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MAY 1971

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Financial Developments in the First Quarter of 1971

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

DURING the first quarter of 1971, financial market developments reflected the strong efforts by private nonfinancial sectors to restructure financial positions, the continued build-up in liquidity of major financial institutions, and the substantial rebound in economic activity. The large gain in nominal gross national product in the first quarter—at an estimated 13 per cent annual rate—was largely attributable to the resurgence in automobile production following the strike in the quarter earlier. Nominal GNP in the fourth quarter had increased at a 1.8 per cent annual rate.

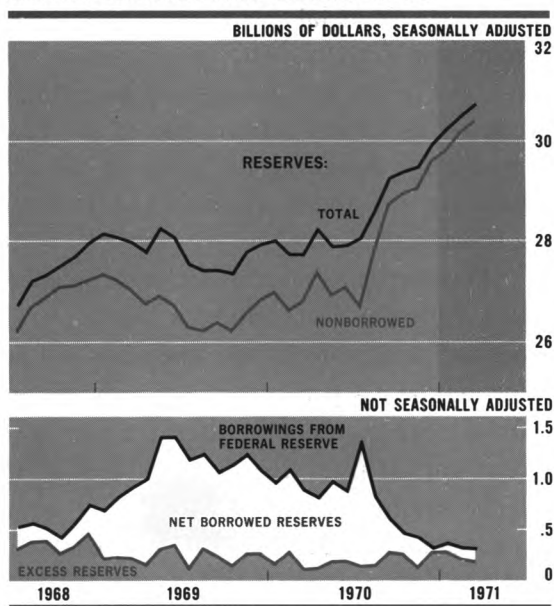
Transactions demands for cash balances increased in association with the acceleration in economic activity. The narrowly defined money stock, M_1 , rose at an 8.9 per cent annual rate following the 3.4 per cent rate of growth during the fourth quarter; for the two quarters together, the increase in M_1 was at a 6.2 per cent annual rate. Broader measures of money that include interest-bearing deposits increased at an especially rapid pace, attributable in large measure to heavy substitution by investors of bank time deposits and nonbank savings deposits for lower-yielding market instruments.

Over most of the quarter interest rates in short-term markets continued the decline begun in the latter part of 1970, but since

late March short-term market rates have advanced substantially. The general decline of market rates was accompanied by three reductions, of $\frac{1}{4}$ of a percentage point each, in the discount rate—two in January and one in mid-February. Banks reduced their prime rate in several steps during the quarter, amounting to a total decline in this rate of $1\frac{1}{2}$ percentage points from late December to mid-March. But reflecting the later turn-around in short rates, major banks increased their prime rates by $\frac{1}{4}$ of a percentage point in late April.

Downward pressure on the prime rate in the first quarter had stemmed in part from the large influx of bank deposits and continued sluggish business loan demands. Banks channeled the bulk of their funds into the acquisition of U.S. Treasury, State and local government, and other securities, and also became more active lenders in the mortgage market. In addition, some funds were used to reduce liabilities to foreign branches and to repay funds that had been raised through sales of bank-related commercial paper. A part of the reduction in liabilities to branches reflected the transfer of funds to foreign branches in connection with the issuance of special Export-Import Bank securities. These securities offerings, totaling \$1.5 billion in the quarter, were designed to provide an investment outlet for

BANK RESERVES AND BORROWINGS



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

branch Euro-dollar funds and thereby to reduce branch incentives for returning funds to the Euro-dollar market; such repayments to the market were adding to dollar holdings of foreign official accounts and complicating the U.S. balance of payments problem.

Total funds raised in security and mortgage markets by non-financial borrowers increased sharply in the first quarter. State and local government bond flotations rose to a new peak as did security offerings by corporations. Yields fluctuated widely on both corporate and municipal bonds during the quarter, but on balance declined about 30 basis points from the December to March averages. In the mortgage market, net mortgage debt increased at a record pace, with mortgage interest rates declining substantially further and fund inflows at nonbank thrift institutions continuing to grow at a rapid pace.

MONETARY AGGREGATES Member bank reserves increased considerably in the first quarter of 1971 and supported a rapid expansion in member bank deposits. Both total reserves and nonborrowed reserves—those provided through sources other than member bank borrowing at the discount window—rose at an 11 per cent annual rate, faster than in the preceding quarter but well below the unusual increase in the third quarter of 1970 when the removal of Regulation Q

SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1970				1971
	I	II	III	IV	I
Member bank reserves					
Total.....	-2.9	2.6	19.1	6.6	11.0
Nonborrowed.....	-.4	4.1	24.4	9.4	11.0
Concepts of money ¹					
M ₁	5.9	5.8	6.1	3.4	8.9
M ₂	3.4	8.4	11.0	9.2	17.8
M ₃	2.7	7.9	10.3	9.7	19.0
Bank credit ²					
Bank credit proxy adjusted.....	.5	6.5	17.2	8.3	10.9
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's.....	.3	1.7	8.5	4.3	1.8

¹ M₁ is currency plus private demand deposits adjusted.

M₂ is M₁ plus bank time and savings deposits adjusted other than large CD's.

M₃ is M₂ plus deposits at mutual savings banks and savings and loan associations.

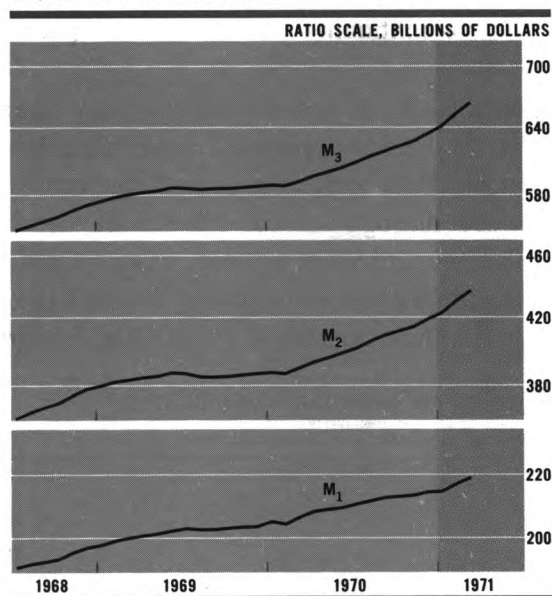
² Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

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

ceilings on short-maturity certificates of deposit was accompanied by a bulge in CD issues. Bank reliance on borrowing from the Federal Reserve declined somewhat further on average.

Expansion in the narrowly defined money stock accelerated in the first quarter, following the slowdown in the preceding quarter. The rate of growth of both currency and privately held demand deposits rose because of considerably lower interest rates than earlier and the post-strike rebound in economic activity. With growth at an 8.9 per cent annual rate in the first quarter, M_1 rose at a little over a 6 per cent rate in the September through March period, which was about the same as during the first 9 months of 1970.

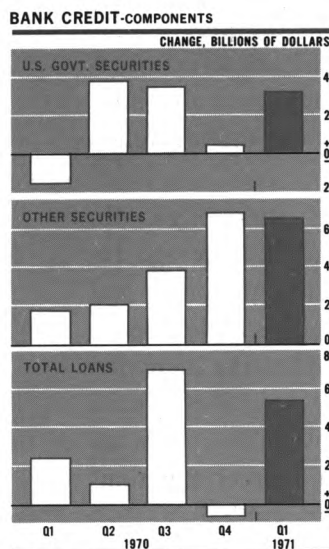
CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of M_1 , M_2 , and M_3 , see footnote 1 to Selected Monetary Aggregates table.

Broader concepts of money that include interest-bearing deposits also evidenced sharp increases in their rates of growth early in 1971. At commercial banks, time and savings deposits other than large CD's grew very rapidly as substantial declines in market rates of interest led to an increase in the relative attractiveness of these claims. Some banks, however, reduced their interest rates on such deposits and ceased to offer longer-term certificate accounts with premium rates. Nevertheless, the rate of increase in M_2 was at a 17.8 per cent annual rate for the quarter, a record rate and well above any quarter in 1970. Deposits at nonbank thrift institutions also rose sharply, resulting in an even stronger expansion in M_3 .

The unusually rapid expansion of M_2 and M_3 appears to have been due in large measure to one-time shifts by consumers from market instruments to higher-yielding accounts at depository institutions. According to preliminary estimates contained in the Board's quarterly flow of funds accounts, households sold or redeemed, net, about \$17½ billion of credit market instruments, principally U. S. Government securities, over the quarter. In substitution, and reflecting also a continued high rate of net new personal savings, households added about \$15 billion to their holdings of time and savings deposits at commercial banks and about \$12 billion to deposits at nonbank institutions.



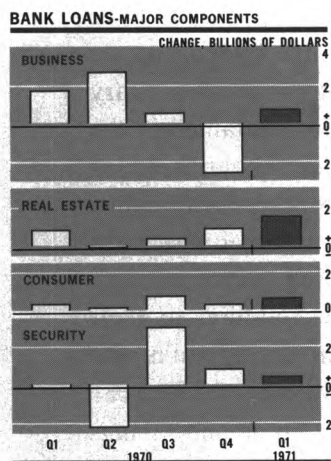
Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.

The sizable increases in demand deposits and time and savings deposits other than large CD's did not carry through to a comparable rise in the adjusted bank credit proxy—total member bank deposits plus funds derived from Euro-dollar borrowings and bank-related commercial paper. Large CD's increased \$1.8 billion in the first quarter, less than one-half the rate in the previous quarter, as banks lowered their offering rates on CD's to a greater extent than the decline in rates on competing financial instruments. Bank interest in acquiring CD's was restrained by the increased availability of other deposit funds at a time when loan demands remained relatively sluggish.

Moreover, growth in the adjusted credit proxy was limited by the continued repayment of nondeposit sources of funds. Repayments of funds obtained through sales of bank-related commercial paper declined by about \$0.8 billion from the average in December to the average in March. The amount of such funds outstanding had fallen to a level of \$1.7 billion in March, down from the peak of \$7.8 billion late in July 1970. Borrowings of Euro-dollars by banks from their foreign branches also declined in the first quarter, averaging \$3.6 billion lower in March than in December 1970. While the cost of Euro-dollar funds remained high relative to domestic sources of funds and accounted for some of the drop in borrowings, part of the decline was also attributable to the financing of special Export-Import Bank certificates noted earlier.

BANKS' USES OF FUNDS

In view of the further increase in fund availability and sluggish business demands for bank credit, banks continued to add substantial amounts of securities to their portfolios. Acquisitions of U.S. Government securities rose sharply from the quarter earlier as banks actively participated in several Treasury financings. Holdings of other securities rose by \$6.5 billion, seasonally



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

adjusted, only slightly less than the record increase in the preceding quarter. The bulk was State and local government issues of over-1-year maturity; banks apparently continued to move into intermediate- and longer-term issues because their liquidity requirements were already satisfied and the yield spread of such issues over tax warrants and bond anticipation notes widened further.

Net loans extended by banks rose considerably during the quarter in contrast to the decline during the preceding quarter. Business loan growth was at a rate of only 2½ per cent for the quarter, although this reflected a considerable improvement from the earlier drop. Sizable debt repayment from the proceeds of capital market financings held down growth in loans to commercial and industrial firms. Moreover, borrowing over the mid-March tax period was less than usual as corporations relied more heavily on alternative sources of funds.

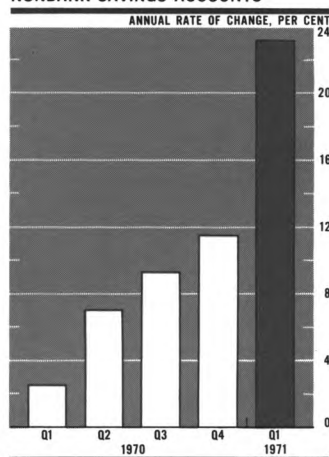
Real estate loans, however, reflected a strong pattern of growth. Net mortgage credit extensions about equaled the average increase in the first half of 1969, when bank participation in real estate financing was at a high level. Consumer instalment lending also picked up in the first quarter, in part reflecting increased automobile financing as sales rebounded from the strike-reduced fourth quarter. Security loans rose further as dealer financing requirements were enlarged by large capital market flotations and by an increase in U.S. Government dealer positions.

Banks continued to seek loans aggressively in view of their large fund inflows and comfortable liquidity positions. The rate charged prime borrowers was reduced several times during the quarter as market rates of interest were dropping, and some other lending terms and conditions were eased by banks actively attempting to generate loans. Banks reportedly extended loan commitments in volume, but the actual takedown of funds under these arrangements remained modest.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit growth at nonbank thrift institutions accelerated sharply in the first quarter of 1971. Net deposit inflows rose at a seasonally adjusted rate of 23.2 per cent, compared with 11.5 per cent in the last quarter of 1970. Although the personal savings rate in the first 3 months of 1971 was marginally below the 1970 average, declining yields on alternative short-term investments continued to stimulate the demand for savings deposits and shares. Savings and loan associations not only stepped up their

NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

mortgage purchases and commitments, but they also acquired liquid assets at a record pace. Mutual savings banks, on the other hand, utilized somewhat more than half of their new funds inflows to acquire corporate securities.

Seasonally adjusted net mortgage debt formation expanded at a record quarterly rate of \$8.2 billion in the first quarter of 1971. Net expansion in both residential and other categories reached new highs, exceeding previous peak rates established about 2 years earlier. Among individual lender groups, the major impetus for the over-all expansion continued to come from the savings and loan associations. With commercial banks and other private lenders also more active, gross mortgage accumulation by the Federal National Mortgage Association tapered off further. As a result, FNMA reduced its mortgage holdings slightly during the quarter for the first time in nearly 4 years.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1970				1971
	I	II	III	IV	I ^e
Total.....	5.1	5.9	7.1	7.6	8.2
Residential.....	3.4	4.2	5.2	5.4	5.8
Other ¹	1.6	1.6	1.9	2.2	2.5

¹ Includes commercial and other nonresidential as well as farm properties.^e Partly estimated.

NOTE.—Details may not add to totals because of rounding.

FUNDS RAISED IN
SECURITIES MARKETS

New issues of bonds and stocks by corporations in the first quarter of 1971 matched the record fourth quarter of 1970. The level of new equity issues was slightly below that of the previous 3-month period, but private placement bond takedowns continued to rise in early 1971 and the March volume of public bond offerings, which was 40 per cent above the previous peak month, swelled the corporate security total for the quarter. There was a marked increase in public bond issues by manufacturing and financial firms.

Long-term bond issues by State and local governments in the first quarter of 1971 reached a new high, with monthly volume averaging about \$2.2 billion. Commercial banks continued to add to their holdings of municipal securities as in late 1970, and fire and casualty companies were also large purchasers, particularly of longer maturities.

OFFERINGS OF NEW SECURITY ISSUES

Monthly average in billions of dollars, not seasonally adjusted

Item	1970				1971
	I	II	III	IV	I
Corporate securities—					
Total.....	2.7	3.5	2.9	4.0	4.1
Bonds.....	1.9	2.8	2.3	3.1	3.3
Stocks.....	.7	.7	.6	.9	.8
State and local government bonds.....	1.4	1.2	1.5	2.0	2.2

The Federal budget deficit in the first quarter of 1971 was only slightly below the fourth-quarter 1970 deficit. Treasury receipts, dampened by slow economic growth in late 1970, rose at a modest pace through March, and outlays resumed their upward path. The Treasury financed much of the deficit by running down its cash balances, partly because of debt ceiling limitations, and Federal net cash borrowing fell very sharply in the first quarter.

For the first time in over a year, federally sponsored credit agencies repaid debt over the quarterly period. The most significant factor was the reduced demand for funds on the part of the housing-oriented agencies. The Federal home loan banks paid down debt, on balance, and FNMA borrowing was measurably lower than in earlier quarters.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1970				1971
	I	II	III	IV	I
Budget surplus or deficit.....	-3.5	8.7	-7.8	-8.9	-8.2
Net cash borrowings, or repayments (-)	2.0	-6.4	7.4	8.9	1.6
Other means of financing ¹	3.1	-1.2	1.2	-.7	3.0
Change in cash balance.....	1.6	1.1	.8	.7	-3.6
MEMO:					
Net borrowing by federally sponsored credit agencies ²	3.6	1.5	1.6	1.5	-.7 ^e

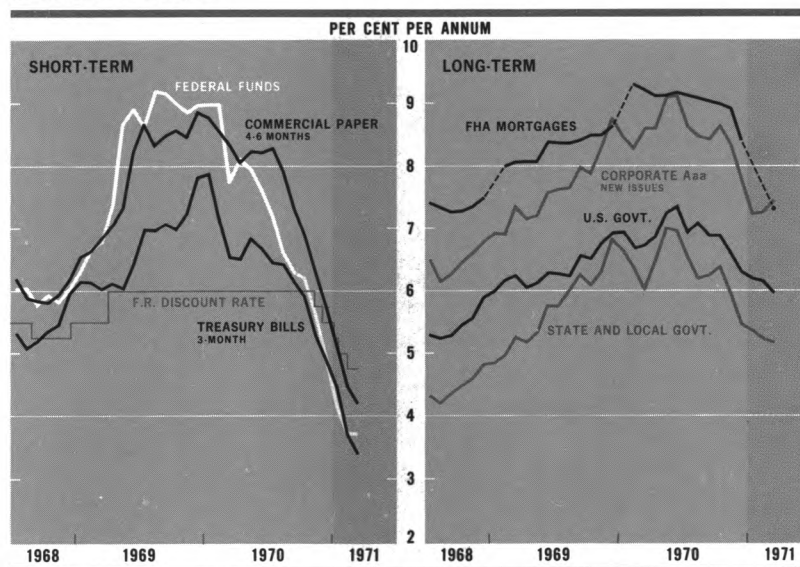
¹ Checks issued less checks paid and other accrued items.² Includes debt of FHLBB, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).^e Estimated.

INTEREST RATES

For most of the first quarter, the steep decline in short-term rates that had begun in late 1970 continued. The March average for Treasury bill rates was about 150 basis points below the December average. The drop in Federal funds and commercial paper rates was of a smaller magnitude but still substantial. Commercial banks lowered prime rates, in several steps, from $6\frac{3}{4}$ per cent late in December to $5\frac{1}{4}$ per cent in mid-March. The Federal Reserve discount rate was also lowered in January and February by a total of $\frac{3}{4}$ of a per cent. However, in late March and April money market rates began to firm and back up. The monthly averages (Interest Rates chart) obscure intramonth fluctuations, but most short-term interest rates began to move up in mid-March and by the end of April the Federal funds and Treasury bill rates had retraced about one-third of the first-quarter decline in yields. Commercial paper rates were also about 50 basis points higher at the end of April than they had been just a month earlier.

Long-term interest rates reflected divergent trends in the various sectors of the capital markets, and some of the individual series exhibited considerable volatility. The Federal Reserve System purchased about \$1.0 billion of Treasury coupon issues

INTEREST RATES



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

during the first quarter, in an effort to help maintain accommodative conditions in longer-term credit markets. Yields on intermediate- and long-term Government bonds fell throughout most of the 3-month period, but the March average was only about one-fourth of a percentage point below the monthly average for January. Corporate interest rates underwent wide swings over the quarter, but on balance they remained below their late 1970 levels. Although interest rates in the tax-exempt market fluctuated widely over the quarter, mirroring developments in the corporate market in particular, municipal yields also declined on balance. FHA mortgage rates by March were over 100 basis points below the December average, in lagged reaction to the sharp decline of market rates in late 1970. □

Changes in Time and Savings Deposits, October 1970–January 1971

Interest rates paid on most major forms of time deposits were reduced in the 3 months ending January 31, 1971, at a number of commercial banks. Continuing the trend that began last fall, rates on large-denomination time deposits were lowered sharply in the October–January period at most large banks which hold the bulk of these deposits. At the same time offering rates on consumer-type time deposits were reduced by a number of banks. An important exception to the downtrend was on regular savings deposits, where few changes in rates occurred.

Since January 31 there have been further changes in rates. Effective April 1 many large banks reduced their rates on pass-book savings and some banks that had not previously acted lowered their rates on consumer-type time deposits. Offering rates on large-denomination time deposits continued to decline until about mid-March and have risen somewhat since then.

These rate declines reflect the downward rate pressure on banks from the large drop in interest rates in all markets during most of 1970 and the early months of 1971. In the period covered by this survey,¹ short-term rates continued to decline much more

than long-term, and by the end of January some short-term rates were at the lowest levels since mid-1967. The prime rate charged the largest and most creditworthy bank customers was lowered in six stages from 7½ to 6 per cent.

During the survey period, most big banks made reductions in rates paid on short-term large-denomination time deposits, which are closely competitive with other money market instruments. Even so, bank rates on these instruments remained attractive and commercial banks experienced a further sizable inflow of such deposits. However, growth in the last survey quarter fell below that in the July–October 1970 period. On the other hand, flows into consumer deposits—savings and other small-denomination time deposits—greatly exceeded the growth in the preceding quarter, as depositors in the under \$100,000 category sought to place funds in banks that were still offering ceiling rates and to obtain these high rates, where possible, on deposit instruments with fairly long maturities.

NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks increased by \$13.3 billion, or close to 7 per cent, in the 3 months ending January 31, 1971 (Table 1). This increase was about \$2.5 billion more than the expansion in the preceding quarter.

Consumer-type time deposits—certificates and open account deposits in denominations of less than \$100,000—expanded by \$6.9 billion, or 10 per cent, in the most recent quarter. Most of this growth was in the

NOTE.—Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

¹ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS for 1966–70, the most recent being April 1971, pp. 285–97.

Appendix tables for this article appear on pp. 381–85.

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, APRIL 1970–JANUARY 1971

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1970			1971	1970			1971	Apr. 30–Oct. 31, 1970	Oct. 31, 1970–Jan. 31, 1971
	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31		
Total time and savings deposits..	13,315	13,324	13,335	13,389	177,585	187,743	198,485	211,770	5.7	6.7
Savings.....	12,876	12,842	12,791	12,939	90,511	92,226	94,453	97,549	2.2	3.3
Time deposits in denominations of less than \$100,000—total.....	12,974	13,024	13,074	13,141	66,402	68,898	69,720	76,659	2.5	10.0
Accounts with original maturity of—										
Less than 1 year.....	11,656	12,014	12,031	12,050	42,871	40,594	39,664	40,198	−3.8	1.3
1 up to 2 years.....	11,860	12,155	12,220	12,207	14,133	15,149	15,500	18,244	4.8	17.7
2 years or more.....	9,399	9,923	10,342	10,675	9,398	13,154	14,556	18,217	25.4	25.2
All maturities: Open accounts—Passbook or statement form ¹	3,162	3,117	2,971	3,382	(16,320)	(17,489)	(17,793)	(19,089)	(4.5)	(7.3)
Time deposits in denominations of \$100,000 or more.....	5,469	5,392	5,522	5,956	14,900	20,432	28,058	32,101	37.2	14.4
Negotiable CD's.....	2,750	2,921	2,917	3,254	8,788	13,024	18,792	22,092	46.3	17.6
Nonnegotiable CD's and open account.....	3,206	2,976	3,048	3,272	6,112	7,407	9,266	10,009	23.2	8.0
Christmas savings and other special funds.....	8,278	8,366	7,997	8,166	5,772	6,187	6,253	5,461	4.2	−12.7

¹ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For Apr. 30 and July 31, 1970, and Jan. 31, 1971, the information was reported by a probability sample of all insured com-

mercial banks; for Oct. 31, 1970, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

longer maturities—1 to 2 years and 2 years and over—on which about nine-tenths of the issuing banks were still offering the ceiling rates of 5½ and 5¾ per cent, respectively, on January 31. Deposits in these two maturity ranges expanded by 18 per cent and 25 per cent, respectively, compared with an increase of 1 per cent for maturities of less than 1 year, on which the rate at most banks was still at the 5 per cent ceiling. Growth in regular savings accounts increased by \$3.1 billion, or 3 per cent.

