −405 | −884 | −601 | ..... | 600 | 325 | −129 | −473 | −129 | ..... | −282 | −191 | ..... |
| Germany, Fed. Rep. of | ..... | −225 | ..... | ..... | ..... | ..... | 500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ireland | ..... | −1 | −2 | −2 | −2 | −52 | 41 | 2 | ..... | ..... | ..... | ..... | ..... | ..... |
| Italy | ..... | 200 | −80 | −60 | −85 | −209 | −76 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Netherlands | ..... | −60 | −35 | ..... | ..... | −19 | ..... | −50 | −25 | −30 | −25 | ..... | ..... | ..... |
| Spain | −130 | −32 | −180 | ..... | ..... | ..... | ..... | 51 | ..... | ..... | ..... | ..... | ..... | ..... |
| Switzerland | ..... | −81 | −50 | −2 | −30 | −50 | −25 | −50 | −175 | ..... | −75 | −50 | −50 | ..... |
| United Kingdom | 329 | 618 | 150 | 80 | −879 | −835 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bank for Intl. Settlements | ..... | ..... | ..... | ..... | ..... | ..... | 200 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other | 1 | −6 | −35 | −49 | 16 | −47 | [1] 1 | −29 | −13 | −21 | 15 | −6 | −22 | ..... |
| Total | −399 | −88 | −1,299 | −659 | −980 | −669 | 969 | −204 | −796 | −180 | −85 | −448 | −263 | ..... |
| Canada | ..... | ..... | ..... | 200 | 150 | 50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Latin American republics: | | | | | | | | | | | | | | |
| Argentina | −30 | ..... | ..... | −39 | −1 | −25 | −25 | −28 | ..... | −23 | ..... | ..... | ..... | ..... |
| Brazil | 72 | 54 | 25 | −3 | −1 | * | ..... | −23 | ..... | −23 | ..... | ..... | ..... | ..... |
| Colombia | ..... | 10 | 29 | 7 | ..... | ..... | * | −1 | ..... | ..... | ..... | ..... | ..... | ..... |
| Venezuela | ..... | ..... | −25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other | −11 | −9 | −13 | −6 | 11 | −40 | −29 | −80 | −5 | −66 | * | −4 | * | ..... |
| Total | 32 | 56 | 17 | −41 | 9 | −65 | −54 | −131 | −5 | −111 | * | −4 | * | ..... |
| Asia: | | | | | | | | | | | | | | |
| Iraq | ..... | ..... | −10 | −4 | −21 | −42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Japan | ..... | ..... | ..... | −56 | ..... | ..... | ..... | −119 | ..... | −119 | ..... | ..... | ..... | ..... |
| Lebanon | ..... | −11 | ..... | −11 | −1 | −95 | ..... | ..... | −35 | ..... | −35 | ..... | ..... | ..... |
| Malaysia | ..... | ..... | ..... | ..... | ..... | −34 | ..... | ..... | −10 | ..... | ..... | −10 | ..... | ..... |
| Philippines | 25 | 20 | * | −1 | ..... | 9 | 40 | −4 | −2 | −8 | −1 | −1 | −1 | ..... |
| Saudi Arabia | ..... | ..... | ..... | ..... | ..... | −50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Singapore | ..... | ..... | ..... | ..... | ..... | −81 | 11 | ..... | −30 | ..... | ..... | ..... | −30 | ..... |
| Other | −13 | −6 | −14 | −14 | −22 | −75 | −9 | [2] −91 | 39 | −71 | 21 | 21 | −1 | ..... |
| Total | 12 | 3 | −24 | −86 | −44 | −366 | 42 | −213 | −38 | −197 | −15 | 10 | −32 | −1 |
| All other | −36 | −7 | −16 | −22 | [3] −166 | [3] −68 | −1 | −81 | −6 | −75 | −1 | −4 | * | * |
| Total foreign countries | −392 | −36 | −1,322 | −608 | −1,031 | −1,118 | 957 | [4] −631 | −845 | [4] −563 | −102 | −445 | −296 | −1 |
| Intl. Monetary Fund[5] | ..... | ..... | [6] −225 | 177 | 22 | −3 | 10 | −156 | −22 | [4] 142 | −7 | −11 | −4 | ..... |
| Grand total | −392 | −36 | −1,547 | −431 | −1,009 | −1,121 | 967 | −787 | −867 | −422 | −109 | −457 | −300 | −1 |

[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] | SDR's[4] | End of month | Total | Gold stock[1] | | Convertible foreign currencies[5] | Reserve position in IMF[3] | SDR's[4] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total[2] | Treasury | | | | | | Total[2] | Treasury | | | |
| 1958... | 22,540 | 20,582 | 20,534 | ..... | 1,958 | ..... | 1971 | | | | | | |
| 1959... | 21,504 | 19,507 | 19,456 | ..... | 1,997 | ..... | Feb.... | 14,534 | 11,039 | 10,732 | 327 | 1,700 | 1,468 |
| 1960... | 19,359 | 17,804 | 17,767 | ..... | 1,555 | ..... | Mar.... | 14,342 | 10,963 | 10,732 | 256 | 1,680 | 1,443 |
| | | | | | | | Apr.... | 14,307 | 10,925 | 10,732 | 257 | 1,682 | 1,443 |
| 1961... | 18,753 | 16,947 | 16,889 | 116 | 1,690 | ..... | May... | 13,811 | 10,568 | 10,332 | 318 | 1,678 | 1,247 |
| 1962... | 17,220 | 16,057 | 15,978 | 99 | 1,064 | ..... | June... | 13,504 | 10,507 | 10,332 | 322 | 1,428 | 1,247 |
| 1963... | 16,843 | 15,596 | 15,513 | 212 | 1,035 | ..... | July.... | 13,283 | 10,453 | 10,332 | 250 | 1,433 | 1,147 |
| 1964... | 16,672 | 15,471 | 15,388 | 432 | 769 | ..... | Aug.... | 12,128 | 10,209 | 10,132 | 248 | 574 | 1,097 |
| 1965... | 15,450 | [6]13,806 | [6]13,733 | 781 | [6] 863 | ..... | Sept.... | 12,131 | 10,207 | 10,132 | 250 | 577 | 1,097 |
| | | | | | | | Oct.... | 12,146 | 10,207 | 10,132 | 259 | 580 | 1,100 |
| 1966... | 14,882 | 13,235 | 13,159 | 1,321 | 326 | ..... | Nov.... | 12,131 | 10,206 | 10,132 | 243 | 582 | 1,100 |
| 1967... | 14,830 | 12,065 | 11,982 | 2,345 | 420 | ..... | Dec.... | [8]12,167 | 10,206 | 10,132 | [8]276 | 585 | 1,100 |
| 1968... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | ..... | | | | | | | |
| 1969... | [7]16,964 | 11,859 | 10,367 | [7]2,781 | 2,324 | ..... | 1972 | | | | | | |
| 1970... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Jan.... | 12,879 | 10,206 | 10,132 | 276 | 587 | 1,810 |
| 1971... | [8]12,167 | 10,206 | 10,132 | [8]276 | 585 | 1,100 | Feb.... | 12,330 | 9,662 | 9,588 | 276 | 582 | 1,810 |

[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] Includes allocations by the IMF of Special Drawing Rights as follows: (in millions of dollars) 867 on Jan. 1, 1970; 717 on Jan. 1, 1971; and 710 on Jan. 1, 1972; plus net transactions in SDRs.

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

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

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

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

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 |
| 1971 | ..... | * | 1,362 | −28 | −24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1971—Feb. | ..... | * | ..... | * | ..... | * | ..... | 5,000 | 75 | 1,700 |
| Mar. | ..... | ..... | ..... | * | ..... | 20 | 20 | 5,020 | 75 | 1,680 |
| Apr. | ..... | ..... | ..... | −3 | ..... | 1 | −2 | 5,018 | 75 | 1,682 |
| May | ..... | ..... | ..... | −2 | −1 | 7 | 4 | 5,022 | 75 | 1,678 |
| June | ..... | ..... | 250 | −1 | ..... | 1 | 250 | 5,272 | 79 | 1,428 |
| July | ..... | ..... | ..... | −5 | ..... | ..... | −5 | 5,267 | 79 | 1,433 |
| Aug. | ..... | ..... | 862 | −3 | ..... | ..... | 859 | 6,126 | 91 | 574 |
| Sept. | ..... | ..... | ..... | −3 | ..... | ..... | −3 | 6,123 | 91 | 577 |
| Oct. | ..... | ..... | ..... | −3 | ..... | ..... | −3 | 6,120 | 91 | 580 |
| Nov. | ..... | ..... | ..... | −2 | ..... | ..... | −2 | 6,118 | 91 | 582 |
| Dec. | ..... | ..... | ..... | −3 | ..... | ..... | −3 | 6,115 | 91 | 585 |
| 1972—Jan. | ..... | ..... | ..... | −2 | ..... | ..... | −2 | 6,113 | 91 | 587 |
| Feb. | ..... | ..... | ..... | 5 | ..... | ..... | 5 | 6,118 | 91 | 582 |

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 non-monetary 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] | Non-marketable 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 [8] | 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 [8] | 41,735 | 1,019 | 219 | 800 | 11,955 | 11,054 | 346 | [9] 555 | 28,102 | 27,577 | 525 | 659 | 609 | 50 |
| | 41,894 | 1,019 | 219 | 800 | 11,978 | 11,077 | 346 | [9] 555 | 28,234 | 27,709 | 525 | 663 | 613 | 50 |
| 1970–Dec. [8r] | 43,291 | 566 | 166 | 400 | 20,068 | 19,333 | 306 | 429 | 21,813 | 21,166 | 647 | 844 | 820 | 24 |
| | 43,242 | 566 | 166 | 400 | 20,057 | 19,333 | 295 | 429 | 21,773 | 21,208 | 565 | 846 | 820 | 26 |
| 1971–Jan.[r] | 43,666 | 559 | 159 | 400 | 20,491 | 19,775 | 287 | 429 | 21,548 | 20,936 | 612 | 1,068 | 1,043 | 25 |
| Feb.[r] | 44,063 | 559 | 159 | 400 | 22,320 | 21,599 | 292 | 429 | 20,191 | 19,582 | 609 | 993 | 951 | 42 |
| Mar.[r] | 45,483 | 559 | 159 | 400 | 24,840 | 24,119 | 292 | 429 | 18,958 | 18,360 | 598 | 1,126 | 985 | 141 |
| Apr.[r] | 47,676 | 548 | 148 | 400 | 27,252 | 26,531 | 292 | 429 | 18,587 | 17,984 | 603 | 1,289 | 1,148 | 141 |
| May[r] | 51,820 | 548 | 148 | 400 | 32,090 | 31,346 | 292 | 452 | 17,845 | 17,276 | 569 | 1,337 | 1,195 | 142 |
| June[r] | 51,401 | 548 | 148 | 400 | 30,639 | 26,808 | 379 | 3,452 | 18,890 | 18,317 | 573 | 1,324 | 1,181 | 143 |
| July[r] | 53,295 | 544 | 144 | 400 | 32,952 | 26,868 | 632 | 5,452 | 18,409 | 17,830 | 579 | 1,390 | 1,247 | 143 |
| Aug.[r] | 59,914 | 544 | 144 | 400 | 40,671 | 34,016 | 870 | 5,785 | 17,202 | 16,659 | 543 | 1,497 | 1,343 | 154 |
| Sept.[r] | 60,770 | 544 | 144 | 400 | 42,150 | 35,081 | 1,015 | 6,054 | 16,596 | 16,081 | 515 | 1,480 | 1,325 | 155 |
| Oct.[r] | 62,089 | 544 | 144 | 400 | 43,390 | 36,063 | 1,272 | 6,055 | 16,722 | 16,212 | 510 | 1,433 | 1,278 | 155 |
| Nov. | 62,483 | 544 | 144 | 400 | 45,068 | 37,266 | 1,747 | 6,055 | 15,406 | 14,925 | 481 | 1,465 | 1,310 | 155 |
| Dec.[10p] | 64,154 | 544 | 144 | 400 | 47,696 | 39,681 | 1,955 | 6,060 | 14,393 | 13,946 | 447 | 1,521 | 1,365 | 156 |
| | 64,207 | 544 | 144 | 400 | 47,049 | 39,001 | 1,955 | 6,093 | 15,091 | 14,644 | 447 | 1,523 | 1,367 | 156 |

[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 $14 million at the end of 1971, 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] Includes $17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

[10] Data on second line differ from those on first line because certain accounts previously classified as "Official institutions" are included in "Banks" and a number of reporting banks are included in the series for the first time.

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.

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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 [3] | [4] 11,955 | 5,823 | 495 | 1,679 | 3,190 | 546 | 222 |
| | 11,978 | 5,823 | 495 | 1,702 | 3,190 | 546 | 222 |
| 1970—Dec. [3 r] | 20,068 | 13,021 | 662 | 1,562 | 4,060 | 407 | 356 |
| | 20,057 | 13,016 | 662 | 1,562 | 4,055 | 407 | 355 |
| 1971—Jan. [r] | 20,491 | 13,680 | 678 | 1,388 | 4,041 | 381 | 323 |
| Feb. [r] | 22,320 | 15,374 | 727 | 1,389 | 4,162 | 325 | 343 |
| Mar. [r] | 24,840 | 17,151 | 801 | 1,236 | 4,997 | 242 | 413 |
| Apr. [r] | 27,252 | 19,119 | 818 | 1,244 | 5,285 | 257 | 529 |
| May [r] | 32,090 | 22,720 | 865 | 1,213 | 6,395 | 286 | 611 |
| June [r] | 30,639 | 20,676 | 843 | 1,262 | 6,895 | 271 | 692 |
| July [r] | 32,952 | 22,447 | 921 | 1,286 | 7,252 | 285 | 761 |
| Aug. [r] | 40,671 | 25,460 | 1,185 | 1,348 | 11,545 | 312 | 821 |
| Sept. [r] | 42,150 | 26,035 | 1,173 | 1,229 | 12,631 | 296 | 786 |
| Oct. [r] | 43,390 | 26,550 | 1,241 | 1,298 | 13,235 | 276 | 790 |
| Nov. | 45,068 | 27,554 | 1,345 | 1,275 | 13,776 | 248 | 870 |
| Dec. [5 p] | 47,696 | 29,411 | 1,340 | 1,361 | 14,300 | 415 | 869 |
| | 47,049 | 29,451 | 1,340 | 1,376 | 13,602 | 415 | 865 |

[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 8 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.
[5] Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks" and a number of reporting banks are included in the series for the first time.

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 [5] | To nonmonetary international and regional organizations [6] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | Payable in dollars | | | | | Payable in foreign currencies | | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab. [4] |
| | | Total | Deposits | | U.S. Treasury bills and certificates [3] | Other short-term liab. [4] | | | | Demand | Time [2] | | |
| | | | Demand | Time [2] | | | | | | | | | |
| 1969 | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 1970—Dec. [7 r] | 41,719 | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| | 41,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 1971—Jan. [r] | 42,154 | 41,776 | 14,769 | 5,673 | 14,453 | 6,881 | 378 | 400 | 1,043 | 115 | 155 | 273 | 499 |
| Feb. [r] | 42,532 | 42,122 | 13,520 | 5,473 | 16,390 | 6,739 | 410 | 400 | 951 | 64 | 149 | 279 | 459 |
| Mar. [r] | 43,864 | 43,212 | 11,854 | 5,158 | 18,703 | 7,497 | 652 | 400 | 985 | 73 | 166 | 242 | 503 |
| Apr. [r] | 46,063 | 45,426 | 10,466 | 4,952 | 22,356 | 7,652 | 637 | 400 | 1,148 | 62 | 202 | 206 | 678 |
| May [r] | 50,217 | 49,598 | 10,002 | 4,900 | 26,961 | 7,735 | 619 | 400 | 1,195 | 49 | 221 | 209 | 716 |
| June [r] | 46,706 | 46,046 | 10,869 | 4,968 | 22,763 | 7,446 | 660 | 400 | 1,181 | 60 | 232 | 164 | 724 |
| July [r] | 46,345 | 45,693 | 10,274 | 4,955 | 23,439 | 7,025 | 652 | 400 | 1,247 | 79 | 224 | 170 | 774 |
| Aug. [r] | 52,418 | 51,768 | 9,294 | 5,026 | 30,198 | 7,250 | 650 | 400 | 1,343 | 61 | 202 | 269 | 810 |
| Sept. [r] | 52,887 | 52,490 | 10,605 | 5,054 | 29,772 | 7,059 | 397 | 400 | 1,325 | 92 | 212 | 146 | 875 |
| Oct. [r] | 53,953 | 53,573 | 11,860 | 5,101 | 29,758 | 6,854 | 380 | 400 | 1,278 | 78 | 175 | 168 | 856 |
| Nov. | 53,901 | 53,531 | 10,883 | 5,257 | 30,723 | 6,668 | 370 | 400 | 1,310 | 69 | 202 | 157 | 882 |
| Dec. [8 p] | 55,392 | 55,006 | 10,402 | 5,202 | 33,025 | 6,377 | 386 | 400 | 1,365 | 73 | 185 | 210 | 896 |
| | 55,412 | 55,020 | 6,460 | 4,250 | 33,025 | 11,285 | 392 | 400 | 1,367 | 73 | 187 | 210 | 896 |
| 1972—Jan. [p] | 56,450 | 56,018 | 6,157 | 4,279 | 33,906 | 11,676 | 432 | 400 | 1,521 | 86 | 200 | 338 | 897 |

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[9] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in dollars | | | | Payable in foreign currencies | Total | Payable in dollars | | | | Payable in foreign currencies |
| | | Deposits | | U.S. Treasury bills and certificates[3] | Other short-term liab.[4] | | | Deposits | | U.S. Treasury bills and certificates[3] | Other short-term liab.[4] | |
| | | Demand | Time[2] | | | | | Demand | Time[2] | | | |
| 1969 | 38,786 | 20,397 | 6,876 | 3,971 | 7,113 | 429 | 11,077 | 1,930 | 2,942 | 3,844 | 2,159 | 202 |
| 1970—Dec.[7] r | 40,499 | 15,716 | 5,765 | 13,511 | 5,138 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| | 40,541 | 15,726 | 5,802 | 13,511 | 5,133 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| 1971—Jan. r | 40,711 | 14,654 | 5,518 | 13,781 | 6,381 | 378 | 19,775 | 1,744 | 2,490 | 13,638 | 1,755 | 148 |
| Feb. r | 41,181 | 13,456 | 5,324 | 15,711 | 6,280 | 410 | 21,599 | 1,688 | 2,433 | 15,550 | 1,778 | 150 |
| Mar. r | 42,479 | 11,781 | 4,991 | 18,061 | 6,993 | 652 | 24,119 | 1,579 | 2,243 | 17,916 | 1,981 | 400 |
| Apr. r | 44,515 | 10,404 | 4,750 | 21,750 | 6,973 | 637 | 26,531 | 1,628 | 2,204 | 20,119 | 2,180 | 400 |
| May r | 48,622 | 9,953 | 4,679 | 26,352 | 7,019 | 619 | 31,346 | 1,643 | 2,204 | 24,702 | 2,377 | [10] 420 |
| June r | 45,125 | 10,809 | 4,736 | 22,199 | 6,722 | 660 | 26,808 | 1,463 | 2,251 | 20,097 | 2,577 | 420 |
| July r | 44,698 | 10,195 | 4,732 | 22,869 | 6,249 | 652 | 26,868 | 1,469 | 2,307 | 19,605 | 3,067 | 420 |
| Aug. r | 50,675 | 9,233 | 4,823 | 29,529 | 6,439 | 650 | 34,016 | 1,264 | 2,371 | 26,674 | 3,286 | 421 |
| Sept. r | 51,162 | 10,513 | 4,843 | 29,226 | 6,183 | 397 | 35,081 | 1,450 | 2,392 | 27,855 | 3,226 | 158 |
| Oct. r | 52,275 | 11,781 | 4,926 | 29,190 | 5,997 | 380 | 36,063 | 1,231 | 2,480 | 28,982 | 3,212 | 158 |
| Nov. | 52,191 | 10,814 | 5,054 | 30,166 | 5,786 | 370 | 37,266 | 1,263 | 2,505 | 30,071 | 3,269 | 158 |
| Dec.[8] p | 53,627 | 10,329 | 5,017 | 32,415 | 5,480 | 386 | 39,681 | 1,620 | 2,504 | 32,311 | 3,088 | 158 |
| | 53,645 | 6,387 | 4,063 | 32,415 | 10,388 | 392 | 39,001 | 1,327 | 2,076 | 32,311 | 3,122 | 165 |
| 1972—Jan. p | 54,529 | 6,071 | 4,079 | 33,168 | 10,779 | 432 | 39,551 | 1,185 | 2,076 | 33,049 | 3,075 | 166 |

| End of period | Total | To banks[11] | | | | | 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.[4] | Total | Deposits | | U.S. Treasury bills and certificates | Other short-term liab.[4] | |
| | | | Demand | Time[2] | | | | Demand | Time[2] | | | |
| 1969 | 27,709 | 23,419 | 16,756 | 1,999 | 20 | 4,644 | 4,064 | 1,711 | 1,935 | 107 | 312 | 226 |
| 1970—Dec.[7] r | 21,166 | 16,917 | 12,376 | 1,326 | 14 | 3,202 | 4,029 | 1,688 | 1,886 | 131 | 325 | 220 |
| | 21,208 | 16,949 | 12,385 | 1,354 | 14 | 3,197 | 4,039 | 1,688 | 1,895 | 131 | 325 | 220 |
| 1971—Jan. r | 20,936 | 16,668 | 11,220 | 1,185 | 13 | 4,250 | 4,038 | 1,689 | 1,843 | 130 | 376 | 230 |
| Feb. r | 19,582 | 15,219 | 10,041 | 1,016 | 12 | 4,150 | 4,103 | 1,727 | 1,875 | 148 | 353 | 260 |
| Mar. r | 18,360 | 14,029 | 8,476 | 879 | 10 | 4,665 | 4,078 | 1,726 | 1,870 | 135 | 347 | 253 |
| Apr. r | 17,984 | 13,617 | 6,970 | 654 | 1,516 | 4,477 | 4,129 | 1,805 | 1,892 | 116 | 315 | 238 |
| May r | 17,276 | 13,036 | 6,573 | 590 | 1,518 | 4,354 | 4,041 | 1,737 | 1,885 | 131 | 287 | 199 |
| June r | 18,317 | 14,121 | 7,586 | 649 | 2,016 | 3,869 | 3,956 | 1,760 | 1,835 | 86 | 276 | 240 |
| July r | 17,830 | 13,704 | 7,030 | 600 | 3,168 | 2,905 | 3,894 | 1,696 | 1,825 | 96 | 277 | 232 |
| Aug. r | 16,659 | 12,590 | 6,284 | 665 | 2,769 | 2,872 | 3,839 | 1,684 | 1,787 | 87 | 280 | 230 |
| Sept. r | 16,081 | 12,196 | 7,486 | 739 | 1,286 | 2,686 | 3,646 | 1,577 | 1,712 | 85 | 272 | 239 |
| Oct. r | 16,212 | 12,256 | 8,845 | 786 | 120 | 2,504 | 3,734 | 1,705 | 1,660 | 89 | 281 | 222 |
| Nov. | 14,925 | 10,982 | 7,871 | 879 | 9 | 2,223 | 3,732 | 1,680 | 1,670 | 87 | 296 | 211 |
| Dec.[8] p | 13,946 | 10,039 | 7,048 | 865 | 8 | 2,118 | 3,679 | 1,661 | 1,648 | 96 | 273 | 228 |
| | 14,644 | 10,722 | 3,400 | 320 | 8 | 6,995 | 3,694 | 1,660 | 1,666 | 96 | 271 | 228 |
| 1972—Jan. p | 14,978 | 10,942 | 3,185 | 335 | 4 | 7,418 | 3,769 | 1,701 | 1,667 | 115 | 285 | 267 |

[1] Data exclude "holdings of dollars" of the International Monetary Fund.

[2] Excludes negotiable time certificates of deposit, which are included in "Other."

[3] Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

[4] Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).

[5] U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

[6] 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.

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

[8] Data on second line differ from those on first line because [a] those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other short-term liabilities"; [b] certain accounts previously classified as "Official institutions" are included in "Banks"; and [c] a number of reporting banks are included in the series for the first time.

[9] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[10] Increase in valuation resulting from revaluation of Swiss franc.

[11] 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 | 1970 | 1971 | | | | | | | | | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec.r | Mayr | Juner | Julyr | Aug.r | Sept.r | Oct.r | Nov. | Dec.1p | | Jan.p |
| Europe: | | | | | | | | | | | |
| Austria | 185 | 185 | 203 | 274 | 244 | 244 | 255 | 246 | 254 | 254 | 261 |
| Belgium-Luxembourg | 597 | 903 | 761 | 781 | 916 | 901 | 875 | 736 | 691 | 701 | 735 |
| Denmark | 189 | 148 | 175 | 201 | 164 | 173 | 171 | 168 | 168 | 168 | 177 |
| Finland | 117 | 107 | 110 | 131 | 116 | 116 | 136 | 134 | 160 | 160 | 156 |
| France | 2,267 | 2,275 | 2,467 | 3,242 | 3,663 | 3,302 | 2,842 | 2,858 | 3,150 | 3,150 | 3,234 |
| Germany | 7,520 | 12,472 | 7,268 | 5,446 | 5,082 | 5,339 | 5,606 | 5,733 | 6,601 | 6,596 | 6,972 |
| Greece | 184 | 146 | 152 | 159 | 160 | 179 | 184 | 175 | 170 | 170 | 167 |
| Italy | 1,330 | 1,833 | 1,760 | 1,777 | 2,032 | 2,286 | 2,231 | 1,953 | 1,886 | 1,888 | 1,704 |
| Netherlands | 762 | 661 | 609 | 461 | 283 | 302 | 315 | 289 | 270 | 270 | 306 |
| Norway | 324 | 465 | 506 | 574 | 649 | 655 | 658 | 714 | 685 | 685 | 702 |
| Portugal | 274 | 280 | 270 | 271 | 295 | 314 | 307 | 308 | 303 | 303 | 299 |
| Spain | 198 | 232 | 200 | 208 | 204 | 185 | 202 | 185 | 203 | 203 | 187 |
| Sweden | 503 | 625 | 681 | 718 | 723 | 729 | 729 | 757 | 792 | 792 | 803 |
| Switzerland | 1,948 | 2,312 | 2,093 | 1,914 | 3,355 | 3,268 | 3,306 | 3,265 | 3,249 | 3,249 | 3,271 |
| Turkey | 46 | 43 | 21 | 27 | 26 | 27 | 48 | 67 | 68 | 68 | 36 |
| United Kingdom | 5,504 | 5,157 | 6,121 | 6,209 | 6,124 | 6,342 | 7,223 | 7,711 | 7,374 | 7,379 | 7,892 |
| Yugoslavia | 37 | 38 | 33 | 39 | 31 | 41 | 34 | 40 | 34 | 34 | 35 |
| Other Western Europe2 | 594 | 795 | 1,000 | 1,417 | 1,517 | 1,446 | 1,404 | 1,396 | 1,369 | 1,376 | 1,265 |
| U.S.S.R. | 15 | 9 | 9 | 10 | 10 | 11 | 12 | 8 | 14 | 14 | 28 |
| Other Eastern Europe | 54 | 50 | 66 | 61 | 45 | 61 | 56 | 67 | 53 | 53 | 111 |
| Total | 22,648 | 28,737 | 24,506 | 23,921 | 25,639 | 25,921 | 26,594 | 26,809 | 27,496 | 27,515 | 28,342 |
| Canada | 4,056 | 3,136 | 3,292 | 3,250 | 3,316 | 3,472 | 3,803 | 3,590 | 3,439 | 3,441 | 3,593 |
| Latin America: | | | | | | | | | | | |
| Argentina | 539 | 505 | 447 | 501 | 499 | 419 | 415 | 437 | 441 | 441 | 435 |
| Brazil | 346 | 335 | 361 | 428 | 418 | 358 | 360 | 383 | 343 | 342 | 376 |
| Chile | 266 | 256 | 257 | 235 | 252 | 247 | 211 | 189 | 191 | 191 | 180 |
| Colombia | 247 | 169 | 183 | 178 | 168 | 178 | 181 | 179 | 188 | 188 | 185 |
| Cuba | 7 | 7 | 6 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mexico | 821 | 800 | 790 | 705 | 728 | 672 | 680 | 706 | 713 | 715 | 757 |
| Panama | 147 | 165 | 166 | 147 | 149 | 127 | 150 | 150 | 154 | 154 | 158 |
| Peru | 225 | 190 | 200 | 162 | 146 | 162 | 163 | 163 | 164 | 164 | 164 |
| Uruguay | 118 | 112 | 116 | 116 | 127 | 117 | 116 | 108 | 108 | 108 | 108 |
| Venezuela | 735 | 729 | 786 | 782 | 787 | 806 | 915 | 874 | 963 | 963 | 870 |
| Other Latin American republics | 620 | 582 | 582 | 624 | 623 | 597 | 608 | 615 | 654 | 655 | 644 |
| Bahamas and Bermuda | 745 | 940 | 960 | 1,074 | 885 | 661 | 346 | 376 | 657 | 656 | 339 |
| Netherlands Antilles and Surinam | 98 | 105 | 101 | 97 | 101 | 87 | 94 | 85 | 87 | 87 | 97 |
| Other Latin America | 39 | 56 | 46 | 46 | 49 | 44 | 42 | 46 | 38 | 37 | 43 |
| Total | 4,952 | 4,953 | 5,002 | 5,100 | 4,940 | 4,482 | 4,285 | 4,317 | 4,706 | 4,708 | 4,363 |
| Asia: | | | | | | | | | | | |
| China Mainland | 33 | 33 | 35 | 35 | 34 | 34 | 34 | 34 | 39 | 39 | 39 |
| Hong Kong | 258 | 313 | 306 | 301 | 311 | 296 | 316 | 336 | 311 | 312 | 304 |
| India | 302 | 245 | 255 | 222 | 193 | 150 | 154 | 142 | 89 | 89 | 114 |
| Indonesia | 73 | 60 | 71 | 67 | 59 | 57 | 69 | 65 | 63 | 63 | 54 |
| Israel | 135 | 125 | 132 | 128 | 115 | 108 | 130 | 133 | 150 | 150 | 133 |
| Japan | 5,150 | 8,192 | 8,673 | 8,691 | 13,136 | 13,793 | 14,014 | 13,919 | 14,294 | 14,295 | 14,179 |
| Korea | 199 | 193 | 201 | 187 | 185 | 195 | 189 | 216 | 201 | 196 | 224 |
| Philippines | 285 | 340 | 321 | 333 | 328 | 322 | 294 | 304 | 302 | 304 | 269 |
| Taiwan | 275 | 293 | 291 | 300 | 281 | 268 | 294 | 248 | 258 | 258 | 280 |
| Thailand | 508 | 306 | 281 | 237 | 183 | 144 | 131 | 107 | 126 | 126 | 121 |
| Other | 717 | 595 | 571 | 634 | 551 | 568 | 631 | 579 | 595 | 595 | 784 |
| Total | 7,936 | 10,696 | 11,137 | 11,135 | 15,376 | 15,936 | 16,255 | 16,082 | 16,428 | 16,427 | 16,503 |
| Africa: | | | | | | | | | | | |
| Congo (Kinshasa) | 14 | 15 | 16 | 19 | 44 | 25 | 16 | 12 | 12 | 12 | 12 |
| Morocco | 11 | 9 | 9 | 7 | 10 | 11 | 8 | 9 | 9 | 9 | 10 |
| South Africa | 83 | 64 | 61 | 71 | 74 | 81 | 74 | 74 | 78 | 78 | 53 |
| U.A.R. (Egypt) | 17 | 14 | 15 | 19 | 13 | 25 | 16 | 13 | 24 | 24 | 14 |
| Other | 395 | 291 | 285 | 299 | 303 | 321 | 331 | 314 | 474 | 474 | 510 |
| Total | 521 | 392 | 385 | 415 | 444 | 463 | 445 | 422 | 597 | 597 | 599 |
| Other countries: | | | | | | | | | | | |
| Australia | 389 | 668 | 757 | 830 | 914 | 854 | 854 | 919 | 919 | 916 | 1,087 |
| All other | 39 | 40 | 46 | 47 | 46 | 34 | 39 | 51 | 42 | 42 | 42 |
| Total | 428 | 708 | 803 | 877 | 960 | 888 | 893 | 970 | 961 | 957 | 1,129 |
| Total foreign countries | 40,541 | 48,622 | 45,125 | 44,698 | 50,675 | 51,162 | 52,275 | 52,191 | 53,627 | 53,645 | 54,529 |
| International and regional: | | | | | | | | | | | |
| International3 | 975 | 1,256 | 1,230 | 1,242 | 1,342 | 1,309 | 1,276 | 1,278 | 1,330 | 1,332 | 1,475 |
| Latin American regional | 131 | 201 | 210 | 237 | 262 | 279 | 266 | 287 | 298 | 298 | 305 |
| Other regional4 | 114 | 138 | 141 | 168 | 139 | 137 | 136 | 145 | 137 | 139 | 141 |
| Total | 1,220 | 1,595 | 1,581 | 1,647 | 1,743 | 1,725 | 1,678 | 1,710 | 1,765 | 1,767 | 1,921 |
| Grand total | 41,761 | 50,217 | 46,706 | 46,345 | 52,418 | 52,887 | 53,953 | 53,901 | 55,392 | 55,412 | 56,450 |

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 [5]

| Area or country | 1969 | 1970 | | 1971 | |
|---|---|---|---|---|---|
| | Dec. | Apr. | Dec. | Apr. | Dec. |
| Other Western Europe: | | | | | |
| Cyprus | 11 | 15 | 10 | 7 | 2 |
| Iceland | 9 | 10 | 10 | 10 | 11 |
| Ireland, Rep. of | 38 | 32 | 41 | 29 | 16 |
| Other Latin American republics: | | | | | |
| Bolivia | 68 | 76 | 69 | 59 | 55 |
| Costa Rica | 52 | 43 | 41 | 43 | 62 |
| Dominican Republic | 78 | 96 | 99 | 90 | 123 |
| Ecuador | 76 | 72 | 79 | 72 | 57 |
| El Salvador | 69 | 79 | 75 | 80 | 78 |
| Guatemala | 84 | 110 | 100 | 97 | 117 |
| Haiti | 17 | 19 | 16 | 19 | 18 |
| Honduras | 29 | 29 | 34 | 44 | 42 |
| Jamaica | 17 | 17 | 19 | 19 | 19 |
| Nicaragua | 63 | 76 | 59 | 47 | 50 |
| Paraguay | 13 | 17 | 16 | 15 | 17 |
| Trinidad & Tobago | 8 | 11 | 10 | 14 | 10 |
| Other Latin America: | | | | | |
| British West Indies | 30 | 38 | 33 | 38 | (6) |
| Other Asia: | | | | | |
| Afghanistan | 16 | 15 | 26 | 15 | 19 |
| Burma | 2 | 5 | 4 | 3 | 10 |
| Cambodia | 1 | 1 | 2 | 2 | 5 |
| Ceylon | 3 | 4 | 4 | 4 | 4 |
| Iran | 35 | 41 | 32 | 50 | 59 |
| Iraq | 26 | 6 | 11 | 7 | (6) |
| Other Asia—Cont.: | | | | | |
| Jordan | 17 | 30 | 14 | 3 | 2 |
| Kuwait | 46 | 66 | 54 | 36 | 20 |
| Laos | 3 | 4 | 5 | 2 | 3 |
| Lebanon | 83 | 82 | 54 | 60 | 46 |
| Malaysia | 30 | 48 | 22 | 29 | 23 |
| Pakistan | 35 | 34 | 38 | 27 | 33 |
| Ryukyu Islands (incl. Okinawa) | 25 | 26 | 18 | 39 | 29 |
| Saudi Arabia | 106 | 166 | 106 | 41 | 79 |
| Singapore | 17 | 25 | 57 | 43 | 35 |
| Syria | 4 | 6 | 7 | 3 | 4 |
| Vietnam | 94 | 91 | 179 | 161 | 159 |
| Other Africa: | | | | | |
| Algeria | 14 | 13 | 17 | 13 | 23 |
| Ethiopia (incl. Eritrea) | 20 | 33 | 19 | 12 | 11 |
| Ghana | 10 | 7 | 8 | 6 | 8 |
| Kenya | 43 | 47 | 38 | 13 | 9 |
| Liberia | 23 | 41 | 22 | 21 | 23 |
| Libya | 288 | 430 | 195 | 91 | (6) |
| Nigeria | 11 | 11 | 17 | 25 | (6) |
| Southern Rhodesia | 2 | 2 | 1 | 2 | 2 |
| Sudan | 3 | 1 | 1 | 1 | 1 |
| Tanzania | 10 | 18 | 9 | 10 | 6 |
| Tunisia | 6 | 7 | 7 | 6 | 9 |
| Uganda | 5 | 7 | 8 | 5 | 3 |
| Zambia | 20 | 38 | 10 | 14 | (6) |
| All other: | | | | | |
| New Zealand | 16 | 18 | 25 | 22 | 23 |

[1] Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

[2] Includes Bank for International Settlements and European Fund.