The combined \$10 billion increase in savings and smaller denomination time deposits accounted for three-fourths of the total expansion in time and savings deposits, IPC, in the October–January period. In the preceding quarter inflows of consumer deposits had been less than one-third as large as in the most recent period.

Holdings of large negotiable certificates

of deposit (CD's) increased by \$3.3 billion, or nearly 18 per cent, and other large-denomination time deposits grew by \$740 million, or 8 per cent. These rates of increase were well under half the rate in the preceding quarter and reflected in part the fact that banks were less aggressive in seeking these deposits as their outstandings rose above earlier highs.

Christmas savings and other special funds declined by \$790 million, or 13 per cent, in the 3 months ending January 31, representing in large part a seasonal movement. Christmas club accounts, which are an important part of this total, are built up to peak levels around early November and are paid out shortly thereafter.

The rate of time and savings deposit expansion in the most recent quarter was only slightly faster at large banks—total deposits

of \$100 million and over—than at smaller institutions, in contrast with the preceding quarter when growth at large banks had greatly exceeded that at the smaller banks. During the October–January period, growth at large banks slowed mainly in response to the reductions in offering rates on large-denomination time deposits. This slowdown occurred despite some acceleration in the rate of growth in regular savings deposits, which many depositors found increasingly attractive as market yields declined relative to the $4\frac{1}{2}$ per cent ceiling being paid by virtually all large banks.

RATE CHANGES AND RATE STRUCTURE

Rates that banks pay on consumer-type time deposits are generally slower to respond to downward movements in market interest rates than those on the highly rate-sensitive large-denomination time deposits. Nevertheless, a few banks had lowered their rates below ceiling levels on consumer-type time deposits in the July–October quarter of 1970 and a somewhat larger number did so in the most recent quarter. Rate reductions in the October–January period were principally on the longer maturities—1 to 2 years and 2 years and over—on which the rate-reducing banks had been offering the ceiling rates of $5\frac{1}{2}$ and $5\frac{3}{4}$ per cent, respectively (Table 2). Most of the rate reductions were $\frac{3}{4}$ or $\frac{1}{2}$ percentage point, with a few banks lowering the rate by only $\frac{1}{4}$ per cent (Appendix Table 7).

On deposits in the maturity range of 1 to 2 years, 91 per cent of the banks were paying the ceiling rate on January 31—down from 94 per cent 3 months earlier; on deposits in the maturity class of 2 years and over, 95 per cent of the issuing banks were offering $5\frac{3}{4}$ per cent on January 31—down from 98 per cent on October 31. Reductions were much more common at large than at small banks. As of January 31 only

about three-fourths of all banks with total deposits of \$100 million and over were offering the ceiling rates on these maturities in contrast with nearly all smaller banks that were paying these rates.

On the shortest maturity time deposits—less than 1 year—rate reductions were relatively infrequent at both large and small banks. As of the end of January, 97 per cent of all insured commercial banks were paying the ceiling rate of 5 per cent. This percentage was only slightly less than it had been 3 months earlier.

Few banks made any change in the rate they would pay on regular savings deposits in the 3 months ending January 31. For the most part those that did increased the rate to the regulatory ceiling. Banks generally show greater reluctance to reduce the rate on savings deposits than on time certificates since savings deposits have no set maturity and can be withdrawn at any time, thus exposing an individual rate-cutting bank to the risk of substantial deposit loss to competing institutions if they do not join in the rate reduction.

On January 31 nearly four-fifths of all insured commercial banks indicated that they were paying the $4\frac{1}{2}$ per cent maximum on savings deposits. These banks held 91.3 per cent of all such deposits—a slightly higher proportion than 3 months earlier. Almost all large banks were offering the ceiling rate, but the proportion declined as bank size decreased to a low of about seven-tenths for banks in the smallest size group (total deposits of less than \$10 million)—mainly banks in small communities.

Nearly nine-tenths of the banks with total deposits of \$100 million or more, which account for the bulk of all large negotiable CD's, lowered their most common offering rate on these deposits between October and January. As of January 31 about three-fourths of such banks reported that their

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31, 1971, AND OCTOBER 31, 1970, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
Savings deposits:												
Issuing banks.....	12,939	12,791	12,378	12,269	561	522	97,549	94,453	39,098	38,718	58,451	55,735
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less.....	7.1	8.0	7.3	8.2	2.1	2.7	2.3	2.3	4.1	3.8	1.2	1.3
3.51-4.00.....	14.9	15.7	15.3	16.0	7.0	7.3	6.4	6.7	9.0	10.0	4.6	4.4
4.01-4.50.....	78.0	76.3	77.4	75.8	90.9	90.0	91.3	91.0	86.9	86.2	94.2	94.3
Time deposits in denominations of less than \$100,000:												
Maturities less than 1 year:												
Issuing banks.....	12,050	12,031	11,489	11,512	561	519	40,198	39,664	19,733	20,196	20,465	19,468
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	2.7	2.0	2.5	2.0	8.0	1.7	3.2	.1	1.1	.2	5.3	(1)
4.51-5.00.....	97.3	98.0	97.5	98.0	92.0	98.3	96.8	99.9	98.9	99.8	94.7	100.0
Maturities of 1 up to 2 years:												
Issuing banks.....	12,207	12,220	11,675	11,717	532	503	18,228	15,500	13,773	11,634	4,455	3,866
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
5.00 or less.....	8.8	5.9	8.2	5.8	22.7	7.2	14.0	9.5	9.7	9.8	27.3	8.8
5.01-5.25.....	.7	.3	.5	.3	3.8	.....	.8	.3	.3	.4	2.2	.....
5.26-5.50.....	90.5	93.8	91.3	93.9	73.5	92.8	85.2	90.2	90.0	89.8	70.5	91.2
Maturities of 2 years and over:												
Issuing banks.....	10,675	10,342	10,156	9,855	519	487	18,048	14,556	10,351	7,867	7,696	6,689
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
5.00 or less.....	4.0	1.6	3.3	1.5	17.8	5.5	11.8	2.3	3.1	1.5	23.3	3.2
5.01-5.25.....	.3	(1)	.2	(1)	1.9	.2	1.1	.1	.4	(1)	2.1	.2
5.26-5.50.....	1.0	.9	.8	.9	4.6	1.5	1.5	.6	.6	.5	2.8	.7
5.51-5.75.....	94.7	97.5	95.7	97.6	75.7	92.8	85.6	97.0	95.9	98.0	71.8	95.9
Time deposits in denominations of \$100,000 or more:												
Issuing banks.....	5,956	5,522	5,396	5,002	560	520	32,101	28,058	5,252	4,580	26,848	23,477
Percentage distribution by most common rate paid on new deposits:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	5.5	.7	4.4	.8	16.2	(1)	31.6	.1	6.0	.3	36.6	.1
4.51-5.00.....	15.4	4.7	13.2	5.0	37.0	1.2	33.2	1.7	15.3	5.1	36.7	1.0
5.01-5.50.....	9.9	2.1	9.2	2.2	16.1	1.5	12.0	.4	13.3	.8	11.7	.2
5.51-6.00.....	17.9	7.9	18.5	8.2	11.4	5.0	7.1	2.1	17.4	4.4	5.1	1.7
6.01-6.50.....	8.2	13.2	8.6	12.6	4.5	18.5	3.9	18.6	12.1	14.8	2.3	19.4
6.51-7.00.....	14.7	30.9	15.5	29.2	7.3	47.4	4.3	59.2	13.9	37.6	2.4	63.5
7.01-7.50.....	28.3	40.0	30.5	41.5	7.1	25.4	7.8	17.4	22.0	36.3	5.0	13.7
7.51 and over.....	.1	.5	(1)	.5	.4	1.0	.1	.5	(1)	.7	.2	.4

¹ Less than 0.05 per cent.

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

While rate ranges of $\frac{1}{4}$ or $\frac{1}{2}$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was

the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks have had on past surveys rates at intervals of $\frac{1}{8}$ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Time deposits in denominations of \$100,000 and over include negotiable and nonnegotiable CD's and open accounts. Each bank was grouped by the most common rate paid on the largest dollar volume of deposits and all of the deposits of these types were included at this rate. Figures may not add to totals because of rounding.

most common rate on large negotiable CD's was 5½ per cent or less. Three months earlier a majority had been paying a rate of 6¾ or 7 per cent.

On other large-denomination time deposits—nonnegotiable CD's and open account deposits—about two-thirds of the large banks reduced their most common rate in the October–January period, a smaller proportion than for large negotiable CD's.

The offering rate on these deposits on January 31 for a majority of the big banks was 5½ per cent or under. Ownership of these deposits varies by bank size. Among small banks almost half of the total is held by consumers (nonbusinesses), whereas among large banks the bulk is business-held.

Rate reductions on large-denomination time deposits were far less prevalent among small than large banks during the October–

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JANUARY 31, 1971

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small de- nominat- ion time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000				\$100,000 or more	
				Total	Maturing in—			Nego- tiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups.....	4.85	4.79	4.44	5.24	4.98	5.42	5.63	5.18	5.25
Less than 10.....	5.04	5.01	4.34	5.36	4.98	5.46	5.74	6.59	6.55
10–50.....	4.96	4.86	4.41	5.30	5.00	5.45	5.72	6.39	6.24
50–100.....	4.86	4.77	4.42	5.24	4.99	5.44	5.70	5.68	5.88
100–500.....	4.81	4.72	4.43	5.18	4.98	5.37	5.59	5.31	5.35
500 and over.....	4.76	4.70	4.48	5.12	4.96	5.31	5.46	4.96	4.82
Banks in—									
Selected large SMSA's¹:									
All size groups.....	4.78	4.71	4.47	5.16	4.97	5.36	5.54	5.05	4.96
Less than 10.....	4.88	4.81	4.40	5.31	5.00	5.47	5.71	6.42	6.31
10–50.....	4.85	4.75	4.42	5.26	5.00	5.42	5.68	6.13	5.97
50–100.....	4.82	4.74	4.44	5.21	4.99	5.40	5.69	5.55	5.68
100–500.....	4.78	4.70	4.43	5.17	4.98	5.35	5.61	5.22	5.14
500 and over.....	4.76	4.70	4.49	5.11	4.95	5.29	5.44	4.95	4.78
All other SMSA's:									
All size groups.....	4.88	4.77	4.40	5.24	4.99	5.42	5.68	5.72	6.07
Less than 10.....	4.86	4.79	4.27	5.30	4.99	5.43	5.74	6.55	6.37
10–50.....	4.95	4.83	4.40	5.31	5.00	5.45	5.74	6.47	6.74
50–100.....	4.94	4.80	4.43	5.26	4.99	5.48	5.73	5.86	6.17
100–500.....	4.86	4.76	4.44	5.18	4.98	5.37	5.60	5.59	5.73
500 and over.....	4.75	4.64	4.30	5.19	4.98	5.41	5.63	5.27	5.97
Banks outside SMSA's:									
All size groups.....	5.01	4.95	4.39	5.33	4.99	5.46	5.72	6.36	6.22
Less than 10.....	5.08	5.06	4.35	5.36	4.97	5.46	5.74	6.67	6.69
10–50.....	5.02	4.94	4.41	5.32	5.00	5.45	5.73	6.58	6.28
50–100.....	4.86	4.80	4.36	5.25	4.99	5.44	5.70	5.77	5.75
100–500.....	4.76	4.69	4.39	5.23	5.00	5.49	5.45	5.21	6.49
500 and over.....	5.06	4.91	4.50	5.26	5.00	5.50	5.75	7.50	5.07

¹ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:

New York City	Buffalo	San Bernardino-Riverside	Norfolk-Portsmouth	Nashville
Los Angeles	Houston	Tampa-St. Petersburg	Gary-Hammond-E. Chicago	Salt Lake City
Chicago	Milwaukee	Louisville	Ft. Worth	Flint
Philadelphia	Paterson-Clifton-Passaic	Indianapolis	Syracuse	Wichita
Detroit	Seattle	Dayton	Hartford	Ft. Lauderdale-Hollywood
San Francisco-Oakland	Dallas	San Antonio	Akron	Orlando
Boston	Cincinnati	Columbus	Oklahoma City	Charlotte
Pittsburgh	Kansas City	Phoenix	Youngstown-Warren	Des Moines
St. Louis	San Diego	Albany-Schenectady-Troy	Sacramento	Ft. Wayne
Washington, D. C.	Atlanta	San Jose	Honolulu	Baton Rouge
Cleveland	Miami	Birmingham	Omaha	West Palm Beach
Baltimore	Denver	Memphis	Jacksonville	Rockford
Newark	New Orleans	Jersey City	Tulsa	Jackson, Miss.
Minneapolis-St. Paul	Portland, Ore.	Rochester	Richmond	

NOTE.—The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

January period. During this period less than two-fifths of all issuing banks with total deposits of less than \$100 million lowered their offering rates on these deposits, and on January 31 over half of these banks were paying rates of 6½ per cent or more.

AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits, IPC, at insured commercial banks on January 31, 1971, was 4.85 per cent—down from 5.08 per cent 3 months earlier (Table 3). As indicated above, a major factor in the decline was the sharp reduction in rates paid on large-denomination deposits and to a lesser extent on other forms of time deposits except savings.

On negotiable CD's in denominations of \$100,000 or more the average rate at insured commercial banks on January 31 was 5.18 per cent and on other large-denomination time deposits, 5.25 per cent. These rates represented declines in the October–January period of 166 and 152 basis points, respectively.

Reflecting the recent rate reductions on small-denomination time deposits in longer maturities, the average interest rate paid on January 31 was 5.63 per cent on instruments with maturities of 2 years or more and 5.42 per cent on maturities of 1 to 2

years—down 10 and 3 basis points, respectively, from October 31. By contrast, on the shortest maturities of small denomination time deposits—less than 1 year—the average rate was 4.98 per cent, close to the 5.00 per cent ceiling that had been paid by most banks for many months. On regular passbook savings the average rate rose 1 basis point to 4.44 per cent.

As might be expected, in view of the heavy concentration in negotiable CD's and other interest-sensitive deposits at such banks, the sharpest decline in rates during the most recent quarter occurred at money market banks—total deposits of \$500 million and over—located in the largest Standard Metropolitan Statistical Areas (SMSA's). The average rate on all forms of time and savings deposits at these banks was 4.76 per cent on January 31—down 51 basis points from 3 months earlier. For banks of all sizes located in SMSA's outside the largest cities the average rate declined only 7 basis points, while for banks outside SMSA's the rate increased by 4 basis points. The slight increase in the rate at banks outside SMSA's reflects mainly the upward adjustment of rates in the October–January period on savings and small-denomination time deposits with maturities of 1 to 2 years by some small banks in outlying areas that had been offering rates below ceiling levels. □

NOTES TO APPENDIX TABLES 1–6:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

NOTE.—Data were compiled from information reported by all member banks and by a probability sample of all insured non-member commercial banks. The latter were expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but

still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	12,939	917	1,928	10,094	97,549	2,292	6,222	89,035
Size of bank (total deposits in millions of dollars):								
Less than 10	7,128	667	1,389	5,072	7,083	367	1,060	5,655
10-50	4,638	205	473	3,960	22,203	659	2,046	19,498
50-100	613	33	28	552	9,813	564	415	8,834
100-500	438	10	33	395	20,941	412	1,839	18,690
500 and over	122	2	5	115	37,510	(2)	861	36,358
Federal Reserve district:								
Boston	368	2	38	328	3,949	(2)	281	3,650
New York	452	5	30	417	15,994	297	1,394	14,303
Philadelphia	454	32	95	327	6,285	357	748	5,181
Cleveland	769	72	91	606	9,586	410	488	8,689
Richmond	731	8	32	691	6,616	82	131	6,403
Atlanta	1,619	76	289	1,254	6,993	219	889	5,885
Chicago	2,530	276	410	1,844	17,589	498	1,328	15,763
St. Louis	1,329	85	246	998	3,215	120	296	2,798
Minneapolis	1,360	242	458	660	2,339	220	473	1,646
Kansas City	1,735	92	210	1,433	3,619	52	151	3,416
Dallas	1,204	27	29	1,148	3,307	18	43	3,245
San Francisco	388			388	18,056			18,056

APPENDIX TABLE 2—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN LESS THAN 1 YEAR

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	12,050	328	33	11,689	40,198	1,296	230	38,671
Size of bank (total deposits in millions of dollars):								
Less than 10	6,455	179		6,276	4,544	121		4,422
10-50	4,424	90	20	4,314	10,780	47	23	10,710
50-100	609	14	3	592	4,409	50		4,347
100-500	439	27	8	404	7,853	215	141	7,498
500 and over	123	18	2	103	12,612	863	(2)	11,694
Federal Reserve district:								
Boston	326	8	8	310	1,319	33	23	1,263
New York	430	39	10	381	3,485	182	47	3,256
Philadelphia	341	33	1	307	1,981	201	(2)	1,755
Cleveland	703	19		684	2,841	86		2,755
Richmond	646	36		610	2,645	53		2,592
Atlanta	1,535	35	10	1,490	3,744	80	26	3,637
Chicago	2,251	45	2	2,204	9,338	70	(2)	9,229
St. Louis	1,268	48		1,220	2,501	159		2,342
Minneapolis	1,213	3		1,210	2,386	2		2,385
Kansas City	1,691	47		1,644	2,155	31		2,124
Dallas	1,283	5		1,278	2,163	55		2,108
San Francisco	363	10	2	351	5,641	346	(2)	5,226

For notes to Appendix Tables 1-6, see page 380.

APPENDIX TABLE 3—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks.....	12,207	58	1,017	81	11,051	18,228	148	2,405	144	15,531
Size of bank (total deposits in millions of dollars):										
Less than 10.....	6,744	26	460	.....	6,258	6,048	1	519	.....	5,527
10-50.....	4,334	5	399	49	3,881	6,380	4	665	19	5,692
50-100.....	598	12	52	12	522	1,345	15	130	28	1,172
100-500.....	416	9	79	18	310	2,164	22	439	65	1,637
500 and over.....	115	6	27	2	80	2,291	106	650	(2)	1,502
Federal Reserve district:										
Boston.....	208	7	9	30	162	111	2	3	4	102
New York.....	397	17	70	7	303	735	24	158	7	546
Philadelphia.....	409	3	60	2	344	1,113	22	193	(2)	893
Cleveland.....	706	2	144	.....	560	1,116	(2)	233	.....	883
Richmond.....	677	2	44	4	627	808	(2)	152	19	634
Atlanta.....	1,455	2	196	19	1,238	1,726	(2)	308	35	1,383
Chicago.....	2,463	23	92	3	2,345	4,305	4	240	3	4,057
St. Louis.....	1,368	1	117	1	1,249	2,185	(2)	345	(2)	1,825
Minneapolis.....	1,260	.....	78	.....	1,182	1,761	.....	132	.....	1,628
Kansas City.....	1,793	.....	73	5	1,715	1,838	.....	100	13	1,726
Dallas.....	1,113	.....	94	5	1,014	1,172	.....	76	13	1,082
San Francisco.....	358	1	40	5	312	1,357	(2)	465	31	771

APPENDIX TABLE 4—TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks.....	10,676	58	371	31	107	10,109	18,048	163	1,959	197	274	15,455
Size of bank (total deposits in millions of dollars):												
Less than 10.....	5,573	31	88	5	48	5,401	2,905	1	37	2	8	2,858
10-50.....	4,004	3	180	7	25	3,789	5,652	2	204	5	16	5,424
50-100.....	580	11	25	9	10	525	1,795	4	73	32	36	1,650
100-500.....	406	6	57	7	20	316	2,835	22	381	63	148	2,221
500 and over.....	113	7	21	3	4	78	4,861	134	1,265	95	66	3,302
Federal Reserve district:												
Boston.....	223	9	10	.....	6	198	209	5	8	.....	(1)	196
New York.....	395	15	19	4	7	350	1,337	154	108	23	22	1,030
Philadelphia.....	329	.....	16	.....	4	309	1,656	.....	173	.....	78	1,406
Cleveland.....	595	1	70	.....	13	511	1,413	(2)	92	.....	36	1,284
Richmond.....	620	2	37	4	3	574	1,248	(2)	151	98	5	994
Atlanta.....	1,242	3	44	11	13	1,171	1,465	1	122	23	36	1,282
Chicago.....	2,187	1	26	2	12	2,146	3,790	(2)	104	(2)	36	3,641
St. Louis.....	1,137	25	4	.....	1	1,107	1,495	(1)	2	.....	(2)	1,491
Minneapolis.....	1,033	.....	3	.....	3	1,027	1,392	.....	2	.....	1	1,389
Kansas City.....	1,557	.....	18	5	32	1,502	921	.....	29	8	4	880
Dallas.....	1,011	1	95	4	8	903	929	(2)	143	37	15	734
San Francisco.....	347	1	29	1	5	311	2,194	(2)	1,025	(2)	40	1,128

For notes to Appendix Tables 1-6, see p. 380.

APPENDIX TABLE 5—NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	5.00	5.50	6.00	6.50	7.00	7.50	Over 7.50		4.50 or less	5.00	5.50	6.00	6.50	7.00	7.50	Over 7.50
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	3,253	144	507	349	585	234	483	948	3	22,092	6,742	7,621	2,899	1,563	639	803	1,785	39
Size of bank (total deposits in mil- lions of dollars):																		
Less than 10	807	2	78	100	162	56	192	217	1	215	(2)	16	19	44	20	50	67	.....
10-50	1,783	27	233	136	329	146	247	665	1	1,710	48	179	166	325	285	214	493	.....
50-100	285	34	63	54	54	19	21	39	1	839	114	179	182	180	42	40	101	(2)
100-500	270	40	101	41	35	11	18	23	1	3,807	627	1,645	530	525	87	128	227	(2)
500 and over	108	41	32	18	5	2	5	4	1	15,521	5,953	5,602	2,003	489	(2)	371	897	(2)
Federal Reserve district:																		
Boston	159	33	21	43	5	2	28	27	.....	1,314	876	188	89	97	(2)	40	7	.....
New York	212	25	37	23	40	18	33	35	1	7,340	1,022	3,282	1,213	485	268	98	933	(2)
Philadelphia	98	4	29	5	30	2	2	26	.....	633	83	353	186	5	(2)	(2)	4	.....
Cleveland	160	10	73	7	18	6	14	32	.....	788	600	75	60	6	2	17	28	.....
Richmond	123	9	23	7	5	3	54	21	1	588	260	151	24	22	26	50	56	(2)
Atlanta	579	11	34	91	132	44	106	161	.....	1,122	222	178	271	140	67	88	156	.....
Chicago	441	17	85	57	70	26	92	93	1	2,496	686	1,287	93	236	16	60	117	(2)
St. Louis	251	6	8	13	34	24	42	124	.....	442	115	174	43	20	13	7	70	.....
Minneapolis	194	2	31	29	10	31	38	53	.....	381	(2)	102	94	13	32	106	10	.....
Kansas City	303	4	46	33	98	14	21	87	.....	878	79	290	153	202	30	88	37	.....
Dallas	538	4	67	20	130	55	35	227	.....	2,617	389	855	412	323	146	231	262	.....
San Francisco	195	19	53	21	13	9	18	62	.....	3,494	2,387	686	264	12	22	18	105	.....

APPENDIX TABLE 6—NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1971

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	5.00	5.50	6.00	6.50	7.00	7.50	Over 7.50		4.50 or less	5.00	5.50	6.00	6.50	7.00	7.50	Over 7.50
		NUMBER OF BANKS									MILLIONS OF DOLLARS							
All banks	3,272	267	628	318	522	255	487	794	1	10,008	3,386	3,037	957	720	607	579	718	(2)
Size of bank (total deposits in millions of dollars):																		
Less than 10	779	40	63	29	195	69	92	291	.....	230	16	17	4	44	20	44	85	.....
10-50	1,690	114	339	150	213	129	314	431	.....	1,401	66	264	120	152	221	293	284	.....
50-100	421	44	71	90	78	40	55	43	.....	858	70	150	208	171	45	87	127	.....
100-500	280	39	112	36	32	14	22	24	1	1,920	324	682	300	258	94	100	156	(2)
500 and over	102	30	43	13	4	3	4	5	.....	5,600	2,908	1,924	325	95	227	54	67	.....
Federal Reserve district:																		
Boston	148	11	47	13	13	24	33	7	.....	229	45	106	32	19	5	19	2	.....
New York	160	33	41	9	16	27	23	11	.....	2,949	1,177	1,288	85	47	216	84	51	.....
Philadelphia	173	46	22	34	26	12	3	30	.....	464	125	191	58	42	23	12	14	.....
Cleveland	202	22	54	32	14	30	23	27	.....	355	87	126	57	17	24	30	15	.....
Richmond	339	37	82	13	95	54	34	24	.....	690	83	115	95	78	227	50	43	.....
Atlanta	512	6	61	99	120	45	76	104	1	861	31	253	189	156	56	98	73	(2)
Chicago	556	53	147	30	63	18	59	186	.....	1,197	372	378	69	97	23	56	202	.....
St. Louis	314	32	19	8	51	.....	60	144	.....	325	20	151	10	12	.....	30	103	.....
Minneapolis	119	3	9	1	33	4	40	29	.....	126	(1)	32	(2)	19	7	48	19	.....
Kansas City	237	7	35	33	18	11	50	83	.....	280	15	79	18	63	5	33	68	.....
Dallas	392	1	72	22	51	28	79	139	.....	631	(2)	103	175	127	17	97	112	.....
San Francisco	120	16	39	24	22	2	7	10	.....	1,902	1,430	216	169	42	(2)	23	17	.....

For notes to Appendix Tables 1-6, see p. 380.

APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN OCTOBER 31, 1970, AND JANUARY 31, 1971

Group	Time deposits in denominations of—																	
	Savings			Less than \$100,000 maturing in—									\$100,000 or more					
				Less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
				All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
					Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over
Number of issuing banks, Jan. 31, 1971.....	12,914	12,357	557	12,025	11,468	557	12,219	11,691	528	10,664	10,147	517	3,230	2,854	376	3,277	2,895	382
PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Oct. 30-Jan. 31, 1971 ...	96.4	96.2	98.9	95.5	95.7	90.8	91.2	92.0	72.7	89.2	89.9	74.9	32.1	34.8	11.7	34.8	35.9	26.7
Banks raising rate.....	1.9	2.0	.7	.5	.5	.3	1.9	1.9	4.0	1.2	1.1	3.7	7.0	7.7	1.6	4.5	4.7	2.9
New most common rate ¹ (per cent)																		
3.50 or less.....																		
3.51-4.00.....	.3	.4																
4.01-4.50.....	1.6	1.6	.7															
4.51-5.00.....				.5	.5	.3	(2)	(2)					.2	.2		(2)		.3
5.01-5.25.....							(2)		.2	(2)		.5				(2)	.1	.3
5.26-5.50.....							1.9	1.9	3.8		1.1	.9	.1	.1		.2	.1	.3
5.51-5.75.....										1.1	.9	3.2	.1	.1		(2)	.3	
5.76-6.00.....													.1	.1	.3	.3	.3	
6.01-6.25.....																(2)	.3	
6.26-6.50.....													.7	.8		.3	.3	
6.51-6.75.....													1.1	1.1		.3	.3	.5
6.76-7.00.....													.9	1.0	.3	1.3	1.4	.3
7.01-7.50.....													3.9	4.3	.7	2.0	2.1	.8
7.51-8.00.....													(2)		.3			
8.01-8.50.....																		

Banks reducing rate ³	1.1	1.2	.4	2.5	2.2	8.8	5.7	4.9	22.7	5.3	4.5	20.1	42.3	36.6	85.1	40.7	37.7	63.9
New most common rate ¹ (per cent)																		
3.50 or less.....	.3	.4	.2				(2)		.6	.1	(2)	.8				.1	(2)	.3
3.51-4.00.....	.6	.6	.2	.5	.5	.9	(2)		.6	.3	.2	.4	.3	(2)	2.7	.4	.3	.5
4.01-4.50.....	.2	.2		1.0	.8	6.3	.2	.1	1.9	.1	.1	1.2	3.9	1.9	19.1	3.5	2.0	15.7
4.51-5.00.....				.9	.8	1.6	4.7	4.2	15.9	2.9	2.4	11.2	10.7	7.7	33.8	10.2	8.3	24.6
5.01-5.25.....							.7	.5	3.7	.3	.2	1.4	3.0	2.6	6.1	2.2	2.1	3.4
5.26-5.50.....										1.7	1.5	5.2	4.4	3.9	8.8	5.1	4.8	6.8
5.51-5.75.....													3.3	3.2	4.2	1.3	1.0	2.9
5.76-6.00.....													8.4	8.7	5.6	9.0	9.5	5.0
6.01-6.25.....													1.2	1.3	.5	1.2	1.3	.5
6.26-6.50.....													2.6	2.7	2.1	2.4	2.4	2.4
6.51-6.75.....													1.1	1.1	1.3	1.0	1.0	.8
6.76-7.00.....													2.6	2.8	.8	4.4	4.7	1.0
7.01-7.50.....													.7	.7		.1	.1	
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....	.6	.6		1.5	1.6	.1	1.2	1.2	.6	4.3	4.5	1.3	18.6	20.9	1.6	20.0	21.7	6.5
Most common rate ¹ (per cent)																		
4.00 or less.....	(2)	(2)					(2)	(2)		(2)	(2)		.2	.3		(2)		.3
4.01-4.50.....	.6	.6					(2)	(2)		(2)	(2)		(2)	(2)		2.2	2.5	.3
4.51-5.00.....				1.5	1.6	.1	.2	.3				.4	3.2	3.5	.7	5.6	5.7	4.4
5.01-5.25.....							(2)	(2)					.3	.3		.1	.1	.3
5.26-5.50.....							.9	.9	.6	.3	.3	.2	2.3	2.6	.3	1.4	1.5	.7
5.51-5.75.....										4.0	4.2	.8	1.6	1.9		1.1	1.2	
5.76-6.00.....													4.2	4.7		2.5	2.9	
6.01-6.25.....													.1	.1		.1	.1	.3
6.26-6.50.....													.9	1.0		.9	1.0	
6.51-6.75.....																(2)	.1	
6.76-7.00.....													2.2	2.5		2.5	2.8	.3
7.01-7.50.....													3.6	4.0	.3	3.4	3.9	
7.51-8.00.....													(2)		.3			
8.01-8.50.....																		

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.

¹ For description of most common rate, see NOTE to Table 2, p. 378.

² Less than 0.05 per cent.

³ Includes a relatively few banks that discontinued issuance of these deposits between October 31, 1970, and January 31, 1971, but still had some deposits outstanding.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding

on October 31, 1970, with the rates reported by the same banks on January 31, 1971. The table excludes banks that issued these types of deposits on October 31, but no longer issued them on January 31. Percentages may not add to totals because of rounding.

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, April 26, 1971.

I appreciate the opportunity to participate in these hearings, which seek ways to strengthen our financial system and the economy that it supports.

We at the Federal Reserve welcome this inquiry, and want to be as helpful as we can. Among the variety of proposals before you, there are some which would alter established patterns of doing business—not just for banks or other financial institutions, but also for business firms of all kinds, in small towns as well as major financial centers. Before you act on these proposals you will need to know a good deal about these existing business relationships, in order to assess the consequences, good and bad, of changing them. In testifying for the Board, I am very much aware of the limits of our knowledge about these relationships. Therefore I will not try to comment on all the proposals. Rather, I will offer for your consideration only those judgments that the Board feels reasonably confident are supported by our experience and understanding.

One area with which we are familiar involves interlocks among banks. Section 8 of the Clayton Act deals generally with interlocking relationships and specifically with interlocking bank relationships. The Board is responsible for enforcing Section 8 to the extent that it involves member banks of the Federal Reserve System.

Our experience has convinced us that there is nothing inherently wrong about interlocking directorates. On the contrary,

corporate boards of directors should be composed of men having diverse backgrounds, so that the corporations they serve may benefit from their ideas and experience. I might add that bankers, because of their broad experience, are especially qualified to serve as directors of other corporations, and this accounts for the fact that many serve in this capacity. The cross-fertilization which director interlocks have provided America's corporations has been manifestly healthy for business and the Nation. Public policy, as embodied in the Clayton Act, has recognized this fact. The Clayton Act was designed to prohibit only those interlocks which tend to diminish or eliminate competition. Aside from this salutary prohibition, interlocks are permitted.

In view of the difficulties involved in determining on a case-by-case basis when banks are in competition with each other, Section 8 uses a simple test. Interlocks are prohibited when the two banks are in the same or neighboring cities and towns. In 1935, when this test was adopted, it was believed to be a workable way of confining the restriction on interlocks to those situations where it is really needed to avoid anti-competitive consequences. Generally speaking, the test has worked well over the years.

The risk of thwarting competition within a city is not confined, however, to interlocks involving member banks. We believe therefore that the prohibition of interlocks should cover all insured commercial banks. Indeed, we believe the prohibition should extend to savings banks and savings and loan associations, as well as commercial banks. There is sufficient overlapping of functions among these institutions to support a general pre-

sumption that those in the same or neighboring communities compete with each other.

You may wish, as well, to consider covering institutions whose deposits are not federally insured. Exempting uninsured commercial banks may be of minor importance, since only about 200 banks accounting in the aggregate for less than 1 per cent of total deposits are uninsured. However, about a third of all mutual savings banks and a fourth of all savings and loan associations are uninsured, and they hold about 13 per cent and 3 per cent of their respective total deposits.

While H.R. 5700 would exempt interlocks between banks that are owned by the same company, it would prohibit interlocks between those that are owned by the same individuals—so-called “chain banking.” The exemption should apply to both instances, inasmuch as interlocks cannot reduce competition between banks that are already under common control. Section 8 of the Clayton Act now exempts interlocks between two or more banks where a majority of the common stock is owned by the same persons. We believe a comparable exemption should be written into H.R. 5700.

We also believe that the types of interlocking service that are now prohibited should be re-examined. For member banks, Section 8 covers interlocking service as a “director, officer, or employee,” whereas for other corporations it applies only to service as a director. It seems needlessly restrictive to cover all employees; we recommend instead that coverage be limited to service as a “director or an officer, or an employee with management functions.”

H.R. 5700 would prohibit bank interlocks without regard to the competitive relationship of the banks or their geographic location. The Board recommends, instead, retention of the present geographic test—so that interlocks would be barred only where

they involve banks located in the same or adjacent communities—with two exceptions.

First, we recognize that some banks compete in markets that are nationwide. Nationwide competition for both deposits and loans has been increasing and can be expected to increase further in the future. The Board recommends, therefore, that interlocks be prohibited among all banks over a certain size—perhaps \$1 billion in assets—regardless of where they are located. Admittedly, there is an element of arbitrariness in this test, but we think that the alternative of making detailed analyses of competition in various banking markets would be impractical. Provision should perhaps be made for administrative waivers of this prohibition upon a showing by the banks involved that they operate in separate markets. And it could prove useful to grant authority for changes in the \$1 billion figure by regulation.

Second, we suggest a variant of the geographic test for holding company banks; namely, interlocks should be prohibited between a holding company or any of its subsidiary banks, wherever located, and any other bank located in or adjacent to any community served by a subsidiary bank.

In weighing the need for the additional restrictions in Sections 2 through 10 of H.R. 5700, it should be borne in mind that Section 8 of the Clayton Act now prohibits interlocking directorates between corporations engaged in interstate commerce which are “by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the antitrust laws.” It would be helpful if the Congress made it entirely clear that this provision applies to interlocks between banks and nonbank businesses. Such action would provide ample protection against interlocks where the anticompetitive effects may be significant. In considering further restrictions, Congress should proceed very cau-

tiously so as not to inhibit banks or other corporations—particularly new or smaller ones—in their search for directors of the highest caliber available.

Let me turn now to Sections 12 and 13 of H.R. 5700, which relate to the trust departments of insured commercial banks.

Section 13 prohibits a trust department from holding stock issued by the bank itself or its parent holding company. In such situations, if the bank has sole voting rights there is a risk that the stock may be voted to perpetuate the bank's management in office. Where a national bank holds its own stock as sole trustee, it is not permitted under Section 5144 of the Revised Statutes to vote that stock in an election of directors unless the "donor or beneficiary actually directs how such shares shall be voted." The essential purpose of the prohibition in Section 13 against a bank holding its own stock in its trust department can be better served by extending the provisions of Section 5144 to insured State banks.

Section 13 would also prohibit a bank trust department from holding more than 10 per cent of any class of stock registered under the Securities Act of 1933. The Board doubts the wisdom of such a prohibition. Among other difficulties, it would deny individuals with very substantial holdings in the stock of a corporation access to the services of bank trust departments and thereby practically force them to rely on individual fiduciaries. This could cause serious problems for individuals and families that need or want to rely on an institution with a permanent life. Furthermore, if individual bequests naming a bank's trust department as trustee should raise that department's aggregate holdings of some stocks above the 10 per cent limit, this bill would force the trust department to sell off some of such holdings even if it were adverse to the investment interests of the beneficiary to do so.

The argument for the limitation is that bank trust departments hold large blocks of stock in major corporations, and thus could exercise influence over them. However, as the SEC's Institutional Investor Study Report (Summary Volume, p. 124) points out, the "existence of potential power on the part of institutions to influence corporate decisions by reason of their substantial shareholdings does not demonstrate that such influence is in fact exercised." If the Congress concludes, nonetheless, that a 10 per cent limit is needed, its potentially disruptive effects could be lessened by applying it only to future purchases made at the initiative of the trust department.

Section 12 of the bill would require bank trust departments to disclose annually a list of all securities held (other than Government securities), indicating the name, class, value, and number of each security held, the authority of the trust department to exercise voting rights, and the manner in which it exercised proxies.

In other words, Section 12 would require public disclosure of all assets, debt instruments as well as equities, small interests as well as large, without regard to the bank's role in acquiring the assets or its ability to exercise voting power. Such a sweeping requirement would result in the disclosure of interests that could be readily associated with trust customers who would consider such disclosure an invasion of their privacy. As a consequence, much of this business may well be transferred to unregulated trustees. Compilation of the vast array of statistics required would also necessitate changes in procedures that could prove too costly for all but the biggest banks.

It would appear that the objectives of Section 12—public disclosure of information needed to assess the impact of bank trust investments on securities markets and on economic concentration—could be accomplished with a requirement confining dis-

closure to holdings where the stock is registered under the Securities Exchange Act of 1934, where the trustee has exclusive voting rights, and where the trustee's aggregate holdings of the stock exceed a specified amount, say, \$1 million. The Board also recommends that this disclosure requirement apply to all fiduciaries, not only the bank trust departments.

Section 14 of the bill would prohibit banks, other thrift institutions, and insurance companies from accepting any equity participation in consideration of making a loan. "Equity participation" is defined to include two quite different kinds of economic relationships: first, an ownership interest in any property or enterprise; second, a right to any payment which is linked to the income from any property or enterprise. The first relationship is clearly susceptible of speculative abuse; the second may provide a constructive method for adjusting credit charges to changing economic conditions. As recent experience has demonstrated, the second form of financing can in fact facilitate extensions of credit to relatively new firms and real estate developers which typically lack ready access to the public capital markets.

A ban on acquiring of "ownership interests" by banks is not needed, in view of the prohibitions in existing law against bank purchases of stock. However, banks may—and some do—make loans that provide for a return to the bank that varies according to the income of the property or business financed. Heavy concentration in loans with such variable-return provisions could pose a threat to bank safety. While bank examiners are mindful of this risk, the Congress may deem it prudent to limit the aggregate of loans with such provisions to a specified percentage of a bank's total assets or its capital and surplus.

Section 15 of the bill would require each insured bank to report to the Federal Deposit Insurance Corporation (FDIC) all

loans it makes to any of its directors, trustees, officers, or employees, or their families. It would also prohibit the bank from extending credit to any corporation in which such persons (as a group) have as much as a 5 per cent stock interest. These provisions would change existing banking practices far more than is wise, particularly in small towns. It is quite common and salutary for a bank to include on its board of directors individuals who have substantial interests in business firms in town. These firms are likely to do business with the bank in a number of ways, including borrowing. To force the bank to choose between cutting off credit to such firms and excluding their principal stockholders from its board of directors could result in stagnant towns or weaker banks.

Still, something needs to be done to provide more protection against unsound loans to insiders. One possibility would be to amend the Financial Institutions Supervisory Act of 1966 to make cease-and-desist orders more readily available to stop these practices when they are discovered in the course of bank examinations. We have in mind a provision that would establish a presumption that it is an unsafe and unsound banking practice for a depository institution to lend to insiders or enterprises controlled by insiders an amount that in the aggregate exceeds a specified percentage of the institution's capital and surplus. If a bank failed to observe this rule the supervisory agency could file a notice of charges, with the bank bearing the burden of establishing that the loans in excess of the limit are safe and sound.

Section 19 of the bill would prohibit insured banks from paying compensation to brokers or others for obtaining deposits for the bank. Brokered deposits at State member banks have not posed serious problems. As of July 31, 1970, according to a survey of State member banks, only 30 out of 1,157

reporting banks held brokered deposits and they amounted to less than 1 per cent of total deposits in those 30 banks. A case can be made that brokers help to channel funds into capital-poor areas. However, in view of the part that loans tied to brokered deposits have played in bank failures in recent years, we are inclined to agree with those who conclude that the benefits of brokering are outweighed by the dangers, and we therefore support Section 19. We recommend against enactment of the criminal sanctions provided in Section 21, since we believe the civil penalties provided in Section 19 plus other remedies available are sufficient for enforcement purposes. Moreover, Section 21 as drafted would seem to prohibit legitimate activities such as paying an employee for bringing in new deposits, whereas Section 19 meets this problem by authorizing the FDIC to prescribe regulations, which presumably would exempt such activities.

Sections 25 and 26 provide for full insurance of public deposits in institutions insured by the FDIC and Federal Savings and Loan Insurance Corporation (FSLIC). The Board is concerned about the impact of these sections on the markets for Federal and municipal obligations. Banks are now generally required to pledge collateral as security for uninsured public deposits. A sizable portion of the Treasury and municipal obligations held by banks is pledged under these collateral requirements. For example, according to the latest survey available (1966), over half of the Treasury obligations held by commercial banks were pledged for this purpose; among larger banks the proportion was even higher. Ex-

tending insurance coverage as proposed by H.R. 5700 would reduce the attractiveness of such securities as investments for the banks, and thus tend to raise borrowing costs for the Federal, State, and local governments.

Let me turn now to Mr. Gonzalez' bill, H.R. 3287, which would prohibit any insured bank from making a loan to finance the purchase of stock or obligations of another bank. A flat prohibition of this kind would reduce flows of capital into banking and severely restrict ownership of banks, eliminating potential entry by those who cannot afford to buy bank stock without a bank loan. The Board therefore recommends against enactment of H.R. 3287. Nevertheless, while H.R. 3287 is too restrictive, some additional controls over bank loans on bank stock are needed. We believe Congress should authorize one or more of the regulatory agencies to prescribe regulations applicable to all insured banks, with a view to ensuring that loans made to finance the purchase of bank stock meet sound banking standards and are not used as devices to promote the interests of speculators or the lending bank to the detriment of the purchased banks.

In conclusion, let me say that the Board fully joins this committee in its efforts to improve the organization of finance in our country. We can and do support numerous provisions of H.R. 5700. We also support the objectives of H.R. 3287. We believe, however, that the legislation before this committee goes beyond what is necessary to achieve the objectives that their distinguished authors seek to promote. □

Record of Policy Actions

of the Federal Open Market Committee

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are released approximately 90 days following the date of the meeting and are subsequently published in the Federal Reserve BULLETIN.

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions have been published regularly in the BULLETIN beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.

The record for the first meeting held in 1971 was published in the BULLETIN for April, pages 320–27. The record for the meeting held on February 9, 1971, follows:

MEETING HELD ON FEBRUARY 9, 1971

1. Authority to effect transactions in System Account.

Preliminary estimates of the Commerce Department indicated that in the fourth quarter of 1970 real GNP had declined at an annual rate of 3.3 per cent. The decline was attributable largely to the strike in the automobile industry that had ended in late November. In the current quarter, according to staff projections, real GNP was rising again, primarily as a consequence of the resumption of higher automobile production. Wage rates were continuing to advance at a rapid pace in most sectors of the economy, and relatively large increases had recently been recorded in some major price measures.

Tentative estimates suggested that both retail sales and industrial production had advanced in January, mainly as a result of the ending of the auto strike. Nonfarm payroll employment increased moderately—also largely because of higher auto production—and the unemployment rate declined to 6.0 per cent, from the (upward revised) December rate of 6.2 per cent. Private housing starts had risen sharply further in December, the latest month for which data were available.

Average wholesale prices increased considerably from mid-December to mid-January as a result of a substantial advance in prices of farm products and foods and a small rise in prices of industrial commodities. The rate of increase in the consumer price index, which had slowed in November, stepped up again in December.

The staff's GNP projections had been reassessed in light of the Federal budget estimates for the 1971 and 1972 fiscal years that were presented by the administration in January, and in light of the probability that steel users would accumulate inventories of that metal as a hedge against a possible strike in the steel industry at the end of July, when current wage contracts will expire. Although modified in some respects, the projections still suggested that real GNP would rise markedly in the first quarter in the aftermath of the automobile strike, and that the pace of the advance would slow in the second quarter.

Resumption of a higher rate of automobile and truck purchases was expected to result in a sharp increase in consumer spending and some rise in business capital outlays in the first quarter, but it seemed

likely that consumer spending would increase only moderately further in the second quarter and that business capital spending would level off. An accelerated pace of business inventory investment appeared to be in prospect for the second quarter, reflecting in part a step-up in the accumulation of steel stocks. In line with the new budget estimates, it was expected that defense spending would decline in both quarters, but that total Federal expenditures would rise considerably—largely because of increased transfer payments to individuals and grants to State and local governments. Outlays of State and local governments were projected to increase substantially, as were residential construction expenditures.

The surplus on U.S. foreign trade in the fourth quarter of 1970 was much smaller than it had been earlier in the year. The over-all balance of payments deficit on the liquidity basis was little changed from the third-quarter level. The official settlements deficit rose sharply, however, as U.S. banks reduced their Euro-dollar borrowings further under the stimulus of wide differentials between short-term interest rates in the United States and in the Euro-dollar market. These differentials had continued wide in recent weeks, when both U.S. and Euro-dollar interest rates declined; but the spread between those rates and the still higher rates in major European national markets had become larger. Movements of funds in response to interest rate differentials had tended to strengthen most major foreign currencies relative to the dollar and had contributed to further large reserve gains by a number of central banks.

Euro-dollar borrowings of U.S. banks increased seasonally in the first part of January when U.S. corporations were reversing year-end capital repatriations, but subsequently the decline in such borrowings resumed. On January 25 the Export-Import Bank sold \$1 billion of special securities to foreign branches of U.S. banks and thereby helped to restrain the flow of funds to other countries. Effective January 20, the Bank of Japan lowered its discount rate from 6 to $5\frac{3}{4}$ per cent, and on the same day the National Bank of Denmark reduced its discount rate from 9 to 8 per cent.