[3] Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.

[4] Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

[5] Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

[6] Not available.

## 10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

| End of period | Total | To intl. and regional | To foreign countries | | | | Country or area | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Official institutions | Banks[1] | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1968 | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969 | 2,490 | 889 | 1,601 | 1,505 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 472 | 124 |
| 1970r | 1,703 | 789 | 914 | 695 | 166 | 54 | 13 | 138 | 6 | 385 | 8 | 122 | 240 |
| 1971—Jan.r | 1,567 | 713 | 854 | 637 | 163 | 53 | 13 | 139 | 6 | 341 | 8 | 109 | 238 |
| Feb.r | 1,470 | 687 | 784 | 574 | 160 | 50 | 13 | 109 | 6 | 317 | 1 | 102 | 235 |
| Mar.r | 1,350 | 630 | 720 | 494 | 167 | 59 | 13 | 91 | 6 | 262 | 1 | 96 | 251 |
| Apr.r | 1,187 | 577 | 611 | 407 | 147 | 57 | 13 | 92 | 7 | 186 | 1 | 85 | 225 |
| Mayr | 1,142 | 548 | 594 | 393 | 144 | 57 | 13 | 94 | 8 | 182 | 1 | 83 | 213 |
| Juner | 1,129 | 557 | 572 | 334 | 189 | 48 | 13 | 87 | 8 | 130 | 1 | 80 | 252 |
| Julyr | 1,024 | 501 | 524 | 284 | 189 | 51 | 13 | 88 | 8 | 83 | 1 | 91 | 239 |
| Aug.r | 895 | 480 | 415 | 172 | 190 | 53 | 13 | 66 | 8 | 12 | 1 | 92 | 223 |
| Sept.r | 878 | 473 | 405 | 161 | 189 | 55 | 15 | 62 | 8 | 12 | 1 | 90 | 217 |
| Oct. | 935 | 483 | 452 | 159 | 236 | 57 | 15 | 84 | 8 | 12 | 1 | 92 | 240 |
| Nov. | 911 | 446 | 465 | 170 | 237 | 59 | 15 | 101 | 7 | 8 | * | 89 | 245 |
| Dec.p | 909 | 445 | 465 | 156 | 253 | 56 | 2 | 109 | 6 | 3 | * | 83 | 261 |
| 1972—Jan.p | 998 | 541 | 458 | 145 | 255 | 58 | 2 | 105 | 6 | 1 | ..... | 70 | 273 |

[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)

| | 1971 | | | | | | | | | | | | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec.p | Jan.p |
| Europe: | | | | | | | | | | | | | |
| Belgium-Luxembourg | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Norway | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Switzerland | 33 | 34 | 34 | 31 | 30 | 29 | 29 | 29 | 29 | 29 | 60 | 60 | 53 |
| United Kingdom | 520 | 518 | 510 | 519 | 485 | 490 | 496 | 460 | 432 | 427 | 362 | 323 | 279 |
| Other Western Europe | 20 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 49 | 71 | 82 | 85 | 95 |
| Eastern Europe | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 |
| Total | 586 | 589 | 582 | 587 | 552 | 557 | 562 | 525 | 521 | 538 | 516 | 480 | 438 |
| Canada | 178 | 177 | 174 | 173 | 175 | 174 | 175 | 175 | 175 | 175 | 179 | 181 | 179 |
| Latin America: | | | | | | | | | | | | | |
| Latin American republics | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other Latin America | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Asia: | | | | | | | | | | | | | |
| India | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | ..... | ..... |
| Japan | 56 | 55 | 55 | 55 | 55 | 142 | 395 | 633 | 755 | 1,009 | 1,488 | 1,717 | 2,007 |
| Other Asia | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total | 85 | 85 | 85 | 85 | 85 | 172 | 425 | 663 | 784 | 1,038 | 1,518 | 1,727 | 2,017 |
| Africa | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 25 | 8 | 8 | 8 |
| All other | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries | 899 | 901 | 890 | 895 | 861 | 952 | 1,211 | 1,413 | 1,530 | 1,782 | 2,228 | 2,402 | 2,650 |
| International and regional: | | | | | | | | | | | | | |
| International | ..... | 17 | 115 | 115 | 115 | 115 | 115 | 126 | 126 | 126 | 126 | 126 | 126 |
| Latin American regional | 25 | 25 | 26 | 26 | 27 | 27 | 28 | 28 | 29 | 29 | 30 | 30 | 31 |
| Total | 25 | 42 | 141 | 141 | 142 | 142 | 143 | 154 | 155 | 155 | 156 | 156 | 157 |
| Grand total | 923 | 943 | 1,031 | 1,036 | 1,003 | 1,095 | 1,354 | 1,567 | 1,685 | 1,937 | 2,383 | 2,558 | 2,807 |

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

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

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Belgium | Canada [1] | Germany | Italy [2] | Korea | Taiwan | Thailand | Total | Germany [3] | Italy | Switzerland |
| 1969 | [4] 3,181 | 1,431 | 32 | 1,129 | ..... | 135 | 15 | 20 | 100 | [4] 1,750 | [4] 1,084 | 125 | 541 |
| 1970 | 3,563 | 2,480 | 32 | 2,289 | ..... | 25 | 15 | 20 | 100 | 1,083 | 542 | ..... | 541 |
| 1971—Feb | 3,563 | 2,480 | 32 | 2,289 | ..... | 25 | 15 | 20 | 100 | 1,083 | 542 | ..... | 541 |
| Mar | 3,563 | 2,480 | 32 | 2,289 | ..... | 25 | 15 | 20 | 100 | 1,083 | 542 | ..... | 541 |
| Apr | 3,563 | 2,480 | 32 | 2,289 | ..... | 25 | 15 | 20 | 100 | 1,083 | 542 | ..... | 541 |
| May | [5] 3,592 | 2,480 | 32 | 2,289 | ..... | 25 | 15 | 20 | 100 | [5] 1,111 | 542 | ..... | [5] 569 |
| June | 6,592 | 5,480 | 32 | 2,289 | 3,000 | 25 | 15 | 20 | 100 | 1,111 | 542 | ..... | 569 |
| July | 8,592 | 7,480 | 32 | 2,289 | 5,000 | 25 | 15 | 20 | 100 | 1,111 | 542 | ..... | 569 |
| Aug | 8,924 | 7,479 | 32 | 2,289 | 5,000 | 23 | 15 | 20 | 100 | 1,444 | 542 | ..... | 902 |
| Sept | 9,193 | 7,479 | 32 | 2,289 | 5,000 | 23 | 15 | 20 | 100 | 1,714 | 542 | ..... | 1,172 |
| Oct | 9,195 | 7,479 | 32 | 2,289 | 5,000 | 23 | 15 | 20 | 100 | 1,716 | 542 | ..... | 1,174 |
| Nov | 9,271 | 7,554 | 32 | 2,365 | 5,000 | 22 | 15 | 20 | 100 | 1,716 | 542 | ..... | 1,174 |
| Dec | [6] 9,657 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | [6] 1,827 | 612 | ..... | 1,215 |
| 1972—Jan | 9,658 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | 1,828 | 612 | ..... | 1,216 |
| Feb | 9,658 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | 1,828 | 612 | ..... | 1,216 |

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

[2] Bonds issued to the Government of Italy in connection with military purchases in the United States.

[3] In addition, nonmarketable U.S. Treasury notes amounting to $125 million equivalent were issued to a group of German commercial banks in June 1968. The dollar value of these notes was increased by $10 million in Oct. 1969 and by $18 million as of Dec. 31, 1971.

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

[5] Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

[6] Includes $106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971. Dollar costs of repayment will be subject to negotiation as to settlement terms after prospective action on devaluation of the dollar.

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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 | 1970 | 1971 | | | | | | | | | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dec.r | Mayr | Juner | Julyr | Aug.r | Sept.r | Oct.r | Nov. | Dec.[1] p | | Jan.p |
| Europe: | | | | | | | | | | | |
| Austria | 6 | 6 | 5 | 5 | 8 | 5 | 4 | 10 | 11 | 11 | 8 |
| Belgium-Luxembourg | 50 | 73 | 58 | 48 | 95 | 60 | 53 | 63 | 57 | 57 | 71 |
| Denmark | 40 | 54 | 51 | 46 | 47 | 47 | 50 | 48 | 49 | 49 | 50 |
| Finland | 66 | 139 | 133 | 129 | 117 | 114 | 113 | 116 | 135 | 135 | 137 |
| France | 113 | 120 | 106 | 124 | 155 | 148 | 132 | 179 | 266 | 267 | 311 |
| Germany | 186 | 358 | 250 | 231 | 259 | 252 | 197 | 227 | 240 | 235 | 202 |
| Greece | 26 | 24 | 22 | 21 | 22 | 21 | 24 | 23 | 30 | 30 | 30 |
| Italy | 101 | 131 | 120 | 133 | 140 | 130 | 114 | 139 | 155 | 161 | 166 |
| Netherlands | 61 | 85 | 87 | 84 | 92 | 82 | 70 | 90 | 105 | 105 | 92 |
| Norway | 54 | 64 | 67 | 61 | 71 | 68 | 66 | 66 | 65 | 67 | 72 |
| Portugal | 11 | 20 | 18 | 13 | 11 | 12 | 10 | 12 | 12 | 12 | 14 |
| Spain | 52 | 70 | 61 | 64 | 66 | 62 | 58 | 68 | 70 | 70 | 83 |
| Sweden | 97 | 129 | 135 | 138 | 117 | 116 | 113 | 120 | 118 | 118 | 125 |
| Switzerland | 100 | 163 | 148 | 162 | 253 | 145 | 136 | 143 | 145 | 145 | 147 |
| Turkey | 9 | 30 | 14 | 11 | 26 | 20 | 4 | 3 | 3 | 3 | 4 |
| United Kingdom | 379 | 819 | 550 | 499 | 804 | 454 | 409 | 535 | 565 | 564 | 535 |
| Yugoslavia | 35 | 36 | 37 | 38 | 37 | 29 | 27 | 22 | 19 | 19 | 20 |
| Other Western Europe | 13 | 15 | 17 | 18 | 16 | 16 | 16 | 11 | 12 | 12 | 13 |
| U.S.S.R. | 3 | 2 | 2 | 2 | 2 | 2 | 4 | 10 | 28 | 28 | 33 |
| Other Eastern Europe | 45 | 50 | 44 | 48 | 37 | 39 | 33 | 33 | 37 | 37 | 44 |
| Total | 1,449 | 2,389 | 1,927 | 1,876 | 2,375 | 1,821 | 1,634 | 1,918 | 2,121 | 2,124 | 2,157 |
| Canada | 1,085 | 1,021 | 1,003 | 980 | 994 | 1,128 | 1,165 | 1,171 | 1,580 | 1,581 | 1,542 |
| Latin America: | | | | | | | | | | | |
| Argentina | 326 | 322 | 316 | 334 | 329 | 337 | 327 | 316 | 304 | 305 | 310 |
| Brazil | 325 | 397 | 424 | 417 | 436 | 412 | 418 | 410 | 434 | 440 | 452 |
| Chile | 200 | 158 | 155 | 156 | 151 | 143 | 138 | 142 | 139 | 139 | 126 |
| Colombia | 284 | 294 | 299 | 315 | 335 | 353 | 353 | 378 | 380 | 380 | 376 |
| Cuba | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Mexico | 909 | 886 | 879 | 943 | 977 | 901 | 808 | 839 | 936 | 936 | 1,004 |
| Panama | 95 | 104 | 109 | 99 | 113 | 97 | 95 | 109 | 125 | 125 | 110 |
| Peru | 147 | 153 | 156 | 173 | 169 | 190 | 198 | 201 | 176 | 176 | 163 |
| Uruguay | 63 | 52 | 43 | 44 | 41 | 31 | 32 | 39 | 41 | 41 | 41 |
| Venezuela | 283 | 232 | 230 | 239 | 249 | 243 | 251 | 249 | 268 | 268 | 271 |
| Other Latin American republics | 342 | 313 | 314 | 309 | 303 | 319 | 326 | 337 | 373 | 374 | 366 |
| Bahamas and Bermuda | 196 | 274 | 238 | 286 | 271 | 265 | 242 | 264 | 264 | 262 | 263 |
| Netherlands Antilles and Surinam | 19 | 20 | 19 | 18 | 15 | 17 | 21 | 20 | 18 | 18 | 20 |
| Other Latin America | 22 | 22 | 27 | 31 | 36 | 27 | 32 | 23 | 25 | 26 | 23 |
| Total | 3,222 | 3,239 | 3,222 | 3,377 | 3,437 | 3,347 | 3,253 | 3,340 | 3,495 | 3,501 | 3,538 |
| Asia: | | | | | | | | | | | |
| China Mainland | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong | 39 | 56 | 60 | 69 | 71 | 78 | 77 | 71 | 72 | 70 | 61 |
| India | 13 | 20 | 19 | 18 | 18 | 20 | 22 | 17 | 21 | 21 | 22 |
| Indonesia | 56 | 34 | 30 | 63 | 60 | 57 | 39 | 40 | 41 | 41 | 37 |
| Israel | 120 | 112 | 117 | 123 | 116 | 125 | 103 | 132 | 129 | 129 | 124 |
| Japan | 3,890 | 3,607 | 3,502 | 3,224 | 4,085 | 4,047 | 3,738 | 3,888 | 4,295 | 4,296 | 4,149 |
| Korea | 178 | 231 | 259 | 252 | 252 | 217 | 286 | 329 | 348 | 348 | 330 |
| Philippines | 137 | 115 | 125 | 126 | 119 | 110 | 111 | 129 | 136 | 147 | 150 |
| Taiwan | 95 | 127 | 130 | 127 | 123 | 113 | 105 | 94 | 109 | 109 | 123 |
| Thailand | 109 | 114 | 116 | 123 | 127 | 147 | 145 | 148 | 173 | 173 | 175 |
| Other | 167 | 211 | 200 | 203 | 239 | 249 | 235 | 226 | 252 | 252 | 237 |
| Total | 4,807 | 4,629 | 4,559 | 4,329 | 5,211 | 5,163 | 4,862 | 5,074 | 5,576 | 5,586 | 5,407 |
| Africa: | | | | | | | | | | | |
| Congo (Kinshasa) | 4 | 6 | 6 | 18 | 22 | 21 | 22 | 21 | 21 | 21 | 21 |
| Morocco | 6 | 6 | 5 | 6 | 6 | 5 | 5 | 4 | 4 | 4 | 4 |
| South Africa | 77 | 103 | 98 | 131 | 137 | 144 | 146 | 152 | 154 | 158 | 163 |
| U.A.R. (Egypt) | 13 | 16 | 14 | 12 | 11 | 12 | 11 | 9 | 10 | 10 | 11 |
| Other | 79 | 104 | 111 | 109 | 111 | 110 | 105 | 94 | 103 | 103 | 95 |
| Total | 180 | 235 | 235 | 276 | 288 | 291 | 289 | 281 | 293 | 296 | 294 |
| Other countries: | | | | | | | | | | | |
| Australia | 64 | 81 | 94 | 105 | 118 | 134 | 140 | 140 | 159 | 159 | 162 |
| All other | 16 | 17 | 20 | 21 | 22 | 23 | 22 | 24 | 27 | 27 | 31 |
| Total | 80 | 98 | 114 | 126 | 140 | 158 | 162 | 164 | 186 | 186 | 193 |
| Total foreign countries | 10,823 | 11,611 | 11,059 | 10,963 | 12,445 | 11,909 | 11,365 | 11,948 | 13,251 | 13,275 | 13,130 |
| International and regional | 3 | 2 | 3 | 3 | 2 | 3 | 3 | 4 | 3 | 3 | 3 |
| Grand total | 10,826 | 11,613 | 11,062 | 10,966 | 12,447 | 11,912 | 11,368 | 11,952 | 13,254 | 13,278 | 13,134 |

[1] Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—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 | | | | | | | |
| 1969 | 9,667 | 9,151 | 3,278 | 262 | 1,943 | 1,073 | 2,015 | 3,202 | 656 | 516 | 352 | 89 | 74 |
| 1970[r] | 10,826 | 10,175 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 750 | 651 | 393 | 92 | 166 |
| 1971—Jan.[r] | 10,431 | 9,924 | 2,860 | 110 | 1,575 | 1,175 | 2,363 | 3,969 | 732 | 506 | 308 | 79 | 120 |
| Feb.[r] | 10,576 | 10,040 | 2,949 | 88 | 1,594 | 1,267 | 2,353 | 3,990 | 749 | 535 | 334 | 111 | 90 |
| Mar.[r] | 10,706 | 10,142 | 3,002 | 100 | 1,598 | 1,304 | 2,335 | 4,053 | 752 | 564 | 365 | 102 | 96 |
| Apr.[r] | 10,768 | 10,234 | 3,110 | 107 | 1,754 | 1,250 | 2,279 | 4,127 | 718 | 534 | 339 | 92 | 103 |
| May[r] | 11,613 | 10,977 | 3,377 | 156 | 1,929 | 1,293 | 2,349 | 4,177 | 1,074 | 636 | 449 | 78 | 109 |
| June[r] | 11,062 | 10,497 | 3,405 | 147 | 1,969 | 1,288 | 2,378 | 3,993 | 721 | 565 | 374 | 102 | 89 |
| July[r] | 10,966 | 10,427 | 3,563 | 200 | 2,051 | 1,312 | 2,364 | 3,682 | 818 | 539 | 382 | 62 | 94 |
| Aug.[r] | 12,447 | 11,814 | 4,294 | 191 | 2,682 | 1,421 | 2,357 | 4,162 | 1,001 | 633 | 497 | 46 | 90 |
| Sept.[r] | 11,912 | 11,230 | 3,835 | 188 | 2,236 | 1,410 | 2,372 | 4,052 | 972 | 682 | 481 | 104 | 97 |
| Oct.[r] | 11,368 | 10,672 | 3,520 | 135 | 2,056 | 1,329 | 2,307 | 3,877 | 969 | 696 | 473 | 111 | 112 |
| Nov. | 11,952 | 11,280 | 4,028 | 167 | 2,431 | 1,430 | 2,306 | 3,901 | 1,046 | 671 | 484 | 89 | 99 |
| Dec.[2 p] | 13,254 | 12,370 | 4,533 | 222 | 2,628 | 1,684 | 2,473 | 4,260 | 1,104 | 884 | 591 | 119 | 174 |
| | 13,278 | 12,394 | 3,988 | 222 | 2,098 | 1,679 | 2,475 | 4,270 | 1,650 | 884 | 591 | 119 | 174 |
| 1972—Jan.[p] | 13,134 | 12,374 | 3,907 | 208 | 2,063 | 1,636 | 2,473 | 4,251 | 1,743 | 760 | 518 | 93 | 149 |

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

[2] Data on second line differ from those on first line because [(a)] those claims of U.S. banks on their foreign branches and those claims of U.S agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as "Loans" are included in "Other short-term claims"; and [(b)] a number of reporting banks are included in the series for the first time.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Type | | | | | | Country or area | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Payable in dollars | | | | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries |
| | | Loans to— | | | | Other long-term claims | | | | | | | | |
| | | Total | Official institutions | Banks[1] | Other foreigners | | | | | | | | | |
| 1969 | 3,250 | 2,806 | 502 | 209 | 2,096 | 426 | 18 | 67 | 411 | 408 | 1,329 | 88 | 568 | 378 |
| 1970 | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971—Jan.[r] | 2,968 | 2,621 | 485 | 213 | 1,923 | 323 | 24 | 70 | 412 | 278 | 1,287 | 117 | 523 | 280 |
| Feb.[r] | 2,964 | 2,649 | 484 | 213 | 1,952 | 289 | 26 | 77 | 420 | 266 | 1,264 | 121 | 521 | 295 |
| Mar.[r] | 3,050 | 2,744 | 501 | 226 | 2,017 | 277 | 30 | 111 | 424 | 268 | 1,277 | 125 | 548 | 297 |
| Apr.[r] | 3,088 | 2,783 | 504 | 227 | 2,053 | 271 | 33 | 117 | 439 | 275 | 1,279 | 120 | 554 | 304 |
| May[r] | 3,252 | 2,940 | 523 | 251 | 2,167 | 279 | 32 | 107 | 498 | 277 | 1,269 | 208 | 548 | 343 |
| June[r] | 3,223 | 2,919 | 475 | 241 | 2,203 | 278 | 26 | 112 | 519 | 266 | 1,234 | 225 | 514 | 353 |
| July[r] | 3,294 | 2,992 | 489 | 253 | 2,250 | 282 | 20 | 118 | 530 | 266 | 1,277 | 219 | 515 | 370 |
| Aug.[r] | 3,393 | 3,090 | 513 | 265 | 2,311 | 276 | 28 | 120 | 546 | 259 | 1,337 | 221 | 539 | 371 |
| Sept.[r] | 3,440 | 3,121 | 514 | 269 | 2,338 | 291 | 28 | 126 | 570 | 264 | 1,351 | 225 | 536 | 366 |
| Oct. | 3,494 | 3,181 | 533 | 266 | 2,382 | 286 | 26 | 127 | 580 | 261 | 1,323 | 240 | 565 | 397 |
| Nov. | 3,537 | 3,237 | 555 | 282 | 2,401 | 276 | 23 | 138 | 586 | 244 | 1,357 | 240 | 564 | 407 |
| Dec.[p] | 3,616 | 3,319 | 563 | 309 | 2,447 | 275 | 22 | 128 | 590 | 219 | 1,435 | 246 | 571 | 426 |
| 1972—Jan.[p] | 3,640 | 3,344 | 563 | 307 | 2,474 | 272 | 24 | 132 | 581 | 238 | 1,437 | 241 | 583 | 427 |

[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 | | | | | | | | | |
| 1969 | −45 | 11 | −56 | −115 | 59 | 15,483 | 12,795 | 2,688 | 1,552 | 2,581 | −1,029 | 1,519 | 2,037 | −517 |
| 1970 | 56 | −25 | 82 | −41 | 123 | 11,426 | 9,844 | 1,582 | 1,490 | 2,441 | −951 | 1,033 | r998 | r35 |
| 1971p | 1,672 | 130 | 1,542 | 1,661 | −119 | 14,523 | 13,134 | 1,389 | 1,689 | 2,567 | −879 | 1,385 | 1,431 | −46 |
| 1971—Jan. | 37 | −1 | 38 | −8 | 46 | 1,242 | 1,022 | 220 | 116 | 424 | −307 | 90 | 95 | −5 |
| Feb. | 19 | 17 | 2 | 5 | −3 | 1,516 | 1,411 | 105 | 126 | 107 | 19 | 68 | 111 | −44 |
| Mar. | 88 | 99 | −11 | ..... | −11 | 1,411 | 1,314 | 97 | 176 | 190 | −14 | 85 | 121 | −36 |
| Apr. | 5 | * | 5 | * | 4 | 1,383 | 1,412 | −29 | 174 | 234 | −60 | 117 | 179 | −63 |
| May | −33 | 1 | −33 | ..... | −33 | 1,163 | 1,126 | 37 | 118 | 218 | −100 | 94 | 120 | −26 |
| June r | 92 | * | 91 | 87 | 4 | 1,004 | 1,019 | −15 | 139 | 239 | −100 | 98 | 130 | −31 |
| July | 260 | 1 | 259 | 253 | 6 | 1,038 | 1,002 | 36 | 112 | 137 | −26 | 102 | 144 | −42 |
| Aug. r | 212 | 11 | 202 | 238 | −36 | 1,152 | 1,013 | 139 | 110 | 313 | −203 | 124 | 102 | 22 |
| Sept. | 118 | 1 | 117 | 145 | −28 | 1,043 | 795 | 249 | 131 | 138 | −7 | 118 | 96 | 22 |
| Oct. | 252 | * | 252 | 257 | −5 | 965 | 972 | −7 | 163 | 257 | −95 | 157 | 104 | 52 |
| Nov. | 446 | 1 | 445 | 474 | −29 | 940 | 845 | 94 | 138 | 135 | 3 | 137 | 76 | 61 |
| Dec.p | 175 | 1 | 175 | 209 | −34 | 1,664 | 1,202 | 462 | 185 | 174 | 11 | 195 | 151 | 44 |
| 1972—Jan.p | 248 | 1 | 247 | 305 | −57 | 1,531 | 1,264 | 267 | 127 | 423 | −296 | 189 | 169 | 20 |

[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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1969 | 1,487 | 150 | 216 | 189 | 490 | −245 | 295 | 1,094 | 125 | 136 | 90 | 7 | −1 | 36 |
| 1970 | 626 | 58 | 195 | 128 | 110 | −33 | 24 | 482 | −9 | 47 | 85 | −1 | 1 | 22 |
| 1971p | 730 | 86 | 131 | 219 | 166 | −50 | 71 | 624 | −93 | 39 | 108 | * | −2 | 54 |
| 1971—Jan. | 130 | −13 | 27 | 14 | 26 | 7 | 46 | 107 | 11 | 6 | −3 | * | −1 | 11 |
| Feb. | −32 | −23 | 28 | 9 | −6 | −23 | 21 | 7 | −34 | −5 | * | * | * | * |
| Mar. | −26 | −26 | 11 | 2 | −27 | −11 | −8 | −59 | 1 | 18 | 9 | * | * | 6 |
| Apr. | −5 | 8 | −10 | 8 | −4 | −18 | −8 | −24 | −7 | 11 | 11 | * | −1 | 6 |
| May | 10 | 9 | * | 13 | 10 | −6 | −3 | 24 | −17 | −4 | 1 | −1 | * | 7 |
| June | −11 | 3 | 3 | 12 | 9 | −19 | −24 | −17 | −11 | −4 | 7 | * | * | 14 |
| July | −4 | 12 | −6 | 15 | −10 | 6 | −13 | 4 | −24 | 2 | 15 | * | * | −2 |
| Aug. | 79 | 10 | 7 | 38 | 24 | −33 | −7 | 38 | 11 | 13 | 16 | 1 | * | * |
| Sept. | 155 | 24 | 33 | 9 | 38 | 11 | 17 | 132 | 10 | 7 | 4 | * | * | 2 |
| Oct. | −47 | 8 | −4 | 2 | 4 | −30 | * | −21 | −21 | −17 | 5 | * | −1 | 7 |
| Nov. | * | 9 | −9 | 22 | 1 | −1 | 20 | 42 | −14 | −38 | 6 | * | * | 4 |
| Dec.p | 480 | 66 | 51 | 76 | 101 | 67 | 31 | 392 | 2 | 49 | 39 | * | * | −2 |
| 1972—Jan.p | 234 | 33 | 30 | 60 | 93 | −1 | −20 | 194 | −4 | 5 | 27 | * | * | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1969 | 1,202 | 97 | 200 | 14 | 176 | 251 | 83 | 822 | 32 | 14 | −11 | −1 | 10 | 336 |
| 1970 | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | −12 | 324 |
| 1971[p] | 659 | 15 | 35 | −1 | 171 | 327 | 39 | 586 | 37 | 19 | −2 | * | −21 | 39 |
| 1971—Jan. | 89 | * | −6 | * | 15 | 2 | * | 12 | 28 | −4 | * | * | * | 52 |
| Feb. | 137 | 4 | 3 | 2 | 16 | 21 | 39 | 85 | −4 | 1 | 1 | * | −12 | 65 |
| Mar. | 123 | 10 | 14 | −1 | 32 | 32 | 5 | 92 | 11 | 6 | 3 | * | * | 11 |
| Apr. | −23 | 3 | −3 | * | 7 | 7 | 5 | 19 | −2 | 4 | −6 | * | * | −39 |
| May | 27 | −1 | 27 | * | −5 | 19 | −6 | 33 | * | 3 | −1 | * | −2 | −6 |
| June | −4 | −1 | −1 | * | −2 | −4 | * | −8 | 11 | 2 | −3 | * | −2 | −3 |
| July | 40 | −2 | −1 | 1 | 3 | 20 | 1 | 22 | −10 | 3 | * | * | * | 24 |
| Aug. | 60 | −3 | −1 | −1 | * | 49 | −3 | 42 | * | 1 | 1 | * | * | 17 |
| Sept. | 94 | * | −1 | * | 21 | 69 | −3 | 86 | 16 | 5 | * | * | * | −14 |
| Oct. | 40 | 5 | 1 | * | 53 | 24 | 2 | 83 | −8 | −2 | −1 | * | * | −33 |
| Nov. | 94 | * | 4 | −1 | 42 | 70 | 6 | 122 | 7 | −1 | 2 | * | −5 | −31 |
| Dec.[p] | −18 | −1 | −1 | −2 | −11 | 18 | −6 | −3 | −13 | * | 1 | * | ..... | −3 |
| 1972—Jan.[p] | 33 | 3 | 2 | 1 | −14 | 20 | 38 | 49 | 10 | −2 | 3 | * | * | −27 |

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 |
|---|---|---|---|---|---|---|---|---|---|
| 1969 | −1,547 | 66 | −1,613 | 74 | −1,128 | −98 | −474 | −6 | 20 |
| 1970[r] | −915 | −254 | −662 | 50 | −586 | −11 | −129 | −6 | 20 |
| 1971[p] | −925 | −310 | −614 | 34 | −286 | −53 | −345 | 3 | 32 |
| 1971—Jan. | −312 | −197 | −116 | 2 | −90 | −1 | −29 | * | 2 |
| Feb. | −24 | −4 | −20 | −24 | 27 | 4 | −29 | * | 1 |
| Mar. | −50 | 11 | −61 | 6 | −34 | 11 | −44 | −1 | 1 |
| Apr. | −122 | −46 | −77 | −34 | 29 | 5 | −79 | * | 1 |
| May | −126 | 4 | −130 | −4 | −62 | −13 | −52 | * | 2 |
| June[r] | −132 | 13 | −145 | −3 | −93 | 5 | −72 | 6 | 14 |
| July | −67 | 7 | −74 | −16 | −6 | −2 | −53 | * | 2 |
| Aug.[r] | −180 | −152 | −29 | 23 | −23 | −16 | −14 | 1 | 1 |
| Sept. | 15 | 8 | 6 | 1 | −7 | 3 | 8 | * | 1 |
| Oct. | −43 | 32 | −75 | 22 | −111 | −13 | 24 | 1 | 2 |
| Nov. | 64 | 11 | 53 | 37 | 32 | −28 | 8 | 1 | 3 |
| Dec.[p] | 55 | 2 | 53 | 23 | 52 | −9 | −11 | −4 | 2 |
| 1972—Jan.[p] | −276 | −242 | −34 | 10 | −23 | −31 | 7 | * | 3 |

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
|---|---|---|
| 1969—Mar. | 553 | 393 |
| June | 566 | 397 |
| Sept. | 467 | 297 |
| Dec. | 434 | 278 |
| 1970—Mar. | 368 | 220 |
| June | 334 | 182 |
| Sept. | 291 | 203 |
| Dec.[r] | 349 | 281 |
| 1971—Mar. | 511 | 314 |
| June | 419 | 300 |
| Sept. | 333 | 320 |
| Dec.[p] | 311 | 312 |