On January 20 the Treasury announced that in its mid-February financing it would offer two new securities—a $4\frac{1}{2}$ -year, $5\frac{7}{8}$ per cent note and a 7-year, $6\frac{1}{4}$ per cent note—in exchange for nine outstanding issues, including three that would mature in mid-February or mid-

March and three each that would mature in November 1971 and February 1972. This combination of a refunding and a prerefunding was highly successful. Of the \$19.5 billion of eligible issues held by the public, about \$11 billion were exchanged for the new notes; and less than 20 per cent of the issues maturing in February and March 1971 were redeemed for cash, despite the fact that the new securities offered did not include the customary short-term "anchor" issue.

Although the volume of current and prospective offerings of new corporate and municipal bonds had remained very heavy in recent weeks, long- as well as short-term interest rates had fallen considerably further since the January 12 meeting of the Committee. The rate declines reflected continuing reports of weakness in economic activity and other developments that tended to buttress market expectations of lower rates to come. The latter included two additional reductions in the prime lending rate of commercial banks—from $6\frac{1}{2}$ to $6\frac{1}{4}$ per cent on January 15 and then to 6 per cent on January 18; a further cut in Federal Reserve Bank discount rates, from $5\frac{1}{4}$ to 5 per cent, effective on various dates from January 19 through January 29; and the progressive easing of money market conditions that had occurred during the period. In short-term markets the rate on 3-month Treasury bills had fallen about 85 basis points in the last 4 weeks, to about 3.80 per cent on the day before this meeting.

Interest rates on residential mortgages continued downward in January in both primary and secondary markets. Inflows of savings funds to nonbank thrift institutions—which had been heavy in the fourth quarter of 1970—reached extraordinarily high levels during January as the yields available on competitive market instruments declined sharply further.

Commercial banks also experienced heavy inflows of consumer-type time and savings deposits in January. Growth in the volume of large-denomination CD's slowed appreciably as banks reduced their offering rates on such certificates, but the expansion in CD's was still rapid by historical standards. The volume of business loans outstanding (adjusted to include loans that had been sold to affiliates) increased moderately in January after 4 months of decline, and banks added considerably further to their holdings of securities.

The narrowly defined money stock—private demand deposits plus currency in circulation, or M_1 —increased less on the average in

January than had been expected at the time of the preceding meeting of the Committee, and considerably less than it had grown in December. However, M_2 —defined as M_1 plus commercial bank time deposits other than large-denomination CD's—expanded substantially further, as did the adjusted bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources.

System open market operations following the January 12 meeting of the Committee had been directed initially at achieving somewhat easier conditions in the money market. Further easing was sought later in the period, as data that became available in late January and early February offered increasing evidence that growth in M_1 was falling short of Committee expectations. The effective rate on Federal funds moved irregularly lower during the period; most recently it had fluctuated around $3\frac{3}{4}$ per cent, compared with a range around $4\frac{1}{2}$ per cent shortly before the January meeting.

Staff analysis suggested that both M_1 and M_2 would grow significantly faster in February and March than they had in January as a consequence of the expected bulge in economic activity, and that the adjusted credit proxy would continue upward at a substantial pace. According to the analysis, if prevailing money market conditions were maintained M_1 would expand at an annual rate of about 6 per cent over the first quarter as a whole.¹ This rate would be roughly the same as the average for the first three quarters of 1970 and higher than the 3.4 per cent rate recorded in the fourth quarter. For M_2 and the adjusted credit proxy, the analysis suggested growth over the first quarter at rates of about 15 to 16 per cent and 10 to 11 per cent, respectively.

The Committee agreed that in light of the economic situation and outlook it would be desirable to accommodate further declines in long-term interest rates at this time. Views differed, however, with respect to the appropriate objectives for conditions in the money and short-term credit markets and for growth rates in the monetary and credit aggregates. A number of members advocated some further easing of money market conditions in an effort to achieve growth rates in M_1 over coming months that would tend to compensate for the recent

¹ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

shortfalls. Other members indicated that they would prefer to maintain prevailing money market conditions during coming weeks, at least in the absence of developments militating strongly in favor of further easing. Among the considerations stressed by these members were the rapid recent and prospective growth rates in monetary and credit aggregates other than M_1 and the undesirable consequences for international capital flows of further sizable declines in short-term interest rates in the United States. There also was some sentiment for placing less emphasis on short-run fluctuations in M_1 in the period ahead.

At the conclusion of the discussion the Committee decided that open market operations in the coming period should be directed at maintaining the prevailing conditions in the money market unless there were indications of shortfalls in M_1 and M_2 from the growth paths expected on that basis—in which case, money market conditions were promptly to be eased somewhat further. The Committee also agreed that its objectives for interest rates would be facilitated if, to the extent feasible, needs to supply reserves were met by purchases of longer-term Treasury securities.

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

The information reviewed at this meeting suggests that real output of goods and services, which declined in the fourth quarter of 1970, is rising in the current quarter primarily because of the resumption of higher automobile production. The unemployment rate remained high in January. Wage rates in most sectors are continuing to rise at a rapid pace, and recent increases in some major price measures have been relatively large. Interest rates have fallen considerably further in recent weeks despite continued heavy demands for funds in capital markets, and differentials between interest rates in the United States and those in major foreign countries have widened further. Federal Reserve discount rates were reduced by an additional one-quarter of a percentage point to 5 per cent. Bank credit increased considerably further in January, as business loan demands strengthened somewhat and banks made substantial further additions to their holdings of securities. The money stock narrowly defined grew modestly in January following a stronger December rise, but money more broadly defined expanded sharply further as a result of continued rapid growth in

consumer-type time and savings deposits. The over-all balance of payments deficit in the fourth quarter was about as large as in the third quarter on the liquidity basis; on the official settlements basis the deficit increased further from the very high third-quarter level as banks continued to repay Euro-dollar liabilities. More recently, the issuance of a special Export-Import Bank security to foreign branches of U.S. banks helped to moderate the flow of dollars to foreign central banks. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the resumption of sustainable economic growth, while encouraging an orderly reduction in the rate of inflation and the attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining prevailing money market conditions while accommodating additional downward movements in long-term rates; provided that money market conditions shall promptly be eased somewhat further if it appears that the monetary aggregates are falling short of the growth path desired.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Daane, Heflin, Maisel, Mitchell, Sherrill, Swan, and Mayo. Vote against this action: Mr. Francis.

Absent and not voting: Mr. Robertson. (Mr. Mayo voted as alternate for the late Mr. Hickman.)

Mr. Francis dissented from this action for reasons similar to those underlying his dissents from the directives adopted at the two preceding meetings. Briefly, he favored placing less emphasis on money market conditions in implementing policy, and he thought that expansion in M_1 at an annual rate of about 5 per cent would be best suited to the needs of the economy.

2. Ratification of an action with respect to continuing authority directive.

The Committee ratified an action taken by members on January 22, 1971, suspending a provision of paragraph 1(A) of the continuing authority directive (the provision limiting exchanges with the Treasury

of securities held in the System Open Market Account to maturing issues) to the extent of enabling the Account Manager to prerefund \$4 billion of System Account holdings of the 7¾ per cent note of November 1971 in the current Treasury financing. This action had been taken on recommendation of the Manager, for the purpose of reducing the System's concentrated holdings of this issue. As the Manager had indicated, more than \$7.2 billion of this issue was held in the System Account, out of a total outstanding volume of about \$10.7 billion.

Votes for ratification of this action: Messrs. Burns, Hayes, Brimmer, Daane, Francis, Heflin, Maisel, Mitchell, Robertson, Sherrill, Swan, and Mayo. Votes against ratification of this action: None.

(Mr. Mayo voted as alternate for the late Mr. Hickman.)

Law Department

Statutes, regulations, interpretations, and decisions

MARGIN REQUIREMENTS

The Board of Governors, effective April 16, 1971, amended Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stock", by adding a new paragraph (m) to section 221.2. The amendment, issued pursuant to section 7 of the Securities Exchange Act of 1934, permits banks to extend or maintain credit for the purpose of enabling the customer to contribute capital to a broker/dealer firm whether in the form of a subordinated loan, equities in the accounts of partners or a purchase of stock in a corporation or otherwise, without regard to the initial margin requirements of sections 221.1 and 221.4 (the Supplement to Regulation U). The text of the amendment reads as follows:

AMENDMENT TO REGULATION U

Effective April 16, 1971, section 221.2 is amended by deleting "and" at the end of paragraphs (j) and (k), by deleting the period at the end of paragraph (l) and inserting in its place "; and ", and by adding a new paragraph (m) as follows:

SECTION 221.2—EXCEPTIONS TO GENERAL RULE

Notwithstanding the provisions of § 221.1, a bank may extend and may maintain any credit for the purpose specified in § 221.1, without regard to the limitations prescribed therein, or in § 221.3(t), if the credit comes within any of the following descriptions.

* * * * *

(m) Any credit extended to or maintained for a customer for the purpose of making a loan or contribution of capital to a broker or dealer subject to Part 220 (Regulation T) if the loan or contribution is in conformity with the requirements regarding satisfactory subordination agreements or equities in the accounts of partners of a rule of the Securities and Exchange Commission

(Rule 15c3-1(c)(2)(A), (c)(4), and (c)(7)) (17 CFR 240.15c3-1(c)(2)(A), (c)(4), and (c)(7)) or the capital rules of an exchange of which the broker or dealer is a member if the members thereof are exempt therefrom by Rule 15c3-1(b)(2) of the Commission (17 CFR 240.15c3-1(b)(2)) or to purchase stock in a creditor which is a corporation: *Provided*, That any such credit extended after April 16, 1971, shall become subject upon renewal to such additional restrictions as the Board of Governors may impose by regulation concerning the conditions upon which credit may be extended for the purpose of making such loan or contribution: *And provided further*, That (i) all of the proceeds of such extension of credit are so loaned or contributed to the capital of the broker or dealer, and (ii) that the proceeds of any withdrawal of such loan or contribution of capital from the broker or dealer by the customer or redemption of such stock shall be used to reduce or retire said extension of credit.

OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES

Effective April 29, 1971, the second paragraph of the Board's interpretation on this subject (December 1968 BULLETIN page 1012, as amended by February 1969 BULLETIN page 150 and April 1969 BULLETIN page 354) is amended by revising the introductory text and by adding subparagraphs (16) and (17) as set forth below:

"Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, the United States are eligible for purchase by Reserve Banks. Such obligations include certificates issued by the trustees of Penn Central Transportation Company that are fully guaranteed by the Secretary of Transportation. Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, any agency of the United States are also eligible for purchase by Reserve Banks. Fol-

lowing are the principal agency obligations eligible as collateral for advances.

* * * * *

(16) Federal Home Loan Mortgage Corporation notes, debentures, and guaranteed certificates of participation.

(17) United States Postal Service obligations."

ORDER UNDER BANK MERGER ACT

TRUST COMPANY OF GEORGIA, ATLANTA, GEORGIA

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

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

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

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

Trust Company (deposits \$475 million) and six banks (aggregate deposits \$284 million) which it controls through its wholly-owned subsidiary registered bank holding company, hold about 11 per cent of deposits held by commercial banks in Georgia and constitute the second largest banking organization in the State. (All banking data are as of June 30, 1970 and reflect applications approved by the Board to date, with the exception of the application to merge Peachtree Bank and Trust Company, Chamblee, which was approved by Board Order on February 22, 1971, and consummation of which was stayed by Board Order dated March 19, 1971.)

Trust Company operates 20 offices within the city limits of Atlanta and one office in Sandy Springs, Fulton County. DeKalb Bank operates its three offices in unincorporated areas of DeKalb County, all within relatively short distances of branch offices of Applicant. Trust Company has been affiliated with DeKalb Bank since 1954 when its subsidiary, Trust Company of Georgia Associates ("Associates") acquired 85 per cent of DeKalb Bank's capital stock; it presently owns 89.69 per cent. Executive officers and employees have been and are being furnished by Trust Company to DeKalb Bank, as well as data processing and correspondent bank services. In view of the affiliation, and the fact that disaffiliation appears unlikely, it is concluded that present and potential competition would neither be foreclosed by approval of the application nor encouraged by its denial.

In light of the above, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area. Considerations relating to the financial and managerial resources and prospects of the banks involved are regarded as consistent with approval. Considerations relating to the convenience and needs of the customers served by DeKalb Bank lend some weight toward approval in that such customers will have more convenient access to banking services not presently offered by DeKalb Bank. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the findings summarized above, that said application be

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

By order of the Board of Governors, May 6, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**ORDERS UNDER SECTION 3 OF
BANK HOLDING COMPANY ACT**

**FIRST UNION, INCORPORATED,
ST. LOUIS, MISSOURI**

In the matter of the application of First Union, Incorporated, St. Louis, Missouri, for approval of the acquisition of 80 per cent or more of the voting shares of The National Bank in North Kansas City, North Kansas City, Missouri.

**ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY**

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

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

Notice of receipt of the application was published in the Federal Register on February 25, 1971 (36 Federal Register 3497), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant has five subsidiary banks with aggregate deposits of \$753 million, representing 7.4 per cent of the total commercial bank deposits in the State, and is the third largest banking organization and third largest bank holding company in

Missouri. (All banking data are as of June 30, 1970, adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State to 7.6 per cent; Applicant's position in relation to the other banking organizations would remain the same.

Bank, with deposits of \$25 million, ranks 20th of the 104 banks in the Kansas City banking market, and holds .8 per cent of the commercial bank deposits in that market. It appears that acquisition of Bank by Applicant would not eliminate any existing competition between Bank and any of Applicant's present subsidiaries. Applicant's subsidiary closest to Bank is located 180 miles from it and, in light of the facts of record, notably the distances separating Bank from Applicant's present subsidiaries, Missouri's restrictive branching laws, and the number of banks in the Kansas City area, it is not considered likely that such competition would develop in the future. Consummation of the proposed transaction would represent the initial entry into the Kansas City market by a St. Louis-based bank holding company, and the affiliation of Bank with Applicant may serve to improve Bank's competitive capabilities in relation to its larger competitors in the Kansas City market. Consequently, it appears that consummation of the proposed acquisition would not eliminate any meaningful competition nor foreclose significant potential competition, and would not have any undue adverse effects on other banks in the area involved.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. The major banking needs of the North Kansas City area appear to be adequately served by the present banking institutions. Applicant proposes, however, to improve and to expand a number of the services offered by Bank which should enable Bank to be a more effective competitor in the Kansas City market. Considerations relating to the convenience and needs of the area lend some 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.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said ap-

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

OTTO BREMER FOUNDATION,
ST. PAUL, MINNESOTA

In the matter of the application of Otto Bremer Foundation, St. Paul, Minnesota, for approval of acquisition of 5.7 per cent of the voting shares of American Bancorporation, Inc., St. Paul, Minnesota.

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Otto Bremer Foundation, St. Paul, Minnesota ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 5.7 per cent of the voting shares of American Bancorporation, Inc., St. Paul, Minnesota ("Holding Company"). This acquisition will be effectuated by the exchange of Applicant's remaining stock interest of 7.3 per cent in American National Bank and Trust Company, St. Paul, Minnesota ("Bank"), which is a subsidiary of Holding Company, for stock of Holding Company.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Minnesota Commissioner of Banks, and requested their views and recommendations. The Comptroller recommended approval of the appli-

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

Notice of receipt of the application was published in the Federal Register on February 27, 1971 (36 Federal Register 3854), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant is the third largest banking organization in Minnesota, controlling 16 banks with a total of \$203 million in deposits, representing 2.5 per cent of the total commercial bank deposits in the State.¹ (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through February 28, 1971.)

Holding Company controls two banks in St. Paul, with \$179.9 million of aggregate deposits, representing about 2.2 per cent of total deposits in the State. Holding Company became a bank holding company in April 1970 after receiving prior approval of the Board to exchange Holding Company stock for stock of (a) Bank and (b) Commercial State Bank. Implementation of Holding Company's plan resulted in Applicant's acquiring 4.3 per cent of the voting shares of Holding Company.

In effect, Applicant's proposal seeks an adjustment from direct ownership of shares of Bank still held by Applicant to indirect ownership thereof through Holding Company. After the exchange of Applicant's remaining shares in Bank for the shares of Holding Company, Applicant will control 10 per cent of the stock of Holding Company. The Jacob Schmidt Company, a registered bank holding company, controls over 54 per cent of the stock of Holding Company. On the facts of record, it appears that consummation of the proposal herein would have no significant effect

¹ Applicant also controls nine banks in North Dakota with aggregate deposits of \$94 million and four banks in Wisconsin with aggregate deposits of \$27 million.

on existing or potential competition and would not adversely affect competition in any relevant area.

The financial condition, management, and prospects of the institutions involved are regarded as consistent with approval. Considerations relating to the convenience and needs of the communities to be served 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.

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

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

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

**FIRST ALABAMA BANCSHARES, INC.,
BIRMINGHAM, ALABAMA**

In the matter of the application of First Alabama Bancshares, Inc., Birmingham, Alabama, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The First National Bank of Montgomery; Exchange Security Bank, Birmingham; and The First National Bank of Huntsville; all in Alabama. DOCKET NO. BHC-108

**ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Alabama Bancshares, Inc., Birmingham, Alabama, for the Board's prior approval of action whereby

Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The First National Bank of Montgomery; Exchange Security Bank, Birmingham; and The First National Bank of Huntsville, all in Alabama.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks for the State of Alabama and requested their views and recommendations. The Comptroller recommended approval; the Superintendent replied that since, under the law, it appeared that his disapproval of the application was necessary in order to assure a public hearing, he disapproved.

Notice of receipt of the application was published in the Federal Register on July 29, 1970 (35 Federal Register 12163), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. The Order for Hearing was published in the Federal Register on September 9, 1970 (35 Federal Register 14241), and all persons desiring to give testimony, present evidence or otherwise participate in the hearings held in Birmingham, Alabama, on September 22-29, 1970, were permitted to do so. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received, the entire record of the hearing, including the transcript, exhibits, exceptions, rulings, all briefs and memoranda filed in connection with the hearing, and the Recommended Decision, findings of fact and conclusions of law filed by the Hearing Examiner have been considered by the Board. Excluded from consideration are allegations made by counsel in briefs filed on the Recommended Decision, which allegations were not part of the record at the hearing, and which are not properly subject to administrative notice by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such 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, April 20, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Alabama Bancshares, Inc., Birmingham, Alabama ("Bancshares") has applied to the Board pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 for prior approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The First National Bank of Montgomery ("Montgomery Bank"), Exchange Security Bank, Birmingham ("Birmingham Bank"), and The First National Bank of Huntsville ("Huntsville Bank"), all in Alabama.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks for the State of Alabama and requested their views and recommendations. The Comptroller recommended approval; the Superintendent replied that, since under the law it appeared that his disapproval of the application was necessary in order to assure a public hearing, he disapproved.

Public Hearing. Notice of the receipt of the application was published in the Federal Register on July 29, 1970 (35 Federal Register 12163) which provided an opportunity for interested persons to submit their comments and views with respect to the proposed transaction. Thereafter, in accordance with § 3 of the Act and after the Superintendent's recommendation of denial, the Board published in the Federal Register its Order for Hearing before L. Edward Creel, its designated Hearing Examiner (35 Federal Register 14241, September 9, 1970). All persons desiring to give testimony or otherwise participate in the public hearings held in Birmingham, Alabama, September 22-29, 1970 were permitted to do so. Five banks among the 69 that had submitted written views opposing the proposal requested permission to appear as parties and were granted permission to do so.

Statutory considerations. Section 3(c) of the

Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anti-competitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served. Additionally the Board may not approve an application involving the formation or expansion of a bank holding company if such action is precluded by State law.

Recommended decision. On January 21, 1971, the Hearing Examiner filed with the Board a recommendation that the application be denied (the Recommended Decision is attached). The Examiner first considered the contention of the protesting banks that the formation of the proposed holding company would violate Alabama's banking laws, which generally limit a bank to a single office, or to branches within a single county. The Examiner concluded that Alabama law does not in and of itself prohibit the establishment of multi-county bank holding companies in Alabama and the Board affirms his finding and conclusion in this regard:

The Board has held that a state's restrictive branch bank laws did not restrict the Board's rights or responsibilities in considering an application to form or to expand a bank holding company in such state (see Application of Tennessee Financial Corporation, 1969 Federal Reserve BULLETIN 160-161 and cases there cited; First Arkansas Bankstock Corporation, Federal Reserve BULLETIN, October 1970, pp. 778, 779). It is clear from this record that there is no statute in Alabama that prohibits the formation of a bank holding company. It is argued by the protestants that it has been the policy of the state to prohibit any form of branch banking except that mentioned above; and although such generalization may be correct, we hold that Alabama law does not restrain the granting of this application. (p. 5).

The Examiner then considered the applicability of the statutory criteria set forth in § 3(c) of the Act to the proposed transaction. On the basis of

his findings and other facts of record, the Board finds that:

Montgomery Bank, located in downtown Montgomery, the county seat of Montgomery County and the capital of Alabama, is Alabama's sixth largest banking organization, with deposits of \$173 million or 4 per cent of the deposits in the State.¹ It has approximately 50 per cent of the branches and 50 per cent of the loans and deposits in the county.

Birmingham Bank is located in Birmingham, the county seat of Jefferson County and the financial center of the State, approximately 100 miles north of Montgomery. It is the seventh largest bank in the State (deposits \$141 million) with 12 per cent of the deposits in the county. In Birmingham it competes with First National of Birmingham, the largest bank in the State (deposits \$553 million) with 12 per cent of State deposits, and with 48 per cent of the deposits in Jefferson County; and competes with Birmingham Trust National Bank, the second largest bank in the State (deposits \$298 million) which has 26 per cent of the deposits in the county.

Huntsville Bank (\$69 million deposits) is located 100 miles north of Birmingham—it is the largest bank headquartered in Madison County and the tenth largest bank in the State. However the State National Bank of Alabama (deposits \$199 million), the third largest bank in Alabama and the only one permitted to operate in more than one county, has seven branches in the county. It is estimated that, in terms of deposits in these branches, State National would rank second or third in size in the Huntsville area; however, each branch operates with the resources of the home office, and by that criterion it is the largest bank in the area.

The record indicates that none of the subject banks competes with the others to any significant extent, and that the business of each bank is primarily confined to the county or Standard Metropolitan Statistical Area in which it operates. The record further indicates that the 10 largest banking organizations in the State control \$1,981 million in deposits, representing 44.8 per cent of the total deposits in the State. On consummation of the proposal, Applicant's three banks would control \$384 million in deposits, representing 8.7 per cent of Alabama deposits, and would become

the second largest banking organization in the State.

The Hearing Examiner concluded that the consummation of the proposal may substantially lessen competition in Montgomery County and in Madison County (because the size of each of Applicant's proposed subsidiaries is such as to create a presumption, not rebutted on the record, that the market power of each bank could not be increased without adversely affecting the other banks in the market and without creating the probability of a substantial lessening of competition). With regard to Jefferson County, the Examiner concluded that the effect of the formation would probably not substantially lessen competition, because an increase in the economic power of Birmingham Bank would not materially change the competitive relationship between the banks in the county or the banking opportunities for the customers of the banks.

Competitive considerations. While giving due consideration to the findings, conclusions, and reasoning of the Hearing Examiner, the Board concludes that consummation of the proposal would not substantially lessen competition in any relevant market. On the contrary, the Board, for the following reasons, concludes that the proposal would enhance competition in several markets in Alabama:

In Birmingham, where Birmingham Bank competes with the two largest banks in the State, consummation of the transaction is likely to make Applicant's proposed subsidiary a more effective competitor for the banking business of larger customers and those customers needing sophisticated services, without materially changing the competitive relationship vis-a-vis the smaller, primarily retail, banks in the area. For similar reasons, the effect of the transaction in Huntsville would likely be to increase competition between Huntsville Bank and State National Bank, without significantly affecting the smaller banks in the area. Although Huntsville Bank is the largest bank in the county, the recommended decision does not give sufficient weight to the competitive capabilities of the far larger State National.