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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## 21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

| Location and currency form | Month-end | Total | Claims on U.S. | | | Claims on foreigners | | | | | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks | Official institutions | Non-bank foreigners | |
| **IN ALL FOREIGN COUNTRIES** | | | | | | | | | | | |
| Total, all currencies | 1969—Dec. | 36,468 | 15,380 | 13,660 | 1,720 | 20,145 | 3,524 | 9,756 | 537 | 6,327 | 944 |
| | 1970—Oct. | 44,099 | 11,467 | 9,274 | 2,193 | 31,337 | 6,048 | 14,538 | 544 | 10,217 | 1,295 |
| | Nov. | 45,011 | 10,344 | 8,003 | 2,340 | 33,278 | 6,372 | 15,419 | 692 | 10,794 | 1,390 |
| | Dec. | 47,279 | 9,686 | 7,248 | 2,438 | 36,192 | 6,881 | 16,979 | 695 | 11,636 | 1,402 |
| | 1971—Jan. | 47,131 | 8,794 | 6,125 | 2,670 | 36,035 | 7,308 | 16,368 | 641 | 11,717 | 2,302 |
| | Feb. | 47,211 | 7,863 | 5,131 | 2,731 | 36,847 | 7,687 | 16,715 | 673 | 12,314 | 2,501 |
| | Mar. | 48,263 | 6,769 | 4,055 | 2,714 | 38,623 | 7,838 | 17,284 | 744 | 12,757 | 2,871 |
| | Apr. | 49,419 | 5,047 | 2,511 | 2,536 | 39,902 | 8,468 | 17,387 | 746 | 13,301 | 4,471 |
| | May | 50,542 | 4,398 | 2,191 | 2,207 | 41,543 | 8,317 | 18,100 | 797 | 14,329 | 4,600 |
| | June | 52,705 | 4,853 | 2,661 | 2,191 | 43,266 | 8,924 | 19,042 | 849 | 14,451 | 4,587 |
| | July | 52,714 | 4,833 | 2,619 | 2,214 | 43,063 | 8,788 | 18,455 | 1,005 | 14,815 | 4,817 |
| | Aug. | 54,828 | 4,092 | 2,036 | 2,056 | 46,348 | 9,126 | 20,725 | 1,128 | 15,360 | 4,388 |
| | Sept. | 56,930 | 5,067 | 2,970 | 2,097 | 48,771 | 9,706 | 22,262 | 1,128 | 15,676 | 3,091 |
| | Oct. | 57,444 | 5,854 | 3,649 | 2,204 | 49,526 | 10,153 | 21,885 | 1,158 | 16,331 | 2,064 |
| Payable in U.S. dollars | 1969—Dec. | 29,099 | 15,130 | 13,642 | 1,489 | 13,622 | 1,994 | 8,074 | 349 | 3,205 | 346 |
| | 1970—Oct. | 32,699 | 11,193 | 9,252 | 1,941 | 21,027 | 3,737 | 11,222 | 334 | 5,735 | 479 |
| | Nov. | 32,991 | 10,073 | 7,987 | 2,086 | 22,405 | 4,009 | 11,876 | 434 | 6,086 | 513 |
| | Dec. | 34,537 | 9,400 | 7,233 | 2,167 | 24,163 | 4,208 | 13,248 | 362 | 6,795 | 524 |
| | 1971—Jan. | 34,221 | 8,546 | 6,112 | 2,434 | 24,260 | 4,504 | 12,553 | 370 | 6,833 | 1,414 |
| | Feb. | 33,842 | 7,657 | 5,118 | 2,538 | 24,606 | 4,716 | 12,214 | 423 | 7,253 | 1,579 |
| | Mar. | 34,960 | 6,560 | 4,043 | 2,516 | 26,409 | 5,070 | 13,307 | 453 | 7,580 | 1,990 |
| | Apr. | 35,717 | 4,856 | 2,501 | 2,356 | 27,337 | 5,654 | 13,209 | 529 | 7,944 | 3,525 |
| | May | 36,037 | 4,193 | 2,172 | 2,020 | 28,264 | 5,534 | 13,815 | 552 | 8,542 | 3,581 |
| | June | 37,622 | 4,648 | 2,651 | 1,998 | 29,412 | 5,609 | 14,625 | 586 | 8,593 | 3,562 |
| | July | 37,092 | 4,613 | 2,610 | 2,003 | 28,693 | 5,648 | 13,780 | 713 | 8,552 | 3,787 |
| | Aug. | 37,801 | 3,875 | 2,025 | 1,851 | 30,658 | 5,791 | 15,427 | 865 | 8,576 | 3,268 |
| | Sept. | 38,698 | 4,828 | 2,950 | 1,877 | 32,059 | 6,028 | 16,407 | 851 | 8,774 | 1,811 |
| | Oct. | 38,541 | 5,610 | 3,633 | 1,977 | 32,525 | 6,093 | 16,277 | 873 | 8,981 | 705 |
| **IN UNITED KINGDOM** | | | | | | | | | | | |
| Total, all currencies | 1969—Dec. | 24,130 | 11,311 | 10,043 | 1,267 | 12,417 | 1,702 | 6,953 | 289 | 3,473 | 403 |
| | 1970—Oct. | 26,806 | 8,403 | 6,925 | 1,478 | 17,923 | 2,802 | 9,451 | 257 | 5,413 | 479 |
| | Nov. | 27,082 | 7,276 | 5,735 | 1,541 | 19,244 | 2,957 | 10,147 | 390 | 5,750 | 562 |
| | Dec. | 28,451 | 6,729 | 5,214 | 1,515 | 21,121 | 3,475 | 11,095 | 316 | 6,235 | 601 |
| | 1971—Jan. | 28,478 | 6,064 | 4,380 | 1,684 | 21,330 | 3,700 | 10,898 | 300 | 6,432 | 1,084 |
| | Feb. | 28,115 | 5,194 | 3,487 | 1,706 | 21,663 | 3,915 | 10,760 | 338 | 6,650 | 1,258 |
| | Mar. | 28,711 | 4,658 | 2,897 | 1,761 | 22,539 | 3,890 | 11,419 | 355 | 6,875 | 1,514 |
| | Apr. | 29,082 | 3,143 | 1,598 | 1,545 | 23,414 | 4,307 | 11,584 | 412 | 7,111 | 2,524 |
| | May | 29,952 | 2,746 | 1,401 | 1,345 | 24,627 | 4,218 | 11,957 | 433 | 8,020 | 2,579 |
| | June | 31,276 | 3,188 | 1,827 | 1,361 | 25,545 | 4,393 | 12,632 | 418 | 8,101 | 2,542 |
| | July | 30,710 | 3,098 | 1,700 | 1,398 | 25,140 | 4,448 | 11,953 | 520 | 8,218 | 2,473 |
| | Aug. | 32,119 | 2,608 | 1,340 | 1,268 | 27,249 | 4,462 | 13,744 | 558 | 8,486 | 2,262 |
| | Sept. | 33,280 | 3,390 | 2,143 | 1,247 | 28,464 | 4,882 | 14,683 | 512 | 8,387 | 1,426 |
| | Oct. | 33,408 | 4,116 | 2,772 | 1,344 | 28,458 | 5,189 | 14,536 | 524 | 8,210 | 834 |
| Payable in U.S. dollars | 1969—Dec. | 20,641 | | 11,230 | | 9,201 | 955 | 6,265 | | 1,982 | 209 |
| | 1970—Oct. | 21,702 | | 8,290 | | 13,136 | 1,841 | 7,951 | | 3,344 | 276 |
| | Nov. | 21,549 | | 7,153 | | 14,067 | 1,920 | 8,635 | | 3,512 | 328 |
| | Dec. | 22,574 | | 6,596 | | 15,655 | 2,223 | 9,420 | | 4,012 | 323 |
| | 1971—Jan. | 22,478 | | 5,950 | | 15,710 | 2,483 | 9,129 | | 4,099 | 818 |
| | Feb. | 21,924 | | 5,102 | | 15,849 | 2,541 | 9,043 | | 4,266 | 972 |
| | Mar. | 22,576 | | 4,566 | | 16,791 | 2,657 | 9,750 | | 4,384 | 1,219 |
| | Apr. | 22,786 | | 3,057 | | 17,534 | 3,133 | 9,861 | | 4,541 | 2,194 |
| | May | 23,028 | | 2,651 | | 18,156 | 3,030 | 10,128 | | 4,999 | 2,221 |
| | June | 24,228 | | 3,098 | | 18,918 | 3,231 | 10,674 | | 5,013 | 2,211 |
| | July | 23,282 | | 3,010 | | 18,155 | 3,219 | 10,031 | | 4,906 | 2,116 |
| | Aug. | 23,848 | | 2,528 | | 19,451 | 3,245 | 11,336 | | 4,870 | 1,868 |
| | Sept. | 24,418 | | 3,289 | | 20,123 | 3,369 | 11,883 | | 4,871 | 1,006 |
| | Oct. | 24,481 | | 4,012 | | 20,069 | 3,440 | 11,859 | | 4,771 | 399 |
| **IN THE BAHAMAS** | | | | | | | | | | | |
| Total, all currencies | 1969—Dec. | 3,044 | 1,538 | 1,293 | 244 | 1,478 | | 951 | | 527 | 28 |
| | 1970—Oct. | 4,194 | 990 | 500 | 491 | 3,141 | | 1,972 | | 1,168 | 63 |
| | Nov. | 4,200 | 1,056 | 493 | 563 | 3,084 | | 1,813 | | 1,271 | 60 |
| | Dec. | 4,731 | 1,119 | 455 | 664 | 3,554 | | 2,096 | | 1,458 | 58 |
| | 1971—Jan. | 4,663 | 1,135 | 396 | 739 | 3,324 | | 1,916 | | 1,408 | 205 |
| | Feb. | 4,561 | 1,072 | 283 | 789 | 3,286 | | 1,721 | | 1,565 | 203 |
| | Mar. | 4,755 | 879 | 162 | 718 | 3,605 | | 1,994 | | 1,611 | 271 |
| | Apr. | 5,245 | 935 | 169 | 766 | 3,641 | | 1,918 | | 1,723 | 669 |
| | May | 5,347 | 773 | 113 | 660 | 3,880 | | 2,038 | | 1,843 | 694 |
| | June | 5,733 | 839 | 203 | 635 | 4,212 | | 2,317 | | 1,895 | 683 |
| | July | 6,022 | 890 | 267 | 623 | 4,403 | | 2,337 | | 2,066 | 729 |
| | Aug. | 5,925 | 728 | 139 | 589 | 4,573 | | 2,564 | | 2,009 | 624 |
| | Sept. | 6,213 | 855 | 219 | 636 | 5,010 | | 2,906 | | 2,104 | 348 |
| | Oct. | 6,586 | 897 | 246 | 651 | 5,580 | | 2,996 | | 2,584 | 109 |

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## 21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

| Total | Claims on U.S. | | | Claims on foreigners | | | | | Other | Month-end | Location and currency form |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks | Official institutions | Nonbank foreigners | | | |
| | | | | | | | | | | | IN ALL FOREIGN COUNTRIES |
| 36,468 | 2,615 | 719 | 1,896 | 32,316 | 3,354 | 20,491 | 1,856 | 6,614 | 1,537 | .....1969—Dec. | .....Total, all currencies |
| 44,103 | 2,661 | 682 | 1,979 | 39,964 | 5,571 | 23,695 | 3,335 | 7,363 | 1,477 | .....1970—Oct. | |
| 45,017 | 2,478 | 656 | 1,822 | 40,824 | 5,960 | 23,724 | 3,429 | 7,711 | 1,715 | .....Nov. | |
| 47,720 | 2,575 | 716 | 1,859 | 42,746 | 6,372 | 24,820 | 4,180 | 7,374 | 1,949 | .....Dec. | |
| 47,131 | 2,508 | 662 | 1,845 | 42,981 | 6,839 | 24,840 | 4,258 | 7,044 | 1,642 | .....1971—Jan. | |
| 47,210 | 2,376 | 544 | 1,833 | 43,196 | 7,444 | 23,710 | 4,764 | 7,278 | 1,638 | .....Feb. | |
| 48,365 | 2,640 | 559 | 2,080 | 44,069 | 7,507 | 24,175 | 5,006 | 7,381 | 1,556 | .....Mar. | |
| 49,419 | 2,529 | 547 | 1,982 | 45,066 | 8,078 | 24,118 | 5,554 | 7,316 | 1,824 | .....Apr. | |
| 50,542 | 2,848 | 726 | 2,122 | 45,891 | 8,134 | 25,039 | 5,216 | 7,502 | 1,802 | .....May | |
| 52,705 | 2,565 | 528 | 2,038 | 48,342 | 8,553 | 26,729 | 5,339 | 7,721 | 1,798 | .....June | |
| 52,711 | 3,061 | 477 | 2,584 | 47,934 | 8,345 | 26,545 | 5,373 | 7,670 | 1,716 | .....July | |
| 54,828 | 3,349 | 763 | 2,586 | 49,622 | 8,792 | 27,178 | 5,450 | 8,203 | 1,857 | .....Aug. | |
| 56,932 | 3,046 | 510 | 2,537 | 51,838 | 9,463 | 28,507 | 5,469 | 8,400 | 2,047 | .....Sept. | |
| 57,444 | 2,943 | 482 | 2,461 | 52,432 | 9,739 | 28,529 | 5,574 | 8,590 | 2,069 | .....Oct. | |
| 29,750 | 2,392 | 606 | 1,786 | 26,341 | 2,130 | 17,793 | 1,566 | 4,851 | 1,017 | .....1969—Dec. | .....Payable in U.S. dollars |
| 33,759 | 2,391 | 580 | 1,811 | 30,480 | 3,597 | 19,147 | 2,892 | 4,843 | 888 | .....1970—Oct. | |
| 34,356 | 2,205 | 556 | 1,649 | 31,092 | 3,910 | 19,010 | 2,995 | 5,177 | 1,058 | .....Nov. | |
| 36,004 | 2,334 | 657 | 1,677 | 32,446 | 4,028 | 19,807 | 3,737 | 4,874 | 1,225 | .....Dec. | |
| 35,470 | 2,277 | 603 | 1,674 | 32,216 | 4,356 | 19,522 | 3,818 | 4,513 | 976 | .....Jan. | |
| 35,137 | 2,120 | 474 | 1,647 | 32,073 | 4,874 | 18,243 | 4,206 | 3,749 | 944 | .....Feb. | |
| 36,213 | 2,413 | 501 | 1,912 | 32,891 | 5,052 | 18,722 | 4,323 | 4,794 | 909 | .....Mar. | |
| 36,973 | 2,284 | 491 | 1,794 | 33,717 | 5,644 | 18,717 | 4,743 | 4,612 | 972 | .....Apr. | |
| 37,284 | 2,582 | 643 | 1,939 | 33,638 | 5,469 | 19,120 | 4,419 | 4,630 | 1,063 | .....May | |
| 39,116 | 2,293 | 432 | 1,861 | 35,782 | 5,793 | 20,610 | 4,604 | 4,775 | 1,041 | .....June | |
| 38,297 | 2,762 | 393 | 2,368 | 34,571 | 5,433 | 20,192 | 4,416 | 4,530 | 965 | .....July | |
| 39,449 | 2,939 | 643 | 2,296 | 35,406 | 5,735 | 20,340 | 4,375 | 3,956 | 1,104 | .....Aug. | |
| 40,182 | 2,669 | 389 | 2,280 | 36,340 | 6,203 | 20,990 | 4,407 | 4,741 | 1,173 | .....Sept. | |
| 40,701 | 2,578 | 361 | 2,218 | 36,287 | 6,113 | 20,805 | 4,502 | 4,867 | 1,136 | .....Oct. | |
| | | | | | | | | | | | IN UNITED KINGDOM |
| 24,130 | 1,571 | 82 | 1,489 | 21,920 | 1,222 | 14,954 | 1,235 | 4,510 | 639 | .....1969—Dec. | .....Total, all currencies |
| 26,805 | 1,531 | 91 | 1,440 | 24,759 | 2,021 | 15,768 | 2,454 | 4,515 | 516 | .....1970—Oct. | |
| 27,082 | 1,406 | 101 | 1,305 | 25,072 | 2,166 | 15,687 | 2,574 | 4,646 | 604 | .....Nov. | |
| 28,451 | 1,339 | 116 | 1,222 | 26,520 | 2,320 | 16,533 | 3,119 | 4,548 | 592 | .....Dec. | |
| 28,478 | 1,384 | 77 | 1,307 | 26,542 | 2,358 | 16,817 | 3,067 | 4,300 | 522 | .....1971—Jan. | |
| 28,115 | 1,423 | 103 | 1,320 | 26,103 | 2,641 | 15,588 | 3,337 | 4,538 | 589 | .....Feb. | |
| 28,711 | 1,533 | 103 | 1,430 | 26,597 | 2,586 | 15,942 | 3,615 | 4,454 | 581 | .....Mar. | |
| 29,082 | 1,492 | 186 | 1,306 | 26,989 | 2,699 | 15,698 | 4,067 | 4,525 | 601 | .....Apr. | |
| 29,952 | 1,591 | 301 | 1,291 | 27,667 | 2,843 | 16,387 | 3,873 | 4,565 | 694 | .....May | |
| 31,276 | 1,565 | 147 | 1,419 | 29,021 | 2,931 | 17,578 | 3,967 | 4,545 | 690 | .....June | |
| 30,710 | 1,773 | 126 | 1,647 | 28,264 | 2,762 | 16,843 | 4,034 | 4,625 | 674 | .....July | |
| 32,119 | 2,000 | 300 | 1,700 | 29,429 | 3,069 | 17,310 | 4,268 | 4,782 | 691 | .....Aug. | |
| 33,280 | 1,658 | 117 | 1,541 | 30,877 | 3,344 | 18,431 | 4,318 | 4,785 | 745 | .....Sept. | |
| 33,408 | 1,628 | 104 | 1,523 | 31,009 | 3,250 | 18,535 | 4,447 | 4,777 | 772 | .....Oct. | |
| 20,820 | 1,492 | 60 | 1,432 | 18,916 | 868 | 13,302 | 1,073 | 3,673 | 411 | .....1969—Dec. | .....Payable in U.S. dollars |
| 21,489 | 1,404 | 68 | 1,337 | 20,185 | 1,375 | 13,251 | 2,198 | 3,361 | 260 | .....1970—Oct. | |
| 21,894 | 1,279 | 78 | 1,200 | 20,305 | 1,455 | 13,044 | 2,295 | 3,510 | 311 | .....Nov. | |
| 23,005 | 1,208 | 98 | 1,110 | 21,495 | 1,548 | 13,684 | 2,859 | 3,404 | 302 | .....Dec. | |
| 22,705 | 1,266 | 66 | 1,199 | 21,156 | 1,540 | 13,718 | 2,816 | 3,081 | 283 | .....1971—Jan. | |
| 22,118 | 1,291 | 84 | 1,207 | 20,539 | 1,707 | 12,531 | 3,001 | 3,301 | 287 | .....Feb. | |
| 22,654 | 1,411 | 90 | 1,321 | 20,954 | 1,759 | 12,754 | 3,207 | 3,233 | 289 | .....Mar. | |
| 22,907 | 1,358 | 173 | 1,185 | 21,249 | 1,900 | 12,640 | 3,588 | 3,121 | 299 | .....Apr. | |
| 23,198 | 1,455 | 266 | 1,189 | 21,378 | 1,902 | 12,967 | 3,368 | 3,142 | 365 | .....May | |
| 24,474 | 1,432 | 96 | 1,336 | 22,682 | 2,053 | 14,071 | 3,493 | 3,065 | 361 | .....June | |
| 23,400 | 1,610 | 89 | 1,521 | 21,428 | 1,819 | 13,198 | 3,382 | 3,029 | 361 | .....July | |
| 24,263 | 1,790 | 238 | 1,552 | 22,095 | 1,900 | 13,445 | 3,501 | 3,249 | 377 | .....Aug. | |
| 24,742 | 1,460 | 59 | 1,401 | 22,882 | 2,126 | 14,160 | 3,555 | 3,041 | 400 | .....Sept. | |
| 24,727 | 1,435 | 49 | 1,387 | 22,875 | 2,095 | 14,079 | 3,660 | 3,041 | 417 | .....Oct. | |
| | | | | | | | | | | | IN THE BAHAMAS |
| 3,044 | | 293 | | 2,718 | 124 | 1,957 | | 637 | 33 | .....1969—Dec. | .....Total, all currencies |
| 4,199 | | 432 | | 3,705 | 212 | 2,706 | | 786 | 62 | .....1970—Oct. | |
| 4,204 | | 357 | | 3,782 | 278 | 2,543 | | 960 | 65 | .....Nov. | |
| 4,731 | | 542 | | 4,117 | 435 | 2,863 | | 819 | 72 | .....Dec. | |
| 4,664 | | 491 | | 4,114 | 705 | 2,568 | | 841 | 59 | .....1971—Jan. | |
| 4,561 | | 382 | | 4,121 | 840 | 2,452 | | 830 | 58 | .....Feb. | |
| 4,756 | | 534 | | 4,171 | 681 | 2,575 | | 915 | 51 | .....Mar. | |
| 5,245 | | 503 | | 4,681 | 1,087 | 2,706 | | 888 | 62 | .....Apr. | |
| 5,348 | | 646 | | 4,633 | 991 | 2,744 | | 898 | 68 | .....May | |
| 5,734 | | 446 | | 5,221 | 1,013 | 3,095 | | 1,113 | 67 | .....June | |
| 6,020 | | 753 | | 5,197 | 1,125 | 3,139 | | 933 | 69 | .....July | |
| 5,925 | | 696 | | 5,155 | 1,005 | 3,029 | | 1,121 | 74 | .....Aug. | |
| 6,216 | | 742 | | 5,384 | 931 | 3,385 | | 1,069 | 90 | .....Sept. | |
| 6,587 | | 648 | | 5,830 | 1,083 | 3,555 | | 1,191 | 109 | .....Oct. | |

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## 22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

| Wednesday | Liabilities[1] | Wednesday | Liabilities[1] | Liab. plus sec.[2] | Wednesday | Liabilities[1] | Liab. plus sec.[2] |
|---|---|---|---|---|---|---|---|
| 1966 | | 1970 | | | 1971—Cont. | | |
| Mar. 30 | 1,879 | Jan. 28 | 13,605 | ..... | Sept. 1 | 1,233 | 3,403 |
| June 29 | 1,951 | Feb. 25 | 13,086 | ..... | 8 | 1,239 | 3,409 |
| Sept. 28 | 3,472 | Mar. 25 | 11,885 | ..... | 15 | 1,701 | 3,355 |
| Dec. 28 | 4,036 | Apr. 29 | 11,944 | ..... | 22 | 2,153 | 3,807 |
| | | May 27 | 12,346 | ..... | 29 | 2,475 | 3,578 |
| 1967 | | June 24 | 12,172 | ..... | Oct. 6 | 2,222 | 3,325 |
| | | July 29 | 10,469 | ..... | 13 | 2,723 | 3,275 |
| Mar. 29 | 3,412 | Aug. 26 | 10,629 | ..... | 20 | 2,601 | 3,153 |
| June 28 | 3,166 | Sept. 30 | 9,663 | ..... | 27 | 2,917 | 2,917 |
| Sept. 27 | 4,059 | Oct. 28 | 9,297 | ..... | Nov. 3 | 2,467 | 2,467 |
| Dec. 27 | 4,241 | Nov. 25 | 8,435 | ..... | 10 | 2,964 | 2,964 |
| | | Dec. 30 | 7,676 | ..... | 17 | 3,358 | 3,358 |
| 1968 | | 1971 | | | 24 | 3,342 | 3,342 |
| | | Jan. 27 | 6,536 | 7,536 | Dec. 1 | 2,408 | 2,408 |
| Mar. 27 | 4,920 | Feb. 24 | 5,666 | 6,666 | 8 | 1,867 | 1,867 |
| June 26 | 6,202 | Mar. 31 | 2,858 | 4,358 | 15 | 1,386 | 1,386 |
| Sept. 25 | 7,104 | Apr. 28 | 2,158 | 5,166 | 22 | 1,544 | 1,544 |
| Dec. 31 (1/1/69) | 6,039 | May 26 | 1,579 | 4,587 | 29 | 909 | 909 |
| | | June 30 | 1,492 | 4,500 | 1972 | | |
| 1969 | | July 7 | 2,189 | 5,197 | Jan. 5 | 1,208 | 1,208 |
| | | 14 | 1,740 | 4,787 | 12 | 1,721 | 1,721 |
| Mar. 26 | 9,621 | 21 | 1,880 | 4,927 | 19 | 1,568 | 1,568 |
| June 25 | 13,269 | 28 | 1,495 | 4,645 | 26[r] | 1,419 | 1,419 |
| Sept. 24 | 14,349 | Aug. 4 | 1,905 | 5,055 | Feb. 2 | 1,301 | 1,301 |
| Dec. 31 | 12,805 | 11 | 1,110 | 4,296 | 9 | 1,062 | 1,062 |
| | | 18 | 1,376 | 4,562 | 16 | 1,006 | 1,006 |
| | | 25 | 1,405 | 4,075 | 23 | 1,068 | 1,068 |

[1] Represents gross liabilities of reporting banks to their branches in foreign countries.
[2] For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held are U.S. Treasury Certificates Eurodollar Series.

## 23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability | 1971 | | |
|---|---|---|---|
| | Oct. | Nov. | Dec. |
| Overnight | 1.77 | 1.49 | 1.86 |
| Call | 1.58 | 1.73 | 1.52 |
| Other liabilities, maturing in following calendar months after report date: | | | |
| 1st | 8.50 | 9.33 | 11.20 |
| 2nd | 5.68 | 6.26 | 4.75 |
| 3rd | 4.97 | 3.67 | 3.85 |
| 4th | 2.06 | 1.94 | 2.15 |
| 5th | 1.76 | 2.00 | 2.15 |
| 6th | 1.77 | 1.96 | 1.71 |
| 7th | .35 | .30 | .46 |
| 8th | .27 | .44 | .27 |
| 9th | .42 | .24 | .29 |
| 10th | .21 | .25 | .29 |
| 11th | .24 | .29 | .24 |
| 12th | .25 | .21 | .25 |
| Maturities of more than 1 year | .78 | .87 | .82 |
| **Total** | **30.65** | **30.99** | **31.80** |

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.

## 24. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

| End of period | Deposits | Assets in custody | |
|---|---|---|---|
| | | U.S. Govt. securities[1] | Earmarked gold |
| 1969 | 134 | 7,030 | 12,311 |
| 1970 | 148 | 16,226 | 12,926 |
| 1971—Feb. | 147 | 18,033 | 12,981 |
| Mar. | 201 | 20,534 | 13,057 |
| Apr. | 162 | 22,879 | 13,095 |
| May | 208 | 28,126 | 13,447 |
| June | 199 | 26,544 | 13,509 |
| July | 162 | 28,574 | 13,559 |
| Aug. | 122 | 35,914 | 13,821 |
| Sept. | 166 | 36,921 | 13,819 |
| Oct. | 135 | 38,207 | 13,819 |
| Nov. | 177 | 39,980 | 13,820 |
| Dec. | 294 | 43,195 | 13,815 |
| 1972—Jan. | 147 | 44,359 | 13,815 |
| Feb. | 137 | 45,699 | 14,359 |

[1] Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

## 25. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | Payable in foreign currencies | | United Kingdom | Canada |
|---|---|---|---|---|---|---|---|
| | | Deposits | Short-term investments[1] | Deposits | Short-term investments[1] | | |
| 1968 | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 1969[2] | 1,319 | 952 | 116 | 174 | 76 | 610 | 469 |
| | 1,491 | 1,062 | 161 | 183 | 86 | 663 | 534 |
| 1970—Dec.[r] | 1,141 | 697 | 150 | 173 | 121 | 372 | 436 |
| 1971—Jan.[r] | 1,299 | 861 | 144 | 177 | 116 | 520 | 381 |
| Feb.[r] | 1,356 | 849 | 173 | 190 | 144 | 548 | 418 |
| Mar.[r] | 1,469 | 983 | 165 | 175 | 145 | 706 | 383 |
| Apr.[r] | 1,488 | 972 | 178 | 200 | 138 | 687 | 397 |
| May[r] | 1,551 | 938 | 160 | 293 | 161 | 622 | 430 |
| June[r] | 1,470 | 926 | 183 | 240 | 122 | 634 | 365 |
| July[r] | 1,478 | 942 | 197 | 238 | 101 | 579 | 395 |
| Aug.[r] | 1,661 | 1,078 | 208 | 246 | 128 | 639 | 480 |
| Sept.[r] | 1,579 | 983 | 204 | 285 | 107 | 519 | 489 |
| Oct.[r] | 1,604 | 1,010 | 211 | 277 | 106 | 540 | 531 |
| Nov.[r] | 1,622 | 1,024 | 210 | 246 | 143 | 612 | 517 |
| Dec. | 1,597 | 1,026 | 219 | 233 | 120 | 560 | 564 |

[1] Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
[2] Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

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## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

| Area and country | Liabilities to foreigners | | | | | Claims on foreigners | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1970 | | 1971 | | | 1970 | | 1971 | | |
| | Sept. | Dec.r | Mar.r | Junr | Sept.p | Sept.r | Dec.r | Mar.r | June | Sept.p |
| Europe: | | | | | | | | | | |
| Austria | 6 | 8 | 11 | 12 | 10 | 9 | 10 | 10 | 10 | 13 |
| Belgium-Luxembourg | 66 | 46 | 47 | 58 | 60 | 54 | 47 | 49 | 61 | 59 |
| Denmark | 3 | 2 | 9 | 3 | 3 | 16 | 17 | 16 | 17 | 14 |
| Finland | 1 | 2 | 2 | 2 | 2 | 13 | 11 | 8 | 15 | 16 |
| France | 141 | 126 | 112 | 117 | 142 | 154 | 150 | 159 | 181 | 182 |
| Germany, Fed, Rep. of | 166 | 139 | 122 | 105 | 126 | 192 | 209 | 191 | 228 | 209 |
| Greece | 3 | 4 | 4 | 5 | 6 | 28 | 28 | 34 | 27 | 40 |
| Italy | 69 | 77 | 71 | 69 | 74 | 161 | 163 | 175 | 172 | 177 |
| Netherlands | 124 | 128 | 115 | 102 | 85 | 62 | 62 | 65 | 74 | 66 |
| Norway | 6 | 5 | 4 | 5 | 5 | 13 | 16 | 15 | 14 | 17 |
| Portugal | 10 | 13 | 14 | 18 | 18 | 14 | 15 | 13 | 20 | 11 |
| Spain | 48 | 24 | 27 | 35 | 37 | 73 | 81 | 93 | 91 | 92 |
| Sweden | 35 | 34 | 28 | 31 | 28 | 25 | 40 | 53 | 40 | 37 |
| Switzerland | 185 | 159 | 122 | 85 | 100 | 45 | 47 | 38 | 62 | 95 |
| Turkey | 3 | 4 | 3 | 5 | 3 | 13 | 8 | 17 | 9 | 11 |
| United Kingdom | 661 | 842 | 723 | 647 | 662 | 1,055 | 698 | 1,020 | 961 | 840 |
| Yugoslavia | 1 | 2 | 1 | 1 | 1 | 17 | 17 | 16 | 16 | 21 |
| Other Western Europe | 21 | 11 | 1 | 2 | 2 | 9 | 9 | 12 | 11 | 14 |
| Eastern Europe | 5 | 4 | 4 | 3 | 3 | 24 | 24 | 16 | 16 | 16 |
| Total | 1,556 | 1,628 | 1,422 | 1,304 | 1,366 | 1,977 | 1,652 | 1,997 | 2,027 | 1,928 |
| Canada | 215 | 221 | 206 | 193 | 178 | 703 | 751 | 715 | 708 | 783 |
| Latin America: | | | | | | | | | | |
| Argentina | 10 | 11 | 14 | 17 | 19 | 61 | 61 | 65 | 66 | 66 |
| Brazil | 17 | 19 | 15 | 17 | 13 | 107 | 120 | 105 | 118 | 129 |
| Chile | 11 | 11 | 13 | 8 | 14 | 42 | 48 | 40 | 44 | 48 |
| Colombia | 6 | 6 | 6 | 6 | 6 | 37 | 37 | 36 | 31 | 40 |
| Cuba | * | * | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Mexico | 28 | 22 | 20 | 20 | 21 | 149 | 156 | 143 | 151 | 146 |
| Panama | 5 | 5 | 6 | 6 | 6 | 18 | 18 | 21 | 17 | 20 |
| Peru | 6 | 4 | 4 | 4 | 5 | 29 | 36 | 35 | 36 | 34 |
| Uruguay | 5 | 4 | 4 | 4 | 4 | 5 | 6 | 7 | 6 | 6 |
| Venezuela | 14 | 18 | 17 | 17 | 14 | 68 | 67 | 69 | 69 | 73 |
| Other L.A. republics | 35 | 37 | 29 | 29 | 33 | 97 | 99 | 95 | 96 | 104 |
| Bahamas and Bermuda | 94 | 154 | 158 | 152 | 228 | 153 | 160 | 210 | 263 | 340 |
| Neth. Antilles and Surinam | 24 | 23 | 5 | 7 | 4 | 10 | 9 | 8 | 9 | 9 |
| Other Latin America | 5 | 6 | 5 | 6 | 8 | 23 | 29 | 21 | 25 | 22 |
| Total | 260 | 320 | 296 | 293 | 376 | 799 | 846 | 855 | 931 | 1,036 |
| Asia: | | | | | | | | | | |
| Hong Kong | 8 | 9 | 8 | 8 | 9 | 19 | 17 | 19 | 25 | 25 |
| India | 41 | 38 | 25 | 22 | 26 | 42 | 34 | 39 | 39 | 36 |
| Indonesia | 7 | 9 | 5 | 6 | 11 | 14 | 21 | 20 | 21 | 24 |
| Israel | 21 | 24 | 28 | 19 | 21 | 21 | 23 | 24 | 25 | 21 |
| Japan | 135 | 144 | 165 | 158 | 177 | 314 | 323 | 349 | 372 | 411 |
| Korea | 1 | 1 | 11 | 10 | 10 | 29 | 42 | 50 | 54 | 52 |
| Philippines | 7 | 7 | 7 | 7 | 6 | 32 | 30 | 31 | 56 | 43 |
| Taiwan | 8 | 9 | 10 | 11 | 17 | 27 | 33 | 32 | 38 | 43 |
| Thailand | 4 | 4 | 4 | 3 | 4 | 13 | 11 | 12 | 13 | 16 |
| Other Asia | 47 | 50 | 59 | 122 | 140 | 145 | 145 | 155 | 159 | 201 |
| Total | 281 | 296 | 322 | 366 | 420 | 657 | 678 | 730 | 802 | 872 |
| Africa: | | | | | | | | | | |
| Congo (Kinshasa) | 15 | 2 | 2 | 2 | 2 | 4 | 3 | 5 | 6 | 4 |
| South Africa | 24 | 34 | 31 | 45 | 45 | 29 | 30 | 32 | 38 | 38 |
| U.A.R. (Egypt) | 2 | 1 | 2 | 1 | 1 | 11 | 9 | 10 | 9 | 9 |
| Other Africa | 51 | 41 | 19 | 33 | 32 | 48 | 50 | 53 | 67 | 70 |
| Total | 90 | 78 | 54 | 82 | 80 | 92 | 92 | 100 | 120 | 122 |
| Other countries: | | | | | | | | | | |
| Australia | 74 | 75 | 81 | 81 | 68 | 70 | 80 | 86 | 82 | 85 |
| All other | 5 | 7 | 8 | 8 | 9 | 15 | 15 | 13 | 17 | 24 |
| Total | 79 | 82 | 89 | 89 | 77 | 84 | 94 | 99 | 99 | 109 |
| International and regional | * | * | * | * | 1 | 1 | 1 | 3 | 4 | 4 |
| Grand total | 2,482 | 2,626 | 2,389 | 2,327 | 2,498 | 4,314 | 4,114 | 4,499 | 4,692 | 4,854 |

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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## 27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities | | | Claims | | | |
|---|---|---|---|---|---|---|---|
| | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies | |
| | | | | | | Deposits with banks abroad in reporter's name | Other |
| 1967—Sept. | 1,353 | 1,029 | 324 | 2,555 | 2,116 | 192 | 246 |
| Dec.[1] | 1,371 | 1,027 | 343 | 2,946 | 2,529 | 201 | 216 |
| | 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] r | 1,786 | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
| | 2,095 | 1,654 | 441 | 4,124 | 3,495 | 244 | 385 |
| 1970—Mar. r | 2,204 | 1,724 | 480 | 4,238 | 3,699 | 219 | 320 |
| June r | 2,357 | 1,843 | 513 | 4,417 | 3,825 | 234 | 358 |
| Sept. r | 2,482 | 1,956 | 526 | 4,314 | 3,708 | 301 | 306 |
| Dec. r | 2,626 | 2,159 | 467 | 4,114 | 3,532 | 234 | 349 |
| 1971—Mar. r | 2,389 | 1,957 | 432 | 4,499 | 3,890 | 232 | 377 |
| June r | 2,327 | 1,919 | 408 | 4,692 | 4,037 | 303 | 352 |
| Sept. p | 2,498 | 2,082 | 416 | 4,854 | 4,146 | 377 | 332 |

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

## 28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Country or area | | | | | | | | | |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 1967—Sept. | 411 | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
| Dec.[1] | 414 | 1,537 | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| | 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] r | 1,725 | 2,215 | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |
| | 2,331 | 2,360 | 152 | 442 | 562 | 177 | 77 | 416 | 142 | 271 | 75 | 46 |
| 1970—Mar. r | 2,385 | 2,741 | 159 | 735 | 573 | 181 | 74 | 454 | 158 | 288 | 71 | 47 |
| June r | 2,613 | 2,753 | 161 | 712 | 580 | 177 | 65 | 474 | 166 | 288 | 76 | 54 |
| Sept. r | 2,813 | 2,882 | 157 | 720 | 620 | 180 | 63 | 583 | 144 | 284 | 73 | 58 |
| Dec. r | 3,129 | 2,946 | 146 | 708 | 669 | 183 | 60 | 614 | 140 | 292 | 71 | 64 |
| 1971—Mar. r | 3,196 | 2,979 | 154 | 688 | 670 | 182 | 63 | 611 | 161 | 302 | 77 | 72 |
| June r | 3,190 | 2,990 | 151 | 692 | 677 | 180 | 64 | 625 | 138 | 313 | 75 | 76 |
| Sept. p | 2,922 | 2,899 | 135 | 675 | 666 | 175 | 63 | 583 | 133 | 319 | 76 | 74 |

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

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## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia (dollar) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) |
|---|---|---|---|---|---|---|---|---|---|
| 1968 | .28473 | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 | 20.191 |
| 1969 | .28492 | 111.10 | 3.8654 | 1.9942 | 92.855 | 16.741 | 13.299 | 23.774 | [4] 19.302 |
| 1970 | [1] 26.589 | 111.36 | 3.8659 | 2.0139 | [2] 95.802 | 16.774 | 13.334 | 23.742 | 18.087 |
| 1971 | 22.502 | 113.61 | 4.0009 | 2.0598 | 99.021 | 16.800 | 13.508 | 23.758 | 18.148 |
| 1971—Jan. | 24.829 | 111.82 | 3.8665 | 2.0145 | 98.831 | 16.792 | 13.361 | 23.722 | 18.119 |
| Feb. | 24.831 | 112.38 | 3.8651 | 2.0148 | 99.261 | 16.792 | 13.359 | 23.722 | 18.122 |
| Mar. | 24.835 | 112.42 | 3.8670 | 2.0145 | 99.367 | 16.792 | 13.368 | 23.722 | 18.129 |
| Apr. | 24.673 | 112.38 | 3.8696 | 2.0144 | 99.237 | 16.792 | 13.353 | 23.727 | 18.126 |
| May | 24.156 | 112.42 | [3] 3.9676 | 2.0164 | 99.138 | 16.792 | 13.334 | 23.735 | 18.094 |
| June | 23.602 | 112.43 | 4.0021 | 2.0109 | 97.913 | 16.792 | 13.342 | 23.735 | 18.092 |
| July | 22.642 | 112.42 | 4.0040 | 2.0133 | 97.912 | 16.792 | 13.334 | 23.735 | 18.136 |
| Aug. | 20.757 | 113.17 | 4.0264 | 2.0351 | 98.670 | 16.792 | 13.435 | 23.735 | 18.130 |
| Sept. | 19.919 | 114.78 | 4.0844 | 2.0921 | 98.717 | 16.839 | 13.672 | 23.830 | 18.112 |
| Oct. | 19.923 | 115.76 | 4.1261 | 2.1353 | 99.537 | 16.820 | 13.768 | 23.800 | 18.073 |
| Nov. | 19.925 | 115.89 | 4.1280 | 2.1572 | 99.607 | 16.806 | 13.773 | 23.773 | 18.096 |
| Dec. | 19.928 | 117.48 | 4.2041 | 2.1986 | 100.067 | 16.797 | 13.994 | 23.852 | 18.549 |
| 1972—Jan. | 19.960 | 119.10 | 4.2516 | 2.2514 | 99.411 | 16.653 | 14.219 | 24.077 | 19.329 |
| Feb. | [1] 19.960 | 119.10 | 4.3108 | 2.2810 | 99.528 | 16.650 | 14.306 | 24.099 | 19.650 |

| Period | Germany (Deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) |
|---|---|---|---|---|---|---|---|---|
| 1968 | 25.048 | 13.269 | 239.35 | .16042 | .27735 | 32.591 | 8.0056 | 27.626 |
| 1969 | [5] 25.491 | 13.230 | 239.01 | .15940 | .27903 | 32.623 | 8.0056 | 27.592 |
| 1970 | 27.424 | 13.233 | 239.59 | .15945 | .27921 | 32.396 | 8.0056 | 27.651 |
| 1971 | 28.768 | 13.338 | 244.42 | .16174 | .28779 | 32.989 | 8.0056 | 28.650 |
| 1971—Jan. | 27.496 | 13.269 | 240.58 | .16045 | .27932 | 32.515 | 8.0056 | 27.820 |
| Feb. | 27.594 | 13.311 | 241.78 | .16036 | .27969 | 32.615 | 8.0056 | 27.814 |
| Mar. | 27.538 | 13.304 | 241.87 | .16063 | .27971 | 32.616 | 8.0056 | 27.816 |
| Apr. | 27.516 | 13.315 | 241.79 | .16070 | .27972 | 32.604 | 8.0056 | 27.776 |
| May | [6] 28.144 | 13.330 | 241.87 | .16059 | .27979 | 32.642 | 8.0056 | [6] 28.135 |
| June | 28.474 | 13.346 | 241.87 | .16009 | .27979 | 32.720 | 8.0056 | 28.065 |
| July | 28.728 | 13.347 | 241.85 | .16048 | .27980 | 32.733 | 8.0056 | 28.097 |
| Aug. | 29.277 | 13.345 | 243.46 | .16157 | .28113 | 32.737 | 8.0056 | 28.693 |
| Sept. | 29.794 | 13.401 | 246.94 | .16292 | .29583 | 33.354 | 8.0056 | 29.308 |
| Oct. | 30.065 | 13.349 | 249.06 | .16332 | .30202 | 33.573 | 8.0056 | 29.772 |
| Nov. | 30.005 | 13.353 | 249.33 | .16324 | .30418 | 33.627 | 8.0056 | 30.006 |
| Dec. | 30.593 | 13.388 | 252.66 | .16652 | .31249 | 34.135 | 8.0056 | 30.503 |
| 1972—Jan. | 30.956 | 13.415 | 257.05 | .16923 | .31978 | 34.737 | 8.0002 | 31.072 |
| Feb. | 31.390 | 13.638 | 260.37 | .17036 | .32769 | 35.080 | 8.0000 | 31.468 |

| Period | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|---|---|---|---|---|---|---|---|---|
| 1968 | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.35 |
| 1969 | 111.21 | 13.997 | 3.5013 | 138.90 | 1.4266 | 19.342 | 23.186 | 239.01 |
| 1970 | 111.48 | 13.992 | 3.4978 | 139.24 | 1.4280 | 19.282 | 23.199 | 239.59 |
| 1971 | 113.71 | 14.205 | 3.5456 | 140.29 | 1.4383 | 19.592 | 24.325 | 244.42 |
| 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 |
| Mar. | 112.54 | 14.010 | 3.5019 | 140.56 | 1.4290 | 19.369 | 23.254 | 241.87 |
| Apr. | 112.50 | 14.028 | 3.5000 | 140.51 | 1.4291 | 19.368 | 23.263 | 241.79 |
| May | 112.54 | 13.556 | 3.5013 | 140.56 | 1.4291 | 19.357 | [7] 24.253 | 241.87 |
| June | 112.55 | 14.062 | 3.5027 | 140.57 | 1.4290 | 19.370 | 24.409 | 241.87 |
| July | 112.53 | 14.073 | 3.5016 | 140.55 | 1.4292 | 19.371 | 24.423 | 241.85 |
| Aug. | 113.28 | 14.244 | 3.5289 | 141.46 | 1.4335 | 19.502 | 24.813 | 243.46 |
| Sept. | 114.95 | 14.494 | 3.5970 | 140.88 | 1.4415 | 19.732 | 25.118 | 246.94 |
| Oct. | 115.88 | 14.599 | 3.6275 | 140.43 | [8] 1.4457 | 19.914 | 25.157 | 249.06 |
| Nov. | 116.01 | 14.578 | 3.6342 | 140.40 | 1.4533 | 19.989 | 25.104 | 249.33 |
| Dec. | 117.31 | 14.816 | 3.6494 | 137.22 | 1.4822 | 20.434 | 25.615 | 252.66 |
| 1972—Jan. | 119.36 | 14.913 | 3.6474 | 131.27 | 1.5162 | 20.731 | 25.693 | 257.09 |
| Feb. | 119.39 | 15.029 | 3.6690 | 132.98 | 1.5170 | 20.858 | 25.890 | 260.37 |

[1] A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1–27, 1972.

[2] On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

[3] Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

[4] Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

[5] Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

[6] Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

[7] Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

[8] Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

NOTE.—Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of Jan. 31, 1971 | | Changes during the last 12 months | | | | | | | | | | | | Rate as of Feb. 29, 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1971 | | | | | | | | | | 1972 | | |
| | Per cent | Month effective | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Argentina | 6.0 | Dec. 1957 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18.0 | 18.0 |
| Austria | 5.0 | Jan. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Belgium | 6.5 | Dec. 1970 | 6.0 | ..... | ..... | ..... | ..... | ..... | 5.5 | ..... | ..... | ..... | 5.0 | 4.5 | 4.5 |
| Brazil | 20.0 | July 1969 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20.0 |
| Canada | 5.25 | Feb. 1971 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.75 | ..... | ..... | ..... | ..... | 4.75 |
| Ceylon | 6.5 | Jan. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.5 |
| Chile | 14.0 | July 1969 | ..... | ..... | ..... | ..... | 8.0 | ..... | ..... | ..... | ..... | ..... | 7.0 | ..... | 7.0 |
| Colombia | 8.0 | May 1963 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8.0 |
| Costa Rica | 4.0 | June 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Denmark | 8.0 | Jan. 1971 | ..... | 7.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 | ..... | 7.0 |
| Ecuador | 8.0 | Jan. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8.0 |
| Egypt, Arab Rep. of | 5.0 | May 1962 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| El Salvador | 4.0 | Aug. 1964 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Ethiopia | 6.50 | Aug. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.50 |
| Finland | 7.0 | Apr. 1962 | ..... | ..... | ..... | 8.50 | ..... | ..... | ..... | ..... | ..... | ..... | 7.75 | ..... | 7.75 |
| France | 6.5 | Jan. 1971 | ..... | ..... | 6.75 | ..... | ..... | ..... | ..... | 6.5 | ..... | ..... | 6.0 | ..... | 6.0 |
| Germany, Fed. Rep. of | 6.0 | Dec. 1970 | ..... | 5.0 | ..... | ..... | ..... | ..... | ..... | 4.5 | ..... | 4.0 | ..... | 3.0 | 3.0 |
| Ghana | 5.5 | Mar. 1968 | ..... | ..... | ..... | ..... | 8.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8.0 |
| Greece | 6.5 | Sept. 1969 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.5 |
| Honduras | 4.0 | Feb. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Iceland | 5.25 | Jan. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.25 |
| India | 6.0 | Jan. 1971 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Indonesia | 6.0 | May 1969 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Iran | 8.0 | Aug. 1969 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 | ..... | ..... | ..... | ..... | 7.0 |
| Ireland | 7.25 | Jan. 1971 | ..... | 6.19 | 6.06 | 6.00 | 5.94 | 6.12 | 5.12 | 5.12 | 4.94 | 4.81 | ..... | 4.81 | 4.81 |
| Italy | 5.5 | Mar. 1970 | ..... | 5.0 | ..... | ..... | ..... | ..... | ..... | 4.5 | ..... | ..... | ..... | ..... | 4.5 |
| Jamaica | 6.0 | May 1969 | ..... | 5.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | 5.0 |
| Japan | 5.75 | Jan. 1971 | ..... | ..... | 5.5 | ..... | 5.25 | ..... | ..... | ..... | ..... | 4.75 | ..... | ..... | 4.75 |
| Korea | 23.0 | Dec. 1970 | ..... | ..... | ..... | 20.0 | ..... | ..... | ..... | 5.0 | ..... | ..... | 3.5 | ..... | 3.5 |
| Mexico | 4.5 | June 1942 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.5 |
| Morocco | 3.50 | Nov. 1951 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.50 |
| Netherlands | 6.0 | Aug. 1969 | ..... | 5.5 | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | 4.5 | ..... | 4.5 |
| New Zealand | 7.0 | Mar. 1961 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 |
| Nigeria | 4.50 | June 1968 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.50 |
| 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 | 3.75 | Feb. 1971 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.75 |
| South Africa | 5.5 | Aug. 1968 | 6.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.5 |
| Spain | 6.25 | Jan. 1971 | ..... | 6.0 | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | ..... | 5.0 |
| Sweden | 7.0 | July 1969 | 6.5 | 6.0 | ..... | ..... | ..... | ..... | 5.5 | ..... | 5.0 | ..... | ..... | ..... | 5.0 |
| Switzerland | 3.75 | Sept. 1969 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.75 |
| Taiwan | 9.8 | Dec. 1970 | ..... | ..... | 9.25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9.25 |
| Thailand | 5.0 | Oct. 1959 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Tunisia | 5.0 | Sept. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Turkey | 9.0 | Sept. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9.0 |
| United Kingdom | 7.0 | Apr. 1970 | ..... | 6.0 | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Venezuela | 5.0 | Oct. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Vietnam | 18.0 | Sept. 1970 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18.0 |

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Ethiopia*—5 per cent for export paper and 6 per cent for Treasury bills.

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Morocco*—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*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] | Prime bank bills, 3 months[3] | Treasury bills, 3 months | Day-to-day money | Clearing banks' deposit rates[4] | Day-to-day money[5] | Treasury bills, 60–90 days[6] | Day-to-day money[7] | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1970 | 6.12 | 6.22 | 8.26 | 6.70 | 5.73 | 5.23 | 8.67 | 6.54 | 8.67 | 5.97 | 6.47 | 5.14 |
| 1971 | 3.62 | 3.76 | 6.41 | 5.57 | 4.93 | 3.84 | ..... | 4.54 | 6.10 | 4.34 | 3.76 | 5.24 |
| 1971—Feb. | 4.51 | 4.90 | 8.06 | 6.75 | 6.08 | 5.00 | 6.00 | 5.75 | 7.32 | 5.05 | 5.41 | 5.25 |
| Mar. | 3.30 | 3.48 | 8.06 | 6.66 | 6.12 | 5.00 | 5.77 | 5.75 | 7.36 | 4.49 | 3.27 | 5.25 |
| Apr. | 3.04 | 2.65 | 7.06 | 5.75 | 5.15 | 4.00 | 5.53 | 4.75 | 4.23 | 3.59 | 1.13 | 5.25 |
| May | 3.06 | 2.76 | 7.06 | 5.65 | 5.36 | 4.00 | 5.84 | 4.75 | 2.31 | 3.88 | 1.84 | 5.25 |
| June | 3.15 | 3.01 | 6.74 | 5.60 | 4.71 | 4.00 | 6.45 | 4.25 | 6.95 | 4.39 | 2.91 | 5.25 |
| July | 3.58 | 3.64 | 6.42 | 5.57 | 5.00 | 4.00 | 5.62 | 4.25 | 6.33 | 4.03 | 2.69 | 5.25 |
| Aug. | 3.88 | 3.94 | 5.99 | 5.75 | 5.05 | 4.00 | 5.69 | 4.25 | 6.18 | 4.24 | 5.53 | 5.25 |
| Sept. | 3.93 | 4.16 | [3] 5.42 | 4.83 | 4.39 | [4] 3.00 | 5.99 | 4.25 | 7.01 | 4.34 | 3.80 | 5.25 |
| Oct. | 3.79 | 4.16 | [8] 4.90 | 4.63 | 4.29 | 2.88 | 5.95 | 3.75 | 7.50 | 4.47 | 5.35 | 5.25 |
| Nov. | 3.31 | 3.60 | 4.74 | 4.48 | 3.75 | 2.70 | 5.51 | 3.75 | 4.58 | 4.06 | 3.79 | 5.25 |
| Dec. | 3.25 | 3.63 | 4.42 | 4.36 | 3.46 | 2.50 | 5.28 | 3.25 | 5.78 | 3.90 | 4.91 | 5.12 |
| 1972—Jan. | 3.29 | 3.71 | 4.48 | 4.36 | 3.94 | 2.50 | ..... | ..... | 4.20 | 3.61 | 4.44 | 5.00 |
| Feb. | 3.48 | 3.79 | 4.85 | 4.37 | 4.43 | 2.50 | ..... | ..... | 4.20 | ..... | ..... | ..... |

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
[4] Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.
[5] Rate shown is on private securities.
[6] Rate in effect at end of month.
[7] Monthly averages based on daily quotations.
[8] Bill rates in table are buying rates for prime paper.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

| Date | United States and United Kingdom | | | | | United States and Canada | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bill rates | | | Premium (+) or discount (−) on forward pound | Net incentive (favor of London) | Treasury bill rates | | | | Premium (+) or discount (−) on forward Canadian dollars | Net incentive (favor of Canada) |
| | | | | | | 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 | | | | |
| 1971 | | | | | | | | | | | |
| Sept. 3 | 4.89 | 4.42 | .47 | 1.71 | 2.18 | 3.89 | 3.80 | 4.42 | −.62 | 1.22 | .60 |
| 10 | 4.72 | 4.59 | .16 | 1.47 | 1.63 | 3.79 | 3.70 | 4.59 | −.89 | 1.26 | .37 |
| 17 | 4.72 | 4.68 | .04 | 1.64 | 1.68 | 3.88 | 3.77 | 4.68 | −.91 | 1.14 | .23 |
| 24 | 4.77 | 4.67 | .10 | 3.30 | 3.40 | 3.99 | 3.90 | 4.67 | −.77 | 1.05 | .28 |
| Oct. 1 | 4.77 | 4.52 | .25 | 1.88 | 2.13 | 4.05 | 3.95 | 4.52 | −.57 | .75 | .18 |
| 8 | 4.73 | 4.45 | .28 | 1.97 | 2.25 | 4.00 | 3.81 | 4.45 | −.54 | .42 | −.12 |
| 15 | 4.63 | 4.35 | .28 | 1.93 | 2.21 | 3.92 | 3.83 | 4.35 | −.52 | .26 | −.26 |
| 22 | 5.53 | 4.38 | 1.15 | .44 | 1.59 | 3.71 | 3.63 | 4.38 | −.75 | .04 | −.71 |
| 29 | 4.53 | 4.30 | .23 | −.66 | −.43 | 3.47 | 3.39 | 4.30 | −.91 | .04 | −.87 |
| Nov. 5 | 4.51 | 4.06 | .45 | .26 | .71 | 3.35 | 3.28 | 4.06 | −.78 | .12 | −.66 |
| 12 | 4.51 | 4.11 | .40 | .48 | .88 | 3.31 | 3.24 | 4.11 | −.87 | .24 | −.63 |
| 19 | 4.49 | 4.06 | .43 | 1.09 | 1.52 | 3.33 | 3.26 | 4.06 | −.80 | .44 | −.36 |
| 26 | 4.47 | 4.36 | .11 | 2.13 | 2.24 | 3.30 | 3.23 | 4.36 | −1.13 | .60 | −.59 |
| Dec. 3 | 4.29 | 4.21 | .08 | 2.56 | 2.64 | 3.40 | 3.33 | 4.21 | −.88 | .58 | −.30 |
| 10 | 4.19 | 4.01 | .18 | 1.75 | 1.93 | 3.30 | 3.23 | 4.01 | −.78 | .62 | −.16 |
| 17 | 4.35 | 3.98 | .37 | 2.37 | 2.74 | 3.17 | 3.10 | 3.98 | −.88 | .64 | −.24 |
| 24 | 4.41 | 3.78 | .63 | 1.10 | 1.73 | 3.18 | 3.09 | 3.78 | −.69 | .56 | −.13 |
| 31 | 4.41 | 3.70 | .71 | .81 | 1.52 | 3.20 | 3.14 | 3.70 | −.56 | .72 | .16 |
| 1972 | | | | | | | | | | | |
| Jan. 7 | 4.32 | 3.45 | .87 | .93 | 1.80 | 3.33 | 3.26 | 3.45 | −.19 | .52 | .33 |
| 14 | 4.29 | 3.09 | 1.20 | 1.76 | 2.96 | 3.24 | 3.17 | 3.09 | .08 | .40 | .48 |
| 21 | 4.31 | 3.29 | 1.02 | .61 | 1.63 | 3.24 | 3.17 | 3.29 | −.12 | .32 | .20 |
| 28 | 4.29 | 3.34 | .95 | −.06 | .89 | 3.38 | 3.31 | 3.34 | −.03 | .20 | .17 |
| Feb. 4 | 4.29 | 3.24 | 1.05 | −.13 | .92 | 3.55 | 3.46 | 3.24 | .22 | −.08 | .14 |
| 11 | 4.32 | 2.89 | 1.43 | −.28 | 1.15 | 3.43 | 3.35 | 2.89 | .46 | −.48 | −.02 |
| 18 | 4.32 | 2.97 | 1.35 | −.44 | .91 | 3.48 | 3.40 | 2.97 | .43 | −.92 | −.49 |
| 25 | 4.31 | 3.22 | 1.09 | −.37 | .72 | 3.47 | 3.39 | 3.22 | .17 | −1.00 | −.83 |

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 | Algeria | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | [2]43,230 | [3]1,869 | 13,806 | 27,285 | 6 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966 | 43,185 | 2,652 | 13,235 | 27,300 | 6 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967 | 41,600 | 2,682 | 12,065 | 26,855 | 155 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968 | 40,905 | 2,288 | 10,892 | 27,725 | 205 | 109 | 257 | 714 | 1,524 | 45 | 84 | 863 | 46 |
| 1969 | 41,015 | 2,310 | 11,859 | 26,845 | 205 | 135 | 263 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| 1970 | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| 1971—Jan. | ..... | 4,380 | 11,040 | ..... | 191 | 140 | 240 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| Feb. | ..... | 4,400 | 11,039 | ..... | 191 | 140 | 240 | 714 | 1,468 | 45 | 42 | 791 | 47 |
| Mar. | 41,240 | 4,404 | 10,963 | 25,875 | 191 | 140 | 239 | 714 | 1,466 | 45 | 42 | 791 | 47 |
| Apr. | ..... | 4,338 | 10,925 | ..... | 191 | 140 | 253 | 728 | 1,502 | 46 | 42 | 791 | 47 |
| May | ..... | 4,448 | 10,568 | ..... | 191 | 140 | 254 | 747 | 1,592 | 46 | 22 | 792 | 47 |
| June | 41,250 | 4,523 | 10,507 | 26,220 | 191 | 140 | 254 | 747 | 1,584 | 46 | 22 | 792 | 47 |
| July | ..... | 4,479 | 10,453 | ..... | 192 | 140 | 259 | 746 | 1,600 | 46 | 22 | 792 | 47 |
| Aug. | ..... | 4,695 | 10,209 | ..... | 192 | 140 | 259 | 752 | 1,584 | 46 | 22 | 792 | 47 |
| Sept. | 41,210 | 4,722 | 10,207 | 26,280 | 192 | 140 | 259 | 722 | 1,572 | 46 | 22 | 792 | ..... |
| Oct. | ..... | 4,724 | 10,207 | ..... | 192 | 140 | 259 | 722 | 1,564 | 46 | 22 | 792 | ..... |
| Nov. | ..... | 4,726 | 10,206 | ..... | 192 | 140 | 259 | 722 | 1,564 | 46 | 22 | 792 | ..... |
| Dec. | [p]41,200 | 4,732 | 10,206 | [p]26,260 | 192 | 90 | 259 | 729 | 1,544 | 46 | 22 | 792 | ..... |
| 1972—Jan.[p] | ..... | 4,732 | 10,206 | ..... | 192 | ..... | 260 | 729 | 1,544 | ..... | 22 | 792 | ..... |

| End of period | Colombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966 | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967 | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968 | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969 | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970 | 17 | 64 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 | 2,887 | 532 |
| 1971—Jan. | 17 | 64 | 29 | 3,532 | 3,979 | 114 | 243 | 131 | 144 | 16 | 43 | 2,886 | 532 |
| Feb. | 17 | 64 | 29 | 3,531 | 3,978 | 99 | 243 | 131 | 144 | 16 | 43 | 2,885 | 534 |
| Mar. | 16 | 64 | 29 | 3,527 | 3,977 | 99 | 243 | 131 | 144 | 16 | 43 | 2,884 | 539 |
| Apr. | 16 | 64 | 29 | 3,527 | 4,029 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 636 |
| May | 16 | 64 | 29 | 3,523 | 4,035 | 99 | 243 | 130 | 143 | 16 | 43 | 2,884 | 641 |
| June | 16 | 64 | 29 | 3,523 | 4,046 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 641 |
| July | 16 | 64 | 29 | 3,523 | 4,077 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 670 |
| Aug. | 14 | 64 | 49 | 3,523 | 4,076 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Sept. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Oct. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Nov. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Dec. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 679 |
| 1972—Jan.[p] | 14 | 64 | 49 | 3,523 | 4,077 | 98 | ..... | 131 | 144 | 16 | 43 | 2,884 | 679 |

| End of period | Kuwait | Lebanon | Libya | Malaysia | Mexico | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966 | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967 | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968 | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969 | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970 | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 | 902 | 119 |
| 1971—Jan. | 86 | 288 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 58 | 902 | 119 |
| Feb. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 59 | 902 | 119 |
| Mar. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 60 | 902 | 119 |
| Apr. | 86 | 322 | 85 | 48 | 182 | 21 | 1,863 | 31 | 54 | 40 | 61 | 902 | 119 |
| May | 87 | 322 | 85 | 53 | 182 | 21 | 1,867 | 32 | 54 | 40 | 62 | 902 | 119 |
| June | 87 | 322 | 85 | 58 | 182 | 21 | 1,867 | 32 | 55 | 40 | 63 | 902 | 119 |
| July | 87 | 322 | 85 | 58 | 184 | 21 | 1,888 | 34 | 55 | 40 | 64 | 895 | 119 |
| Aug. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 65 | 907 | 127 |
| Sept. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 66 | 911 | 127 |
| Oct. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 67 | 911 | 127 |
| Nov. | 87 | 322 | 85 | 58 | ..... | 21 | 1,889 | 34 | 55 | 40 | 67 | 918 | 128 |
| Dec. | 87 | 322 | 85 | 58 | ..... | 21 | 1,909 | 33 | 55 | ..... | 67 | 921 | 128 |
| 1972—Jan.[p] | 87 | 322 | 85 | 58 | ..... | ..... | 1,908 | 33 | 55 | ..... | 68 | 921 | 128 |

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] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1965 | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | −558 |
| 1966 | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | −424 |
| 1967 | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | −624 |
| 1968 | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | −349 |
| 1969 | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | −480 |
| 1970 | 666 | 498 | 200 | 2,732 | 82 | 92 | 126 | 85 | 1,349 | 162 | 384 | 52 | −282 |
| 1971—Jan. | 632 | 498 | 200 | 2,731 | 82 | 92 | 126 | 85 | 1,246 | 162 | 384 | 32 | −173 |
| Feb. | 632 | 498 | 200 | 2,731 | 82 | 82 | 126 | 85 | 1,224 | 162 | 384 | 32 | −173 |
| Mar. | 634 | 498 | 200 | 2,806 | 82 | 82 | 127 | 85 | 1,123 | 162 | 384 | 32 | −73 |
| Apr. | 630 | 498 | 200 | 2,806 | 84 | 81 | 127 | 85 | 1,022 | 152 | 389 | 52 | 13 |
| May | 630 | 498 | 200 | 2,807 | 82 | 81 | 127 | 85 | 905 | 152 | 389 | 52 | 118 |
| June | 551 | 498 | 200 | 2,857 | 82 | 81 | 127 | 85 | 804 | 151 | 389 | 52 | 213 |
| July | 481 | 498 | 200 | 2,909 | 82 | 81 | 127 | 85 | 803 | 148 | 391 | 52 | 225 |
| Aug. | 486 | 498 | 200 | 2,909 | 81 | 81 | 127 | 85 | 778 | 148 | 391 | 52 | 210 |
| Sept. | 479 | 498 | 200 | 2,909 | 81 | 82 | 127 | 85 | 778 | 148 | 391 | 52 | 215 |
| Oct. | 460 | 498 | 200 | 2,909 | 80 | 82 | 127 | 85 | 778 | 148 | 391 | 52 | 227 |
| Nov. | 443 | 498 | 200 | 2,909 | 80 | 82 | 122 | 85 | 778 | 148 | 391 | 30 | 249 |
| Dec. | 410 | 498 | 200 | 2,909 | 80 | 82 | 130 | ..... | 775 | 148 | 391 | 30 | 310 |
| 1972—Jan.[p] | 403 | 498 | 200 | 2,909 | 80 | 82 | 130 | ..... | ..... | ..... | 391 | ..... | 332 |

[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 |
| 1965 | 1,440.0 | 1,069.4 | 26.4 | 2.3 | 58.6 | 125.6 | 7.6 | 5.4 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 64.8 |
| 1966 | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967 | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968 | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 4.9 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 61.6 |
| 1969 | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 89.1 | 6.3 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 60.0 |
| 1970[p] | 1,450.0 | 1,128.0 | 24.8 | 6.2 | 63.5 | 84.3 | 6.9 | 3.8 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 54.1 |
| 1970—Dec. | ..... | 89.7 | 2.1 | ..... | ..... | r6.9 | ..... | ..... | .5 | .3 | ..... | ..... | 2.0 | ..... |
| 1971—Jan. | ..... | 91.3 | ..... | ..... | ..... | 7.0 | ..... | ..... | .4 | .4 | 2.2 | ..... | r1.6 | ..... |
| Feb. | ..... | 89.6 | ..... | ..... | ..... | 6.6 | ..... | ..... | .6 | .4 | 2.3 | ..... | r1.5 | ..... |
| Mar. | ..... | 94.3 | ..... | ..... | ..... | 6.7 | ..... | ..... | .5 | .4 | 2.4 | ..... | r2.6 | ..... |
| Apr. | ..... | 91.9 | ..... | ..... | ..... | 6.5 | ..... | ..... | .5 | .4 | 2.2 | ..... | 1.8 | ..... |
| May | ..... | 91.5 | ..... | ..... | ..... | 6.7 | ..... | ..... | .5 | .3 | 1.6 | ..... | r1.7 | ..... |
| June | ..... | 92.0 | ..... | ..... | ..... | 6.7 | ..... | ..... | .1 | .4 | 2.4 | ..... | 1.8 | ..... |
| July | ..... | 93.4 | ..... | ..... | ..... | 5.8 | ..... | ..... | 1.1 | ..... | 2.4 | ..... | 2.1 | ..... |
| Aug. | ..... | 92.3 | ..... | ..... | ..... | 6.3 | ..... | ..... | .6 | ..... | 2.4 | ..... | ..... | ..... |
| Sept. | ..... | 91.3 | ..... | ..... | ..... | 6.1 | ..... | ..... | .6 | ..... | 2.4 | ..... | ..... | ..... |
| Oct. | ..... | 93.4 | ..... | ..... | ..... | 6.3 | ..... | ..... | ..... | ..... | 2.1 | ..... | ..... | ..... |
| Nov. | ..... | 91.7 | ..... | ..... | ..... | 6.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dec. | ..... | 85.7 | ..... | ..... | ..... | 5.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