In Montgomery, although Montgomery Bank is the largest bank in its area, there is no evidence in the record that the institution "dominates" the market, in the sense of having the ability to establish the pattern of pricing and lending practices of area banks. In fact, the Bank's market share has diminished over the past ten years, and the affilia-

¹ All banking data are as of December 31, 1969, unless stated to the contrary.

tion of First Montgomery with Birmingham Bank and First Huntsville Bank is unlikely to have undue adverse effects on the competitive ability of the smaller, retail banks in the area.

The Board has considered a comment filed by the Department of Justice, in which the Department argued that the effect of the transaction would be to entrench the present highly concentrated structure in the State and might trigger other similar combinations among the dominant or leading banks in the State's major banking markets. The Department concluded that approval of the application "may, if followed by approvals of similar transactions combining the other leading banks in Alabama, have a significantly adverse effect on potential competition in Alabama."

The entrenchment argument is based on the theory that approval of the present transaction would inhibit each bank from entering the market of the other *de novo*, or in a less anti-competitive manner than through acquisition of a large competitor. However, the record discloses no substantial evidence that each bank could or would enter these markets in any other manner. (Applicant contends that an affiliation of three large banks is necessary to create competition for the larger banks in the State, and combinations of Applicant's proposed subsidiaries with *de novo* or smaller existing banks could not accomplish this purpose). Here, as was the case in the application of The First National Bancorporation, Inc., Denver, Colorado, to acquire shares of The Exchange National Bank of Colorado Springs, Colorado Springs, Colorado (1971 Federal Reserve BULLETIN 345, 348): "although it is nearly always possible that foreclosure of a given route of expansion will encourage a resourceful organization to seek an alternative, the Board does not in this case find the present competitive circumstances to be so exigent, or possible alternatives so clearly preferable or so likely to result, as to warrant denial of a proposal which would provide immediate benefits of competition, service, and economies of scale."

With regard to the Department's concern that the Board's approval of the present application might lead to the undue concentration of bank resources in the hands of too few banking organizations, we note that Congress has placed with the Board the responsibility of considering the public interest with regard to every formation or expansion of a bank holding company. Consistent with that obligation, the Board believes it appro-

priate, except in the most extreme circumstances, to relate the statutory criteria to each application in the light of the competitive situation and other facts then existing. On that basis and after careful examination of the record and the recommendation of the Hearing Examiner, the Board concludes that consummation of the proposed transaction would not result in a monopoly, or 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 part of the country.

Financial and managerial resources and future prospects. The record supports the findings of the Hearing Examiner that the banking factors are consistent with approval of the application:

The financial condition of First Montgomery, First Huntsville and Exchange Security are satisfactory, and, indeed, have steadily improved over the years. There is no evidence that indicates that their future prospects for stability and growth will not continue to be excellent. Because of this record, it is believed that present management and the managerial resources of the three banks are also excellent, and that there is no reason to believe this condition will not continue. It would appear that in the event the application [is] approved, the new corporation would likewise have . . . sound management and excellent financial resources. (page 8).

Convenience and needs of the communities involved. There is no evidence in the record that there exist unserved banking needs in Montgomery, Birmingham, or Huntsville, since each market is served by large, viable institutions capable of furnishing a relatively complete and competitive range of services to its customers. However, the affiliation would enable Applicant to more effectively marshal resources within the State to better serve the needs of all of the component markets involved. Additionally the pooling of resources and complementary skills should result in a general upgrading of services. For example, Applicant intends to expand the trust services of the two smaller banks, utilizing the expertise of First Montgomery's large trust department. While there is no clear evidence in the record that the existing correspondent system is inadequate, there are efficiencies inherent in the affiliations proposed that could enable Applicant to more effectively serve the needs of customers of each of the banks involved.

Factors relating to the convenience and needs of the communities concerned weigh in favor of approval of the application.

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

HEARING EXAMINER'S RECOMMENDED DECISION AND FINDINGS OF FACT AND CONCLUSIONS OF LAW

First Alabama Bancshares, Inc. (Bancshares), Birmingham, Alabama, has applied to the Board pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (the Act) for prior approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The First National Bank of Montgomery (First Montgomery) in Montgomery County, Exchange Security Bank (Exchange Security), Birmingham, and The First National Bank of Huntsville (First Huntsville) in Madison County, all in the State of Alabama.

Notice of the receipt of the application was published in the Federal Register on July 29, 1970 (35 Fed. Reg. 12163), which provided an opportunity for interested persons to submit their comments and views with respect to the proposed transaction.

After the notice of the receipt of the application was published, which provided for comments and views regarding the application, opposition to the proposal was filed by 69 Alabama banks.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks for the State of Alabama and requested their views and recommendations. The Comptroller recommended approval of the application, but the Superintendent recommended that it be disapproved.

Thereafter, on September 9, 1970, the Order for Hearing was published in the Federal Register (35 Fed. Reg. 14241). All persons who desired to give testimony, present evidence, or otherwise participate in the public hearings held in Birmingham, Alabama, September 22-29, 1970, were permitted to do so. Five banks that were among the 69 that had opposed the proposal requested permission to appear and were granted permission to do so. These five banks are designated herein as the protestants.

Following the filing of the record of the evi-

dence with the Secretary, proposed findings of fact and conclusions of law and supporting briefs were duly filed by the applicant and the protestants.

Section 3(c) of the Act provides that the Board shall not approve—

(1) any acquisition or merger or consolidation under this section which would result in a monopoly, or which would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, or

(2) any other proposed acquisition or merger or consolidation under this section whose effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless it finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

In every case, the Board shall take into consideration the financial and managerial resources and future prospects of the company or companies and the banks concerned, and the convenience and needs of the community to be served.

In the "Order for Hearing" in this proceeding, the Board directed:

That the following matters will be the subject of consideration at said hearing, without prejudice to the designation of additional related matters and questions upon further examination:

(1) Whether the proposed acquisition would result in a monopoly, or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States;

(2) Whether the effect of the proposed acquisition in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or in any other manner would be in restraint of trade, and whether any anticompetitive effects found with respect to the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served;

(3) The financial and managerial resources and future prospects of the company and the banks concerned, and the convenience and needs of the community to be served.

The first question to be resolved was whether the application, if granted, would result in a monopoly, or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize. There was no evidence that the granting of the application would result in a monopoly or that there had been any combination or conspiracy to monopolize or that the granting of the application would in any way be in furtherance of an attempt, or constitute an attempt, to monopolize the banking business at any place.

One of the principal arguments raised by the protestants at the public hearing, and now argued in their brief, was that the proposed formation of the holding company would be in violation of the branch banking restrictions of the State of Alabama, which is a local or unit banking state. In approximately 41 of Alabama's 67 counties, legislation permits banks located in such counties to have branches located either within the city limits or within the county. One bank, State National Bank of Alabama (State National), Decatur, operates branches in 12 counties by virtue of a "grandfather privilege" in an Alabama statute.

The Board has held that a state's restrictive branch bank laws did not restrict the Board's right or responsibilities in considering an application to form or to expand a bank holding company in such state (see Application of Tennessee Financial Corporation, 1969 Federal Reserve Bulletin 160-161 and cases there cited; First Arkansas Bankstock Corporation, Federal Reserve Bulletin, October 1970, pp. 778, 779). It is clear from this record that there is no statute in Alabama that prohibits the formation of a bank holding company. It is argued by the protestants that it has been the policy of the state to prohibit any form of branch banking except that mentioned above; and although such generalization may be correct, we hold that Alabama law does not restrain the granting of this application.

The second question to be resolved is whether the effect of the granting of the application might be substantially to lessen competition, or to tend to create a monopoly, or in any other manner would be in restraint of trade. In answering this question the relevant geographic area of competition must be determined. It seems clear from all of the evidence in the record that the geographic areas to be considered are the three counties which are the home counties of these banks and which are the areas of their primary service. Although First Montgomery and First Huntsville do some banking in at least two adjoining counties, Exchange Security does virtually all of its banking in Jefferson County.

There is no area of banking competition that extends throughout the State of Alabama. For instance, the evidence does not show that the Mobile, Alabama, banks have any important relationships and customers in common with banks as far north as Montgomery, but the record does show that the banks in the Tennessee Valley area

of north Alabama, which includes Madison County, have far more relationships with Tennessee banks than they do with Alabama banks. Most of the business of these banks is in their home counties, which they consider their primary service areas, although they do have some depositors who reside away from their localities, and they do make loans outside their home counties. Therefore, the geographic areas in which to appraise the probable effects of competition that would result from the granting of this application are the three counties in which the three banks are located.

In order for the Board to reach its decision on this application, it appears that we should reach a conclusion based on the effect that the holding company would be expected to have in Montgomery, Madison, and Jefferson Counties.

First Montgomery

First Montgomery has almost 50 percent of the banking business and about 50 percent of the branches in Montgomery County; and First Montgomery, together with its largest competitor, has 76.2 percent of bank deposits and 80.4 percent of volume of loans in Montgomery County. The size of this market share is enough to create a presumption that the market power of First Montgomery could not be increased without creating the probability of a lessening of competition. The only evidence offered by the applicant that tends to rebut this presumption is evidence that all banks in Montgomery County have grown substantially in recent years, that a new bank has recently made a successful entry into the market, and that the market share of First Montgomery has declined slightly in recent years. It is our view that these facts are insufficient to rebut the presumption, and our belief, that granting this application would be likely to substantially lessen competition in Montgomery County. Any increment to First Montgomery's economic power would in all likelihood lead to increasing its competitive advantages over the other banks in that county.

First Huntsville

In Madison County the situation is complicated somewhat by the presence of branches of State National which is a large bank with branches scattered throughout a number of north Alabama counties. While this bank, as a whole, is a larger

bank than First Huntsville, its branches in Madison County are not nearly so large.

For purposes of this discussion, State National's deposits and loans in this county must be excluded because they are unavailable. The total deposits of First Huntsville are \$69 million of a county total (excluding State National) of \$140 million. First Huntsville's loans were \$41 million of a county total (excluding State National) of \$75 million. Although the deposits of the Madison County branches of State National are unavailable, the Board's Exhibit No. 45 shows that, based upon confidential internal records of the Board, the Board's staff estimates that State National would rank second or third in size among banks with offices in the Huntsville Standard Metropolitan Statistical Area, which is the area of Madison and Limestone Counties.

The banks in Limestone County are smaller so that based on this estimate State National's deposits in Madison County would be about \$36 million. (It is not clear whether this figure also includes State National's deposits in its Limestone County branch or branches.)

First Huntsville is the only bank that operates a trust department in Madison County. The trust department of State National is in another county where its headquarters are located. First Huntsville also operates 12 of the 32 banking offices in the county. First Huntsville must be considered to be the dominant commercial bank in Madison County.

Again, the size of this market share is enough to create a presumption that the market power of First Huntsville could not be increased without resulting in a probability of a lessening of competition. The only significant evidence offered by the applicant that tends to rebut this presumption is evidence that the county has grown tremendously in recent years and that all the banks have increased their business substantially. There is also evidence that there is a need in this county for larger loans than the present banks can fulfill. It is our view that, in Madison County also, these facts are insufficient to rebut the presumption that the granting of this application would be likely to substantially lessen competition.

Exchange Security

Exchange Security is located in Birmingham, the largest city in Alabama, and its primary service area is Jefferson County. It has 12.2 percent of bank deposits in the county and 12 percent of

bank loans. There are two banks in Birmingham that are far larger, one has 47.5 percent of deposits and 45.6 percent of loans, and the other has 25.6 percent of deposits and 28.1 percent of loans.

It is our view that competition would probably not be substantially lessened in Jefferson County by the formation of this holding company because an increase in the economic power of Exchange Security would not materially change the competitive relationship between the banks in this county or the banking opportunities for the customers of these banks.

Evidence of Benefits

The last matter answered by the hearings is whether the probable anticompetitive effects of the proposed transaction would be clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities which would be served. A part of this question is a determination of the financial and managerial resources and the future prospects of the company and the banks concerned.

The financial condition of First Montgomery, First Huntsville, and Exchange Security is satisfactory and, indeed, has steadily improved over the years. There is no evidence that indicates that their future prospects for stability and growth will not continue to be excellent. Because of this record, it is believed that the present management and the managerial resources of the three banks are also excellent and that there is no reason to believe this condition will not continue. It would appear that in the event the application had been approved, the new corporation would likewise have had sound management and excellent financial resources.

There is no significant competition between any two of these banks for most banking services. These banks are located in different parts of the state. There is some competition between the three banks with regard to correspondent or wholesale banking and some minor competition for trust accounts, but it does not appear that the Board needs to reach the issue of potential competition or to consider the somewhat insignificant competition with regard to correspondent banking and trust accounts in order to decide the issues involved here.

The trust business of First Montgomery, which is a significant part of its business, deserves

special mention. Nearly one-third comes not only from outside its home county but also from outside its three-county service area. It has about 91 percent of the trust business of the Standard Metropolitan Statistical Area of Montgomery and Elmore Counties, and the book value of the assets held in trust is \$245 million. The trust business in Birmingham and Huntsville is very small in comparison with the trust business of First Montgomery. It is argued that the expertise that First Montgomery has with regard to trusts would aid the other two banks to expand their trust services, and it could well be that this is true. The argument is also made that the proposed holding company would better utilize the capital of the three banks because of the different kinds of credit needs in the three counties, some of which are seasonal.

Another of the benefits, it is contended, to be gained by the granting of the application, would be to increase the loan participation of the three banks and thereby increase their ability to grant larger loans than is now possible or that is now likely.

The ability to marshal resources and to make more and larger loans is an advantage in some respects, but to the degree it is successful, it is one of the reasons why competition in the primary service areas of First Montgomery and First Huntsville banks would be expected to be adversely affected because any accretion of power in these banks would tend to increase the advantages they now have. It is argued that Alabama is a capital-poor state in the sense that local institutions do not and cannot supply all the capital needed by its industries and by other resources so that some financing comes from outside the state; but it appears that instead of this hurting the economy, it has added the necessary capital and has resulted in benefits to the communities involved and, in the long run, to the banking interests in those communities.

Among other benefits would be the opportunity to employ and retain better trained and better educated employees, many of whom, in the past, have left the area because of the lack of opportunities offered by small organizations; and since this would be a much larger organization, it would afford to these people the opportunity to remain in Alabama.

Discussion

The applicant and protestants adduced evidence

from highly qualified economists who had studied the application and supporting documents and who reached opposite conclusions regarding the effects on competition of granting the application and regarding the convenience and needs of the communities and the state. They also adduced evidence from a number of bankers and businessmen who expressed various and opposing views on these matters. The Board has considered this evidence, along with the other evidence in the record, but it bases its conclusion upon the market position which First Montgomery and First Huntsville hold in their home counties and the market structure in those counties. The formation of the holding company would allow each of the banks to exercise greater market power than they now have. In *FTC v. Procter & Gamble Co.*, 386 U.S. 568, at 578, the Supreme Court said:

The anticompetitive effects with which this product-extension merger is fraught can easily be seen: (1) the substitution of the powerful acquiring firm for the smaller, but already dominant, firm may substantially reduce the competitive structure of the industry by raising entry barriers and by dissuading the smaller firms from aggressively competing;

In *United States v. Philadelphia National Bank*, 374 U.S. 321, beginning at page 362, the Supreme Court said:

We noted in *Brown Shoe Co.*, *supra*, at 315, that "[t]he dominant theme pervading congressional consideration of the 1950 amendments [to § 7] was a fear of what was considered to be a rising tide of economic concentration in the American economy." This intense congressional concern with the trend toward concentration warrants dispensing, in certain cases, with elaborate proof of market structure, market behavior, or probable anticompetitive effects. Specifically, we think that a merger which produces a firm controlling an undue percentage share of the relevant market, and results in a significant increase in the concentration of firms in that market, is so inherently likely to lessen competition substantially that it must be enjoined in the absence of evidence clearly showing that the merger is not likely to have such anticompetitive effects. See *United States v. Koppers Co.*, 202 F. Supp. 437 (D.C.W.D.Pa. 1962).

Such a test lightens the burden of proving illegality only with respect to mergers whose size makes them inherently suspect in light of Congress' design in § 7 to prevent undue concentration. Furthermore, the test is fully consonant with economic theory. That "[c]ompetition is likely to be greatest when there are many sellers, none of which has any significant market share," is common ground among most economists, and was undoubtedly a premise of congressional reasoning about the antimerger statute.

The merger of appellees will result in a single bank's controlling at least 30% of the commercial banking business in the four-county Philadelphia metropolitan area. Without attempting to specify the smallest market share which would still be considered to threaten undue concentration, we are clear that 30% presents that threat.

We are persuaded that in this instance the formation of the holding company through the acquisition of the stock of two dominant banks may have adverse effects in these markets.

There is evidence that the image of bigness is a competitive advantage, and this kind of evidence is frequently cited with approval, but we are persuaded more with the power of bigness than with its image. Although the assets of the three banks would not be merged, the new relationship between the banks and the utilization of their total assets would enhance the power of each; and since two of these banks are already dominant in their markets, our decision on this application is based on the effect that the combination would be likely to have on their markets, and we do not reach the more speculative issues of potential competition and restraints upon the minor competition that presently exists between them.

Each of the primary market areas, Montgomery, Jefferson, and Madison Counties, is presently served by a number of banks which provide complete banking services. The only area in which it can be said that the communities are not offered all needed services is that of the granting of loans either larger than permitted or larger than desired by the banks in these communities. It is probably correct, as applicant contends, that more of the larger loans needed in Montgomery and Madison Counties would be made if the combined resources of the three banks were affiliated through this holding company. The extent to which this would occur is problematical, but even assuming that such large loans became a substantial part of the loans of the three banks, this fact would not outweigh the indication of probable adverse effects hereinabove set forth.

CONCLUSION

Upon consideration of the whole record, the Board concludes that the proposed holding company may have the effect of substantially lessening competition in Montgomery and Madison Counties, Alabama, and that such anticompetitive effects are not clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of these two communities.

(Signed) EDWARD CREEL,
Hearing Examiner.

CONCURRING STATEMENT OF GOVERNOR BRIMMER

Alabama has a substantial number of banks, but the banking structure of the State is still highly concentrated. While the Board's approval of the application will combine under a single management three strong institutions, I believe that the net effect will be an enhancement of benefits to the public resulting from the creation of a powerful competitor to the dominant bank in Alabama. Alabama is one of the least economically developed States in the country. To the extent that an efficient banking system itself is a spur to economic development, the Board's action today advances that cause.

While the matter did not enter into my consideration of the case (since it was not part of the official record), the approval of the application will have another salutary effect on the public interest: it will strike another blow against the undesirable practice of non-par banking.

Alabama is one of the few States that still permits banks to pay checks other than at par. While two of Applicant's proposed subsidiaries pay checks at par, they absorb exchange charges and thus encourage the continuation of non-par banking. The two banks have agreed in writing to discontinue the absorption of exchange charges within 90 days of approval of the application. While this matter was not before the Board in its consideration of the application, I think it desirable to note publicly this additional benefit which will accrue to the public from approval of the application.

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND MAISEL

We agree that Alabama law does not prohibit the formation of multi-bank holding companies, and that, properly controlled, holding company formations may contribute significantly to satisfaction of community needs, especially in unit banking or limited branching States. However, we believe that the consummation of the transaction approved by the Board today will substantially lessen competition without offsetting public benefits.

First, we agree with the hearing examiner's conclusion that the Montgomery and Huntsville banks are sufficiently large in relation to their competitors that their inclusion in a holding company with two other large banks is likely to increase

their competitive advantage with respect to their smaller competitors. Clearly, it was the Congressional intent in enacting the Holding Company Act to preserve the possibility that both large and small banks would compete in serving the markets in which they are located. The theory on which the examiner recommended denial has been adopted by the Board and sustained by the courts in other cases (e.g., *Marine Corporation v. Board of Governors*, 325 F 2d 960 (7th Cir., 1963)).

Because the examiner found that this anticompetitive effect would not be outweighed by other considerations, he did not find it necessary to consider whether consummation of the proposal would result in adverse effects on potential competition. In our judgment, these considerations argue as strongly, if not more strongly, for denial of the application.

Consummation of the transaction will combine in one organization the sixth, seventh, and tenth largest banks in Alabama; it will reduce the number of potential lead banks in a State in which there are only 8 banks with deposits over \$98 million; it will remove the Huntsville bank, which, though perhaps not yet a potential lead bank, could offer competition as an independent institution or as an affiliate of a less powerful organization; it will eliminate the possibility that each of the banks could enter the market of the other through affiliation with smaller or newly established institutions so as to increase competition in each of the relatively concentrated markets. As the Board stated under similar circumstances in denying an application by *First Empire State Corporation*, Buffalo, New York (1969 Federal Reserve BULLETIN 738, 740):

In past decisions (e.g., *Reconsideration of Application of BT New York Corporation*, 1968 Federal Reserve Bulletin 225), the Board has indicated its concern with respect to proposals which would tend to concentrate in a single organization control of leading banks in several of a State's significant banking markets. The basis for that concern lies in the effect which such a proposal has in foreclosing possible alternatives which could lead to deconcentration of those markets, in addition to the fact that approval of such proposals would shortly lead to domination of all of a State's significant banking markets by the same few banking organizations.

Moreover, approval of an application involving three of the 10 largest banks in Alabama would appear to presage the further concentration of banking resources in Alabama. In the application of Charter New York Corporation to acquire shares of Central Trust Company, Rochester, the Board concluded that the effect of that acquisition

might be substantially to lessen competition, although the banks involved did not compete significantly (1968 Federal Reserve BULLETIN 925). The Board noted the Supreme Court's conclusion (*United States v. Philadelphia National Bank*, 374 U.S. 321, 362 (1963)) that, because the question is whether a transaction *may* have the proscribed effect on competition, the inquiry "requires not merely an appraisal of the immediate impact of the [acquisition] upon competition, but a prediction of its impact upon competitive conditions in the future. . . ." The Board then stated:

In making that prediction, it is essential to bear in mind that if a competitive structure is lost through undue permissiveness, it cannot readily be restored. When a proposal involves the elimination of an independent competitor of the size and competitive force of Central Trust, the event is of such irreversible proportions that particular care is required in analyzing its implications for the structure of banking markets. Also, although each application must be judged on its own merits, sound administrative procedure requires consideration of the precedential effect of determinations made pursuant to the Act.

While no agency is required to follow precedent which subsequent developments establish to be improvident, it should avoid establishing precedent which, if consistently applied, will clearly do violence to the letter and spirit of the legislation which it has the duty of impartially administering. To do otherwise would be to confer on a particular applicant a competitive advantage which similarly situated applicants would be deprived in the future of the opportunity to overcome, and the unwillingness of a particular applicant to undertake less anticompetitive methods of expansion which are within its capability does not justify such a preference. (Id. at 928.)

We believe that the policy of the law and the structure of the relevant markets in Alabama favors the entry of large holding companies into those markets by means less inimical to competition than acquisition of substantial competitors located therein. It is not helpful to note, as the majority does, that there is no evidence that Applicant would consider entering in other ways. The effect of actions such as the Board's majority adopts today is to discourage holding companies from even considering these possibilities.

The chief justification advanced by the Board's majority is that consummation of the proposal will create additional competition to the largest banks operating in Birmingham and Huntsville, primarily for the business of large customers. While we believe that increased competition at all levels is in the public interest, we believe that this benefit to a small segment of the banking public does not outweigh the far more serious actual and potential disadvantages to the general public.