[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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reserve Bank credit outstanding | | | | | | | | | |
| | U.S. Govt. securities[1] | | | | | | | | | |
| | Total | Bought outright | Held under repurchase agreement | Discounts and advances | Float | Other F.R. assets[2] | Total | Gold stock | Special Drawing Rights certificate account | Treasury currency outstanding |
| 1971—Jan. | 62,068 | 61,941 | 127 | 370 | 3,636 | 1,216 | 67,363 | 10,732 | 400 | 7,157 |
| Feb. | 62,350 | 62,051 | 299 | 328 | 2,974 | 1,065 | 66,797 | 10,732 | 400 | 7,188 |
| Mar. | 62,719 | 62,381 | 338 | 319 | 2,671 | 892 | 66,691 | 10,732 | 400 | 7,235 |
| Apr. | 63,371 | 63,153 | 218 | 148 | 3,047 | 1,103 | 67,747 | 10,732 | 400 | 7,291 |
| May | 64,714 | 64,368 | 346 | 330 | 2,704 | 1,076 | 68,926 | 10,448 | 400 | 7,357 |
| June | 64,642 | 64,574 | 68 | 453 | 2,690 | 979 | 68,834 | 10,332 | 400 | 7,419 |
| July | 66,001 | 65,652 | 349 | 820 | 3,001 | 1,150 | 71,052 | 10,332 | 400 | 7,437 |
| Aug. | 66,324 | 66,143 | 181 | 804 | 2,572 | 991 | 70,749 | 10,184 | 400 | 7,460 |
| Sept. | 67,106 | 66,794 | 312 | 501 | 2,974 | 900 | 71,568 | 10,132 | 400 | 7,523 |
| Oct. | 67,690 | 67,488 | 202 | 360 | 3,122 | 1,105 | 72,349 | 10,132 | 400 | 7,545 |
| Nov. | 68,052 | 67,655 | 397 | 407 | 3,129 | 1,013 | 72,694 | 10,132 | 400 | 7,573 |
| Dec. | 69,158 | 68,868 | 290 | 107 | 3,905 | 982 | 74,255 | 10,132 | 400 | 7,611 |
| Week ending—1970—Dec. 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 | 62,936 | 62,161 | 775 | 561 | 2,632 | 1,166 | 67,401 | 10,732 | 400 | 7,189 |
| 24 | 62,350 | 62,152 | 198 | 250 | 3,472 | 797 | 66,944 | 10,732 | 400 | 7,195 |
| Mar. 3 | 62,627 | 62,479 | 148 | 258 | 2,723 | 844 | 66,520 | 10,732 | 400 | 7,210 |
| 10 | 62,206 | 62,169 | 37 | 421 | 2,906 | 829 | 66,414 | 10,732 | 400 | 7,223 |
| 17 | 63,032 | 62,301 | 731 | 290 | 2,549 | 879 | 66,867 | 10,732 | 400 | 7,230 |
| 24 | 62,510 | 62,423 | 87 | 333 | 2,853 | 922 | 66,699 | 10,732 | 400 | 7,242 |
| 31 | 63,076 | 62,581 | 495 | 257 | 2,482 | 966 | 66,874 | 10,732 | 400 | 7,255 |
| Apr. 7 | 63,268 | 62,709 | 559 | 197 | 2,718 | 1,010 | 67,308 | 10,732 | 400 | 7,268 |
| 14 | 63,114 | 62,921 | 193 | 150 | 2,958 | 1,053 | 67,338 | 10,732 | 400 | 7,284 |
| 21 | 63,526 | 63,394 | 132 | 84 | 3,259 | 1,177 | 68,110 | 10,732 | 400 | 7,296 |
| 28 | 63,476 | 63,424 | 52 | 176 | 3,252 | 1,152 | 68,131 | 10,732 | 400 | 7,309 |
| May 5 | 64,238 | 63,808 | 430 | 174 | 2,753 | 1,186 | 68,438 | 10,732 | 400 | 7,326 |
| 12 | 64,504 | 63,981 | 523 | 99 | 2,540 | 1,297 | 68,537 | 10,561 | 400 | 7,345 |
| 19 | 64,804 | 64,452 | 352 | 306 | 2,964 | 1,109 | 69,276 | 10,332 | 400 | 7,354 |
| 26 | 64,942 | 64,764 | 178 | 267 | 2,787 | 851 | 68,955 | 10,332 | 400 | 7,372 |
| June 2 | 64,877 | 64,777 | 100 | 646 | 2,461 | 923 | 69,007 | 10,332 | 400 | 7,390 |
| 9 | 64,432 | 64,432 | ..... | 153 | 2,750 | 911 | 68,310 | 10,332 | 400 | 7,404 |
| 16 | 64,385 | 64,385 | ..... | 403 | 2,627 | 959 | 68,437 | 10,332 | 400 | 7,417 |
| 23 | 64,302 | 64,117 | 185 | 619 | 2,917 | 1,007 | 68,936 | 10,332 | 400 | 7,429 |
| 30 | 65,352 | 65,295 | 57 | 750 | 2,588 | 1,047 | 69,802 | 10,332 | 400 | 7,434 |
| July 7 | 65,772 | 65,461 | 311 | 661 | 2,965 | 1,092 | 70,586 | 10,332 | 400 | 7,431 |
| 14 | 65,826 | 65,669 | 157 | 991 | 3,179 | 1,145 | 71,216 | 10,332 | 400 | 7,430 |
| 21 | 66,435 | 65,694 | 741 | 1,121 | 3,189 | 1,156 | 71,982 | 10,332 | 400 | 7,440 |
| 28 | 66,055 | 65,721 | 334 | 545 | 2,734 | 1,187 | 70,600 | 10,332 | 400 | 7,443 |
| Aug. 4 | 66,182 | 65,822 | 360 | 764 | 2,583 | 1,222 | 70,819 | 10,332 | 400 | 7,443 |
| 11 | 66,158 | 65,872 | 286 | 593 | 2,517 | 1,257 | 70,585 | 10,246 | 400 | 7,453 |
| 18 | 66,067 | 65,956 | 111 | 1,179 | 2,692 | 1,044 | 71,029 | 10,132 | 400 | 7,457 |
| 25 | 66,353 | 66,353 | ..... | 771 | 2,711 | 726 | 70,615 | 10,132 | 400 | 7,465 |
| Sept. 1 | 66,779 | 66,635 | 144 | 706 | 2,433 | 776 | 70,766 | 10,132 | 400 | 7,475 |
| 8 | 67,156 | 66,726 | 430 | 765 | 2,594 | 817 | 71,439 | 10,132 | 400 | 7,494 |
| 15 | 67,082 | 66,596 | 486 | 457 | 2,920 | 894 | 71,455 | 10,132 | 400 | 7,522 |
| 22 | 66,687 | 66,687 | ..... | 329 | 3,602 | 923 | 71,591 | 10,132 | 400 | 7,532 |
| 29 | 67,393 | 67,071 | 322 | 424 | 2,863 | 963 | 71,730 | 10,132 | 400 | 7,542 |
| Oct. 6 | 68,079 | 67,657 | 422 | 309 | 2,720 | 1,007 | 72,205 | 10,132 | 400 | 7,530 |
| 13 | 67,748 | 67,662 | 86 | 449 | 2,803 | 1,071 | 72,136 | 10,132 | 400 | 7,525 |
| 20 | 67,810 | 67,496 | 314 | 332 | 3,585 | 1,113 | 72,925 | 10,132 | 400 | 7,549 |
| 27 | 67,334 | 67,257 | 77 | 413 | 3,091 | 1,160 | 72,053 | 10,132 | 400 | 7,560 |
| Nov. 3 | 67,390 | 67,276 | 114 | 216 | 3,262 | 1,207 | 72,132 | 10,132 | 400 | 7,549 |
| 10 | 67,307 | 67,155 | 152 | 122 | 3,105 | 1,240 | 71,847 | 10,132 | 400 | 7,557 |
| 17 | 67,828 | 67,414 | 414 | 287 | 3,268 | 1,061 | 72,535 | 10,132 | 400 | 7,573 |
| 24 | 68,400 | 67,867 | 533 | 538 | 3,214 | 796 | 73,056 | 10,132 | 400 | 7,576 |
| Dec. 1 | 68,970 | 68,481 | 489 | 705 | 3,027 | 859 | 73,669 | 10,132 | 400 | 7,586 |
| 8 | 68,941 | 68,822 | 119 | 59 | 3,090 | 893 | 73,047 | 10,132 | 400 | 7,594 |
| 15 | 68,761 | 68,761 | ..... | 25 | 3,473 | 927 | 73,245 | 10,132 | 400 | 7,602 |
| 22 | 68,958 | 68,863 | 95 | 141 | 4,444 | 988 | 74,621 | 10,132 | 400 | 7,615 |
| 29 | 69,514 | 68,938 | 576 | 216 | 4,644 | 1,096 | 75,627 | 10,132 | 400 | 7,634 |

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 | |
| 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 | 24,710 | 5,170 | 29,880 | Feb. |
| 56,123 | 467 | 783 | 139 | 718 | 2,227 | 24,601 | 5,085 | 29,686 | Mar. |
| 56,716 | 499 | 1,047 | 148 | 752 | 2,194 | 24,814 | 5,071 | 29,885 | Apr. |
| 57,155 | 506 | 1,112 | 173 | 690 | 2,244 | 25,251 | 5,168 | 30,419 | May |
| 57,969 | 491 | 652 | 155 | 698 | 2,227 | 24,793 | 5,230 | 30,023 | June |
| 58,847 | 471 | 1,546 | 161 | 714 | 2,251 | 25,231 | 5,316 | 30,547 | July |
| 58,906 | 477 | 1,121 | 181 | 712 | 2,298 | 25,098 | 5,357 | 30,455 | Aug. |
| 59,012 | 466 | 1,621 | 151 | 712 | 2,296 | 25,365 | 5,437 | 30,802 | Sept. |
| 59,185 | 464 | 2,100 | 152 | 736 | 2,327 | 25,463 | 5,397 | 30,860 | Oct. |
| 59,939 | 470 | 1,723 | 133 | 714 | 2,320 | 25,500 | 5,453 | 30,953 | Nov. |
| 61,060 | 453 | 1,926 | 290 | 728 | 2,287 | 25,653 | 5,676 | 31,329 | Dec. |
| 57,424 | 409 | 1,205 | 162 | 711 | 2,231 | 24,329 | 5,514 | 29,843 | Week ending—1970—Dec. 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 | 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 | 25,073 | 5,129 | 30,202 | 17 |
| 55,816 | 463 | 816 | 155 | 759 | 2,243 | 25,019 | 4,897 | 29,916 | 24 |
| 55,719 | 469 | 924 | 138 | 768 | 2,321 | 24,522 | 5,020 | 29,542 | Mar. 3 |
| 56,000 | 467 | 1,044 | 136 | 732 | 2,379 | 24,011 | 5,393 | 29,404 | 10 |
| 56,300 | 463 | 547 | 141 | 742 | 2,139 | 24,897 | 5,058 | 29,955 | 17 |
| 56,213 | 465 | 743 | 121 | 698 | 2,141 | 24,691 | 4,791 | 29,482 | 24 |
| 56,110 | 475 | 806 | 162 | 694 | 2,198 | 24,817 | 5,123 | 29,940 | 31 |
| 56,428 | 489 | 1,048 | 148 | 828 | 2,281 | 24,486 | 5,184 | 29,670 | Apr. 7 |
| 56,971 | 497 | 807 | 162 | 727 | 2,208 | 24,381 | 5,244 | 29,625 | 14 |
| 56,880 | 502 | 945 | 141 | 760 | 2,112 | 25,199 | 4,739 | 29,938 | 21 |
| 56,610 | 506 | 1,338 | 140 | 704 | 2,166 | 25,108 | 5,049 | 30,157 | 28 |
| 56,715 | 519 | 1,035 | 154 | 714 | 2,262 | 25,497 | 5,283 | 30,780 | May 5 |
| 57,164 | 507 | 1,314 | 167 | 689 | 2,299 | 24,703 | 5,381 | 30,084 | 12 |
| 57,266 | 499 | 1,248 | 162 | 697 | 2,148 | 25,344 | 5,018 | 30,362 | 19 |
| 57,165 | 502 | 1,045 | 187 | 677 | 2,225 | 25,260 | 4,986 | 30,246 | 26 |
| 57,482 | 506 | 890 | 187 | 703 | 2,304 | 25,057 | 5,219 | 30,276 | June 2 |
| 57,851 | 494 | 394 | 151 | 695 | 2,328 | 24,534 | 5,352 | 29,886 | 9 |
| 58,078 | 494 | 9 | 150 | 695 | 2,148 | 25,012 | 5,213 | 30,225 | 16 |
| 58,005 | 493 | 670 | 155 | 689 | 2,169 | 24,916 | 5,003 | 29,919 | 23 |
| 58,011 | 480 | 1,464 | 166 | 693 | 2,233 | 24,921 | 5,371 | 30,292 | 30 |
| 58,671 | 460 | 1,535 | 170 | 707 | 2,307 | 24,898 | 5,415 | 30,313 | July 7 |
| 59,182 | 460 | 1,778 | 162 | 721 | 2,264 | 24,811 | 5,443 | 30,254 | 14 |
| 58,955 | 470 | 1,602 | 166 | 703 | 2,183 | 26,074 | 4,858 | 30,932 | 21 |
| 58,683 | 488 | 1,383 | 137 | 708 | 2,236 | 25,142 | 5,481 | 30,623 | 28 |
| 58,691 | 484 | 1,121 | 174 | 746 | 2,322 | 25,456 | 5,438 | 30,894 | Aug. 4 |
| 59,014 | 475 | 1,157 | 169 | 726 | 2,406 | 24,737 | 5,593 | 30,330 | 11 |
| 59,112 | 473 | 1,038 | 176 | 730 | 2,190 | 25,298 | 5,307 | 30,605 | 18 |
| 58,875 | 479 | 1,153 | 184 | 681 | 2,253 | 24,986 | 5,125 | 30,111 | 25 |
| 58,711 | 473 | 1,213 | 194 | 691 | 2,324 | 25,167 | 5,352 | 30,519 | Sept. 1 |
| 59,063 | 464 | 1,318 | 165 | 711 | 2,402 | 25,341 | 5,514 | 30,855 | 8 |
| 59,354 | 458 | 1,388 | 139 | 708 | 2,226 | 25,236 | 5,615 | 30,851 | 15 |
| 58,992 | 470 | 1,760 | 150 | 704 | 2,234 | 25,345 | 5,015 | 30,360 | 22 |
| 58,685 | 473 | 2,009 | 146 | 718 | 2,299 | 25,473 | 5,600 | 31,073 | 29 |
| 58,825 | 466 | 2,148 | 183 | 765 | 2,398 | 25,483 | 5,510 | 30,993 | Oct. 6 |
| 59,316 | 459 | 2,093 | 134 | 763 | 2,379 | 25,050 | 5,652 | 30,702 | 13 |
| 59,347 | 460 | 2,117 | 145 | 730 | 2,252 | 25,954 | 5,117 | 31,071 | 20 |
| 59,174 | 456 | 2,183 | 156 | 711 | 2,281 | 25,184 | 5,240 | 30,424 | 27 |
| 59,307 | 483 | 1,795 | 134 | 726 | 2,355 | 25,412 | 5,549 | 30,961 | Nov. 3 |
| 59,594 | 479 | 1,598 | 119 | 710 | 2,422 | 25,014 | 5,566 | 30,580 | 10 |
| 59,925 | 465 | 1,582 | 123 | 725 | 2,244 | 25,577 | 5,595 | 31,172 | 17 |
| 60,107 | 464 | 1,927 | 123 | 686 | 2,265 | 25,591 | 5,125 | 30,716 | 24 |
| 60,424 | 457 | 1,894 | 169 | 732 | 2,328 | 25,783 | 5,492 | 31,275 | Dec. 1 |
| 60,568 | 456 | 1,749 | 133 | 717 | 2,398 | 25,151 | 5,592 | 30,743 | 8 |
| 61,040 | 457 | 1,563 | 143 | 710 | 2,219 | 25,246 | 5,907 | 31,153 | 15 |
| 61,242 | 450 | 1,895 | 426 | 736 | 2,234 | 25,785 | 5,366 | 31,151 | 22 |
| 61,448 | 448 | 2,336 | 471 | 708 | 2,301 | 26,081 | 5,843 | 31,924 | 29 |

[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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 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 | Excess | | | Total held | Required | Excess | | | Total held | Required | Excess | | |
| Jan. | 30,488 | 30,209 | 279 | 370 | −91 | 5,976 | 5,917 | 59 | 40 | 19 | 1,387 | 1,392 | −5 | 1 | −6 |
| Feb. | 29,880 | 29,679 | 201 | 328 | −127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | 19 |
| Mar. | 29,686 | 29,487 | 199 | 319 | −120 | 5,664 | 5,703 | −39 | 51 | −90 | 1,375 | 1,384 | −9 | 16 | −25 |
| Apr. | 29,885 | 29,745 | 140 | 148 | −8 | 5,690 | 5,696 | −6 | 15 | −21 | 1,392 | 1,385 | 7 | 4 | 3 |
| May | 30,419 | 30,107 | 312 | 330 | −18 | 5,837 | 5,791 | 46 | 113 | −67 | 1,436 | 1,421 | 15 | 13 | 2 |
| June | 30,023 | 29,892 | 131 | 453 | −322 | 5,637 | 5,674 | −37 | 90 | −127 | 1,387 | 1,405 | −18 | 21 | −39 |
| July | 30,547 | 30,385 | 162 | 820 | −658 | 5,729 | 5,754 | −25 | 86 | −111 | 1,407 | 1,408 | −1 | 28 | −29 |
| Aug. | 30,455 | 30,257 | 198 | 804 | −606 | 5,693 | 5,640 | 53 | 164 | −111 | 1,417 | 1,410 | 7 | 7 | ..... |
| Sept. | 30,802 | 30,596 | 206 | 501 | −295 | 5,683 | 5,674 | 9 | 38 | −29 | 1,417 | 1,423 | −6 | 4 | −10 |
| Oct. | 30,860 | 30,653 | 207 | 360 | −153 | 5,678 | 5,667 | 11 | 67 | −56 | 1,425 | 1,408 | 17 | 15 | 2 |
| Nov. | 30,953 | 30,690 | 263 | 407 | −144 | 5,644 | 5,608 | 36 | 107 | −71 | 1,408 | 1,400 | 8 | 22 | −14 |
| Dec. | 31,329 | 31,164 | 165 | 107 | 58 | 5,774 | 5,749 | 25 | 35 | −10 | 1,426 | 1,425 | 1 | 8 | −7 |
| Week ending— | | | | | | | | | | | | | | | |
| 1970—Dec. 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 | 30,202 | 29,905 | 297 | 561 | −264 | 6,118 | 6,043 | 75 | 117 | −42 | 1,367 | 1,388 | −21 | 18 | −39 |
| 24 | 29,916 | 29,599 | 317 | 250 | 67 | 5,770 | 5,732 | 38 | ..... | 38 | 1,417 | 1,386 | 31 | ..... | 31 |
| Mar. 3 | 29,542 | 29,372 | 170 | 258 | −88 | 5,583 | 5,568 | 15 | ..... | 15 | 1,387 | 1,402 | −15 | ..... | −15 |
| 10 | 29,404 | 29,322 | 82 | 421 | −339 | 5,595 | 5,657 | −62 | 120 | −182 | 1,355 | 1,367 | −12 | 44 | −56 |
| 17 | 29,955 | 29,690 | 265 | 290 | −25 | 5,853 | 5,830 | 23 | 46 | −23 | 1,447 | 1,419 | 28 | ..... | 28 |
| 24 | 29,482 | 29,414 | 68 | 333 | −265 | 5,664 | 5,669 | −5 | 59 | −64 | 1,354 | 1,365 | −11 | 14 | −25 |
| 31 | 29,940 | 29,564 | 376 | 257 | 119 | 5,847 | 5,714 | 133 | ..... | 133 | 1,390 | 1,379 | 11 | 14 | −3 |
| Apr. 7 | 29,670 | 29,393 | 277 | 197 | 80 | 5,569 | 5,631 | −62 | ..... | −62 | 1,367 | 1,351 | 16 | ..... | 16 |
| 14 | 29,625 | 29,417 | 208 | 150 | 58 | 5,748 | 5,652 | 96 | 17 | 79 | 1,346 | 1,367 | −21 | ..... | −21 |
| 21 | 29,938 | 29,857 | 81 | 84 | −3 | 5,728 | 5,784 | −56 | ..... | −56 | 1,381 | 1,384 | −3 | ..... | −3 |
| 28 | 30,157 | 30,109 | 48 | 176 | −128 | 5,625 | 5,682 | −57 | 46 | −103 | 1,430 | 1,418 | 12 | 18 | −6 |
| May 5 | 30,780 | 30,415 | 365 | 174 | 191 | 5,907 | 5,817 | 90 | 46 | 44 | 1,440 | 1,449 | −9 | ..... | −9 |
| 12 | 30,084 | 29,854 | 230 | 99 | 131 | 5,657 | 5,716 | −59 | 39 | −98 | 1,424 | 1,393 | 31 | ..... | 31 |
| 19 | 30,362 | 30,260 | 102 | 306 | −204 | 5,986 | 5,967 | 19 | 143 | −124 | 1,426 | 1,455 | −29 | 41 | −70 |
| 26 | 30,246 | 30,072 | 174 | 267 | −93 | 5,768 | 5,781 | −13 | 100 | −113 | 1,435 | 1,416 | 19 | 18 | 1 |
| June 2 | 30,276 | 29,991 | 285 | 646 | −361 | 5,693 | 5,638 | 55 | 171 | −116 | 1,387 | 1,396 | −9 | ..... | −9 |
| 9 | 29,886 | 29,813 | 73 | 153 | −80 | 5,648 | 5,680 | −32 | 46 | −78 | 1,414 | 1,413 | 1 | ..... | 1 |
| 16 | 30,225 | 29,959 | 266 | 403 | −137 | 5,742 | 5,729 | 13 | 129 | −116 | 1,473 | 1,467 | 6 | ..... | 6 |
| 23 | 29,919 | 29,709 | 210 | 619 | −409 | 5,648 | 5,607 | 41 | 103 | −62 | 1,338 | 1,351 | −13 | 77 | −90 |
| 30 | 30,292 | 30,060 | 232 | 750 | −518 | 5,676 | 5,699 | −23 | 107 | −130 | 1,405 | 1,394 | 11 | 11 | ..... |
| July 7 | 30,313 | 30,036 | 277 | 661 | −384 | 5,689 | 5,663 | 26 | 34 | −8 | 1,388 | 1,374 | 14 | ..... | 14 |
| 14 | 30,254 | 30,249 | 5 | 991 | −986 | 5,747 | 5,814 | −67 | 252 | −319 | 1,390 | 1,412 | −22 | ..... | −22 |
| 21 | 30,932 | 30,650 | 282 | 1,121 | −839 | 5,911 | 5,856 | 55 | 65 | −10 | 1,464 | 1,451 | 13 | 116 | −103 |
| 28 | 30,623 | 30,556 | 67 | 545 | −478 | 5,671 | 5,718 | −47 | 30 | −77 | 1,383 | 1,384 | −1 | 7 | −8 |
| Aug. 4 | 30,894 | 30,460 | 434 | 764 | −330 | 5,781 | 5,677 | 104 | 43 | 61 | 1,447 | 1,434 | 13 | ..... | 13 |
| 11 | 30,330 | 30,303 | 27 | 593 | −566 | 5,625 | 5,699 | −74 | ..... | −74 | 1,419 | 1,431 | −12 | ..... | −12 |
| 18 | 30,605 | 30,381 | 224 | 1,179 | −955 | 5,816 | 5,748 | 68 | 342 | −274 | 1,416 | 1,412 | 4 | 31 | −27 |
| 25 | 30,111 | 30,020 | 91 | 771 | −680 | 5,456 | 5,522 | −66 | 267 | −333 | 1,387 | 1,383 | 4 | ..... | 4 |
| Sept. 1 | 30,519 | 30,195 | 324 | 706 | −382 | 5,679 | 5,561 | 118 | 116 | 2 | 1,398 | 1,399 | −1 | 1 | −2 |
| 8 | 30,855 | 30,650 | 205 | 765 | −560 | 5,719 | 5,759 | −40 | ..... | −40 | 1,428 | 1,423 | 5 | 4 | 1 |
| 15 | 30,851 | 30,604 | 247 | 457 | −210 | 5,762 | 5,690 | 72 | ..... | 72 | 1,441 | 1,448 | −7 | 3 | −10 |
| 22 | 30,360 | 30,421 | −61 | 329 | −390 | 5,469 | 5,578 | −109 | 86 | −195 | 1,410 | 1,413 | −3 | 9 | −12 |
| 29 | 31,073 | 30,730 | 343 | 424 | −81 | 5,825 | 5,689 | 136 | 36 | 100 | 1,410 | 1,412 | −2 | ..... | −2 |
| Oct. 6 | 30,993 | 30,779 | 214 | 309 | −95 | 5,644 | 5,671 | −27 | 29 | −56 | 1,441 | 1,422 | 19 | ..... | 19 |
| 13 | 30,702 | 30,653 | 49 | 449 | −400 | 5,668 | 5,693 | −25 | 100 | −125 | 1,413 | 1,432 | −19 | 7 | −26 |
| 20 | 31,071 | 30,861 | 210 | 332 | −122 | 5,808 | 5,818 | −10 | 35 | −45 | 1,429 | 1,421 | 8 | 4 | 4 |
| 27 | 30,424 | 30,373 | 51 | 413 | −362 | 5,513 | 5,508 | 5 | 133 | −128 | 1,353 | 1,364 | −11 | 54 | −65 |
| Nov. 3 | 30,961 | 30,565 | 396 | 216 | 180 | 5,681 | 5,626 | 55 | ..... | 55 | 1,435 | 1,400 | 35 | ..... | 35 |
| 10 | 30,580 | 30,570 | 10 | 122 | −112 | 5,589 | 5,597 | −8 | 21 | −29 | 1,376 | 1,406 | −30 | ..... | −30 |
| 17 | 31,172 | 30,984 | 188 | 287 | −99 | 5,705 | 5,761 | −56 | 64 | −120 | 1,447 | 1,433 | 14 | ..... | 14 |
| 24 | 30,716 | 30,572 | 144 | 538 | −394 | 5,589 | 5,520 | 69 | 150 | −81 | 1,358 | 1,374 | −16 | 47 | −63 |
| Dec. 1 | 31,275 | 30,685 | 590 | 705 | −115 | 5,701 | 5,538 | 163 | 222 | −59 | 1,438 | 1,386 | 52 | 47 | 5 |
| 8 | 30,743 | 30,600 | 143 | 59 | 84 | 5,671 | 5,604 | 67 | ..... | 67 | 1,356 | 1,366 | −10 | ..... | −10 |
| 15 | 31,153 | 30,949 | 204 | 25 | 179 | 5,699 | 5,757 | −58 | ..... | −58 | 1,479 | 1,451 | 28 | ..... | 28 |
| 22 | 31,151 | 31,180 | −29 | 141 | −170 | 5,747 | 5,764 | −17 | 79 | −96 | 1,371 | 1,414 | −43 | 14 | −57 |
| 29 | 31,924 | 31,610 | 314 | 216 | 98 | 5,793 | 5,799 | −6 | 76 | −82 | 1,511 | 1,445 | 66 | 21 | 45 |

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 | | | |
| 11,974 | 11,962 | 12 | 294 | −282 | 11,151 | 10,938 | 213 | 35 | 178 | 1971—Jan. |
| 11,647 | 11,712 | −65 | 268 | −333 | 10,976 | 10,777 | 199 | 27 | 172 | Feb. |
| 11,732 | 11,651 | 81 | 236 | −155 | 10,915 | 10,749 | 166 | 16 | 150 | Mar. |
| 11,754 | 11,789 | −35 | 119 | −154 | 11,049 | 10,875 | 174 | 10 | 164 | Apr. |
| 11,923 | 11,832 | 91 | 136 | −45 | 11,223 | 11,063 | 160 | 68 | 92 | May |
| 11,743 | 11,735 | 8 | 181 | −173 | 11,256 | 11,078 | 178 | 161 | 17 | June |
| 11,939 | 11,929 | 10 | 441 | −431 | 11,472 | 11,294 | 178 | 265 | −87 | July |
| 11,871 | 11,883 | −12 | 425 | −437 | 11,474 | 11,324 | 150 | 208 | −58 | Aug. |
| 12,115 | 12,077 | 38 | 318 | −280 | 11,587 | 11,422 | 165 | 141 | 24 | Sept. |
| 12,069 | 12,050 | 19 | 163 | −144 | 11,688 | 11,528 | 160 | 115 | 45 | Oct. |
| 12,106 | 12,041 | 65 | 177 | −112 | 11,795 | 11,641 | 154 | 101 | 53 | Nov. |
| 12,198 | 12,233 | −35 | 22 | −57 | 11,931 | 11,757 | 174 | 42 | 132 | Dec. |
| | | | | | | | | | | Week ending— |
| 11,682 | 11,666 | 16 | 245 | −229 | 10,956 | 10,718 | 238 | 25 | 213 | 1970—Dec. 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 |
| 11,733 | 11,753 | −20 | 380 | −400 | 10,984 | 10,721 | 263 | 46 | 217 | 17 |
| 11,744 | 11,673 | 71 | 228 | −157 | 10,985 | 10,808 | 177 | 22 | 155 | 24 |
| 11,633 | 11,655 | −22 | 242 | −264 | 10,939 | 10,747 | 192 | 16 | 176 | Mar. 3 |
| 11,537 | 11,572 | −35 | 244 | −279 | 10,917 | 10,726 | 191 | 13 | 178 | 10 |
| 11,774 | 11,724 | 50 | 231 | −181 | 10,881 | 10,717 | 164 | 13 | 151 | 17 |
| 11,567 | 11,613 | −46 | 245 | −291 | 10,897 | 10,767 | 130 | 15 | 115 | 24 |
| 11,752 | 11,694 | 58 | 221 | −163 | 10,951 | 10,777 | 174 | 22 | 152 | 31 |
| 11,758 | 11,634 | 124 | 184 | −60 | 10,976 | 10,777 | 199 | 13 | 186 | Apr. 7 |
| 11,622 | 11,702 | −80 | 127 | −207 | 10,909 | 10,696 | 213 | 6 | 207 | 14 |
| 11,807 | 11,826 | −19 | 80 | −99 | 11,022 | 10,863 | 159 | 4 | 155 | 21 |
| 11,910 | 11,955 | −45 | 98 | −143 | 11,192 | 11,054 | 138 | 14 | 124 | 28 |
| 12,044 | 11,939 | 105 | 101 | 4 | 11,389 | 11,210 | 179 | 27 | 152 | May 5 |
| 11,826 | 11,752 | 74 | 42 | 32 | 11,177 | 10,993 | 184 | 18 | 166 | 12 |
| 11,805 | 11,871 | −66 | 71 | −137 | 11,145 | 10,967 | 178 | 51 | 127 | 19 |
| 11,820 | 11,780 | 40 | 93 | −53 | 11,223 | 11,095 | 128 | 56 | 72 | 26 |
| 11,891 | 11,857 | 34 | 317 | −283 | 11,305 | 11,100 | 205 | 158 | 47 | June 2 |
| 11,693 | 11,753 | −60 | 52 | −112 | 11,131 | 10,967 | 164 | 55 | 109 | 9 |
| 11,812 | 11,749 | 63 | 113 | −50 | 11,198 | 11,014 | 184 | 161 | 23 | 16 |
| 11,703 | 11,640 | 63 | 286 | −223 | 11,230 | 11,111 | 119 | 153 | −34 | 23 |
| 11,827 | 11,759 | 68 | 324 | −256 | 11,384 | 11,208 | 176 | 308 | −132 | 30 |
| 11,847 | 11,801 | 46 | 372 | −326 | 11,389 | 11,198 | 191 | 255 | −64 | July 7 |
| 11,786 | 11,876 | −90 | 498 | −588 | 11,331 | 11,147 | 184 | 241 | −57 | 14 |
| 12,089 | 12,028 | 61 | 607 | −546 | 11,468 | 11,315 | 153 | 333 | −180 | 21 |
| 11,946 | 11,993 | −47 | 296 | −343 | 11,623 | 11,461 | 162 | 212 | −50 | 28 |
| 12,094 | 11,973 | 121 | 429 | −308 | 11,572 | 11,376 | 196 | 292 | −96 | Aug. 4 |
| 11,856 | 11,898 | −42 | 375 | −417 | 11,430 | 11,275 | 155 | 218 | −63 | 11 |
| 11,883 | 11,901 | −18 | 545 | −563 | 11,490 | 11,320 | 170 | 261 | −91 | 18 |
| 11,798 | 11,788 | 10 | 372 | −362 | 11,470 | 11,327 | 143 | 132 | 11 | 25 |
| 11,935 | 11,896 | 39 | 404 | −365 | 11,507 | 11,339 | 168 | 185 | −17 | Sept. 1 |
| 12,182 | 12,138 | 44 | 588 | −544 | 11,526 | 11,330 | 196 | 173 | 23 | 8 |
| 12,140 | 12,098 | 42 | 324 | −282 | 11,508 | 11,368 | 140 | 130 | 10 | 15 |
| 11,937 | 12,013 | −76 | 146 | 222 | 11,544 | 11,417 | 127 | 88 | 39 | 22 |
| 12,135 | 12,080 | 55 | 231 | −176 | 11,703 | 11,549 | 154 | 157 | −3 | 29 |
| 12,165 | 12,117 | 48 | 118 | −70 | 11,743 | 11,569 | 174 | 162 | 12 | Oct. 6 |
| 12,011 | 12,092 | −81 | 234 | −315 | 11,610 | 11,436 | 174 | 108 | 66 | 13 |
| 12,183 | 12,110 | 73 | 194 | −121 | 11,651 | 11,512 | 139 | 99 | 40 | 20 |
| 11,876 | 11,933 | −57 | 129 | −186 | 11,682 | 11,568 | 114 | 97 | 17 | 27 |
| 12,073 | 11,976 | 97 | 105 | −8 | 11,772 | 11,563 | 209 | 111 | 98 | Nov. 3 |
| 11,967 | 12,050 | −83 | 47 | −130 | 11,648 | 11,517 | 131 | 54 | 77 | 10 |
| 12,172 | 12,139 | 33 | 174 | −141 | 11,848 | 11,651 | 197 | 49 | 148 | 17 |
| 11,967 | 11,973 | −6 | 201 | −207 | 11,802 | 11,705 | 97 | 140 | −43 | 24 |
| 12,181 | 12,025 | 156 | 282 | −126 | 11,955 | 11,736 | 219 | 154 | 65 | Dec. 1 |
| 11,932 | 11,992 | −60 | 15 | −75 | 11,784 | 11,638 | 146 | 44 | 102 | 8 |
| 12,156 | 12,099 | 57 | ..... | 57 | 11,819 | 11,642 | 177 | 25 | 152 | 15 |
| 12,180 | 12,254 | −74 | 24 | −98 | 11,853 | 11,748 | 105 | 24 | 81 | 22 |
| 12,521 | 12,453 | 68 | 58 | 10 | 12,099 | 11,913 | 186 | 61 | 125 | 29 |

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, 1971

(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 | |
| | | | | U.S. Treasury securities | Other securities | | | | | To brokers and dealers | | To others | | Pers. and sales finan. cos., etc. | Other |
| | | | | | | | | | | U.S. Treasury secs. | Other secs. | U.S. Treasury secs. | Other secs. | | |
| Jan. 6 | 261,112 | 9,495 | 7,761 | 1,119 | 387 | 228 | 177,769 | 81,510 | 2,051 | 1,523 | 3,768 | 105 | 2,358 | 7,069 | 6,077 |
| 13 | 258,245 | 8,994 | 7,467 | 1,127 | 282 | 118 | 175,596 | 81,025 | 2,016 | 1,062 | 3,513 | 108 | 2,365 | 6,708 | 5,994 |
| 20 | 255,968 | 7,715 | 6,695 | 631 | 238 | 151 | 174,760 | 80,918 | 2,017 | 882 | 3,132 | 105 | 2,381 | 6,687 | 6,029 |
| 27 | 255,528 | 7,872 | 6,505 | 1,009 | 230 | 128 | 174,427 | 80,017 | 2,016 | 1,373 | 3,465 | 122 | 2,322 | 6,555 | 6,056 |
| Feb. 3 | 258,935 | 9,690 | 7,639 | 1,502 | 328 | 221 | 174,995 | 80,260 | 2,010 | 1,409 | 3,428 | 102 | 2,331 | 6,980 | 6,010 |
| 10 | 259,230 | 10,252 | 7,858 | 1,956 | 355 | 83 | 174,697 | 80,306 | 2,011 | 1,593 | 3,332 | 102 | 2,330 | 6,622 | 5,995 |
| 17 | 256,506 | 7,804 | 7,071 | 330 | 338 | 65 | 174,810 | 80,715 | 2,032 | 770 | 3,468 | 101 | 2,315 | 6,706 | 6,014 |
| 24 | 257,126 | 9,012 | 7,453 | 1,194 | 342 | 23 | 174,502 | 80,760 | 2,023 | 1,170 | 3,267 | 105 | 2,324 | 6,386 | 6,019 |
| Mar. 3 | 259,537 | 9,022 | 7,825 | 822 | 335 | 40 | 175,775 | 81,068 | 2,035 | 1,284 | 3,694 | 132 | 2,345 | 6,781 | 5,990 |
| 10 | 258,016 | 7,787 | 6,459 | 907 | 326 | 95 | 175,175 | 81,188 | 2,028 | 788 | 3,754 | 107 | 2,359 | 6,588 | 6,007 |
| 17 | 259,619 | 8,278 | 7,323 | 495 | 360 | 100 | 176,146 | 81,794 | 2,033 | 822 | 3,676 | 126 | 2,354 | 6,746 | 6,148 |
| 24 | 257,906 | 7,440 | 6,539 | 537 | 290 | 74 | 175,778 | 81,419 | 2,038 | 872 | 3,515 | 106 | 2,347 | 6,721 | 6,159 |
| 31 | 260,047 | 8,287 | 6,884 | 880 | 390 | 133 | 176,251 | 81,162 | 2,048 | 854 | 3,970 | 93 | 2,339 | 7,009 | 6,261 |
| Apr. 7 | 264,276 | 10,302 | 7,783 | 1,994 | 412 | 113 | 177,104 | 80,976 | 2,059 | 1,677 | 4,236 | 94 | 2,346 | 7,035 | 6,002 |
| 14 | 265,060 | 10,715 | 8,459 | 1,597 | 454 | 205 | 176,955 | 81,101 | 2,083 | 1,096 | 4,195 | 90 | 2,331 | 7,084 | 6,056 |
| 21 | 264,265 | 9,525 | 8,330 | 735 | 310 | 150 | 177,038 | 81,255 | 2,100 | 891 | 3,885 | 90 | 2,343 | 7,209 | 6,159 |
| 28 | 260,499 | 8,233 | 7,101 | 773 | 267 | 92 | 176,594 | 81,072 | 2,095 | 575 | 3,721 | 93 | 2,330 | 7,035 | 6,271 |
| May 5 | 262,254 | 8,214 | 7,470 | 391 | 257 | 96 | 177,742 | 81,299 | 2,118 | 552 | 4,094 | 113 | 2,321 | 7,306 | 6,464 |
| 12 | 264,470 | 9,709 | 8,521 | 528 | 261 | 399 | 179,146 | 81,621 | 2,133 | 713 | 4,245 | 111 | 2,361 | 7,365 | 6,607 |
| 19 | 262,151 | 9,049 | 7,971 | 462 | 182 | 434 | 178,874 | 81,715 | 2,149 | 462 | 4,076 | 110 | 2,348 | 7,039 | 6,645 |
| 26 | 259,757 | 6,974 | 6,073 | 405 | 138 | 358 | 178,362 | 81,370 | 2,181 | 561 | 3,722 | 125 | 2,344 | 6,836 | 6,708 |
| June 2 | 263,583 | 9,071 | 8,094 | 596 | 268 | 113 | 179,640 | 81,703 | 2,198 | 773 | 3,769 | 125 | 2,347 | 7,259 | 6,715 |
| 9 | 262,290 | 8,923 | 8,066 | 540 | 140 | 177 | 178,281 | 81,292 | 2,217 | 629 | 3,645 | 114 | 2,349 | 6,781 | 6,646 |
| 16 | 266,350 | 9,126 | 8,308 | 424 | 234 | 160 | 181,622 | 82,556 | 2,223 | 795 | 3,934 | 117 | 2,355 | 7,420 | 6,854 |
| 23 | 263,883 | 8,412 | 7,653 | 483 | 130 | 146 | 180,709 | 82,338 | 2,238 | 433 | 3,732 | 141 | 2,366 | 7,120 | 6,927 |
| 30 | 266,785 | 7,757 | 7,015 | 518 | 28 | 196 | 182,693 | 82,156 | 2,261 | 888 | 4,175 | 124 | 2,412 | 7,597 | 7,282 |
| July 7 | 268,681 | 9,087 | 8,060 | 830 | 58 | 139 | 182,782 | 82,461 | 2,247 | 990 | 3,725 | 127 | 2,401 | 7,480 | 7,242 |
| 14 | 265,221 | 7,549 | 6,970 | 452 | 17 | 110 | 181,816 | 82,204 | 2,236 | 608 | 3,789 | 127 | 2,420 | 7,073 | 7,173 |
| 21 | 263,221 | 7,060 | 6,545 | 359 | 13 | 143 | 180,970 | 81,849 | 2,227 | 546 | 3,554 | 142 | 2,420 | 7,010 | 7,013 |
| 28 | 264,132 | 8,433 | 7,705 | 569 | 40 | 119 | 180,561 | 81,488 | 2,219 | 667 | 3,490 | 147 | 2,415 | 6,828 | 6,980 |
| Aug. 4 | 265,418 | 8,829 | 8,263 | 409 | 13 | 144 | 181,714 | 81,528 | 2,210 | 482 | 4,074 | 148 | 2,403 | 7,057 | 7,081 |
| 11 | 264,797 | 8,594 | 8,119 | 386 | 17 | 72 | 181,671 | 81,356 | 2,207 | 613 | 3,791 | 149 | 2,394 | 7,180 | 7,121 |
| 18 | 266,380 | 8,825 | 8,083 | 504 | 66 | 172 | 183,615 | 82,248 | 2,191 | 724 | 3,907 | 118 | 2,405 | 6,764 | 7,226 |
| 25 | 266,399 | 8,600 | 7,699 | 679 | 64 | 158 | 183,873 | 82,310 | 2,185 | 780 | 3,951 | 119 | 2,428 | 6,601 | 7,105 |
| Sept. 1 | 268,878 | 9,419 | 8,435 | 708 | 120 | 156 | 185,231 | 82,671 | 2,174 | 665 | 4,493 | 136 | 2,413 | 6,834 | 7,204 |
| 8 | 268,898 | 9,664 | 8,629 | 861 | 38 | 136 | 184,756 | 82,633 | 2,155 | 661 | 4,207 | 124 | 2,416 | 6,579 | 7,181 |
| 15 | 274,526 | 11,585 | 9,542 | 1,798 | 64 | 181 | 187,151 | 83,560 | 2,162 | 1,096 | 4,567 | 174 | 2,430 | 6,802 | 7,293 |
| 22 | 270,672 | 9,461 | 8,225 | 1,036 | 63 | 137 | 186,045 | 83,589 | 2,153 | 822 | 4,296 | 144 | 2,429 | 6,264 | 7,278 |
| 29 | 271,244 | 9,830 | 8,942 | 698 | 61 | 129 | 186,254 | 83,435 | 2,149 | 708 | 4,475 | 128 | 2,432 | 6,307 | 7,310 |
| Oct. 6 | 271,318 | 9,484 | 8,415 | 803 | 78 | 188 | 186,059 | 83,194 | 2,151 | 677 | 4,519 | 130 | 2,426 | 6,301 | 7,282 |
| 13 | 272,409 | 9,989 | 9,238 | 487 | 95 | 169 | 186,722 | 83,242 | 2,162 | 596 | 4,453 | 131 | 2,408 | 6,594 | 7,380 |
| 20 | 270,901 | 9,363 | 7,676 | 1,271 | 80 | 336 | 185,829 | 83,063 | 2,170 | 819 | 4,551 | 129 | 2,404 | 5,904 | 7,274 |
| 27 | 270,687 | 7,409 | 6,613 | 514 | 66 | 216 | 186,069 | 83,003 | 2,180 | 644 | 4,601 | 129 | 2,413 | 5,946 | 7,258 |
| Nov. 3 | 275,834 | 10,457 | 9,410 | 695 | 121 | 231 | 187,455 | 83,091 | 2,189 | 1,181 | 4,807 | 135 | 2,387 | 6,240 | 7,490 |
| 10 | 275,443 | 10,604 | 9,298 | 982 | 106 | 218 | 186,882 | 82,933 | 2,199 | 1,275 | 4,820 | 132 | 2,364 | 5,914 | 7,352 |
| 17 | 274,806 | 9,347 | 8,681 | 397 | 74 | 195 | 186,803 | 82,854 | 2,209 | 729 | 4,815 | 138 | 2,377 | 5,877 | 7,426 |
| 24 | 272,851 | 8,118 | 7,704 | 271 | 90 | 53 | 186,611 | 82,562 | 2,202 | 585 | 4,854 | 132 | 2,387 | 5,855 | 7,440 |
| Dec. 1 | 278,589 | 10,351 | 8,866 | 1,226 | 154 | 105 | 188,294 | 82,875 | 2,201 | 1,124 | 5,006 | 137 | 2,408 | 6,283 | 7,602 |
| 8 | 276,008 | 9,343 | 8,586 | 527 | 148 | 82 | 187,508 | 82,927 | 2,219 | 761 | 4,486 | 134 | 2,417 | 6,008 | 7,554 |
| 15 | 283,198 | 11,536 | 9,548 | 1,590 | 189 | 209 | 190,761 | 83,853 | 2,230 | 1,047 | 5,098 | 175 | 2,413 | 6,526 | 7,741 |
| 22 | 282,255 | 10,465 | 9,214 | 826 | 132 | 293 | 191,505 | 83,674 | 2,256 | 863 | 5,545 | 137 | 2,424 | 6,362 | 7,834 |
| 29 | 283,725 | 10,557 | 9,550 | 641 | 117 | 249 | 192,135 | 83,770 | 2,279 | 815 | 5,435 | 146 | 2,439 | 6,600 | 7,904 |
| ▶ Dec. 29 | 565 | 13 | 13 | ..... | ..... | ..... | 349 | 97 | 6 | 1 | 1 | ..... | ..... | 3 | ..... |

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## 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 instalment | Foreign govts.[2] | All other | Total | Bills | Certificates | Within 1 yr. | 1 to 5 yrs. | After 5 yrs. | |
| 34,257 | 669 | 1,535 | 21,788 | 813 | 14,246 | 28,631 | 6,512 | ..... | 4,243 | 15,069 | 2,807 | Jan. 6 |
| 34,229 | 627 | 1,538 | 21,772 | 812 | 13,827 | 28,329 | 6,245 | ..... | 4,267 | 14,997 | 2,820 | 13 |
| 34,234 | 660 | 1,515 | 21,717 | 796 | 13,687 | 28,349 | 6,237 | ..... | 4,388 | 15,004 | 2,720 | 20 |
| 34,274 | 619 | 1,564 | 21,709 | 784 | 13,551 | 28,268 | 5,943 | ..... | 4,640 | 14,916 | 2,769 | 27 |
| 34,278 | 457 | 1,465 | 21,703 | 788 | 13,774 | 28,576 | 6,267 | ..... | 4,722 | 14,840 | 2,747 | Feb. 3 |
| 34,297 | 465 | 1,460 | 21,633 | 795 | 13,756 | 28,259 | 5,868 | ..... | 4,717 | 14,954 | 2,720 | 10 |
| 34,369 | 534 | 1,485 | 21,579 | 777 | 13,945 | 27,762 | 5,425 | ..... | 3,033 | 15,007 | 4,297 | 17 |
| 34,422 | 462 | 1,469 | 21,567 | 772 | 13,756 | 27,593 | 5,232 | ..... | 2,994 | 15,221 | 4,146 | 24 |
| 34,408 | 418 | 1,508 | 21,545 | 758 | 13,809 | 28,222 | 5,949 | ..... | 3,032 | 15,207 | 4,034 | Mar. 3 |
| 34,489 | 427 | 1,510 | 21,499 | 760 | 13,671 | 28,123 | 5,862 | ..... | 3,056 | 15,264 | 3,941 | 10 |
| 34,483 | 470 | 1,453 | 21,511 | 755 | 13,775 | 27,709 | 5,467 | ..... | 3,045 | 15,193 | 4,004 | 17 |
| 34,533 | 483 | 1,399 | 21,539 | 787 | 13,860 | 27,046 | 4,706 | ..... | 3,123 | 15,164 | 4,053 | 24 |
| 34,560 | 454 | 1,342 | 21,591 | 781 | 13,787 | 28,060 | 5,676 | ..... | 3,141 | 15,186 | 4,057 | 31 |
| 34,450 | 583 | 1,456 | 21,605 | 769 | 13,816 | 28,380 | 6,110 | ..... | 3,066 | 15,111 | 4,093 | Apr. 7 |
| 34,577 | 579 | 1,481 | 21,673 | 800 | 13,809 | 28,387 | 6,143 | ..... | 3,104 | 15,104 | 4,036 | 14 |
| 34,655 | 530 | 1,417 | 21,699 | 784 | 14,021 | 28,075 | 5,854 | ..... | 3,125 | 15,128 | 3,968 | 21 |
| 34,737 | 562 | 1,495 | 21,810 | 803 | 13,995 | 26,569 | 4,409 | ..... | 3,161 | 15,070 | 3,929 | 28 |
| 34,754 | 561 | 1,390 | 21,871 | 765 | 14,134 | 26,506 | 4,211 | ..... | 3,258 | 15,081 | 3,956 | May 5 |
| 34,873 | 671 | 1,723 | 21,944 | 806 | 13,973 | 26,154 | 3,938 | ..... | 3,273 | 14,995 | 3,948 | 12 |
| 34,941 | 657 | 1,867 | 21,989 | 798 | 14,078 | 25,231 | 3,365 | ..... | 3,322 | 14,820 | 3,724 | 19 |
| 35,058 | 636 | 1,873 | 22,088 | 812 | 14,048 | 25,568 | 3,862 | ..... | 3,319 | 14,736 | 3,651 | 26 |
| 35,096 | 631 | 1,735 | 22,163 | 831 | 14,295 | 25,453 | 3,801 | ..... | 3,543 | 14,553 | 3,556 | June 2 |
| 35,197 | 575 | 1,749 | 22,194 | 833 | 14,060 | 25,566 | 3,986 | ..... | 3,543 | 14,496 | 3,541 | 9 |
| 35,374 | 548 | 1,957 | 22,298 | 818 | 14,373 | 25,586 | 4,056 | ..... | 3,660 | 14,330 | 3,540 | 16 |
| 35,527 | 584 | 1,871 | 22,375 | 811 | 14,246 | 25,052 | 3,574 | ..... | 3,631 | 14,371 | 3,476 | 23 |
| 35,675 | 618 | 1,719 | 22,665 | 731 | 14,390 | 26,637 | 4,228 | ..... | 2,691 | 15,324 | 3,394 | 30 |
| 35,656 | 586 | 1,925 | 22,692 | 795 | 14,455 | 27,110 | 4,858 | ..... | 3,574 | 15,321 | 3,357 | July 7 |
| 35,933 | 591 | 1,836 | 22,740 | 800 | 14,286 | 26,613 | 4,576 | ..... | 3,560 | 15,168 | 3,309 | 14 |
| 36,095 | 588 | 1,812 | 22,743 | 797 | 14,174 | 25,936 | 4,020 | ..... | 3,582 | 15,051 | 3,283 | 21 |
| 36,177 | 555 | 1,786 | 22,801 | 812 | 14,196 | 25,396 | 3,544 | ..... | 3,596 | 15,012 | 3,244 | 28 |
| 36,216 | 561 | 1,860 | 22,849 | 802 | 14,443 | 25,182 | 3,431 | ..... | 3,556 | 14,923 | 3,272 | Aug. 4 |
| 36,371 | 579 | 1,974 | 22,884 | 809 | 14,243 | 25,030 | 3,300 | ..... | 3,593 | 14,876 | 3,261 | 11 |
| 36,518 | 777 | 2,682 | 22,935 | 820 | 14,300 | 25,006 | 2,901 | ..... | 3,350 | 15,831 | 2,924 | 18 |
| 36,653 | 794 | 2,819 | 23,015 | 823 | 14,290 | 24,952 | 2,858 | ..... | 3,367 | 15,853 | 2,874 | 25 |
| 36,734 | 857 | 2,534 | 23,112 | 810 | 14,594 | 24,921 | 2,808 | ..... | 3,387 | 16,009 | 2,717 | Sept. 1 |
| 36,824 | 880 | 2,629 | 23,126 | 806 | 14,535 | 25,072 | 2,583 | ..... | 3,422 | 16,018 | 3,049 | 8 |
| 37,009 | 865 | 2,655 | 23,169 | 830 | 14,539 | 25,275 | 2,816 | ..... | 3,694 | 15,693 | 3,072 | 15 |
| 37,126 | 849 | 2,672 | 23,208 | 836 | 14,379 | 25,204 | 2,758 | ..... | 3,766 | 15,614 | 3,066 | 22 |
| 37,206 | 886 | 2,610 | 23,323 | 805 | 14,480 | 25,080 | 2,680 | ..... | 3,825 | 15,470 | 3,105 | 29 |
| 37,235 | 840 | 2,597 | 23,341 | 775 | 14,591 | 24,984 | 2,613 | ..... | 3,954 | 15,373 | 3,044 | Oct. 6 |
| 37,399 | 851 | 2,603 | 23,383 | 782 | 14,738 | 24,981 | 2,537 | ..... | 4,080 | 15,306 | 3,058 | 13 |
| 37,495 | 815 | 2,447 | 23,424 | 772 | 14,562 | 25,176 | 2,827 | ..... | 4,036 | 15,392 | 2,921 | 20 |
| 37,557 | 862 | 2,484 | 23,476 | 814 | 14,702 | 26,187 | 2,847 | ..... | 4,055 | 16,445 | 2,840 | 27 |
| 37,615 | 852 | 2,342 | 23,517 | 753 | 14,856 | 26,476 | 2,912 | ..... | 4,277 | 16,386 | 2,901 | Nov. 3 |
| 37,757 | 830 | 2,433 | 23,584 | 768 | 14,521 | 26,421 | 2,847 | ..... | 4,318 | 16,383 | 2,873 | 10 |
| 37,887 | 822 | 2,497 | 23,595 | 790 | 14,787 | 27,547 | 2,791 | ..... | 3,398 | 17,008 | 4,350 | 17 |
| 38,025 | 844 | 2,585 | 23,667 | 806 | 14,667 | 27,285 | 2,622 | ..... | 3,410 | 16,876 | 4,377 | 24 |
| 38,049 | 855 | 2,417 | 23,723 | 789 | 14,825 | 28,298 | 3,732 | ..... | 3,437 | 16,719 | 4,410 | Dec. 1 |
| 38,078 | 841 | 2,552 | 23,760 | 851 | 14,920 | 27,312 | 2,936 | ..... | 3,478 | 16,608 | 4,290 | 8 |
| 38,238 | 886 | 2,729 | 23,887 | 897 | 15,041 | 28,280 | 3,948 | ..... | 3,659 | 16,514 | 4,159 | 15 |
| 38,390 | 936 | 2,920 | 23,974 | 900 | 15,290 | 28,003 | 3,628 | ..... | 3,768 | 16,399 | 4,208 | 22 |
| 38,400 | 904 | 3,002 | 24,117 | 918 | 15,406 | 28,944 | 4,339 | ..... | 3,766 | 16,607 | 4,232 | 29 |
| 89 | ..... | ..... | 103 | 1 | 48 | 67 | 4 | ..... | 12 | 49 | 2 | Dec. 29 ◀ |

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## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1971—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. 6 | 45,217 | 6,715 | 32,384 | 1,220 | 4,898 | 33,290 | 19,626 | 3,539 | 7,205 | 716 | 14,638 | 340,126 |
| 13 | 45,326 | 6,795 | 32,509 | 1,202 | 4,820 | 33,388 | 18,260 | 3,733 | 6,535 | 717 | 14,504 | 335,382 |
| 20 | 45,144 | 6,675 | 32,413 | 1,178 | 4,878 | 31,484 | 20,562 | 3,506 | 6,021 | 720 | 14,778 | 333,039 |
| 27 | 44,961 | 6,237 | 32,629 | 1,207 | 4,888 | 29,753 | 18,865 | 3,563 | 5,664 | 721 | 14,476 | 328,570 |
| Feb. 3 | 45,674 | 6,486 | 32,919 | 1,201 | 5,068 | 31,869 | 17,978 | 3,202 | 6,365 | 724 | 14,894 | 333,967 |
| 10 | 46,022 | 6,688 | 33,044 | 1,225 | 5,065 | 30,801 | 16,105 | 3,381 | 7,027 | 723 | 14,911 | 332,178 |
| 17 | 46,130 | 6,838 | 32,972 | 1,229 | 5,091 | 36,933 | 21,808 | 3,454 | 7,326 | 732 | 14,763 | 341,522 |
| 24 | 46,019 | 6,850 | 32,981 | 1,150 | 5,038 | 29,520 | 17,212 | 3,529 | 6,416 | 733 | 14,497 | 329,033 |
| Mar. 3 | 46,518 | 6,808 | 33,347 | 1,170 | 5,193 | 33,232 | 18,471 | 3,159 | 6,662 | 738 | 15,018 | 336,817 |
| 10 | 46,931 | 7,088 | 33,510 | 1,149 | 5,184 | 30,671 | 18,625 | 3,307 | 6,558 | 737 | 14,765 | 332,679 |
| 17 | 47,486 | 7,203 | 33,748 | 1,185 | 5,350 | 33,724 | 19,508 | 3,373 | 6,723 | 738 | 14,719 | 338,404 |
| 24 | 47,642 | 7,041 | 34,036 | 1,205 | 5,360 | 29,639 | 18,167 | 3,431 | 6,368 | 738 | 15,314 | 331,563 |
| 31 | 47,449 | 6,898 | 33,831 | 1,184 | 5,536 | 36,285 | 19,482 | 3,327 | 7,495 | 738 | 15,482 | 342,856 |
| Apr. 7 | 48,490 | 7,294 | 34,256 | 1,180 | 5,760 | 31,817 | 17,959 | 3,158 | 7,108 | 735 | 15,247 | 340,300 |
| 14 | 49,003 | 7,347 | 34,611 | 1,190 | 5,855 | 36,812 | 18,041 | 3,528 | 7,073 | 736 | 15,280 | 346,530 |
| 21 | 49,627 | 7,947 | 34,570 | 1,192 | 5,918 | 34,086 | 18,648 | 3,486 | 6,403 | 740 | 15,211 | 342,839 |
| 28 | 49,103 | 7,762 | 34,353 | 1,169 | 5,819 | 32,616 | 19,298 | 3,560 | 6,611 | 741 | 15,166 | 338,491 |
| May 5 | 49,792 | 7,849 | 34,866 | 1,172 | 5,905 | 33,651 | 21,038 | 3,127 | 6,744 | 756 | 15,630 | 343,200 |
| 12 | 49,461 | 7,709 | 34,666 | 1,201 | 5,885 | 32,276 | 17,961 | 3,436 | 7,275 | 756 | 15,721 | 341,895 |
| 19 | 48,997 | 7,360 | 34,673 | 1,159 | 5,805 | 32,058 | 19,461 | 3,455 | 6,345 | 759 | 15,595 | 339,824 |
| 26 | 48,853 | 7,388 | 34,593 | 1,175 | 5,697 | 28,468 | 19,688 | 3,569 | 5,968 | 756 | 15,552 | 333,758 |
| June 2 | 49,419 | 7,828 | 34,754 | 1,144 | 5,693 | 33,938 | 18,154 | 3,459 | 7,381 | 757 | 15,598 | 342,870 |
| 9 | 49,520 | 7,868 | 34,822 | 1,124 | 5,706 | 31,082 | 18,855 | 3,422 | 6,419 | 760 | 15,307 | 338,135 |
| 16 | 50,016 | 7,865 | 35,262 | 1,128 | 5,761 | 35,329 | 18,291 | 3,483 | 6,896 | 760 | 15,374 | 346,483 |
| 23 | 49,710 | 7,814 | 35,100 | 1,094 | 5,702 | 31,342 | 18,493 | 3,551 | 6,504 | 766 | 15,252 | 339,791 |
| 30 | 49,698 | 7,548 | 35,130 | 1,319 | 5,701 | 38,776 | 18,187 | 3,504 | 7,358 | 771 | 15,680 | 351,061 |
| July 7 | 49,702 | 7,573 | 35,200 | 1,335 | 5,594 | 36,859 | 16,966 | 3,318 | 7,244 | 781 | 15,863 | 349,712 |
| 14 | 49,243 | 7,490 | 34,942 | 1,373 | 5,438 | 32,470 | 18,906 | 3,652 | 5,938 | 781 | 15,360 | 342,328 |
| 21 | 49,255 | 7,521 | 34,879 | 1,373 | 5,482 | 32,104 | 20,248 | 3,564 | 5,842 | 782 | 15,299 | 341,060 |
| 28 | 49,742 | 7,628 | 35,319 | 1,350 | 5,445 | 31,178 | 18,369 | 3,666 | 5,862 | 784 | 15,454 | 339,445 |
| Aug. 4 | 49,693 | 7,801 | 34,967 | 1,364 | 5,561 | 31,875 | 20,057 | 3,220 | 6,169 | 786 | 15,696 | 343,221 |
| 11 | 49,502 | 7,675 | 35,089 | 1,342 | 5,396 | 31,516 | 17,972 | 3,486 | 5,577 | 784 | 15,685 | 339,817 |
| 18 | 48,934 | 7,466 | 34,851 | 1,282 | 5,335 | 30,303 | 18,588 | 3,494 | 5,823 | 786 | 15,446 | 340,820 |
| 25 | 48,974 | 7,424 | 34,954 | 1,260 | 5,336 | 29,811 | 19,311 | 3,615 | 5,818 | 786 | 15,654 | 341,394 |
| Sept. 1 | 49,307 | 7,650 | 35,026 | 1,285 | 5,346 | 33,541 | 19,383 | 3,482 | 6,475 | 791 | 15,976 | 348,526 |
| 8 | 49,406 | 7,949 | 34,865 | 1,273 | 5,319 | 31,971 | 19,085 | 3,525 | 6,677 | 791 | 15,828 | 346,775 |
| 15 | 50,515 | 8,380 | 35,301 | 1,339 | 5,495 | 36,268 | 17,805 | 3,608 | 6,919 | 794 | 15,734 | 355,654 |
| 22 | 49,962 | 8,065 | 35,147 | 1,310 | 5,440 | 33,213 | 18,468 | 3,641 | 6,002 | 796 | 15,647 | 348,439 |
| 29 | 50,080 | 8,091 | 35,246 | 1,315 | 5,428 | 32,231 | 18,741 | 3,704 | 6,243 | 799 | 15,798 | 348,760 |
| Oct. 6 | 50,791 | 8,369 | 35,703 | 1,314 | 5,405 | 33,254 | 18,741 | 3,329 | 7,054 | 802 | 15,702 | 350,200 |
| 13 | 50,717 | 8,424 | 35,441 | 1,333 | 5,519 | 35,609 | 19,749 | 3,690 | 7,042 | 803 | 15,465 | 354,767 |
| 20 | 50,533 | 8,187 | 35,390 | 1,352 | 5,604 | 34,209 | 18,040 | 3,644 | 6,774 | 813 | 15,399 | 349,780 |
| 27 | 51,022 | 8,311 | 35,673 | 1,399 | 5,639 | 35,312 | 20,826 | 3,778 | 6,526 | 814 | 15,429 | 353,372 |
| Nov. 3 | 51,446 | 8,598 | 35,857 | 1,389 | 5,602 | 40,042 | 18,946 | 3,481 | 7,405 | 817 | 15,656 | 362,181 |
| 10 | 51,536 | 8,375 | 35,844 | 1,454 | 5,863 | 31,370 | 17,925 | 3,532 | 6,885 | 817 | 15,488 | 351,460 |
| 17 | 51,109 | 8,015 | 35,766 | 1,462 | 5,866 | 31,598 | 19,681 | 3,601 | 7,059 | 819 | 15,099 | 352,663 |
| 24 | 50,837 | 7,846 | 35,671 | 1,452 | 5,868 | 33,553 | 22,152 | 3,508 | 7,294 | 819 | 15,121 | 355,298 |
| Dec. 1 | 51,646 | 8,106 | 36,194 | 1,509 | 5,837 | 35,306 | 16,899 | 3,744 | 8,429 | 833 | 15,667 | 359,467 |
| 8 | 51,845 | 8,289 | 36,302 | 1,497 | 5,757 | 31,358 | 19,190 | 3,696 | 7,747 | 848 | 15,825 | 354,672 |
| 15 | 52,621 | 8,452 | 36,855 | 1,541 | 5,773 | 37,590 | 17,706 | 3,867 | 8,205 | 849 | 15,614 | 367,029 |
| 22 | 52,282 | 8,322 | 36,663 | 1,518 | 5,779 | 34,895 | 18,592 | 3,838 | 7,545 | 849 | 16,175 | 364,149 |
| 29 | 52,089 | 8,076 | 36,655 | 1,534 | 5,824 | 32,565 | 22,465 | 4,173 | 7,326 | 857 | 16,253 | 367,364 |
| ▶ Dec. 29 | 136 | 5 | 92 | 5 | 34 | 19 | 12 | 13 | 47 | ..... | 32 | 688 |