This is especially true where, as here, the record discloses that Applicant proposes no significant new services to the public.

In this connection we note the contention of the Applicant, adopted by the Board's majority, that Applicant will be better able to marshal resources, presumably to better serve the large business organizations which Applicant contends now leave Alabama, a capital poor State, to obtain financing. However, several courts have rejected this justification where, as here, the proposal involves serious adverse competitive consequences. For example, the court noted in *First Wisconsin Bankshares Corporation v. Board of Governors*, 325 F 2d 946, 951 (7th Cir. 1963):

... the customers themselves are not greatly disadvantaged in having to go to Milwaukee, Chicago or New York for larger loans; hence, the slight added convenience of obtaining the funds at home adds little weight under the fourth factor for approval of the application. As an added argument, Applicant suggests that, if more of the larger loans were made locally, additional deposits would remain in the community and would benefit local business. The point to consider, however, is whether these large concerns are predominantly depositors or borrowers, in their banking relations. If they are predominantly credit users, the community is better off economically if the credit is supplied from outside markets, because this means that locally generated deposit resources remain available to other local users to a greater extent than would be the case if the large concerns were absorbing more of those resources. On the other hand, if the concerns are primarily depositors, there are no legal restrictions which would limit the amount of their deposits in an independent bank.

Under all the facts of this case, we believe that the adverse effect which consummation of the transaction will have on competition, and the absence of substantial benefit to the public, impel denial of the application.

MIDWEST BANCORPORATION, INC.,
KANSAS CITY, MISSOURI

In the matter of the application of Midwest Bancorporation, Inc., Kansas City, Missouri, for approval of acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by

Midwest Bancorporation, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri.

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

Notice of receipt of the application was published in the Federal Register on March 4, 1971 (36 Federal Register 4314) which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following 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, April 20, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

Midwest Bancorporation, Inc., Kansas City, Missouri, ("Applicant"), a registered bank holding company, has applied to the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of over 80 per cent of the voting shares of Community State Bank, Kansas City, Missouri ("Bank").

Applicant had submitted an earlier application for approval to acquire over 80 per cent of the voting shares of Bank which the Board denied on

November 24, 1970.¹ Although the financial condition of Applicant was sound, the Board found that Applicant's plan for financing the acquisition of Bank might jeopardize the financial soundness of Applicant, its subsidiaries, and Bank. In the present proposal, Applicant has offered a new method of financing the acquisition of Bank. Additionally, Applicant has indicated that, unlike its previous proposal, it intends to make the same offer to majority and minority shareholders, a factor which the Board considers to weigh in the public interest.

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

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

Competitive effect of proposed transaction. In its consideration of the earlier proposal, the Board found the competitive considerations to be consistent with approval of the application. Nothing has occurred that has altered that previous determination. Accordingly, for the reasons set forth in the Statement accompanying the Order of November 24, 1970, relating to Applicant's original proposal for the acquisition of Bank, 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.

Financial and managerial resources and future prospects. The present financial condition of Applicant, its subsidiaries, and Bank are satisfactory; the management of each is capable; and the prospects are favorable.

In denying the earlier application, the Board found that the proposed method of financing the acquisition of Bank would adversely affect the financial condition and prospects of Applicant, its subsidiaries, and Ban. In its Statement² the Board noted:

Applicant, which was formed in October 1969, intends to finance the cash purchase of Bank's stock through a six-year loan, secured by the stock of its two existing subsidiaries and Bank. On consummation of the acquisition, approximately one-half of the debt would be repaid by extraordinary dividends to be declared by each of the three banks. These dividends would reduce the capital level of two of the banks to approximately the minimum amount which the State Commissioner of Finance considers acceptable. The remaining debt—equal to 60 per cent of Applicant's net worth—would be repaid out of the earnings of the three banks over a 4–6 year period.

The Board is of the view that the reduced capital position of the banks and the incurrence of a high level of acquisition debt by Applicant, which would hinder its ability to meet emergency capital needs of its subsidiary banks should such need arise, weigh strongly against approval of the application. . .

As is apparent, the previous proposal depended heavily on the use of long-term debt in order to finance the acquisition of Bank.

Applicant's revised plan for financing the acquisition of Bank involves the substantial use of equity funds and relies less on long-term debt. The previous proposal involved no equity financing, an acquisition debt equal to 60 per cent of Applicant's net worth, and a payout period of four to six years; the present proposal contemplates substantial equity financing, a debt equal to less than 25 per cent of Applicant's net worth, and a payout period of 22 to 32 months. As in the earlier proposal, Applicant's revised financing plan involves the use of extraordinary dividends from Applicant's two subsidiary banks and Bank; however, the reduced capital level of the three banks after the payment of these dividends would be at or above the level considered acceptable by the State Commissioner. Furthermore, even though the present proposal still involves acquisition debt,

¹ 1970 Federal Reserve BULLETIN, page 948.

² *Id.* at 949, 950.

a factor which the Board has always viewed with concern, the Board finds that in this case the Applicant appears to be financially capable of servicing the substantially reduced debt; and the risks, which were inherent in the previous application, have been significantly minimized.

On the basis of the foregoing, the Board concludes that the present financial and managerial resources of Applicant, its subsidiaries, and Bank are consistent with approval, and their prospects, under Applicant's revised financing plan, appear favorable.

Convenience and needs of the communities involved. The Board's previous Statement indicated that the major banking needs of Bank's service area appear to be adequately served by the existing institutions, and Applicant is proposing no new service that is not already being offered by other banks in the area.

It now appears that the two nearest competitors of Bank have requested permission to move from the low income service area. In light of this, it appears that greater reliance probably will be placed on Bank for meeting the banking needs of the area. Therefore, considerations relating to convenience and needs lend weight to approval of the application.

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

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of the acquisition of at least 80 per cent of the voting shares of St. Johns River Bank, Jacksonville, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

of at least 80 per cent of the voting shares of St. Johns River Bank, Jacksonville, Florida ("Bank").

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

Notice of receipt of the application was published in the Federal Register on March 6, 1971 (36 Federal Register 4525), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the fifth largest banking organization in Florida, controls 17 banks which hold combined deposits of approximately \$493 million, representing 4.1 per cent of the total deposits held by Florida's commercial banks. (All banking data are as of June 30, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through March 31, 1971.) Upon acquisition of Bank (deposits \$13.3 million), Applicant would remain the fifth largest banking organization and its control of deposits in the State would increase slightly to 4.2 per cent.

Bank, which operates one office in Jacksonville, is the 15th largest of 29 banks and the 10th largest of 13 banking organizations in Duval County with approximately 1 per cent of the deposits in the county. Acquisition of Bank by Applicant will mark its initial entry into the Jacksonville area, and the nearest subsidiary of Applicant is located approximately 70 miles southwest of Bank. Because of the distances involved, Florida law which prohibits branch banking, and other facts of record, it appears that consummation of the proposal herein would not result in the elimination of any significant present competition nor the foreclosure of any significant potential competition between

Bank and any of Applicant's subsidiaries. In fact, acquisition of Bank by Applicant may serve to enhance competition between Applicant and three other large holding companies which are dominant in the Jacksonville area.

On the record before the Board, considerations relating to the financial condition, management, and prospects of Applicant, its present subsidiaries and Bank are consistent with approval of the application. Although banking needs of the Jacksonville area appear to be adequately served, consummation of the proposed acquisition would facilitate the offering of larger loans and enable Bank to become an additional alternative source for services such as trust advice, data processing, and international banking. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time shall 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, April 20, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

MERCANTILE BANKSHARES
CORPORATION,
BALTIMORE, MARYLAND

In the matter of the application of Mercantile Bankshares Corporation, Baltimore, Maryland, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Southern Maryland, La Plata, Maryland.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3))

and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Mercantile Bankshares Corporation, Baltimore, Maryland ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Southern Maryland, La Plata, Maryland ("Bank").

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

Notice of receipt of the application was published in the Federal Register on March 16, 1971 (36 Federal Register 5018), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant, the only multi-bank holding company and sixth largest banking organization in Maryland, controls three banks with aggregate deposits of \$229 million, representing 4.6 per cent of the total deposits in the State. (All banking data are as of June 30, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board through March 31, 1971.) Upon acquisition of Bank (\$23 million in deposits), Applicant would increase its share of deposits to 5.1 per cent.

Bank has the largest share of deposits in its area of the four banks operating there, holding 37.9 per cent of area deposits. Two branches of the largest bank in the State hold 30.6 per cent of area deposits. The third largest share of deposits in the area, (21.1 per cent) is held by two branches of the seventh largest bank in the State (merger consummated in 1970). The fourth largest organization in the State has received permission to establish a branch in the county. Clearly Bank

faces substantial competition from these other banks that are able to offer a full range of banking activities. The closest banking office of any subsidiary of Applicant to Bank is a branch office of Belair National Bank in Bowie, approximately 33 miles north of La Plata. There appears to be no significant competition between Bank and Belair National Bank or any other subsidiary of Applicant and, based on the facts of record, significant competition is unlikely to develop. The Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area.

Considerations relating to the financial and managerial resources and future prospects, as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Affiliation with Applicant would provide Bank with greater depth in management and would alleviate a management succession problem. Although the banking needs of the communities in Bank's service area presently appear to be adequately served, affiliation with Applicant would enhance Bank's ability to offer additional services which are necessary in light of the changing character of the area. Considerations relating to the convenience and needs of the communities in Bank's service area lend some support for 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.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, April 29, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

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

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

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of First Banc Group of Ohio, Inc., Columbus, Ohio ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Security Central National Bank of Portsmouth, Portsmouth, Ohio ("Security Bank").

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

Notice of receipt of the application was published in the Federal Register on February 4, 1971 (36 Federal Register 2429), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant controls eight banks with aggregate deposits of approximately \$604 million, representing 3.0 per cent of the total commercial bank deposits in Ohio. (All banking data are as of June 30, 1970, and reflect holding company acqui-

sitions approved through March 31, 1971.) On the basis of deposits, Applicant is the seventh largest banking organization and the fourth largest bank holding company in the State. Upon consummation of the proposal, Applicant would increase its share of State-wide deposits by .3 percentage point but its rank among banking organizations in the State would be unchanged.

Security Bank (deposits of \$53 million) is the largest—on the basis of deposits—of the three banks in Scioto County, all of which are located in Portsmouth. (The proposed new bank into which Security Bank will be merged has significance only as a vehicle to accomplish the acquisition of all the voting shares of Security Bank; hence, the proposal to acquire voting shares of the successor by merger to Security Bank is treated as a proposal to acquire voting shares of Security Bank.) Security Bank controls about 55 per cent of the deposits in Scioto County, which approximates the relevant market. Despite its size relative to the other Portsmouth banks, it appears that Security Bank does not dominate banking in the area. The second largest bank in the market is an affiliate of the largest bank holding company in the State, and the smallest bank has demonstrated that it is a viable and effective competitor, and has rejected an offer to affiliate with Applicant. It does not appear likely that Applicant's acquisition of Security Bank would have an undue adverse effect on the other Portsmouth banks.

Applicant's subsidiary bank nearest to Security Bank is located more than 80 miles north of Portsmouth. Security Bank draws no loans or deposits from the service area of that bank nor from the service area of any other bank subsidiary of Applicant. Applicant's lead bank draws a negligible amount of business from Scioto County, and none of Applicant's other subsidiary banks draws any business at all from Scioto County. On the facts of record, notably the restrictions in the branch banking law of Ohio, the number of banks intervening in the areas between Security Bank and each of Applicant's subsidiary banks, and the distances separating Security Bank from Applicant's present subsidiaries, there is little likelihood that any of Applicant's subsidiary banks would become competitors of Security Bank in the future. Moreover, economic conditions in Scioto County do not appear attractive for *de novo* entry. Therefore, it appears that consummation of the proposal would not eliminate existing competition nor foreclose significant potential competition.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an undue adverse effect on competition in any relevant area. The financial and managerial resources and future prospects of Applicant and each of its subsidiaries are regarded as satisfactory. Management of Security Bank apparently consists of two groups with conflicting viewpoints. Through ownership of Security Bank, Applicant proposes to establish unified management for the bank and to provide for management succession. Applicant would also be able to inject new capital into the bank as it is needed. Therefore, considerations regarding the banking factors as they relate to Security Bank weigh in support of approval of the application. Applicant proposes to improve and expand existing services of Security Bank and to enable it to offer international banking and other new services. Considerations regarding the convenience and needs of the communities are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

IT IS HEREBY ORDERED, on the basis of the Board's findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such time be 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, April 29, 1971.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

SOUTHWEST BANCSHARES, INC.,
HOUSTON, TEXAS

In the matter of the application of Southwest Bancshares, Inc., Houston, Texas, for approval of acquisition of more than 51 per cent of the voting shares of The Village National Bank, Houston, Texas.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of Southwest Bancshares, Inc., Houston, Texas ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of more than 51 per cent of the voting shares of The Village National Bank, Houston, Texas ("Bank"), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on March 26, 1971 (36 Federal Register 5754), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Applicant directly or indirectly controls two subsidiary banks and has an interest of less than 25 per cent of the voting shares in six other Texas banks.¹ Applicant's two subsidiary banks control total deposits of \$602 million, which constitutes 11.3 per cent of total bank deposits in the Houston SMSA and 2.6 per cent of State deposits. The total group of banks in which Applicant has an interest controls 12.9 per cent of total deposits in

the SMSA and Applicant is the third largest banking organization in the market. Applicant's acquisition of a proposed new bank would have no immediate effect on concentration of banking resources.

Applicant's two closest affiliated banks are located eight and nine miles from Bank's proposed site. There are four banks located within Bank's proposed service area, all of them more than three miles from Bank's proposed location. No existing competition would be eliminated by consummation of the proposal, nor would significant potential competition be foreclosed or would there be adverse effects on any competing banks.

The financial and managerial resources and prospects of Applicant and the banks within its group are satisfactory and consistent with approval of the application. Considerations concerning convenience and needs of the communities to be served lend some weight toward approval, due to the benefits to be derived from the existence of an additional banking facility in the community. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

IT IS HEREBY ORDERED, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) The Village National Bank shall be opened for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be 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, May 10, 1971.

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

(Signed) ELIZABETH L. CARMICHAEL,
Assistant Secretary.

[SEAL]

¹ All banking data are as of June 30, 1970.

Announcements

CHANGES IN BOARD STAFF

The Board of Governors has promoted Robert F. Sanders to Deputy General Counsel in the Legal Division, effective May 16, 1971. Mr. Sanders, who joined the Board's staff in 1963 and was appointed an Assistant General Counsel in January 1969, is a graduate of the University of Illinois and the Harvard Law School.

The Board also announced two appointments, effective June 1: Charles L. Hampton as Associate Director of the Division of Data Processing, to succeed John P. Singleton; and John P. Flaherty as an Assistant Director of the Division of Supervision and Regulation.

Mr. Hampton comes to the Board from the Aerojet General Corporation in Azusa, California. He has a degree in electronic engineering from the University of Illinois and a Master of Business Economics from the Claremont Graduate School. Mr. Flaherty, a graduate of Boston University School of Law, has been serving as Assistant Vice President in the Bank Examination Department of the Federal Reserve Bank of Boston.

APPOINTMENT OF RESERVE BANK PRESIDENT

The Board of Governors has approved the appointment by the Directors of the Federal Reserve Bank of Minneapolis of Bruce K. MacLaury as President of that Bank, to serve the remainder of a 5-year term expiring February 28, 1976. He succeeds the late Hugh D. Galusha, Jr.

Mr. MacLaury has been Deputy Under Secretary of the Treasury for Monetary Affairs since April 1969. Previous positions were with the Federal Reserve Bank of New York, the Federal Reserve Bank of Boston, and the First National City Bank of New York. He holds degrees in economics from Princeton (B.A.) and Harvard Universities (M.A., Ph.D.).

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

William M. Honey was elected on May 3 as a director of the Federal Reserve Bank of Boston, to serve the remainder of a 3-year term expiring

December 31, 1972. He is President of The Martha's Vineyard National Bank, Vineyard Haven, Massachusetts. He succeeds Tucker H. David, Executive Vice President and Cashier of The Deep River National Bank, Deep River, Connecticut, who resigned as a director, effective January 1, 1971.

Edward G. Nelson was appointed by the Federal Reserve Bank of Atlanta as a director of the Nashville Branch, effective May 1, 1971, for the unexpired portion of a 3-year term ending December 31, 1973. He is Executive Vice President of the Commerce Union Bank in Nashville.

Kenneth L. Roberts, who had served since January 1, 1971, as a Bank-appointed director of the Nashville Branch of the Federal Reserve Bank of Atlanta, resigned effective April 30, 1971, to take a position as President of the Central National Bank in Richmond, Virginia. He had been Executive Vice President of the Commerce Union Bank in Nashville.

Norman B. Houston, who had served since January 1, 1968, as a Board-appointed director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, resigned effective April 16, 1971, to accept appointment as Deputy Assistant Secretary for Administration of the Department of Health, Education and Welfare in Washington, D.C. He had been a director of and consultant to the Golden State Mutual Life Insurance Company in Los Angeles.

MARGIN REQUIREMENT ON SECURITIES TRANSACTIONS

The Board of Governors of the Federal Reserve System announced on April 27, 1971, that it will specify in regulations to be issued later this year the effective date of the amendment to the Securities Exchange Act of 1934 contained in Title III of Public Law 91-508 adopted by Congress last year.

That title, upon its effective date, will place the burden of compliance with margin regulations on the borrower as well as the lender in both foreign and domestic securities transactions. Under the Act, Title III is to go into effect either on May 1

or on any date after that specified by the Board in regulations—but in no case later than November 1, 1971.

ACTIVITIES OF BANK HOLDING COMPANIES

The Board of Governors announced a regulatory amendment, effective July 1, specifying the kinds of activities in which subsidiaries of bank holding companies may engage on the basis of section 4(c)5 of the Bank Holding Company Act.

That section relates to the acquisition by a holding company of shares eligible for investment by a national bank. Under the amendment, bank holding companies may acquire shares that are explicitly eligible for investment by a national bank under Federal statute law, such as shares of a small business investment company. Banks in a holding company are not so restricted. National banks in a holding company may acquire shares in accordance with the rules of the Comptroller of the Currency. So far as Federal law is con-

cerned, State-chartered banks in a holding company may acquire shares in accordance with the rules of the Board.

Action by the Board was taken in connection with its over-all plan to implement the "Bank Holding Company Act Amendments of 1970." The Board has under consideration a proposed list of ten activities to be regarded under section 4(c)8 of the Act as closely related to banking, or managing or controlling banks, and thus permissible for bank holding companies subject to Board approval in individual cases.

ADMISSION OF STATE BANK TO MEMBERSHIP IN FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period April 16, 1971, through May 15, 1971:

New Mexico

Albuquerque . . . American Bank of Commerce

National Summary of Business Conditions

Released for publication May 14

Industrial production and retail sales rose further in April. Nonfarm employment was essentially unchanged and the unemployment rate edged up. The wholesale price index increased again. Commercial bank credit was about unchanged and the money supply and time and savings deposits increased. Between mid-April and mid-May, yields on most securities rose.

INDUSTRIAL PRODUCTION

Industrial production increased somewhat further in April to 166.0 per cent of the 1957-59 average from the upward revised March index of 165.5. The April index was 0.3 per cent higher than March but 5 per cent below the July 1969 peak. Production of consumer goods and industrial materials increased but output of autos and business and defense equipment declined.

Production of furniture, television sets, some appliances, and consumer staples rose in April. Auto assemblies, however, were at an annual rate of 8.2 million units, down 8 per cent from March. Production schedules indicate some increase for May. Among materials, output of textile, chemical, and rubber products strengthened in April and iron and steel rose further but other metal materials declined. The declines in

production of business equipment continued to be widespread and the April level was 15 per cent below its 1969 high.

EMPLOYMENT

Government and construction employment increased in April but was largely offset by declines in durable goods manufacturing, transportation, and public utilities. The average workweek of manufacturing production workers was down slightly to 39.8 hours. The unemployment rate in April edged up to 6.1 per cent from 6.0 per cent in March.

RETAIL SALES

The value of retail sales rose 0.5 per cent further in April and was 6 per cent above a year earlier. The April rise was centered in sales at durable goods stores as sales at nondurable goods stores were virtually unchanged from March.

WHOLESALE AND CONSUMER PRICES

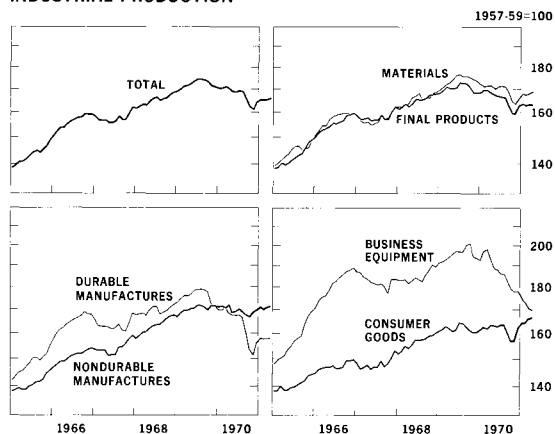
The wholesale price index, seasonally adjusted, increased 0.5 per cent between March and April. Prices of industrial commodities rose 0.5 per cent as a large increase was posted for metals and metal products. Substantial price increases were also registered by textile products, non-metallic minerals, and hides and skins. Higher prices for livestock, meats, eggs, and dairy products accounted for most of the 0.5 per cent rise in the index of farm and food products.

The consumer price index, after seasonal adjustment, rose 0.2 per cent in March as in February. Food prices increased sharply, but service prices were unchanged as a decline in mortgage interest costs offset continued increases for other services.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, declined slightly in April following an average monthly increase of \$5 billion during the first

INDUSTRIAL PRODUCTION



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

quarter. Holdings of U.S. Treasury securities dropped sharply following substantial growth in recent months. Acquisitions of municipal and Federal agency issues continued large but not so large as in other recent months. Total loans declined somewhat due largely to heavy repayments of broker and dealer loans. Business loans rose slightly.

The money stock continued to expand and in April rose to an annual rate of 9.8 per cent, a little slower than in March. Over the first quarter, the money stock grew at an annual rate of 8.9 per cent. Growth in time and savings deposits at commercial banks slackened considerably in April to an annual rate of 10.7 per cent, mainly due to smaller inflows of consumer-type time and savings deposits, and a moderate decline in holdings of large negotiable CD's.

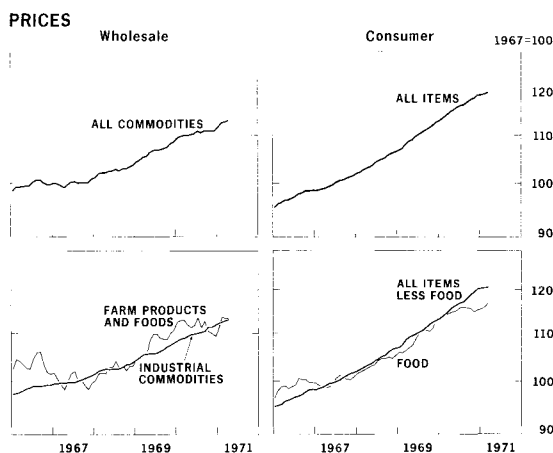
Reserve positions turned positive in April and free reserves averaged about \$10 million over

the 4 weeks ending the 28th compared with net borrowed reserves of \$120 million in March. Member bank borrowings declined sharply but excess reserves also declined.