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## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1971—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 | | | | |
| 147,456 | 102,523 | 6,996 | 4,101 | 22,981 | 788 | 780 | 2,359 | 6,928 | 120,810 | 48,801 | 52,491 | 13,387 | 1,289 | 4,372 | Jan. 6 |
| 142,365 | 99,341 | 6,307 | 3,009 | 21,967 | 763 | 827 | 2,411 | 7,740 | 121,956 | 48,834 | 53,293 | 13,504 | 1,531 | 4,331 | 13 |
| 139,595 | 97,026 | 6,114 | 4,994 | 20,396 | 662 | 850 | 2,483 | 7,070 | 122,741 | 48,974 | 53,616 | 13,813 | 1,579 | 4,299 | 20 |
| 138,251 | 94,851 | 6,460 | 6,599 | 19,649 | 636 | 872 | 2,286 | 6,898 | 123,072 | 49,145 | 53,756 | 13,905 | 1,585 | 4,253 | 27 |
| 141,118 | 94,417 | 7,179 | 6,766 | 21,460 | 700 | 789 | 2,332 | 7,475 | 123,599 | 49,455 | 53,719 | 14,159 | 1,564 | 4,253 | Feb. 3 |
| 137,735 | 93,071 | 6,642 | 4,893 | 21,926 | 663 | 799 | 2,380 | 7,361 | 124,539 | 49,792 | 54,249 | 14,332 | 1,573 | 4,129 | 10 |
| 145,511 | 98,303 | 7,045 | 5,246 | 22,949 | 735 | 836 | 2,505 | 7,892 | 124,737 | 50,140 | 54,389 | 14,164 | 1,568 | 3,974 | 17 |
| 135,248 | 93,728 | 6,483 | 4,332 | 20,178 | 608 | 796 | 2,319 | 6,804 | 125,800 | 50,458 | 54,864 | 14,506 | 1,541 | 3,930 | 24 |
| 141,127 | 96,043 | 6,693 | 4,944 | 22,253 | 639 | 770 | 2,229 | 7,556 | 127,043 | 51,023 | 55,385 | 14,685 | 1,581 | 3,859 | Mar. 3 |
| 136,350 | 95,173 | 6,264 | 3,080 | 20,814 | 616 | 742 | 2,360 | 7,301 | 128,105 | 51,544 | 55,947 | 14,666 | 1,586 | 3,823 | 10 |
| 140,449 | 97,508 | 6,181 | 3,950 | 21,309 | 644 | 734 | 2,380 | 7,743 | 128,975 | 52,025 | 56,008 | 14,659 | 1,569 | 4,166 | 17 |
| 134,078 | 95,117 | 6,469 | 2,144 | 19,647 | 594 | 740 | 2,243 | 7,124 | 129,029 | 52,379 | 55,842 | 14,608 | 1,579 | 4,110 | 24 |
| 146,456 | 99,253 | 6,957 | 2,889 | 24,703 | 785 | 805 | 2,271 | 8,793 | 129,128 | 52,973 | 55,514 | 14,498 | 1,545 | 4,079 | 31 |
| 140,700 | 97,898 | 6,409 | 1,971 | 22,666 | 829 | 764 | 2,324 | 7,839 | 128,799 | 53,083 | 55,171 | 14,424 | 1,526 | 4,084 | Apr. 7 |
| 146,284 | 101,985 | 6,419 | 2,717 | 21,466 | 725 | 863 | 2,225 | 9,884 | 128,678 | 53,027 | 54,927 | 14,557 | 1,513 | 4,150 | 14 |
| 143,976 | 98,472 | 6,380 | 5,483 | 22,070 | 662 | 794 | 2,214 | 7,901 | 128,584 | 53,021 | 54,290 | 15,066 | 1,568 | 4,160 | 21 |
| 141,474 | 97,099 | 6,353 | 5,833 | 20,750 | 631 | 778 | 2,329 | 7,701 | 129,293 | 53,044 | 54,779 | 15,229 | 1,570 | 4,161 | 28 |
| 143,385 | 96,055 | 7,674 | 5,685 | 21,760 | 714 | 828 | 2,370 | 8,299 | 129,488 | 53,159 | 54,859 | 15,205 | 1,595 | 4,178 | May 5 |
| 142,094 | 96,567 | 6,654 | 6,653 | 21,083 | 652 | 877 | 2,291 | 7,317 | 129,741 | 53,259 | 55,020 | 15,316 | 1,529 | 4,117 | 12 |
| 139,272 | 96,205 | 6,549 | 5,114 | 20,320 | 635 | 793 | 2,176 | 7,480 | 130,518 | 53,397 | 55,376 | 15,285 | 1,563 | 4,391 | 19 |
| 136,097 | 95,925 | 6,249 | 5,317 | 18,615 | 841 | 765 | 2,214 | 6,171 | 131,099 | 53,434 | 55,645 | 15,384 | 1,578 | 4,553 | 26 |
| 143,627 | 100,713 | 7,228 | 2,718 | 22,042 | 677 | 813 | 2,327 | 7,109 | 131,110 | 53,535 | 55,720 | 15,234 | 1,572 | 4,535 | June 2 |
| 136,508 | 96,525 | 6,014 | 1,517 | 20,947 | 646 | 807 | 2,236 | 7,816 | 131,793 | 53,524 | 56,465 | 15,157 | 1,615 | 4,531 | 9 |
| 145,450 | 100,438 | 6,801 | 4,717 | 21,983 | 628 | 803 | 2,262 | 7,818 | 130,778 | 53,476 | 55,553 | 14,926 | 1,637 | 4,678 | 16 |
| 138,625 | 97,162 | 6,558 | 3,280 | 20,460 | 594 | 752 | 2,384 | 7,435 | 131,394 | 53,429 | 56,135 | 14,964 | 1,687 | 4,685 | 23 |
| 152,972 | 102,131 | 7,632 | 5,332 | 24,967 | 794 | 745 | 2,404 | 8,967 | 131,856 | 53,644 | 56,451 | 14,742 | 1,782 | 4,736 | 30 |
| 148,574 | 100,871 | 6,463 | 5,081 | 24,032 | 851 | 829 | 2,512 | 7,935 | 131,598 | 53,497 | 56,316 | 14,865 | 1,647 | 4,775 | July 7 |
| 141,186 | 100,266 | 6,017 | 3,396 | 20,398 | 715 | 731 | 2,415 | 7,248 | 132,058 | 53,314 | 56,764 | 14,970 | 1,614 | 4,859 | 14 |
| 140,680 | 98,066 | 5,812 | 4,907 | 20,525 | 651 | 716 | 2,402 | 7,601 | 132,318 | 53,303 | 56,859 | 15,034 | 1,627 | 4,968 | 21 |
| 139,736 | 97,285 | 6,158 | 3,901 | 20,844 | 621 | 762 | 2,368 | 7,797 | 132,932 | 53,140 | 57,172 | 15,276 | 1,601 | 5,197 | 28 |
| 139,404 | 97,190 | 6,620 | 2,890 | 21,489 | 703 | 760 | 2,358 | 7,394 | 132,924 | 53,133 | 57,472 | 15,067 | 1,566 | 5,144 | Aug. 4 |
| 138,109 | 96,119 | 6,611 | 2,333 | 21,126 | 617 | 1,283 | 2,298 | 7,722 | 133,179 | 53,113 | 57,708 | 15,111 | 1,536 | 5,208 | 11 |
| 139,164 | 96,218 | 6,212 | 6,001 | 20,164 | 620 | 949 | 2,461 | 6,539 | 133,494 | 53,070 | 58,082 | 15,068 | 1,597 | 5,173 | 18 |
| 139,672 | 95,700 | 6,062 | 6,272 | 20,562 | 608 | 803 | 2,416 | 7,249 | 133,827 | 52,986 | 58,184 | 15,258 | 1,691 | 5,195 | 25 |
| 145,012 | 99,588 | 6,601 | 4,838 | 21,934 | 604 | 835 | 2,543 | 8,069 | 134,070 | 52,969 | 58,417 | 15,285 | 1,721 | 5,173 | Sept. 1 |
| 141,702 | 97,871 | 6,377 | 4,242 | 22,287 | 661 | 807 | 2,399 | 7,058 | 134,361 | 53,039 | 58,562 | 15,258 | 1,746 | 5,234 | 8 |
| 149,396 | 103,322 | 6,518 | 4,928 | 22,537 | 606 | 883 | 2,449 | 8,153 | 133,811 | 53,008 | 58,091 | 15,182 | 1,826 | 5,201 | 15 |
| 142,345 | 97,646 | 6,262 | 5,145 | 21,850 | 559 | 747 | 2,374 | 7,762 | 134,798 | 53,099 | 58,653 | 15,324 | 1,904 | 5,323 | 22 |
| 141,160 | 96,333 | 6,368 | 5,647 | 21,200 | 641 | 764 | 2,416 | 7,791 | 136,161 | 53,313 | 59,737 | 15,411 | 1,997 | 5,249 | 29 |
| 142,194 | 97,663 | 6,570 | 3,088 | 23,307 | 824 | 783 | 2,330 | 7,629 | 136,739 | 53,486 | 59,984 | 15,506 | 2,092 | 5,226 | Oct. 6 |
| 143,537 | 100,823 | 5,864 | 2,460 | 22,839 | 745 | 850 | 2,340 | 7,616 | 137,207 | 53,498 | 60,424 | 15,480 | 2,124 | 5,230 | 13 |
| 141,925 | 99,180 | 5,970 | 2,815 | 22,862 | 666 | 796 | 2,305 | 7,331 | 137,167 | 53,583 | 60,250 | 15,608 | 2,127 | 5,158 | 20 |
| 144,435 | 100,492 | 6,112 | 3,551 | 22,730 | 725 | 830 | 2,432 | 7,563 | 137,160 | 53,605 | 60,294 | 15,571 | 2,109 | 5,142 | 27 |
| 150,019 | 101,233 | 7,205 | 2,811 | 25,319 | 832 | 789 | 2,448 | 9,382 | 136,746 | 53,691 | 60,127 | 15,347 | 1,967 | 5,176 | Nov. 3 |
| 138,824 | 98,517 | 6,538 | 1,622 | 21,513 | 683 | 720 | 2,326 | 6,905 | 136,956 | 53,805 | 60,128 | 15,393 | 1,980 | 5,212 | 10 |
| 140,199 | 100,108 | 6,387 | 2,362 | 21,270 | 625 | 748 | 2,491 | 6,208 | 137,429 | 53,948 | 60,399 | 15,404 | 2,039 | 5,201 | 17 |
| 141,548 | 99,624 | 6,388 | 2,231 | 22,096 | 579 | 718 | 2,596 | 7,316 | 137,979 | 54,022 | 60,874 | 15,427 | 2,096 | 5,130 | 24 |
| 149,106 | 103,293 | 7,196 | 2,237 | 24,305 | 622 | 901 | 2,755 | 7,797 | 138,217 | 54,124 | 60,890 | 15,588 | 2,083 | 5,095 | Dec. 1 |
| 142,761 | 100,478 | 6,262 | 1,770 | 22,775 | 665 | 779 | 2,533 | 7,499 | 138,861 | 54,034 | 61,475 | 15,717 | 2,135 | 5,064 | 8 |
| 155,695 | 107,563 | 6,960 | 5,021 | 23,746 | 611 | 852 | 2,322 | 8,620 | 138,813 | 54,167 | 60,550 | 16,562 | 2,091 | 5,010 | 15 |
| 152,295 | 105,978 | 6,913 | 6,313 | 21,904 | 585 | 789 | 2,387 | 7,426 | 139,921 | 54,214 | 60,924 | 17,229 | 2,109 | 5,000 | 22 |
| 152,699 | 106,885 | 6,563 | 7,571 | 20,880 | 636 | 962 | 2,402 | 6,800 | 140,932 | 54,542 | 61,274 | 17,550 | 2,129 | 4,973 | 29 |
| ▶ 276 | 250 | 9 | 5 | 1 | 4 | ..... | ..... | 7 | 325 | 195 | 111 | 19 | ..... | ..... | Dec. 29 ◀ |

For notes see p. A-106.

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## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1971—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. 6 | 20,014 | 258 | 1,364 | 21,391 | 4,012 | 75 | 24,746 | 178,834 | 252,682 | 87,084 | 26,231 | 17,141 | 9,090 | 7,438 |
| 13 | 19,012 | 245 | 1,329 | 21,635 | 4,059 | 72 | 24,709 | 176,496 | 250,151 | 84,001 | 26,979 | 17,640 | 9,339 | 7,861 |
| 20 | 17,905 | 1,445 | 1,216 | 21,319 | 4,059 | 77 | 24,682 | 175,120 | 248,613 | 82,721 | 27,210 | 17,747 | 9,463 | 7,823 |
| 27 | 16,700 | 674 | 1,157 | 19,898 | 4,062 | 77 | 24,679 | 175,175 | 248,404 | 82,250 | 27,140 | 17,669 | 9,471 | 6,535 |
| Feb. 3 | 19,044 | 218 | 1,034 | 19,940 | 4,070 | 79 | 24,865 | 176,589 | 250,839 | 81,023 | 26,925 | 17,427 | 9,498 | 6,432 |
| 10 | 19,049 | 236 | 968 | 20,644 | 4,071 | 79 | 24,857 | 176,626 | 250,907 | 80,115 | 27,343 | 17,768 | 9,575 | 6,234 |
| 17 | 19,891 | 1,499 | 964 | 19,934 | 4,069 | 81 | 24,836 | 175,009 | 248,901 | 80,383 | 27,146 | 17,715 | 9,431 | 5,871 |
| 24 | 18,037 | 227 | 933 | 19,770 | 4,070 | 80 | 24,868 | 175,599 | 249,211 | 81,218 | 27,422 | 17,936 | 9,486 | 5,667 |
| Mar. 3 | 19,176 | 245 | 887 | 19,158 | 4,077 | 81 | 25,023 | 176,554 | 251,294 | 80,698 | 27,748 | 18,108 | 9,640 | 5,018 |
| 10 | 17,882 | 1,502 | 829 | 18,740 | 4,078 | 80 | 25,112 | 176,076 | 251,130 | 81,785 | 28,100 | 18,487 | 9,613 | 4,807 |
| 17 | 19,692 | 551 | 828 | 18,676 | 4,076 | 80 | 25,077 | 176,631 | 251,826 | 81,466 | 28,315 | 18,400 | 9,915 | 4,177 |
| 24 | 18,482 | 795 | 865 | 19,074 | 4,078 | 80 | 25,082 | 176,196 | 250,884 | 82,648 | 28,058 | 18,173 | 9,885 | 4,329 |
| 31 | 18,854 | 377 | 828 | 17,772 | 4,059 | 79 | 25,303 | 177,200 | 252,709 | 82,579 | 27,458 | 17,623 | 9,835 | 2,858 |
| Apr. 7 | 21,853 | 167 | 1,058 | 18,157 | 4,054 | 81 | 25,431 | 179,040 | 255,910 | 84,246 | 27,238 | 17,397 | 9,841 | 3,260 |
| 14 | 23,648 | 212 | 1,067 | 17,149 | 4,047 | 82 | 25,363 | 178,632 | 256,022 | 85,289 | 27,173 | 17,349 | 9,824 | 2,317 |
| 21 | 23,428 | 78 | 1,024 | 16,324 | 4,044 | 82 | 25,299 | 177,703 | 255,405 | 82,337 | 26,676 | 16,626 | 10,050 | 2,253 |
| 28 | 20,111 | 694 | 932 | 16,509 | 4,045 | 83 | 25,350 | 177,164 | 252,836 | 82,275 | 27,153 | 17,010 | 10,143 | 2,158 |
| May 5 | 22,448 | 748 | 997 | 16,444 | 4,048 | 85 | 25,557 | 177,925 | 254,223 | 82,289 | 27,061 | 16,934 | 10,127 | 2,004 |
| 12 | 23,559 | 15 | 1,061 | 15,752 | 4,032 | 86 | 25,555 | 179,663 | 255,278 | 82,082 | 27,118 | 17,014 | 10,104 | 1,598 |
| 19 | 22,380 | 920 | 995 | 16,150 | 4,030 | 85 | 25,474 | 179,295 | 253,523 | 81,780 | 27,541 | 17,182 | 10,359 | 1,628 |
| 26 | 18,744 | 1,235 | 995 | 16,002 | 4,020 | 84 | 25,482 | 178,627 | 253,048 | 83,697 | 28,003 | 17,296 | 10,707 | 1,579 |
| June 2 | 21,347 | 16 | 922 | 16,031 | 4,032 | 83 | 25,702 | 179,986 | 254,858 | 84,929 | 27,926 | 17,245 | 10,681 | 1,877 |
| 9 | 22,380 | 560 | 898 | 16,167 | 4,030 | 83 | 25,716 | 178,563 | 253,649 | 82,962 | 28,760 | 17,702 | 11,058 | 1,938 |
| 16 | 22,601 | 201 | 914 | 16,836 | 4,010 | 95 | 25,598 | 181,892 | 257,494 | 83,421 | 27,811 | 16,988 | 10,823 | 2,323 |
| 23 | 21,531 | 513 | 919 | 17,082 | 4,020 | 83 | 25,624 | 180,884 | 255,646 | 83,543 | 28,393 | 17,409 | 10,984 | 2,323 |
| 30 | 19,048 | 353 | 972 | 15,952 | 3,997 | 78 | 25,833 | 182,817 | 259,152 | 83,897 | 28,460 | 17,450 | 11,010 | 1,512 |
| July 7 | 21,656 | 376 | 1,305 | 16,079 | 3,990 | 79 | 26,055 | 183,223 | 260,035 | 82,602 | 28,491 | 17,423 | 11,068 | 2,083 |
| 14 | 20,823 | 1,697 | 1,075 | 15,417 | 3,988 | 76 | 26,008 | 181,804 | 257,660 | 84,922 | 29,252 | 17,991 | 11,261 | 1,730 |
| 21 | 20,137 | 1,382 | 1,014 | 15,484 | 4,006 | 76 | 25,963 | 180,897 | 256,088 | 83,144 | 29,492 | 18,085 | 11,407 | 1,879 |
| 28 | 20,073 | 642 | 1,015 | 14,976 | 4,012 | 76 | 25,983 | 180,734 | 255,872 | 83,813 | 30,233 | 18,383 | 11,850 | 1,505 |
| Aug. 4 | 23,195 | 552 | 1,146 | 15,750 | 4,013 | 76 | 26,161 | 181,719 | 256,594 | 83,150 | 30,428 | 18,569 | 11,859 | 1,912 |
| 11 | 21,657 | 454 | 1,140 | 14,997 | 4,012 | 113 | 26,156 | 181,567 | 256,099 | 83,134 | 30,750 | 18,783 | 11,967 | 1,104 |
| 18 | 20,827 | 1,017 | 1,058 | 15,043 | 4,011 | 77 | 26,129 | 183,580 | 257,520 | 82,696 | 31,302 | 19,239 | 12,063 | 1,374 |
| 25 | 19,499 | 1,692 | 1,203 | 15,269 | 4,008 | 77 | 26,147 | 183,980 | 257,906 | 83,027 | 31,512 | 19,273 | 12,239 | 1,409 |
| Sept. 1 | 22,042 | 829 | 1,173 | 15,019 | 4,001 | 76 | 26,304 | 185,358 | 259,586 | 84,699 | 31,572 | 19,368 | 12,204 | 1,237 |
| 8 | 23,520 | 273 | 1,104 | 15,468 | 4,003 | 77 | 26,267 | 184,911 | 259,389 | 83,202 | 31,828 | 19,640 | 12,188 | 1,243 |
| 15 | 24,744 | 286 | 1,146 | 15,959 | 4,002 | 75 | 26,235 | 188,329 | 264,119 | 85,663 | 31,309 | 19,145 | 12,164 | 1,704 |
| 22 | 22,774 | 820 | 1,113 | 16,335 | 3,990 | 89 | 26,175 | 186,432 | 261,598 | 82,137 | 32,075 | 19,652 | 12,423 | 2,143 |
| 29 | 22,989 | 209 | 1,132 | 16,788 | 4,004 | 89 | 26,228 | 186,256 | 261,416 | 82,082 | 32,959 | 20,594 | 12,365 | 2,476 |
| Oct. 6 | 23,356 | 125 | 1,108 | 16,086 | 4,002 | 89 | 26,501 | 186,288 | 262,063 | 82,545 | 33,268 | 20,723 | 12,545 | 2,224 |
| 13 | 25,181 | 939 | 1,037 | 16,321 | 4,003 | 89 | 26,453 | 186,622 | 262,320 | 82,629 | 33,847 | 21,227 | 12,620 | 2,724 |
| 20 | 22,230 | 428 | 1,051 | 16,496 | 3,998 | 89 | 26,396 | 186,701 | 262,410 | 82,039 | 33,637 | 21,034 | 12,603 | 2,523 |
| 27 | 21,642 | 1,906 | 1,050 | 16,581 | 4,004 | 89 | 26,505 | 186,003 | 263,212 | 82,842 | 33,603 | 21,081 | 12,522 | 2,915 |
| Nov. 3 | 27,002 | 179 | 1,120 | 16,350 | 4,011 | 90 | 26,664 | 187,650 | 265,572 | 81,847 | 33,166 | 20,734 | 12,432 | 2,443 |
| 10 | 26,992 | 168 | 1,042 | 16,678 | 4,026 | 69 | 26,705 | 187,358 | 265,315 | 84,319 | 33,339 | 20,845 | 12,494 | 2,964 |
| 17 | 25,816 | 333 | 1,083 | 17,116 | 4,019 | 77 | 26,591 | 186,647 | 265,303 | 84,969 | 33,597 | 21,139 | 12,458 | 3,363 |
| 24 | 24,935 | 2,236 | 1,019 | 16,927 | 4,012 | 75 | 26,567 | 186,181 | 264,303 | 83,668 | 34,000 | 21,483 | 12,517 | 3,342 |
| Dec. 1 | 23,698 | 24 | 1,034 | 16,547 | 4,024 | 76 | 26,741 | 188,924 | 268,868 | 87,258 | 33,880 | 21,317 | 12,563 | 2,408 |
| 8 | 25,305 | 66 | 1,053 | 15,741 | 4,003 | 90 | 26,792 | 187,424 | 266,581 | 86,858 | 34,317 | 21,714 | 12,603 | 1,867 |
| 15 | 25,158 | 8 | 1,040 | 15,520 | 4,009 | 77 | 26,709 | 191,863 | 272,764 | 89,338 | 33,292 | 20,862 | 12,430 | 1,386 |
| 22 | 23,644 | 793 | 1,038 | 15,769 | 3,995 | 76 | 26,618 | 191,820 | 272,105 | 89,183 | 33,746 | 21,203 | 12,543 | 1,544 |
| 29 | 26,046 | 1,249 | 1,020 | 14,762 | 3,895 | 77 | 26,684 | 192,238 | 273,271 | 91,683 | 33,951 | 21,282 | 12,669 | 909 |
| ▶ Dec. 29 | 1 | ..... | 4 | 21 | 4 | ..... | 57 | 349 | 552 | 251 | ..... | ..... | ..... | ..... |

▶ 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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Federal Reserve Bank of St. Louis

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | 1971 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Durable goods manufacturing: | | | | | | | | | | | | |
| Primary metals | 1,543 | 1,563 | 1,629 | 1,621 | 1,665 | 1,586 | 1,534 | 1,481 | 1,524 | 1,495 | 1,406 | 1,362 |
| Machinery | 2,663 | 2,631 | 2,588 | 2,733 | 2,591 | 2,536 | 2,511 | 2,505 | 2,479 | 2,476 | 2,396 | 2,285 |
| Transportation equipment | 1,647 | 1,633 | 1,613 | 1,515 | 1,440 | 1,559 | 1,552 | 1,582 | 1,689 | 1,626 | 1,592 | 1,620 |
| Other fabricated metal products | 748 | 745 | 732 | 768 | 804 | 814 | 802 | 804 | 775 | 743 | 707 | 713 |
| Other durable goods | 1,109 | 1,224 | 1,217 | 1,193 | 1,202 | 1,233 | 1,239 | 1,269 | 1,214 | 1,204 | 1,162 | 1,135 |
| Nondurable goods manufacturing: | | | | | | | | | | | | |
| Food, liquor, and tobacco | 946 | 967 | 970 | 979 | 916 | 968 | 946 | 938 | 985 | 971 | 1,010 | 1,021 |
| Textiles, apparel, and leather | 674 | 659 | 617 | 592 | 609 | 597 | 597 | 609 | 607 | 585 | 577 | 576 |
| Petroleum refining | 1,190 | 1,142 | 914 | 932 | 919 | 891 | 901 | 841 | 857 | 900 | 867 | 892 |
| Chemicals and rubber | 1,793 | 1,827 | 1,843 | 1,815 | 1,719 | 1,817 | 1,821 | 1,809 | 1,785 | 1,654 | 1,528 | 1,441 |
| Other nondurable goods | 1,115 | 1,115 | 1,099 | 1,065 | 1,057 | 1,020 | 1,008 | 1,006 | 1,018 | 1,047 | 1,018 | 1,024 |
| Mining, including crude petroleum and natural gas | 3,352 | 3,268 | 3,120 | 3,087 | 3,056 | 2,990 | 3,017 | 3,000 | 2,934 | 3,021 | 2,998 | 3,039 |
| Trade: | | | | | | | | | | | | |
| Commodity dealers | 79 | 79 | 80 | 81 | 88 | 97 | 101 | 117 | 109 | 116 | 104 | 115 |
| Other wholesale | 777 | 748 | 776 | 807 | 804 | 836 | 845 | 834 | 847 | 862 | 860 | 893 |
| Retail | 1,444 | 1,452 | 1,411 | 1,398 | 1,417 | 1,414 | 1,416 | 1,450 | 1,471 | 1,475 | 1,429 | 1,383 |
| Transportation, communication, and other public utilities: | | | | | | | | | | | | |
| Transportation | 4,714 | 4,746 | 4,850 | 4,739 | 4,664 | 4,597 | 4,596 | 4,471 | 4,571 | 4,444 | 4,448 | 4,440 |
| Communication | 398 | 398 | 402 | 426 | 439 | 468 | 471 | 422 | 420 | 418 | 427 | 427 |
| Other public utilities | 1,028 | 1,055 | 972 | 990 | 1,037 | 1,094 | 1,141 | 1,180 | 1,272 | 1,304 | 1,292 | 1,316 |
| Construction | 1,036 | 1,049 | 1,080 | 1,149 | 1,174 | 1,187 | 1,225 | 1,202 | 1,192 | 1,240 | 1,255 | 1,244 |
| Services | 3,175 | 3,143 | 3,134 | 3,242 | 3,181 | 3,258 | 3,237 | 3,311 | 3,347 | 3,397 | 3,438 | 3,488 |
| All other domestic loans | 1,348 | 1,321 | 1,270 | 1,225 | 1,261 | 1,249 | 1,311 | 1,362 | 1,390 | 1,390 | 1,413 | 1,431 |
| Foreign commercial and industrial loans | 1,723 | 1,716 | 1,792 | 1,840 | 1,882 | 1,892 | 1,908 | 1,950 | 1,892 | 1,940 | 1,956 | 2,076 |
| Total loans | 32,502 | 32,481 | 32,109 | 32,197 | 31,925 | 32,103 | 32,179 | 32,143 | 32,378 | 32,308 | 31,883 | 31,921 |

NOTE.—Figures are for the last Wednesday of the month.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | 1971 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Durable goods manufacturing: | | | | | | | | | | | | |
| Primary metals | 2,158 | 2,149 | 2,288 | 2,306 | 2,310 | 2,350 | 2,244 | 2,148 | 2,179 | 2,169 | 2,158 | 2,063 |
| Machinery | 5,331 | 5,324 | 5,262 | 5,288 | 5,334 | 5,302 | 5,297 | 5,176 | 5,076 | 4,810 | 4,586 | 4,458 |
| Transportation equipment | 2,901 | 2,849 | 2,877 | 2,693 | 2,624 | 2,686 | 2,695 | 2,648 | 2,730 | 2,724 | 2,656 | 2,662 |
| Other fabricated metal products | 1,906 | 1,898 | 1,959 | 2,002 | 2,020 | 2,088 | 2,088 | 2,084 | 2,033 | 1,932 | 1,787 | 1,727 |
| Other durable goods | 2,506 | 2,538 | 2,664 | 2,698 | 2,748 | 2,796 | 2,836 | 2,821 | 2,834 | 2,803 | 2,674 | 2,569 |
| Nondurable goods manufacturing: | | | | | | | | | | | | |
| Food, liquor, and tobacco | 2,872 | 2,670 | 2,632 | 2,519 | 2,359 | 2,328 | 2,389 | 2,417 | 2,623 | 2,708 | 2,748 | 2,869 |
| Textiles, apparel, and leather | 2,214 | 2,306 | 2,456 | 2,483 | 2,494 | 2,558 | 2,620 | 2,694 | 2,660 | 2,543 | 2,468 | 2,380 |
| Petroleum refining | 1,449 | 1,414 | 1,349 | 1,163 | 1,175 | 1,153 | 1,124 | 1,073 | 1,122 | 1,143 | 1,092 | 1,132 |
| Chemicals and rubber | 2,748 | 2,760 | 2,807 | 2,818 | 2,824 | 2,793 | 2,823 | 2,717 | 2,691 | 2,530 | 2,398 | 2,308 |
| Other nondurable goods | 1,906 | 1,896 | 1,900 | 1,857 | 1,850 | 1,864 | 1,845 | 1,856 | 1,895 | 1,880 | 1,825 | 1,811 |
| Mining, including crude petroleum and natural gas | 3,991 | 3,958 | 3,895 | 3,824 | 3,805 | 3,767 | 3,748 | 3,733 | 3,800 | 3,846 | 3,758 | 3,792 |
| Trade: | | | | | | | | | | | | |
| Commodity dealers | 1,364 | 1,347 | 1,303 | 1,262 | 1,145 | 1,165 | 1,173 | 1,150 | 1,254 | 1,274 | 1,458 | 1,655 |
| Other wholesale | 3,606 | 3,626 | 3,705 | 3,761 | 3,880 | 3,914 | 3,962 | 4,013 | 4,242 | 4,331 | 4,332 | 4,398 |
| Retail | 4,024 | 4,038 | 4,155 | 4,282 | 4,369 | 4,396 | 4,382 | 4,415 | 4,379 | 4,521 | 4,582 | 4,404 |
| Transportation, communication, and other public utilities: | | | | | | | | | | | | |
| Transportation | 6,150 | 6,147 | 6,243 | 6,100 | 6,022 | 5,969 | 5,883 | 5,678 | 5,661 | 5,627 | 5,618 | 5,628 |
| Communication | 1,428 | 1,426 | 1,378 | 1,404 | 1,421 | 1,481 | 1,590 | 1,572 | 1,555 | 1,411 | 1,395 | 1,343 |
| Other public utilities | 2,430 | 2,366 | 2,146 | 1,998 | 1,982 | 2,105 | 2,328 | 2,368 | 2,455 | 2,572 | 2,732 | 2,716 |
| Construction | 3,415 | 3,440 | 3,536 | 3,658 | 3,735 | 3,776 | 3,674 | 3,664 | 3,723 | 3,762 | 3,805 | 3,782 |
| Services | 7,382 | 7,260 | 7,195 | 7,368 | 7,408 | 7,528 | 7,610 | 7,597 | 7,599 | 7,556 | 7,638 | 7,764 |
| All other domestic loans | 4,731 | 4,708 | 4,728 | 4,745 | 4,845 | 4,885 | 5,082 | 5,088 | 5,312 | 5,378 | 5,390 | 5,525 |
| Bankers' acceptances | 1,614 | 1,595 | 1,584 | 1,484 | 1,440 | 1,247 | 1,069 | 1,306 | 1,567 | 1,709 | 1,784 | 2,072 |
| Foreign commercial and industrial loans | 2,309 | 2,350 | 2,490 | 2,485 | 2,629 | 2,693 | 2,700 | 2,868 | 3,007 | 2,965 | 2,945 | 3,126 |
| Total classified loans | 68,435 | 68,065 | 68,552 | 68,198 | 68,419 | 68,844 | 69,162 | 69,086 | 70,397 | 70,194 | 69,829 | 70,184 |
| Total commercial and industrial loans of large commercial banks | 80,868 | 80,510 | 81,326 | 81,101 | 81,501 | 82,009 | 82,000 | 81,860 | 83,178 | 83,126 | 82,860 | 83,420 |

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. 6 | Jan. 13 | Jan. 20 | Jan. 27 | Feb. 3 | Feb. 10 | Feb. 17 | Feb. 24 | Mar. 3 | Mar. 10 | Mar. 17 | Mar. 24 | Mar. 31 |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 2,195 | 2,158 | 2,158 | 2,122 | 2,122 | 2,137 | 2,159 | 2,177 | 2,216 | 2,285 | 2,297 | 2,324 | 2,316 |
| Machinery | 5,308 | 5,386 | 5,384 | 5,244 | 5,298 | 5,327 | 5,326 | 5,345 | 5,268 | 5,374 | 5,310 | 5,181 | 5,177 |
| Transportation equipment | 2,896 | 2,893 | 2,908 | 2,904 | 2,862 | 2,869 | 2,868 | 2,797 | 2,886 | 2,892 | 2,908 | 2,859 | 2,838 |
| Other fabricated metal products | 1,928 | 1,938 | 1,910 | 1,849 | 1,887 | 1,894 | 1,904 | 1,905 | 1,940 | 1,935 | 1,966 | 1,979 | 1,973 |
| Other durable goods | 2,550 | 2,536 | 2,483 | 2,454 | 2,495 | 2,512 | 2,536 | 2,609 | 2,617 | 2,627 | 2,691 | 2,686 | 2,700 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 3,012 | 2,873 | 2,848 | 2,757 | 2,724 | 2,670 | 2,648 | 2,638 | 2,672 | 2,669 | 2,659 | 2,600 | 2,561 |
| Textiles, apparel, and leather | 2,240 | 2,232 | 2,195 | 2,189 | 2,202 | 2,252 | 2,369 | 2,401 | 2,406 | 2,443 | 2,478 | 2,471 | 2,482 |
| Petroleum refining | 1,469 | 1,439 | 1,449 | 1,438 | 1,431 | 1,429 | 1,418 | 1,380 | 1,401 | 1,414 | 1,379 | 1,369 | 1,183 |
| Chemicals and rubber | 2,800 | 2,761 | 2,771 | 2,662 | 2,710 | 2,774 | 2,774 | 2,783 | 2,782 | 2,801 | 2,816 | 2,823 | 2,813 |
| Other nondurable goods | 1,903 | 1,922 | 1,909 | 1,892 | 1,911 | 1,893 | 1,896 | 1,886 | 1,899 | 1,886 | 1,919 | 1,907 | 1,889 |
| Mining, including crude petroleum and natural gas | 4,014 | 3,935 | 4,007 | 4,008 | 3,948 | 3,938 | 3,965 | 3,982 | 3,910 | 3,897 | 3,886 | 3,890 | 3,894 |
| Trade: Commodity dealers | 1,360 | 1,363 | 1,362 | 1,373 | 1,377 | 1,371 | 1,328 | 1,312 | 1,301 | 1,277 | 1,318 | 1,300 | 1,318 |
| Other wholesale | 3,654 | 3,606 | 3,596 | 3,567 | 3,633 | 3,603 | 3,647 | 3,622 | 3,666 | 3,690 | 3,735 | 3,733 | 3,702 |
| Retail | 4,043 | 3,949 | 4,091 | 4,013 | 4,016 | 4,011 | 4,049 | 4,074 | 4,144 | 4,114 | 4,174 | 4,135 | 4,209 |
| Transportation, communication, & other public utilities: | | | | | | | | | | | | | |
| Transportation | 6,191 | 6,168 | 6,118 | 6,124 | 6,145 | 6,158 | 6,150 | 6,136 | 6,227 | 6,187 | 6,248 | 6,273 | 6,278 |
| Communication | 1,436 | 1,425 | 1,431 | 1,419 | 1,452 | 1,419 | 1,421 | 1,414 | 1,377 | 1,369 | 1,375 | 1,412 | 1,355 |
| Other public utilities | 2,450 | 2,446 | 2,453 | 2,371 | 2,403 | 2,330 | 2,348 | 2,384 | 2,298 | 2,158 | 2,180 | 2,075 | 2,019 |
| Construction | 3,395 | 3,428 | 3,429 | 3,409 | 3,421 | 3,418 | 3,460 | 3,463 | 3,504 | 3,515 | 3,535 | 3,547 | 3,580 |
| Services | 7,417 | 7,420 | 7,377 | 7,315 | 7,283 | 7,256 | 7,258 | 7,242 | 7,206 | 7,169 | 7,190 | 7,201 | 7,207 |
| All other domestic loans | 4,811 | 4,752 | 4,717 | 4,643 | 4,654 | 4,757 | 4,751 | 4,668 | 4,732 | 4,733 | 4,758 | 4,672 | 4,748 |
| Bankers' acceptances | 1,694 | 1,656 | 1,602 | 1,506 | 1,565 | 1,582 | 1,598 | 1,636 | 1,595 | 1,659 | 1,570 | 1,570 | 1,525 |
| Foreign commercial & industrial loans | 2,252 | 2,301 | 2,283 | 2,395 | 2,319 | 2,294 | 2,382 | 2,400 | 2,416 | 2,458 | 2,512 | 2,520 | 2,545 |
| Total classified loans | 69,018 | 68,587 | 68,481 | 67,654 | 67,858 | 67,894 | 68,255 | 68,254 | 68,463 | 68,552 | 68,904 | 68,527 | 68,312 |
| Total commercial & industrial loans of large commercial banks | 81,150 | 81,025 | 80,918 | 80,017 | 80,260 | 80,306 | 80,715 | 80,760 | 81,068 | 81,188 | 81,794 | 81,419 | 81,162 |

| Industry | Wednesday | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr. 7 | Apr. 14 | Apr. 21 | Apr. 28 | May 5 | May 12 | May 19 | May 26 | June 2 | June 9 | June 16 | June 23 | June 30 |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 2,306 | 2,302 | 2,299 | 2,317 | 2,315 | 2,295 | 2,309 | 2,320 | 2,314 | 2,360 | 2,417 | 2,370 | 2,291 |
| Machinery | 5,230 | 5,275 | 5,355 | 5,290 | 5,302 | 5,384 | 5,353 | 5,299 | 5,283 | 5,260 | 5,428 | 5,328 | 5,211 |
| Transportation equipment | 2,742 | 2,724 | 2,674 | 2,631 | 2,624 | 2,632 | 2,616 | 2,626 | 2,610 | 2,636 | 2,732 | 2,715 | 2,739 |
| Other fabricated metal products | 1,954 | 2,004 | 2,030 | 2,018 | 2,012 | 2,024 | 2,023 | 2,019 | 2,042 | 2,049 | 2,124 | 2,122 | 2,105 |
| Other durable goods | 2,704 | 2,674 | 2,710 | 2,704 | 2,740 | 2,766 | 2,747 | 2,741 | 2,743 | 2,773 | 2,846 | 2,805 | 2,812 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 2,548 | 2,487 | 2,545 | 2,494 | 2,394 | 2,343 | 2,383 | 2,317 | 2,324 | 2,253 | 2,307 | 2,362 | 2,395 |
| Textiles, apparel, and leather | 2,497 | 2,510 | 2,479 | 2,445 | 2,496 | 2,513 | 2,494 | 2,474 | 2,521 | 2,516 | 2,587 | 2,568 | 2,597 |
| Petroleum refining | 1,160 | 1,155 | 1,156 | 1,182 | 1,147 | 1,189 | 1,181 | 1,181 | 1,169 | 1,168 | 1,161 | 1,143 | 1,122 |
| Chemicals and rubber | 2,795 | 2,827 | 2,826 | 2,823 | 2,836 | 2,869 | 2,827 | 2,766 | 2,742 | 2,776 | 2,813 | 2,786 | 2,846 |
| Other nondurable goods | 1,858 | 1,862 | 1,863 | 1,844 | 1,832 | 1,865 | 1,850 | 1,852 | 1,863 | 1,848 | 1,866 | 1,883 | 1,858 |
| Mining, including crude petroleum and natural gas | 3,840 | 3,809 | 3,825 | 3,820 | 3,810 | 3,789 | 3,801 | 3,821 | 3,798 | 3,776 | 3,816 | 3,827 | 3,620 |
| Trade: Commodity dealers | 1,322 | 1,297 | 1,234 | 1,197 | 1,131 | 1,158 | 1,159 | 1,132 | 1,176 | 1,160 | 1,177 | 1,166 | 1,144 |
| Other wholesale | 3,744 | 3,765 | 3,768 | 3,768 | 3,839 | 3,904 | 3,909 | 3,868 | 3,912 | 3,879 | 3,944 | 3,927 | 3,909 |
| Retail | 4,292 | 4,296 | 4,276 | 4,262 | 4,392 | 4,261 | 4,423 | 4,400 | 4,406 | 4,291 | 4,416 | 4,484 | 4,381 |
| Transportation, communication, & other public utilities: | | | | | | | | | | | | | |
| Transportation | 6,135 | 6,135 | 6,061 | 6,067 | 6,015 | 5,981 | 6,026 | 6,066 | 6,055 | 5,919 | 5,949 | 5,953 | 5,970 |
| Communication | 1,359 | 1,396 | 1,439 | 1,422 | 1,356 | 1,424 | 1,463 | 1,441 | 1,448 | 1,421 | 1,481 | 1,514 | 1,539 |
| Other public utilities | 2,004 | 1,962 | 2,030 | 1,996 | 2,032 | 1,981 | 1,953 | 1,961 | 2,076 | 2,049 | 2,073 | 2,128 | 2,201 |
| Construction | 3,621 | 3,662 | 3,700 | 3,650 | 3,712 | 3,709 | 3,751 | 3,767 | 3,775 | 3,796 | 3,841 | 3,832 | 3,634 |
| Service | 7,305 | 7,337 | 7,399 | 7,432 | 7,474 | 7,371 | 7,409 | 7,380 | 7,431 | 7,492 | 7,538 | 7,592 | 7,585 |
| All other domestic loans | 4,656 | 4,751 | 4,766 | 4,809 | 4,851 | 4,882 | 4,874 | 4,774 | 4,789 | 4,800 | 4,895 | 4,898 | 5,044 |
| Bankers' acceptances | 1,540 | 1,500 | 1,448 | 1,453 | 1,502 | 1,488 | 1,413 | 1,355 | 1,356 | 1,326 | 1,248 | 1,170 | 1,136 |
| Foreign commercial & industrial loans | 2,471 | 2,482 | 2,459 | 2,530 | 2,476 | 2,677 | 2,660 | 2,698 | 2,750 | 2,670 | 2,725 | 2,674 | 2,647 |
| Total classified loans | 68,083 | 68,212 | 68,342 | 68,154 | 68,288 | 68,505 | 68,624 | 68,258 | 68,583 | 69,218 | 69,384 | 69,247 | 68,786 |
| Total commercial & industrial loans of large commercial banks | 80,976 | 81,101 | 81,255 | 81,072 | 81,299 | 81,621 | 81,715 | 81,370 | 81,703 | 81,292 | 82,556 | 82,338 | 82,156 |

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 7 | July 14 | July 21 | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 | Sept. 1 | Sept. 8 | Sept. 15 | Sept. 22 | Sept. 29 |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 2,278 | 2,258 | 2,242 | 2,199 | 2,182 | 2,140 | 2,136 | 2,132 | 2,157 | 2,149 | 2,212 | 2,208 | 2,171 |
| Machinery | 5,346 | 5,380 | 5,265 | 5,196 | 5,198 | 5,191 | 5,210 | 5,104 | 5,075 | 5,092 | 5,131 | 5,101 | 4,980 |
| Transportation equipment | 2,717 | 2,712 | 2,710 | 2,642 | 2,666 | 2,655 | 2,641 | 2,628 | 2,644 | 2,650 | 2,824 | 2,770 | 2,763 |
| Other fabricated metal products | 2,097 | 2,102 | 2,092 | 2,063 | 2,077 | 2,117 | 2,089 | 2,055 | 2,035 | 2,043 | 2,086 | 2,028 | 1,975 |
| Other durable goods | 2,822 | 2,854 | 2,838 | 2,830 | 2,835 | 2,812 | 2,819 | 2,819 | 2,810 | 2,833 | 2,865 | 2,839 | 2,823 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 2,407 | 2,370 | 2,400 | 2,378 | 2,393 | 2,370 | 2,425 | 2,481 | 2,509 | 2,570 | 2,636 | 2,713 | 2,688 |
| Textiles, apparel, and leather | 2,621 | 2,608 | 2,610 | 2,643 | 2,659 | 2,684 | 2,723 | 2,710 | 2,739 | 2,697 | 2,694 | 2,602 | 2,566 |
| Petroleum refining | 1,139 | 1,124 | 1,106 | 1,129 | 1,084 | 1,074 | 1,065 | 1,068 | 1,121 | 1,104 | 1,127 | 1,141 | 1,118 |
| Chemicals and rubber | 2,869 | 2,826 | 2,826 | 2,770 | 2,749 | 2,712 | 2,706 | 2,701 | 2,697 | 2,666 | 2,715 | 2,684 | 2,691 |
| Other nondurable goods | 1,841 | 1,850 | 1,842 | 1,846 | 1,846 | 1,863 | 1,860 | 1,857 | 1,859 | 1,859 | 1,915 | 1,926 | 1,918 |
| Mining, including crude petroleum and natural gas | 3,736 | 3,757 | 3,726 | 3,771 | 3,696 | 3,737 | 3,746 | 3,752 | 3,762 | 3,762 | 3,826 | 3,825 | 3,824 |
| Trade: Commodity dealers | 1,204 | 1,154 | 1,178 | 1,156 | 1,128 | 1,118 | 1,158 | 1,197 | 1,242 | 1,256 | 1,290 | 1,265 | 1,216 |
| Other wholesale | 3,948 | 3,967 | 3,963 | 3,970 | 3,961 | 3,972 | 4,023 | 4,096 | 4,219 | 4,201 | 4,225 | 4,264 | 4,301 |
| Retail | 4,379 | 4,390 | 4,392 | 4,365 | 4,460 | 4,407 | 4,408 | 4,385 | 4,329 | 4,341 | 4,332 | 4,432 | 4,462 |
| Transportation, communication, & other public utilities: | | | | | | | | | | | | | |
| Transportation | 5,904 | 5,902 | 5,867 | 5,860 | 5,712 | 5,683 | 5,658 | 5,658 | 5,643 | 5,608 | 5,628 | 5,703 | 5,724 |
| Communication | 1,620 | 1,624 | 1,579 | 1,536 | 1,606 | 1,598 | 1,555 | 1,531 | 1,558 | 1,534 | 1,538 | 1,584 | 1,563 |
| Other public utilities | 2,311 | 2,323 | 2,339 | 2,341 | 2,436 | 2,373 | 2,339 | 2,324 | 2,405 | 2,403 | 2,429 | 2,487 | 2,550 |
| Construction | 3,663 | 3,666 | 3,683 | 3,685 | 3,647 | 3,656 | 3,656 | 3,697 | 3,691 | 3,686 | 3,745 | 3,753 | 3,740 |
| Services | 7,619 | 7,610 | 7,625 | 7,585 | 7,592 | 7,610 | 7,606 | 7,580 | 7,608 | 7,577 | 7,609 | 7,601 | 7,598 |
| All other domestic loans | 5,095 | 5,091 | 5,076 | 5,066 | 5,042 | 5,021 | 5,106 | 5,185 | 5,262 | 5,328 | 5,308 | 5,313 | 5,349 |
| Bankers' acceptances | 1,106 | 1,081 | 1,047 | 1,042 | 1,075 | 1,069 | 1,524 | 1,554 | 1,537 | 1,601 | 1,544 | 1,556 | 1,598 |
| Foreign commercial & industrial loans | 2,730 | 2,685 | 2,705 | 2,678 | 2,729 | 2,737 | 2,958 | 3,045 | 3,034 | 3,012 | 3,055 | 2,961 | 2,971 |
| Total classified loans | 69,452 | 69,334 | 69,111 | 68,751 | 68,773 | 68,599 | 69,411 | 69,559 | 69,936 | 69,972 | 70,734 | 70,756 | 70,589 |
| Total commercial and industrial loans | 82,461 | 82,204 | 81,849 | 81,488 | 81,528 | 81,356 | 82,248 | 82,310 | 82,671 | 82,633 | 83,560 | 83,589 | 83,435 |

| Industry | Wednesday | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct. 6 | Oct. 13 | Oct. 20 | Oct. 27 | Nov. 3 | Nov. 10 | Nov. 17 | Nov. 24 | Dec. 1 | Dec. 8 | Dec. 15 | Dec. 22 | Dec. 29 |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 2,170 | 2,183 | 2,164 | 2,160 | 2,205 | 2,194 | 2,176 | 2,055 | 2,077 | 2,065 | 2,108 | 2,054 | 2,009 |
| Machinery | 4,856 | 4,842 | 4,815 | 4,728 | 4,682 | 4,659 | 4,568 | 4,437 | 4,431 | 4,460 | 4,553 | 4,467 | 4,380 |
| Transportation equipment | 2,766 | 2,749 | 2,684 | 2,696 | 2,691 | 2,655 | 2,624 | 2,652 | 2,671 | 2,595 | 2,707 | 2,675 | 2,662 |
| Other fabricated metal products | 1,982 | 1,965 | 1,898 | 1,882 | 1,854 | 1,813 | 1,761 | 1,718 | 1,731 | 1,726 | 1,745 | 1,716 | 1,716 |
| Other durable goods | 2,834 | 2,853 | 2,790 | 2,736 | 2,721 | 2,711 | 2,639 | 2,625 | 2,629 | 2,596 | 2,574 | 2,550 | 2,495 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 2,697 | 2,684 | 2,735 | 2,727 | 2,735 | 2,672 | 2,755 | 2,832 | 2,868 | 2,832 | 2,854 | 2,898 | 2,893 |
| Textiles, apparel, and leather | 2,593 | 2,585 | 2,517 | 2,476 | 2,477 | 2,476 | 2,483 | 2,435 | 2,426 | 2,432 | 2,414 | 2,334 | 2,293 |
| Petroleum refining | 1,131 | 1,120 | 1,167 | 1,155 | 1,099 | 1,096 | 1,092 | 1,083 | 1,094 | 1,101 | 1,132 | 1,160 | 1,174 |
| Chemicals and rubber | 2,549 | 2,562 | 2,496 | 2,512 | 2,437 | 2,425 | 2,385 | 2,346 | 2,303 | 2,321 | 2,317 | 2,343 | 2,254 |
| Other nondurable goods | 1,890 | 1,895 | 1,871 | 1,865 | 1,867 | 1,836 | 1,801 | 1,795 | 1,804 | 1,796 | 1,817 | 1,817 | 1,822 |
| Mining, including crude petroleum and natural gas | 3,845 | 3,836 | 3,844 | 3,858 | 3,732 | 3,721 | 3,791 | 3,790 | 3,755 | 3,750 | 3,812 | 3,836 | 3,807 |
| Trade: Commodity dealers | 1,205 | 1,234 | 1,313 | 1,343 | 1,389 | 1,438 | 1,495 | 1,511 | 1,566 | 1,652 | 1,692 | 1,690 | 1,676 |
| Other wholesale | 4,320 | 4,325 | 4,328 | 4,350 | 4,336 | 4,342 | 4,340 | 4,309 | 4,354 | 4,375 | 4,397 | 4,429 | 4,433 |
| Retail | 4,490 | 4,478 | 4,525 | 4,590 | 4,613 | 4,570 | 4,524 | 4,619 | 4,636 | 4,525 | 4,442 | 4,293 | 4,122 |
| Transportation, communication, & other public utilities: | | | | | | | | | | | | | |
| Transportation | 5,663 | 5,647 | 5,609 | 5,588 | 5,578 | 5,619 | 5,608 | 5,668 | 5,615 | 5,602 | 5,670 | 5,608 | 5,646 |
| Communication | 1,464 | 1,431 | 1,386 | 1,364 | 1,441 | 1,401 | 1,374 | 1,365 | 1,348 | 1,335 | 1,441 | 1,276 | 1,314 |
| Other public utilities | 2,557 | 2,517 | 2,572 | 2,640 | 2,770 | 2,773 | 2,704 | 2,681 | 2,752 | 2,705 | 2,650 | 2,748 | 2,726 |
| Construction | 3,731 | 3,759 | 3,783 | 3,777 | 3,825 | 3,812 | 3,810 | 3,772 | 3,760 | 3,749 | 3,806 | 3,778 | 3,817 |
| Services | 7,515 | 7,535 | 7,582 | 7,590 | 7,601 | 7,630 | 7,674 | 7,647 | 7,685 | 7,696 | 7,782 | 7,845 | 7,874 |
| All other domestic loans | 5,361 | 5,423 | 5,338 | 5,389 | 5,351 | 5,398 | 5,396 | 5,416 | 5,435 | 5,421 | 5,513 | 5,604 | 5,654 |
| Bankers' acceptances | 1,707 | 1,731 | 1,714 | 1,681 | 1,722 | 1,735 | 1,868 | 1,810 | 1,898 | 1,980 | 2,079 | 2,109 | 2,294 |
| Foreign commercial & industrial loans | 2,969 | 2,967 | 2,973 | 2,949 | 2,924 | 2,930 | 2,946 | 2,979 | 2,979 | 3,078 | 3,112 | 3,178 | 3,225 |
| Total classified loans | 70,295 | 70,321 | 70,104 | 70,056 | 70,050 | 69,906 | 69,814 | 69,545 | 69,817 | 69,792 | 70,617 | 70,408 | 70,286 |
| Total commercial and industrial loans | 83,194 | 83,242 | 83,063 | 83,003 | 83,091 | 82,933 | 82,854 | 82,562 | 82,875 | 82,927 | 83,853 | 83,674 | 83,770 |

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 |
| 1971—Jan. 6 | 3,117 | 2,250 | 867 | 1,696 | 446 | 1,250 |
| 13 | 3,010 | 2,195 | 815 | 1,673 | 429 | 1,244 |
| 20 | 2,956 | 2,171 | 785 | 1,673 | 422 | 1,251 |
| 27 | 2,887 | 2,118 | 769 | 1,684 | 424 | 1,260 |
| Feb. 3 | 3,025 | 2,117 | 908 | 1,675 | 432 | 1,243 |
| 10 | 3,004 | 2,116 | 888 | 1,672 | 426 | 1,246 |
| 17 | 2,910 | 2,076 | 834 | 1,651 | 420 | 1,231 |
| 24 | 2,923 | 2,107 | 816 | 1,641 | 407 | 1,234 |
| Mar. 3 | 2,909 | 2,010 | 899 | 1,646 | 409 | 1,237 |
| 10 | 2,860 | 1,998 | 862 | 1,660 | 414 | 1,246 |
| 17 | 2,770 | 1,933 | 837 | 1,647 | 418 | 1,229 |
| 24 | 2,714 | 1,911 | 803 | 1,657 | 412 | 1,245 |
| 31 | 2,858 | 1,853 | 1,005 | 1,644 | 413 | 1,231 |
| Apr. 7 | 2,670 | 1,765 | 905 | 1,632 | 417 | 1,215 |
| 14 | 2,580 | 1,696 | 884 | 1,637 | 416 | 1,221 |
| 21 | 2,621 | 1,770 | 851 | 1,663 | 424 | 1,239 |
| 28 | 2,702 | 1,853 | 849 | 1,660 | 417 | 1,243 |
| May 5 | 2,867 | 1,912 | 955 | 1,684 | 417 | 1,267 |
| 12 | 2,774 | 1,861 | 913 | 1,692 | 420 | 1,272 |
| 19 | 2,769 | 1,879 | 890 | 1,688 | 410 | 1,278 |
| 26 | 2,776 | 1,881 | 895 | 1,733 | 415 | 1,318 |
| June 2 | 2,861 | 1,827 | 1,034 | 1,724 | 414 | 1,310 |
| 9 | 2,797 | 1,838 | 959 | 1,730 | 419 | 1,311 |
| 16 | 2,752 | 1,807 | 945 | 1,737 | 422 | 1,315 |
| 23 | 2,801 | 1,877 | 924 | 1,743 | 419 | 1,324 |
| 30 | 3,058 | 1,931 | 1,127 | 1,568 | 436 | 1,132 |
| July 7 | 2,815 | 1,794 | 1,021 | 1,548 | 448 | 1,100 |
| 14 | 2,835 | 1,838 | 997 | 1,569 | 434 | 1,135 |
| 21 | 2,841 | 1,865 | 976 | 1,559 | 444 | 1,115 |
| 28 | 2,838 | 1,835 | 1,003 | 1,564 | 435 | 1,129 |
| Aug. 4 | 2,803 | 1,878 | 925 | 1,604 | 470 | 1,134 |
| 11 | 2,884 | 1,965 | 919 | 1,610 | 450 | 1,160 |
| 18 | 2,655 | 1,772 | 883 | 1,611 | 468 | 1,143 |
| 25 | 2,764 | 1,829 | 935 | 1,608 | 460 | 1,148 |
| Sept. 1 | 2,998 | 1,849 | 1,149 | 1,601 | 436 | 1,165 |
| 8 | 2,822 | 1,823 | 999 | 1,605 | 438 | 1,167 |
| 15 | 2,818 | 1,819 | 999 | 1,599 | 425 | 1,174 |
| 22 | 2,906 | 1,836 | 1,070 | 1,600 | 417 | 1,183 |
| 29 | 2,960 | 1,896 | 1,064 | 1,598 | 421 | 1,177 |
| Oct. 6 | 2,884 | 1,799 | 1,085 | 1,588 | 409 | 1,179 |
| 13 | 2,879 | 1,801 | 1,078 | 1,571 | 402 | 1,169 |
| 20 | 2,904 | 1,832 | 1,072 | 1,572 | 393 | 1,179 |
| 27 | 2,928 | 1,804 | 1,124 | 1,572 | 393 | 1,179 |
| Nov. 3 | 2,880 | 1,695 | 1,185 | 1,575 | 393 | 1,182 |
| 10 | 2,866 | 1,710 | 1,156 | 1,576 | 391 | 1,185 |
| 17 | 2,809 | 1,740 | 1,069 | 1,597 | 412 | 1,185 |
| 24 | 2,845 | 1,757 | 1,088 | 1,596 | 398 | 1,198 |
| Dec. 1 | 2,934 | 1,723 | 1,211 | 1,592 | 400 | 1,192 |
| 8 | 2,852 | 1,675 | 1,177 | 1,634 | 398 | 1,236 |
| 15 | 2,744 | 1,619 | 1,125 | 1,635 | 395 | 1,240 |
| 22 | 2,841 | 1,655 | 1,186 | 1,620 | 387 | 1,233 |
| 29 | 2,840 | 1,632 | 1,208 | 1,661 | 378 | 1,283 |

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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# INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3)

(References are to pages A-4 through A-110 although the prefix "A" is omitted in this index)


**Acceptances,** bankers', 14, 33, 35
Agricultural loans of commercial banks, 24, 26, 102
Arbitrage, 95
Assets and liabilities (*See also* Foreigners):
  Banks, by classes, 20, 24, 25, 26, 39, 102
  Banks and the monetary system, 19
  Corporate, current, 51
  Federal Reserve Banks, 12
Automobiles:
  Consumer instalment credit, 56, 57, 58
  Production index, 60, 61

**Bank** credit proxy, 18
Bankers' balances, 25, 28, 104
  (*See also* Foreigners, claims on, and liabilities to)
Banking and monetary statistics for 1971, 98–110
Banks and the monetary system, 19
Banks for cooperatives, 40
Bonds (*See also* U.S. Govt. securities):
  New issues, 47, 48, 49
  Yields and prices, 36, 37
Branch banks:
  Assets of foreign branches of U.S. banks, 88
  Liabilities of U.S. banks to foreign branches, 30, 90, 106
Brokerage balances, 87
Business expenditures on new plant and equipment, 51
Business indexes, 64
Business loans (*See* Commercial and industrial loans)

**Capacity** utilization, 64
Capital accounts:
  Banks, by classes, 20, 25, 30, 106
  Federal Reserve Banks, 12
Central banks, 94, 96
Certificates of deposit, 30, 106
Coins, circulation, 16
Commercial and industrial loans:
  Commercial banks, 24, 33, 107, 110
  Weekly reporting banks, 26, 31, 102
Commercial banks:
  Assets and liabilities, 20, 24, 25, 26, 102
  Consumer loans held, by type, 57
  Deposits at, for payment of personal loans, 32
  Loans sold outright, 33, 110
  Number, by classes, 20
  Real estate mortgages held, by type, 52
Commercial paper, 33, 35
Condition statements (*See* Assets and liabilities)
Construction, 64, 65
Consumer credit:
  Instalment credit, 56, 57, 58, 59
  Noninstalment credit, by holder, 57
Consumer price indexes, 64, 68
Consumption expenditures, 70, 71
Corporations:
  Sales, profits, taxes, and dividends, 50, 51
  Security issues, 48, 49
  Security yields and prices, 36, 37
Cost of living (*See* Consumer price indexes)
Currency and coin, 5, 10, 25, 99
Currency in circulation, 5, 16, 17, 99
Customer credit, stock market, 38

**Debits** to deposit accounts, 15
Debt (*See* specific types of debt or securities)
Demand deposits:
  Adjusted, banks and the monetary system, 19
  Adjusted, commercial banks, 15, 18, 25
  Banks, by classes, 11, 20, 25, 29, 39, 105
  Ownership by individuals, partnerships, and corporations, 32
  Subject to reserve requirements, 18
  Turnover, 15
Deposits (*See also* specific types of deposits):
  Accumulated at commercial banks for payment of personal loans, 32
  Adjusted, and currency, 19
  Banks, by classes, 11, 20, 25, 29, 39, 105
  Euro-dollars, 90
  Federal Reserve Banks, 12, 90
  Postal savings, 19, 25
  Subject to reserve requirements, 18
Discount rates (*See* Interest rates)
Discounts and advances by Reserve Banks (*See* Loans)
Dividends, corporate, 50, 51
Dollar assets, foreign, 77, 83

**Earnings** and hours, manufacturing industries, 67
Employment, 64, 66, 67
Euro-dollar deposits in foreign branches of U.S. banks, 90

**Farm** mortgage loans, 52, 53
Federal agency obligations, 12, 13, 14, 15
Federal finance:
  Cash transactions, 42
  Receipts and expenditures, 43
  Treasury operating balance, 42
Federal funds, 8, 24, 26, 30, 35, 102, 106
Federal home loan banks, 40, 41, 53
Federal Housing Administration, 52, 53, 54, 55
Federal intermediate credit banks, 40, 41
Federal land banks, 40, 41
Federal National Mortgage Assn., 40, 41, 55
Federal Reserve Banks:
  Condition statement, 12
  U.S. Govt. securities held, 4, 12, 15, 44, 45, 98
Federal Reserve credit, 4, 6, 12, 15, 98, 100
Federal Reserve notes, 12, 16
Federally sponsored credit agencies, 40, 41
Finance companies:
  Loans, 26, 56, 57, 59
  Paper, 33, 35
Financial institutions, loans to, 24, 26, 102
Float, 4, 98
Flow of funds, 72
Foreign:
  Currency operations, 12, 14, 77, 83
  Deposits in U.S. banks, 5, 12, 19, 25, 29, 90, 99, 105
  Exchange rates, 93
  Trade, 75
Foreigners:
  Claims on, 84, 85, 90, 91, 92
  Liabilities to, 30, 78, 79, 81, 82, 83, 90, 91, 92, 106

**Gold:**
  Certificates, 12, 13, 16
  Earmarked, 90
  Net purchases by U.S., 76
  Production, 97
  Reserves of central banks and govts., 96
  Stock, 4, 19, 77, 98


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Government National Mortgage Association, 55
Gross national product, 70, 71

**Hours** and earnings, manufacturing industries, 67
Housing permits, 64
Housing starts, 65

**Income,** national and personal, 70, 71
Industrial production index, 60–63, 64
Instalment loans, 56, 57, 58, 59
Insurance companies, 39, 44, 45, 53
Insured commercial banks, 22, 24, 32
Interbank deposits, 11, 20, 25
Interest rates:
  Business loans by banks, 34
  Federal Reserve Banks, 9
  Foreign countries, 94, 95
  Money market rates, 35
  Mortgage yields, 55
  Prime rate, commercial banks, 34
  Time and savings deposits, maximum rates, 11
  Yields, bond and stock, 36
International capital transactions of the U.S., 78–92
International institutions, 76, 77, 94, 96
Inventories, 70
Investment companies, issues and assets, 49
Investments (*See also* specific types of investments):
  Banks, by classes, 20, 24, 27, 28, 39, 103, 104
  Commercial banks, 18
  Federal Reserve Banks, 12, 15
  Life insurance companies, 39
  Savings and loan assns., 40

**Labor** force, 66
Loans (*See also* specific types of loans):
  Banks, by classes, 20, 24, 26, 27, 39, 102, 103
  Commercial banks, 18, 20, 24, 26, 27, 31, 33, 34, 102, 103, 107, 110
  Federal Reserve Banks, 4, 6, 9, 12, 13, 15, 98, 100
  Insurance companies, 39, 53
  Insured or guaranteed by U.S., 52, 53, 54, 55
  Savings and loan assns., 40, 53

**Manufacturers:**
  Capacity utilization, 64
  Production index, 61, 64
Margin requirements, 10
Member banks:
  Assets and liabilities, by classes, 20, 24
  Borrowings at Reserve Banks, 6, 12, 100
  Deposits, by classes, 11
  Number, by classes, 20
  Reserve position, basic, 8
  Reserve requirements, 10
  Reserves and related items, 4, 18, 98
Mining, production index, 61, 64
Mobile home shipments, 65
Money rates (*See* Interest rates)
Money stock and related data, 17, 19
Mortgages (*See* Real estate loans and Residential mortgage loans)
Mutual funds (*See* Investment companies)
Mutual savings banks, 19, 29, 39, 44, 45, 52, 105

**National** banks, 22, 32
National income, 70, 71
National security expenditures, 43, 70
Nonmember banks, 22, 24, 25, 32

**Open** market transactions, 14

**Payrolls,** manufacturing index, 64
Personal income, 71
Postal savings, 19, 25
Prices:
  Consumer and wholesale commodity, 64, 68
  Security, 37
Prime rate, commercial banks, 34
Production, 60–63, 64
Profits, corporate, 50, 51

**Real** estate loans:
  Banks, by classes, 24, 27, 39, 52, 103
  Delinquency rates on home mortgages, 54
  Mortgage yields, 55
  Type of holder and property mortgaged, 52, 53, 54, 55
Reserve position, basic, member banks, 8
Reserve requirements, member banks, 10
Reserves:
  Central banks and govts., 96
  Commercial banks, 25, 28, 30, 104, 106
  Federal Reserve Banks, 12
  Member banks, 5, 6, 11, 18, 25, 99, 100
  U.S. reserve assets, 77
Residential mortgage loans, 37, 52, 53, 54
Retail credit, 56
Retail sales, 64

**Saving:**
  Flow of funds series, 72
  National income series, 71
Savings and loan assns., 40, 45, 53
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 39, 40
Securities (*See also* U.S. Govt. securities):
  Federally sponsored agencies, 40, 41
  International transactions, 86, 87
  New issues, 47, 48, 49
Silver coin and silver certificates, 16
Special Drawing Rights, 4, 12, 13, 19, 74, 77
State and local govts.:
  Deposits, 25, 29, 105
  Holdings of U.S. Govt. securities, 44, 45
  New security issues, 47, 48
  Ownership of securities of, 24, 28, 39, 104
  Yields and prices of securities, 36, 37
State member banks, 22, 32
Stock market credit, 38
Stocks:
  New issues, 48, 49
  Yields and prices, 36, 37

**Tax** receipts, Federal, 43
Time deposits, 11, 18, 19, 20, 25, 29, 105
Treasury cash, Treasury currency, 4, 5, 16, 19, 98, 99
Treasury deposits, 5, 12, 42, 99
Treasury operating balance, 42

**Unemployment,** 66
U.S. balance of payments, 74
U.S. Govt. balances:
  Commercial bank holdings, 25, 29, 105
  Consolidated condition statement, 19
  Member bank holdings, 18
  Treasury deposits at Reserve Banks, 5, 12, 42, 99
U.S. Govt. securities:
  Bank holdings, 19, 20, 24, 27, 39, 44, 45, 103
  Dealer transactions, positions, and financing, 46
  Federal Reserve Bank holdings, 4, 12, 15, 44, 45, 98
  Foreign and international holdings, 12, 83, 86, 90
  International transactions, 83, 86
  New issues, gross proceeds, 48
  Open market transactions, 14
  Outstanding, by type of security, 44, 45, 47
  Ownership of, 44, 45
  Yields and prices, 36, 37
United States notes, 16
Utilities, production index, 61, 63, 64

**Veterans** Administration, 52, 53, 54, 55

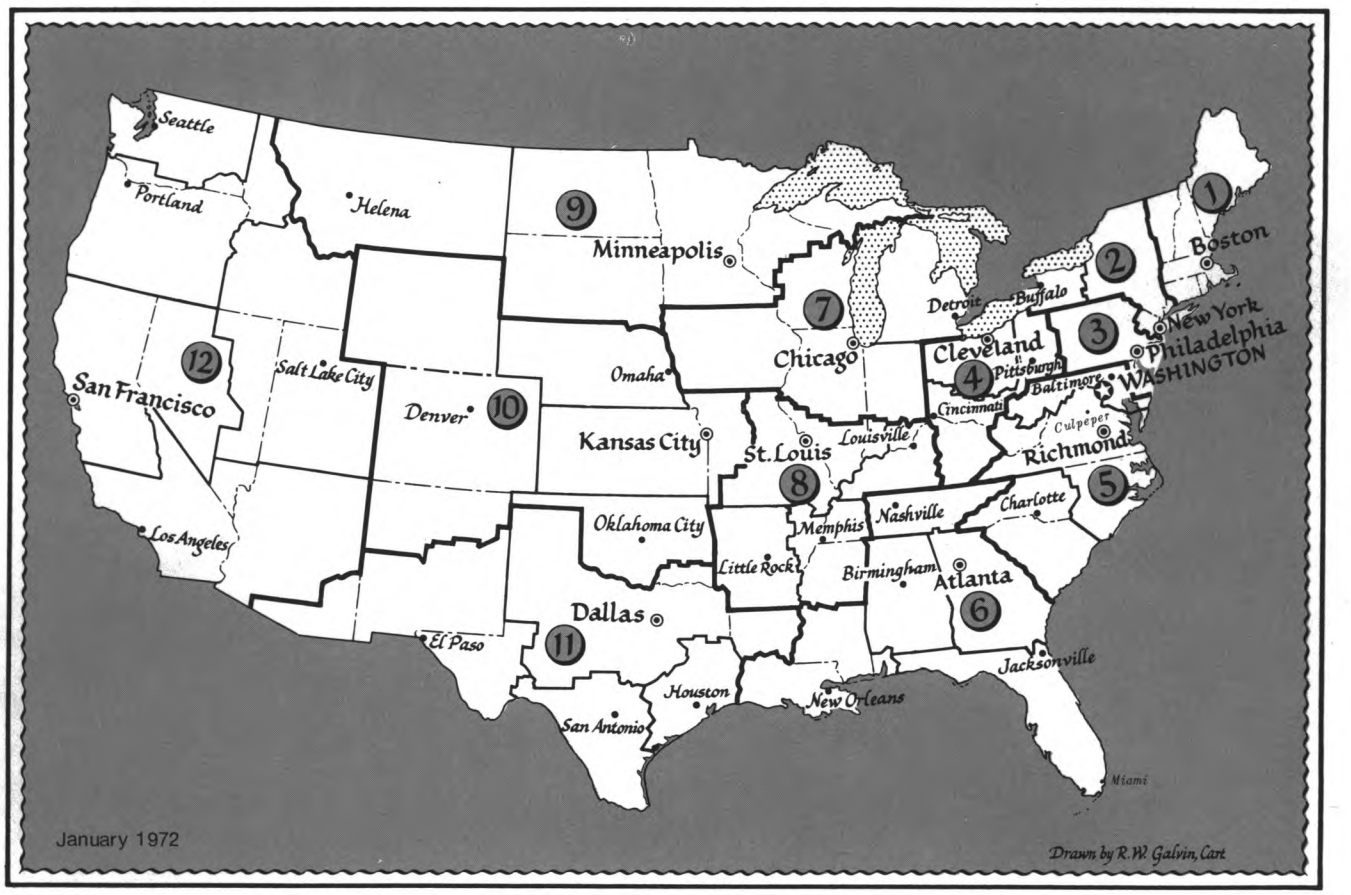
**Weekly** reporting banks, 26, 102

**Yields** (*See* Interest rates)

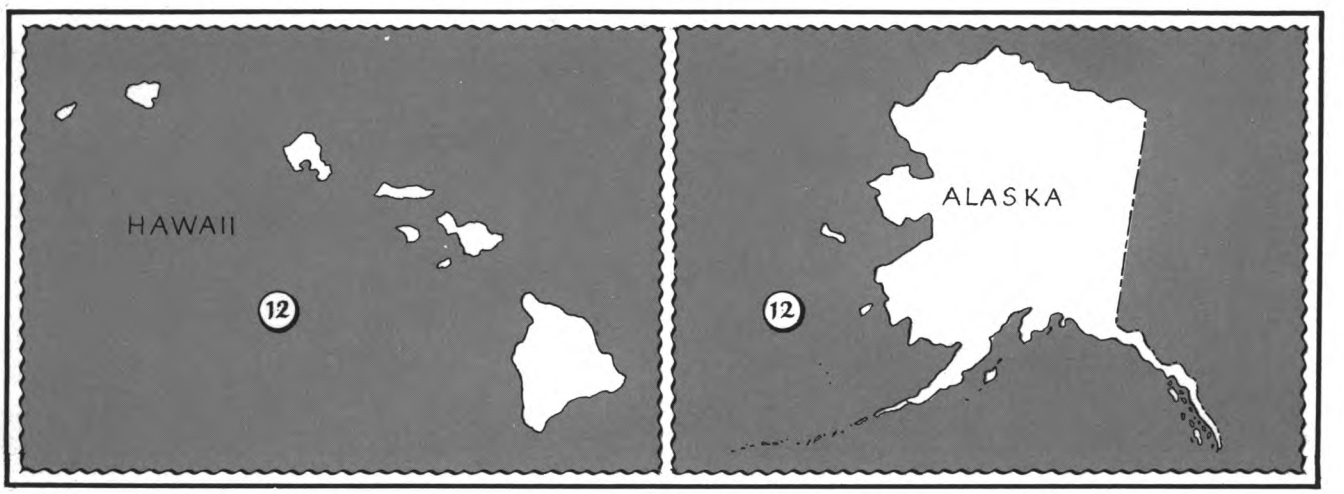
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**




# 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

· Federal Reserve Bank Facilities

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