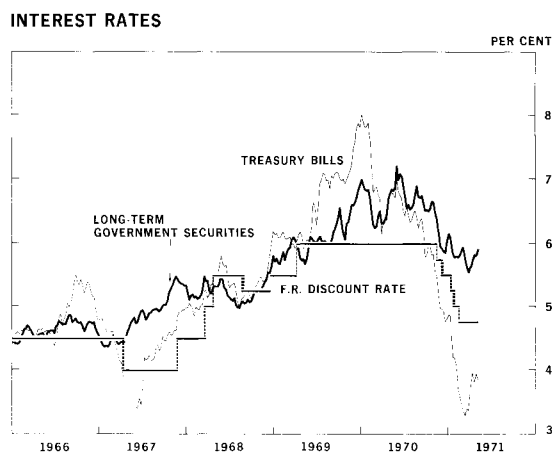
SECURITY MARKETS

The 3-month Treasury bill was bid around 4.00 per cent in the middle of May, little changed on balance from a month earlier, but yields on the 1-year bill rose by some 50 basis points. Yields on intermediate-term Government notes and bonds rose by around 50 to 70 basis points over the same period, while rates on long-term Treasury bonds advanced less.

Yields on new corporate securities rose significantly since mid-April. Seasoned corporate and municipal securities rates also increased steadily over the same period. Common stock prices declined on balance in moderately heavy volume.



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



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 May 8.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also

include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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A 4 BANK RESERVES AND RELATED ITEMS □ MAY 1971

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Special Drawing Rights certificate account	Treasury currency outstanding
	Reserve Bank credit outstanding									
	U.S. Govt. securities ¹			Dis-counts and ad-vances	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought out-right	Held under repur-chase agree-ment							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	486	570	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Apr.....	55,982	55,787	195	877	3,275	2,209	62,424	11,367	400	6,919
May.....	57,265	57,179	86	1,066	2,985	1,708	63,087	11,367	400	6,967
June.....	57,630	57,584	46	978	2,824	1,369	62,843	11,367	400	6,999
July.....	58,219	58,003	216	1,432	2,901	1,302	63,912	11,367	400	6,994
Aug.....	59,544	59,255	289	849	2,446	1,248	64,134	11,367	400	7,009
Sept.....	59,903	59,625	278	607	2,832	1,216	64,619	11,300	400	7,049
Oct.....	59,533	59,360	173	462	2,933	1,734	64,708	11,117	400	7,069
Nov.....	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	7,100
Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Jan.....	62,068	61,941	127	370	3,636	1,216	67,363	10,732	400	7,157
Feb.....	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. ^p	63,371	63,153	218	147	3,058	1,103	67,757	10,732	400	7,291
Week ending—										
1971—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	62,381	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 ^p	63,526	63,394	132	85	3,294	1,177	68,145	10,732	400	7,296
28 ^p	63,476	63,424	52	177	3,264	1,152	68,144	10,732	400	7,309
End of month										
1971—Feb.....	62,462	62,462	.....	263	2,832	832	66,443	10,732	400	7,213
Mar.....	64,345	62,841	1,504	391	2,550	997	68,421	10,732	400	7,270
Apr. ^p	63,721	63,721	.....	81	2,860	1,169	67,887	10,732	400	7,323
Wednesday										
1971—Feb. 3.....	61,951	61,783	168	242	2,370	1,261	65,909	10,732	400	7,176
10.....	60,647	60,647	.....	255	2,510	1,314	64,780	10,732	400	7,177
17.....	64,461	62,280	2,181	1,598	2,679	839	69,793	10,732	400	7,191
24.....	61,700	60,761,700	.....	251	3,076	804	65,883	10,732	400	7,201
Mar. 3.....	62,767	62,490	277	262	2,859	867	66,846	10,732	400	7,212
10.....	62,495	62,233	262	1,521	2,462	861	67,414	10,732	400	7,225
17.....	63,054	62,301	753	567	2,752	921	67,442	10,732	400	7,238
24.....	62,455	62,405	50	820	2,295	981	66,612	10,732	400	7,249
31.....	64,345	62,841	1,504	391	2,550	997	68,421	10,732	400	7,263
Apr. 7 ^p	62,216	62,216	.....	177	3,823	1,026	67,342	10,732	400	7,274
14 ^p	62,904	62,904	.....	216	2,747	1,085	67,036	10,732	400	7,290
21 ^p	64,015	63,394	621	89	3,100	1,164	68,460	10,732	400	7,297
28 ^p	64,020	63,659	361	716	2,935	1,197	68,956	10,732	400	7,310

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. li- a- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248	.....	11,473	.....	11,473	.....1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	.....1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	.....1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	.....1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	.....1960—Dec.
42,206	808	683	154	231	389	.....	18,747	3,972	22,719	.....1965—Dec.
44,579	1,191	291	164	429	83	.....	19,568	4,262	23,830	.....1966—Dec.
47,000	1,428	902	150	451	-204	.....	20,753	4,507	25,260	.....1967—Dec.
50,609	756	360	225	458	-1,105	.....	22,484	4,737	27,221	.....1968—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	.....1969—Dec.
52,867	567	1,180	166	870	.....	2,137	23,323	4,773	28,096	.....1970—Apr.
53,490	544	1,440	182	845	.....	2,215	23,105	4,805	27,910	.....May
54,125	495	1,065	165	801	.....	2,255	22,703	4,864	27,567	.....June
54,699	450	1,147	191	763	.....	2,253	23,170	4,958	28,128	.....July
54,736	451	1,058	177	830	.....	2,275	23,353	4,996	28,349	.....Aug.
54,931	457	1,070	141	750	.....	2,300	23,719	5,106	28,825	.....Sept.
55,063	459	1,042	142	747	.....	2,249	23,593	5,108	28,701	.....Oct.
55,864	453	890	149	721	.....	2,256	23,416	5,142	28,558	.....Nov.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	.....Dec.
56,192	445	1,028	155	786	.....	2,109	24,938	5,550	30,488	.....1971—Jan.
55,754	465	1,025	153	778	.....	2,232	24,710	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	24,824	5,082	29,906	.....Apr. ^p
Week ending—										
55,442	468	900	143	807	.....	2,237	24,510	5,449	29,959	.....1971—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	25,234	4,753	29,987	.....21 ^p
56,610	506	1,338	140	704	.....	2,166	25,123	5,073	30,196	.....28 ^p
End of month										
55,611	471	1,064	147	776	.....	2,309	24,409	5,022	29,431	.....1971—Feb.
56,304	483	858	201	794	.....	2,255	25,932	5,124	31,056	.....Mar.
56,574	520	1,322	162	730	.....	2,246	24,788	5,292	30,080	.....Apr. ^p
Wednesday										
55,591	468	1,112	161	802	.....	2,260	23,822	5,449	29,271	.....1971—Feb. 3
55,929	470	1,742	129	721	.....	2,318	21,780	5,445	27,225	.....10
56,069	468	485	172	762	.....	2,214	27,946	5,134	33,080	.....17
55,828	465	1,350	153	710	.....	2,261	23,449	4,896	28,345	.....24
55,897	469	960	114	740	.....	2,355	24,655	5,022	29,677	.....Mar. 3
56,270	469	1,203	134	745	.....	2,402	24,549	5,396	29,945	.....10
56,363	460	363	134	718	.....	2,103	25,671	5,060	30,731	.....17
56,220	479	926	146	669	.....	2,180	24,373	4,792	29,165	.....24
56,294	481	858	201	794	.....	2,255	25,932	5,124	31,056	.....31
56,864	503	824	163	1,015	.....	2,363	24,017	5,190	29,207	.....Apr. 7 ^p
57,102	504	772	148	755	.....	2,081	24,095	5,250	29,345	.....14 ^p
56,846	512	1,470	150	715	.....	2,137	25,059	4,753	29,812	.....21 ^p
56,713	508	1,401	133	683	.....	2,195	25,765	5,073	30,838	.....28 ^p

¹ Includes Federal agency obligations.² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.³ Beginning Apr. 15, 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.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess			Total held	Re- quired 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	.....	8
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	4
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	5
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	.....	-3
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	.....	15
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	.....	8
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	.....	15
1969—Dec.....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	.....	18
1970—Apr.....	28,096	27,978	118	822	-704	5,482	5,453	29	227	-198	1,295	1,316	-21	.....	-21
May.....	27,910	27,729	181	976	-795	5,307	5,302	5	176	-171	1,285	1,287	-2	.....	-2
June.....	27,567	27,380	187	888	-701	5,201	5,164	37	132	-95	1,250	1,247	3	.....	3
July.....	28,128	27,987	141	1,358	-1,217	5,315	5,306	9	269	-260	1,290	1,293	-3	.....	-3
Aug.....	28,349	28,204	145	827	-682	5,381	5,378	3	159	-156	1,298	1,304	-6	.....	-6
Sept.....	28,825	28,553	272	607	-335	5,497	5,436	61	117	-56	1,316	1,310	6	.....	6
Oct.....	28,701	28,447	254	462	-208	5,583	5,542	41	12	29	1,307	1,309	-2	.....	-2
Nov.....	28,558	28,438	120	425	-305	5,441	5,444	-3	60	-63	1,282	1,283	-1	.....	-1
Dec.....	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	.....	7
1971—Jan.....	30,488	30,209	279	370	-91	5,976	5,917	59	40	19	1,387	1,392	-5	.....	-5
Feb.....	29,880	29,679	201	328	-127	5,854	5,810	44	29	15	1,403	1,380	23	.....	23
Mar.....	29,686	29,487	199	319	-120	5,664	5,703	-39	51	-90	1,375	1,384	-9	.....	-9
Apr. ^p	29,906	29,744	162	148	14	5,689	5,695	-6	15	-21	1,391	1,385	6	.....	6
Week ending—															
1970—Apr. 1....	27,806	27,467	339	949	-610	5,415	5,340	75	232	-157	1,256	1,265	-9	.....	-9
8.....	27,709	27,530	179	496	-317	5,417	5,317	100	.....	100	1,290	1,293	-3	.....	-3
15.....	28,262	28,160	102	1,017	-915	5,487	5,536	-49	349	-398	1,347	1,364	-17	.....	-17
22.....	28,372	28,214	158	969	-811	5,643	5,584	59	525	-466	1,340	1,336	4	.....	4
29.....	28,126	28,014	112	894	-782	5,375	5,394	-19	86	-105	1,271	1,279	-8	.....	-8
Oct. 7.....	28,786	28,434	352	398	-46	5,615	5,568	47	.....	47	1,337	1,312	25	.....	25
14.....	28,464	28,423	41	450	-409	5,550	5,563	-13	21	-34	1,336	1,343	-7	.....	-7
21.....	28,890	28,701	189	586	-397	5,682	5,666	16	21	-5	1,287	1,314	-27	.....	-27
28.....	28,447	28,256	191	433	-242	5,417	5,399	18	11	7	1,301	1,276	25	.....	25
Nov. 4.....	28,652	28,334	318	423	-105	5,571	5,475	96	11	85	1,298	1,291	7	.....	7
11.....	28,725	28,443	282	445	-163	5,488	5,466	22	69	-47	1,298	1,319	-21	.....	-21
18.....	28,763	28,599	164	330	-166	5,588	5,558	30	.....	30	1,308	1,301	7	.....	7
25.....	28,373	28,297	76	436	-360	5,266	5,327	-61	89	-150	1,231	1,237	-6	.....	-6
Dec. 2.....	28,875	28,458	417	455	-38	5,540	5,391	149	89	60	1,277	1,270	7	.....	7
9.....	28,718	28,582	136	290	-154	5,387	5,438	-51	.....	-51	1,312	1,303	9	.....	9
16.....	29,038	28,918	120	399	-279	5,671	5,634	37	59	-22	1,302	1,327	-25	.....	-25
23.....	29,298	29,088	210	325	-115	5,574	5,602	-28	39	-67	1,341	1,330	11	.....	11
30.....	29,843	29,409	434	270	164	5,843	5,693	150	.....	150	1,362	1,332	30	.....	30
1971—Jan. 6....	30,611	30,035	576	407	169	6,064	5,902	162	71	91	1,396	1,411	-15	.....	-15
13.....	30,242	30,210	32	277	-245	5,850	5,910	-60	.....	-60	1,402	1,384	18	.....	18
20.....	31,029	30,937	92	472	-380	6,165	6,198	-33	92	-125	1,424	1,464	-40	.....	-40
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	.....	-21
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	.....	-12
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	.....	-11
31.....	29,940	29,564	376	257	119	5,847	5,714	133	.....	133	1,390	1,379	11	.....	11
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 ^p	29,987	29,851	136	85	51	5,717	5,784	-67	.....	-67	1,379	1,384	-5	.....	-5
28 ^p	30,196	30,114	82	177	-95	5,656	5,681	-25	46	-71	1,428	1,418	10	.....	10

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	.....1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	.....1969—Dec.
11,038	11,066	-28	372	-400	10,281	10,143	138	162	-24	.....1970—Apr.
10,978	10,948	30	477	-447	10,340	10,192	148	300	-152	.....May
10,849	10,847	2	489	-487	10,267	10,122	145	267	-122	.....June
11,074	11,118	-44	682	-726	10,449	10,270	179	278	-99	.....July
11,174	11,178	-4	424	-428	10,496	10,344	152	183	-31	.....Aug.
11,407	11,375	32	369	-337	10,605	10,432	173	107	66	.....Sept.
11,319	11,270	49	338	-289	10,492	10,326	166	101	65	.....Oct.
11,216	11,274	-58	301	-359	10,619	10,437	182	53	129	.....Nov.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	.....Dec.
11,974	11,962	12	294	-282	11,151	10,938	213	35	178	.....1971—Jan.
11,647	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.
11,749	11,788	-39	119	-158	11,077	10,877	200	10	190	.....Apr. ^p
Week ending—										
10,914	10,822	92	400	-308	10,221	10,040	181	292	-111	.....1970—Apr. 1
10,794	10,891	-97	301	-398	10,208	10,029	179	178	1	.....8
11,208	11,194	14	395	-381	10,220	10,066	154	139	15	.....15
11,093	11,128	-35	306	-341	10,296	10,166	130	118	12	.....22
11,069	11,072	-3	511	-514	10,411	10,269	142	211	-69	.....29
11,349	11,253	96	308	-212	10,485	10,301	184	90	94	.....Oct. 7
11,168	11,278	-110	337	-447	10,410	10,239	171	71	100	.....14
11,446	11,376	70	405	-335	10,475	10,345	130	131	-1	.....21
11,183	11,203	-20	305	-325	10,546	10,378	168	117	51	.....28
11,215	11,188	27	314	-287	10,568	10,380	188	86	102	.....Nov. 4
11,383	11,326	57	311	-254	10,556	10,332	224	65	159	.....11
11,313	11,343	-30	296	-326	10,554	10,397	157	34	123	.....18
11,215	11,206	9	288	-279	10,661	10,527	134	41	93	.....25
11,325	11,269	56	301	-245	10,733	10,528	205	47	158	.....Dec. 2
11,363	11,356	7	263	-256	10,656	10,485	171	27	144	.....9
11,415	11,460	-45	294	-339	10,650	10,497	153	28	125	.....16
11,611	11,564	47	261	-214	10,772	10,592	180	25	155	.....23
11,682	11,666	16	245	-229	10,956	10,718	238	25	213	.....30
12,028	11,903	125	310	-185	11,123	10,819	304	26	278	.....1971—Jan. 6
11,912	11,996	-84	249	-333	11,078	10,920	158	28	130	.....13
12,214	12,246	-32	332	-364	11,226	11,029	197	43	154	.....20
11,862	11,800	62	286	-224	11,185	10,995	190	42	148	.....27
11,766	11,759	7	253	-246	11,087	10,875	212	30	182	.....Feb. 3
11,728	11,702	26	229	-203	10,968	10,731	237	18	219	.....10
11,733	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
11,799	11,820	-21	81	-102	11,091	10,863	228	4	224	.....21 ^p
11,900	11,951	-51	98	-149	11,212	11,064	148	15	133	.....28 ^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.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- rowings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1971—Mar. 3.....	72	1	6,434	-6,363	50.3	9,575	3,142	2,974	6,601	168	2,439	218	2,220
10.....	-20	159	7,369	-7,548	59.6	10,657	3,288	3,080	7,577	209	2,505	200	2,305
17.....	66	46	6,906	-6,885	53.0	10,003	3,097	2,892	7,111	205	1,926	200	1,727
24.....	-8	67	6,732	-6,807	53.5	9,775	3,043	2,740	7,034	302	2,005	325	1,679
31.....	172	18	5,934	-5,779	45.0	8,998	3,065	2,687	6,312	378	1,879	440	1,439
Apr. 7.....	185	.....	8,213	-8,028	63.5	11,183	2,970	2,799	8,384	171	2,811	183	2,629
14.....	93	17	9,940	-9,863	77.2	13,232	3,293	3,132	10,100	161	3,246	135	3,110
21.....	37	1	9,343	-9,307	71.8	12,759	3,417	3,186	9,573	231	2,174	255	1,919
28.....	-62	65	6,200	-6,328	48.8	9,817	3,617	3,083	6,735	534	1,539	275	1,264
8 in New York City													
1971—Mar. 3.....	65	.....	2,365	-2,300	45.6	3,263	898	860	2,402	38	1,554	148	1,406
10.....	-10	108	3,087	-3,205	62.5	3,864	776	687	3,177	89	1,513	135	1,378
17.....	19	46	2,737	-2,764	52.2	3,509	772	772	2,737	1	1,269	142	1,127
24.....	16	52	2,936	-2,973	57.8	3,548	611	612	2,936	.....	1,316	101	1,215
31.....	147	.....	2,713	-2,566	49.5	3,419	706	657	2,762	49	1,252	173	1,079
Apr. 7.....	11	.....	3,566	-3,556	69.7	4,089	523	523	3,566	.....	1,471	88	1,383
14.....	97	17	4,444	-4,365	85.1	5,000	555	555	4,444	.....	1,545	45	1,500
21.....	38	.....	4,752	-4,714	89.6	5,208	456	456	4,752	.....	1,436	90	1,346
28.....	-34	42	2,760	-2,837	55.0	3,546	786	786	2,760	.....	986	117	869
38 outside New York City													
1971—Mar. 3.....	7	1	4,069	-4,064	53.3	6,313	2,244	2,114	4,199	130	885	71	815
10.....	-10	51	4,281	-4,343	57.6	6,794	2,512	2,393	4,400	119	992	65	926
17.....	47	.....	4,169	-4,122	53.5	6,494	2,325	2,120	4,374	205	658	58	600
24.....	-24	15	3,796	-3,834	50.6	6,227	2,431	2,129	4,098	302	689	224	465
31.....	25	18	3,221	-3,213	42.0	5,580	2,359	2,029	3,550	330	626	267	360
Apr. 7.....	174	.....	4,647	-4,473	59.3	7,094	2,447	2,276	4,817	171	1,340	95	1,246
14.....	-4	.....	5,495	-5,499	72.0	8,233	2,737	2,577	5,656	161	1,700	90	1,610
21.....	-1	1	4,591	-4,593	59.7	7,552	2,961	2,730	4,822	231	738	165	573
28.....	-28	23	3,440	-3,491	44.8	6,271	2,831	2,297	3,974	534	553	158	395
5 in City of Chicago													
1971—Mar. 3.....	7	.....	1,317	-1,311	102.6	1,701	384	359	1,343	26	93	.....	93
10.....	-7	44	1,340	-1,391	111.9	1,753	413	376	1,377	37	115	.....	115
17.....	16	.....	1,426	-1,411	109.0	1,884	457	389	1,495	68	68	.....	68
24.....	.....	14	1,158	-1,172	94.4	1,592	435	389	1,203	46	90	.....	90
31.....	9	14	1,060	-1,066	85.0	1,404	344	295	1,109	49	106	.....	106
Apr. 7.....	18	.....	1,450	-1,432	116.6	1,846	396	335	1,511	61	112	.....	112
14.....	-1	.....	1,712	-1,713	138.1	2,100	387	341	1,759	46	114	.....	114
21.....	-9	.....	1,718	-1,726	137.3	2,118	400	350	1,768	50	92	.....	92
28.....	6	18	1,404	-1,416	109.6	1,756	352	310	1,446	42	99	.....	99
33 others													
1971—Mar. 3.....	1	1	2,752	-2,753	43.4	4,611	1,859	1,756	2,856	104	793	71	722
10.....	-3	8	2,941	-2,952	46.9	5,040	2,099	2,017	3,023	82	877	65	812
17.....	32	.....	2,743	-2,711	42.3	4,611	1,868	1,731	2,879	137	590	58	533
24.....	-24	.....	2,638	-2,663	42.0	4,635	1,997	1,740	2,895	257	599	224	375
31.....	17	4	2,161	-2,148	33.6	4,176	2,015	1,734	2,442	281	520	267	253
Apr. 7.....	157	.....	3,197	-3,040	48.2	5,248	2,051	1,941	3,307	110	1,228	95	1,134
14.....	-3	.....	3,783	-3,785	59.2	6,133	2,350	2,235	3,898	115	1,587	90	1,497
21.....	8	1	2,873	-2,867	44.5	5,434	2,561	2,380	3,054	181	646	165	481
28.....	-34	3	2,036	-2,076	31.9	4,515	2,479	1,987	2,528	492	454	158	296

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²					
	Rate on Apr. 30, 1971	Effective date	Previous rate	Rate on Apr. 30, 1971	Effective date	Previous rate	Rate on Apr. 30, 1971	Effective date	Previous rate
Boston.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
New York.....	4¾	Feb. 19, 1971	5	5¼	Feb. 19, 1971	5½	6¾	Feb. 19, 1971	7
Philadelphia.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Cleveland.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Richmond.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 26, 1971	7
Atlanta.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Chicago.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
St. Louis.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Minneapolis.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Kansas City.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
Dallas.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7
San Francisco.....	4¾	Feb. 13, 1971	5	5¼	Feb. 13, 1971	5½	6¾	Feb. 13, 1971	7

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

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

³ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65;

Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971—Jan. 21, 27, 4.75; Feb. 1-2, 4.50; 4, 11, 4.25; 16-17, 4.00; 18-19, 3.75. 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.

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	Re-serve city banks	Country banks			Reserve city banks		Country banks		Sav-ings deposits	Other time deposits	
						Under \$5 mil-ion	Over \$5 mil-ion	Under \$5 mil-ion	Over \$5 mil-ion		Under \$5 mil-ion	Over \$5 mil-ion
In effect Dec. 31, 1949	22	18	12	5	1966—July 14, 21 Sept. 8, 15	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16	23	19	13	6	1967—Mar. 2					3½ 3	3½ 3	
Jan. 25, Feb. 1	24	20	14		Mar. 16							
1953—July 9, 1	22	19	13		1968—Jan. 11, 18	16½	17	12	12½			
1954—June 24, 16	21			5	1969—Apr. 17	17	17½	12½	13			
July 29, Aug. 1	20	18	12		1970—Oct. 1							5
1958—Feb. 27, Mar. 1	19½	17½	11½		In effect Apr. 30, 1971 . .	17	17½	12½	13	3	3	5
Mar. 20, Apr. 1	19	17	11		Present legal requirement:							
Apr. 17	18½				Minimum	10		7		3	3	3
Apr. 24	18	16½			Maximum	22		14		10	10	10
1960—Sept. 1	17½		12									
Nov. 24												
Dec. 1	16½											
1962—July 28	(3)											
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 bor-

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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	Jan. 15.....	70						70
1958—Jan. 16	1958—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
Effective May 6, 1970.....		65			50			65

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966				
Type of deposit	Effective date				Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits: ¹					Savings deposits.....	4	4	4	4½
12 months or more.....	4	4	4	4	Other time deposits: ²				
Less than 12 months.....	3½	3½			Multiple maturity: ³				
					30-89 days.....	4	4	4	4½
					90 days-1 year.....				5
					1 year to 2 years.....	5	5	5	5½
					2 years and over.....				5¾
					Single maturity:				
Other time deposits: ²					Less than \$100,000:				
12 months or more.....	4				30 days to 1 year.....	5½	5	5	5
6 months to 12 months.....	3½	4	4½	5½	1 year to 2 years.....				5½
90 days to 6 months.....	2½				2 years and over.....				5¾
Less than 90 days.....	1	1	4		\$100,000 and over:				
(30-89 days)					30-59 days.....			5½	(4)
					60-89 days.....			5¾	(4)
					90-179 days.....	5½	5½	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	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Feb. 24, 1971						Four weeks ending Mar. 24, 1971					
Gross demand—Total...	187,458	43,725	7,886	65,509	70,338	Gross demand—Total...	186,932	44,164	7,804	65,312	69,653
Interbank.....	25,578	11,845	1,459	9,414	2,860	Interbank.....	25,924	12,225	1,469	9,390	2,840
U.S. Govt.....	7,268	1,471	381	2,792	2,624	U.S. Govt.....	5,082	932	242	1,917	1,991
Other.....	154,612	30,409	6,046	53,303	64,854	Other.....	155,927	31,007	6,093	54,005	64,822
Net demand ¹	141,750	27,036	6,248	49,978	58,488	Net demand ¹	140,276	26,590	6,163	49,649	57,874
Time.....	186,456	21,860	6,518	69,152	88,926	Time.....	191,559	22,868	6,711	70,865	91,116
Demand balances due from dom. banks.....	10,859	1,185	132	2,632	6,910	Demand balances due from dom. banks.....	10,797	1,077	138	2,665	6,918
Currency and coin.....	5,227	443	98	1,627	3,059	Currency and coin.....	5,066	428	94	1,586	2,959
Balances with F.R. Banks.....	24,733	5,394	1,276	10,116	7,947	Balances with F.R. Banks.....	24,530	5,246	1,292	10,042	7,950
Total reserves held.....	29,960	5,837	1,374	11,743	11,006	Total reserves held.....	29,596	5,674	1,386	11,628	10,909
Required.....	29,696	5,818	1,372	11,722	10,784	Required.....	29,450	5,681	1,389	11,641	10,739
Excess.....	264	19	2	21	222	Excess.....	146	-7	-3	-13	170

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr. 30	Mar. 31	Apr. 30
Assets								
Gold certificate account.....	10,475	10,464	10,464	10,464	10,464	10,475	10,464	11,045
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	253	254	267	265	268	264	268	198
Discounts and advances:								
Member bank borrowings.....	716	89	216	177	391	81	391	455
Other.....								90
Acceptances:								
Bought outright.....	53	53	55	53	53	56	53	57
Held under repurchase agreements.....	35	39	29	47	85		85	49
Federal agency obligations—Held under repurchase agreements.....	8	48			185		185	34
U.S. Govt. securities:								
Bought outright:								
Bills.....	26,259	25,994	25,504	25,013	25,638	26,321	25,638	21,274
Certificates—Other.....								
Notes.....	34,180	34,180	34,180	34,031	34,031	34,180	34,031	32,073
Bonds.....	3,220	3,220	3,220	3,172	3,172	3,220	3,172	2,815
Total bought outright.....	¹ 63,659	¹ 63,394	^{1,2} 62,904	^{1,2} 62,216	¹ 62,841	63,721	¹ 62,841	56,162
Held under repurchase agreements.....	353	573			1,319		1,319	346
Total U.S. Govt. securities.....	64,012	63,967	62,904	62,216	64,160	63,721	64,160	56,508
Total loans and securities.....	64,824	64,196	63,204	62,493	64,874	63,858	64,874	57,193
Cash items in process of collection.....	11,281	12,157	11,562	11,295	9,892	9,973	9,892	10,084
Bank premises.....	136	136	136	135	134	136	134	117
Other assets:								
Denominated in foreign currencies.....	34	34	34	33	33	34	33	1,101
IMF gold deposited ³	148	159	159	159	159	148	159	210
All other.....	879	835	756	699	671	851	671	811
Total assets.....	88,430	88,635	86,982	85,943	86,895	86,139	86,895	81,159
Liabilities								
F.R. notes.....	49,907	50,047	50,316	50,089	49,513	49,778	49,513	46,516
Deposits:								
Member bank reserves.....	25,765	25,059	24,095	23,924	25,932	24,735	25,932	23,082
U.S. Treasurer—General account.....	1,401	1,470	772	824	858	1,322	858	1,784
Foreign.....	133	150	148	163	201	162	201	204
Other:								
IMF gold deposit ³	148	159	159	159	159	148	159	210
All other.....	535	563	596	856	635	582	635	615
Total deposits.....	27,982	27,401	25,770	25,926	27,785	26,949	27,785	25,895
Deferred availability cash items.....	8,346	9,050	8,815	7,565	7,342	7,166	7,342	6,548
Other liabilities and accrued dividends.....	510	518	520	592	546	544	546	562
Total liabilities.....	86,745	87,016	85,421	84,172	85,186	84,437	85,186	79,521
Capital accounts								
Capital paid in.....	721	719	718	718	717	722	717	682
Surplus.....	702	702	702	702	702	702	702	669
Other capital accounts.....	262	198	141	351	290	278	290	287
Total liabilities and capital accounts.....	88,430	88,635	86,982	85,943	86,895	86,139	86,895	81,159
Contingent liability on acceptances purchased for foreign correspondents.....	235	237	242	249	255	236	255	194
Marketable U.S. Govt. securities held in custody for foreign and international accounts ⁴	17,080	16,210	16,015	15,952	15,130	16,954	15,130	9,154

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,446	53,549	53,430	53,166	52,996	53,453	52,996	49,233
Collateral held against notes outstanding:								
Gold certificate account.....	3,250	3,250	3,250	3,220	3,220	3,250	3,220	3,327
U.S. Govt. securities.....	51,955	51,955	51,815	51,715	51,665	51,955	51,665	47,910
Total collateral.....	55,205	55,205	55,065	54,935	54,885	55,205	54,885	51,237

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-75.⁴ This caption valid beginning Sept. 16, 1970; figures prior to that date include both marketable and nonmarketable securities for foreign account only.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1971

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,475	602	2,891	640	851	885	557	1,931	465	187	457	296	713
Special Drawing Rights cert. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,111	123	247	51	66	76	329	33	17	16	32	27	94
Other cash.....	264	12	26	9	29	22	35	34	14	7	26	16	34
Discounts and advances:													
Secured by U.S. Govt. securities.....	17		2			3	*	2	1	1	2		6
Other.....	64							64					
Acceptances:													
Bought outright.....	56		56										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	163,721	3,113	16,197	3,290	4,880	4,727	3,201	10,396	2,310	1,272	2,427	2,965	8,943
Held under repurchase agreements.....													
Total loans and securities.....	63,858	3,113	16,255	3,290	4,880	4,730	3,201	10,462	2,311	1,273	2,429	2,965	8,949
Cash items in process of collection.....	13,080	685	2,340	746	846	903	1,427	2,028	727	425	925	830	1,198
Bank premises.....	136	2	8	3	16	11	17	17	13	14	18	9	8
Other assets:													
Denominated in foreign currencies.....	34	2	2	2	3	2	2	5	1	1	1	2	4
IMF gold deposited ³	148		148										
All other.....	851	55	215	44	63	66	41	133	30	17	33	39	115
Total assets.....	90,357	4,617	22,232	4,808	6,787	6,731	5,631	14,713	3,593	1,947	3,936	4,198	11,164
Liabilities													
F.R. notes.....	50,889	2,856	12,158	2,940	4,118	4,551	2,516	8,916	1,962	880	1,891	1,956	6,145
Deposits:													
Member bank reserves.....	24,735	951	6,783	1,109	1,639	1,271	1,664	3,730	913	615	1,111	1,442	3,507
U.S. Treasurer—General account.....	1,322	103	225	79	105	59	107	87	61	40	111	76	269
Foreign.....	162	7	4	51	8	14	8	23	5	3	6	8	19
Other:													
IMF gold deposit ³	148		148										
All other.....	582		532	1		11	2	5	2	2	2	3	22
Total deposits.....	26,949	1,061	7,739	1,197	1,758	1,349	1,783	3,845	981	660	1,230	1,529	3,817
Deferred availability cash items.....	10,273	593	1,754	555	717	697	1,196	1,605	572	358	724	596	906
Other liabilities and accrued dividends.....	544	28	137	29	42	40	27	88	20	11	20	25	77
Total liabilities.....	88,655	4,538	21,788	4,721	6,635	6,637	5,522	14,454	3,535	1,909	3,865	4,106	10,945
Capital accounts													
Capital paid in.....	722	33	188	37	66	37	49	108	24	17	31	40	92
Surplus.....	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts.....	278	13	71	14	23	21	13	46	10	5	10	13	39
Total liabilities and capital accounts.....	90,357	4,617	22,232	4,808	6,787	6,731	5,631	14,713	3,593	1,947	3,936	4,198	11,164
Contingent liability on acceptances purchased for foreign correspondents.....	236	11	5	63	12	21	12	16	35	8	5	10	30

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,453	3,030	12,922	3,040	4,305	4,710	2,748	9,230	2,050	907	1,970	2,103	6,438
Collateral held against notes outstanding:													
Gold certificate account.....	3,250	250	500	300	510	530		1,000	155			5	
U.S. Govt. securities.....	51,955	2,840	12,600	2,900	3,900	4,250	2,900	8,450	1,980	930	2,025	2,180	7,000
Total collateral.....	55,205	3,090	13,100	3,200	4,410	4,780	2,900	9,450	2,135	930	2,025	2,185	7,000

¹ See note 6 on p. A-5.² After deducting \$25 million participations of other F.R. Banks.³ See note 1 (b) to table at top of page A-75.⁴ After deducting \$111 million participations of other F.R. Banks.⁵ After deducting \$173 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1970—Mar.....	2,657	2,577	119	2,657	2,577	119			154			-154
Apr.....	1,124	747		1,124	747							
May.....	2,225	835	244	2,017	835	244	17		-9,414	167		11,106
June.....	2,659	1,612	641	2,449	1,612	641	23			146		
July.....	1,626	744		1,626	744							
Aug.....	1,127	106	*	1,127	106	*			-21			-129
Sept.....	2,657	2,367	308	2,474	2,367	308	17			90		
Oct.....	245	183	134	245	183	134						
Nov.....	2,871	1,391		2,715	1,391		37		6,362	80		-6,712
Dec.....	3,414	2,280		2,883	2,280		5			365		
1971—Jan.....	1,515	1,547	327	1,515	1,547	327						
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		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1970—Mar.....							1,176	1,176	-38		-4		-43
Apr.....							3,685	3,338	723	34	6	49	811
May.....	16		-1,692	9			953	1,299	799	-34	-15	-49	702
June.....	37			4			905	905	407		-10		397
July.....							2,008	2,008	882		5		887
Aug.....			150				3,181	2,852	1,351	31	-4	30	1,407
Sept.....	61			16			3,906	3,861	28	50	3	21	101
Oct.....							3,465	3,353	40	8	*	-14	34
Nov.....	23		386	16		-36	3,863	4,125	1,218	-27	1	13	1,204
Dec.....	113			48			5,109	5,334	908	-61	21	-50	819
1971—Jan.....							2,298	2,298	-359		2		-357
Feb.....	189		-360	121			4,183	4,183	679		-5		673
Mar.....	205			74			6,560	5,242	1,698	186	*	85	1,968

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—Jan.....	975	605	.....	1	*	.....	100	60	201	1	3	4
Feb.....	1,179	215	.....	1	*	.....	.....	159	801	1	3	*
Mar.....	1,169	207	.....	1	*	.....	.....	157	801	1	3	*
Apr.....	1,101	199	.....	1	*	.....	.....	93	805	1	3	*
May.....	510	199	.....	*	*	.....	.....	94	205	1	*	11
June.....	690	180	.....	*	*	.....	.....	94	400	1	*	15
July.....	290	180	.....	*	*	.....	.....	95	.....	1	*	14
Aug.....	280	180	.....	*	*	.....	.....	96	.....	1	*	3
Sept.....	680	580	.....	*	*	.....	.....	96	.....	1	*	3
Oct.....	408	306	.....	*	*	.....	.....	97	.....	1	*	4
Nov.....	265	161	.....	*	*	.....	.....	98	.....	1	*	4
Dec.....	257	154	.....	*	*	.....	.....	98	.....	1	*	4
1971—Jan.....	186	80	.....	1	*	.....	.....	99	.....	1	.....	5

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr. 30	Mar. 31	Apr. 30
Discounts and advances—Total.....	716	89	216	177	391	81	391	546
Within 15 days.....	715	88	215	176	389	79	389	449
16 days to 90 days.....	1	1	1	1	2	2	2	97
91 days to 1 year.....								
Acceptances—Total.....	88	92	84	100	138	56	138	106
Within 15 days.....	47	50	37	55	98	12	98	64
16 days to 90 days.....	41	42	47	45	40	44	40	42
91 days to 1 year.....								
U.S. Government securities—Total.....	64,020	64,015	62,904	62,216	64,345	63,721	64,345	56,542
Within 15 days ¹	4,549	4,858	2,932	2,730	4,434	4,308	4,434	13,836
16 days to 90 days.....	13,457	13,620	14,544	14,686	14,414	12,579	14,414	9,523
91 days to 1 year.....	15,236	14,779	14,670	14,239	14,934	16,076	14,934	11,642
Over 1 year to 5 years.....	23,736	23,736	23,736	23,617	23,619	23,736	23,619	13,976
Over 5 years to 10 years.....	6,142	6,142	6,142	6,080	6,080	6,142	6,080	6,953
Over 10 years.....	880	880	880	864	864	880	864	612

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1970—Mar.....	9,842.0	4,336.7	2,291.4	5,505.3	3,213.9	70.6	145.7	72.2	50.2	41.2
Apr.....	10,164.2	4,422.0	2,417.9	5,742.3	3,324.4	72.8	149.7	75.8	52.1	42.5
May.....	10,015.7	4,249.4	2,460.0	5,766.4	3,306.4	73.4	150.6	78.4	53.3	43.0
June.....	10,136.3	4,366.0	2,443.3	5,770.3	3,327.0	73.1	149.3	77.5	52.7	42.7
July.....	10,207.8	4,324.3	2,508.2	5,883.6	3,375.3	73.1	145.3	79.4	53.6	43.1
Aug.....	10,550.5	4,770.6	2,478.8	5,779.9	3,301.1	75.7	162.8	77.9	52.5	42.2
Sept.....	10,552.0	4,668.1	2,502.9	5,883.9	3,381.0	75.3	161.0	77.9	53.0	42.8
Oct.....	10,780.2	4,899.8	2,497.4	5,880.5	3,383.0	78.1	175.9	78.4	53.4	43.2
Nov.....	10,533.9	4,824.0	2,420.1	5,709.9	3,289.8	75.6	168.5	75.8	51.6	41.8
Dec.....	10,896.5	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.....	10,710.1	4,825.9	2,475.2	5,884.2	3,409.0	76.4	168.3	77.3	52.8	42.9
Feb.....	11,535.4	5,477.4	2,550.4	6,058.0	3,507.6	82.2	191.3	80.1	54.2	43.9
Mar.....	11,442.4	5,309.7	2,522.6	6,132.7	3,610.1	79.6	183.5	76.8	53.4	44.1

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.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Mar.....	52,701	36,780	6,028	2,086	136	2,915	8,622	16,993	15,921	4,418	10,999	228	269	3	5
Apr.....	53,034	37,012	6,053	2,105	136	2,920	8,646	17,152	16,022	4,446	11,075	226	266	3	4
May.....	53,665	37,509	6,084	2,134	136	2,953	8,744	17,458	16,157	4,488	11,173	225	264	3	4
June.....	54,351	37,994	6,128	2,157	136	2,983	8,837	17,753	16,357	4,567	11,298	223	262	3	4
July.....	54,473	37,959	6,145	2,132	136	2,943	8,743	17,861	16,513	4,621	11,404	221	260	3	4
Aug.....	54,669	38,042	6,170	2,142	136	2,942	8,743	17,909	16,627	4,654	11,487	220	259	3	4
Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan.....	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	4
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

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

Kind of currency	Total, out- standing, Mar. 31, 1971	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1971		1970
						Mar. 31	Feb. 28	Mar. 31
Gold.....	10,732	(10,464)	² 268					
Gold certificates.....	(10,464)			³ 10,463	¹			
Federal Reserve notes.....	52,998		126		3,483	49,389	48,734	46,079
Treasury currency—Total.....	7,270		89		267	6,914	6,876	6,623
Standard silver dollars.....	485		3			482	482	482
Fractional coin.....	6,166		78		266	5,821	5,785	5,546
United States notes.....	323		8			315	312	293
In process of retirement ⁴	297					297	298	301
Total—Mar. 31, 1971.....	⁵ 71,000	(10,464)	483	10,463	3,751	56,304		
Feb. 28, 1971.....	⁵ 70,736	(10,464)	471	10,463	4,191		55,611	
Mar. 31, 1970.....	⁵ 67,384	(11,045)	566	11,044	3,072			52,701

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 Feb. dates shown in table on p. A-5.

² Includes \$159 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) ¹	M_3 (M_2 plus deposits at nonbank thrift institutions) ²	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) ¹	M_3 (M_2 plus deposits at nonbank thrift institutions) ²
1967—Dec.....	183.1	345.6	528.5	188.6	350.1	533.3
1968—Dec.....	197.4	378.2	572.6	203.4	383.0	577.5
1969—Dec.....	203.6	387.1	588.4	209.8	392.0	593.5
1970—Apr.....	208.3	393.9	597.2	209.3	395.8	599.3
May.....	209.2	396.4	600.8	205.3	393.4	597.6
June.....	209.6	398.6	604.1	207.8	396.9	602.8
July.....	210.6	401.9	609.1	209.0	400.5	607.9
Aug.....	211.8	406.1	614.7	208.7	403.1	611.3
Sept.....	212.8	409.6	619.7	211.4	408.2	618.0
Oct.....	213.0	412.1	623.9	213.0	412.3	624.0
Nov.....	213.5	414.5	628.2	215.3	415.4	628.6
Dec.....	214.6	419.0	634.6	221.1	424.1	640.0
1971—Jan.....	214.8	423.0	642.1	221.3	428.9	648.4
Feb.....	217.3	430.8	654.0	215.5	428.4	651.3
Mar.....	219.4	437.6	664.8	217.4	436.3	663.8
Apr. ^p	221.2	442.2	673.7	222.3	444.4	676.2
Week ending—						
1971—Mar. 31.....	221.1	441.5	.....	218.1	439.3	.....
Apr. 7.....	223.1	443.6	.....	222.8	444.6	.....
14.....	222.6	443.3	.....	224.2	446.2	.....
21 ^p	220.4	441.2	.....	223.6	445.5	.....
28 ^p	219.2	440.5	.....	219.5	441.9	.....
May 5 ^p	220.8	443.1	.....	220.2	443.3	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. depos- its ⁵
	Cur- rency	Commercial banks				Non- bank thrift institu- tions ⁴	Cur- rency	Commercial banks				Non- bank thrift institu- tions ⁴	
		De- mand depos- its	Time and savings deposits					De- mand depos- its	Time and savings deposits				
			CD's ³	Other	Total				CD's ³	Other	Total		
1967—Dec.....	40.4	142.7	21.0	162.5	183.5	183.0	41.2	147.4	20.6	161.5	182.1	183.1	5.0
1968—Dec.....	43.4	154.0	24.0	180.8	204.8	194.4	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.2	183.4	194.6	201.3	46.9	162.9	11.1	182.1	193.2	201.5	5.6
1970—Apr.....	47.1	161.2	12.9	185.6	198.5	203.3	46.6	162.6	12.8	186.5	199.3	203.5	5.3
May.....	47.7	161.6	13.2	187.1	200.3	204.4	47.3	158.0	13.0	188.1	201.1	204.2	6.4
June.....	47.8	161.9	13.2	189.0	202.2	205.5	47.7	160.1	13.2	189.2	202.3	205.9	6.5
July.....	48.1	162.5	16.9	191.3	208.2	207.2	48.3	160.7	16.6	191.5	208.1	207.5	6.8
Aug.....	48.2	163.7	19.0	194.2	213.2	208.7	48.3	160.4	19.5	194.4	214.0	208.2	7.1
Sept.....	48.2	164.6	21.7	196.8	218.5	210.1	48.2	163.1	21.6	196.8	218.4	209.8	6.8
Oct.....	48.5	164.5	23.2	199.1	222.2	211.9	48.5	164.5	23.2	199.3	222.5	211.7	6.1
Nov.....	48.7	164.8	23.9	201.1	225.0	213.6	49.2	166.1	24.6	200.0	224.6	213.2	5.6
Dec.....	48.9	165.7	26.0	204.4	230.4	215.6	50.0	171.1	25.8	203.0	228.7	215.9	7.1
1971—Jan.....	49.2	165.5	27.1	208.2	235.3	219.2	49.1	172.1	27.0	207.6	234.5	219.6	6.6
Feb.....	49.6	167.7	27.4	213.5	240.9	223.2	49.2	166.3	27.4	212.9	240.3	223.0	8.3
Mar.....	50.0	169.4	27.8	218.3	246.1	227.2	49.5	167.8	28.0	218.9	246.9	227.5	5.4
Apr. ^p	50.5	170.7	27.3	221.0	248.3	231.5	50.1	172.2	27.1	222.1	249.2	231.7	5.4
Week ending— Mar. 31.....	50.1	171.0	27.3	220.4	247.7	.....	49.3	168.7	27.5	221.3	248.8	.....	4.1
Apr. 7.....	50.4	172.7	27.4	220.5	247.9	.....	50.3	172.5	27.3	221.8	249.1	.....	3.3
14.....	50.6	172.1	27.5	220.6	248.1	.....	50.4	173.8	27.2	221.9	249.2	.....	4.0
21.....	50.5	169.8	27.0	220.8	247.9	.....	50.0	173.5	26.7	221.9	248.7	.....	7.1
28.....	50.6	168.6	27.4	221.3	248.7	.....	49.6	169.8	27.2	222.4	249.6	.....	6.5
May 5 ^p	50.6	170.2	27.7	222.3	249.9	.....	50.2	170.0	27.2	223.1	250.3	.....	8.7

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 Dec. 1970 BULLETIN, pp. 887-909.

Averages of daily figures. Money stock consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.					
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.	S.A.	N.S.A.
1967—Dec.....	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.....	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.....	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Apr.....	28.22	27.35	28.05	290.2	153.5	131.4	5.2	290.7	153.8	132.5	4.5	309.6	310.2
May.....	27.89	26.92	27.69	289.1	154.6	131.4	3.0	287.9	154.9	127.7	5.4	309.3	308.2
June.....	27.90	27.06	27.71	290.5	155.7	129.9	4.8	289.6	155.7	128.5	5.4	311.1	310.3
July.....	28.04	26.69	27.90	296.0	160.7	130.9	4.4	296.3	160.9	129.6	5.8	315.8	316.1
Aug.....	28.59	27.78	28.41	303.2	164.9	131.9	6.4	301.0	166.0	129.1	5.9	321.9	319.8
Sept.....	29.24	28.71	29.02	308.0	169.5	132.3	6.2	306.8	169.9	131.2	5.8	324.5	323.2
Oct.....	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.8	325.1
Nov.....	29.47	29.03	29.23	314.0	175.7	132.3	6.0	312.8	174.9	133.4	4.6	326.7	325.6
Dec.....	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.....	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.....	30.52	30.18	30.26	329.1	187.5	135.4	6.2	328.4	187.1	134.3	7.0	337.7	337.0
Mar.....	30.75	30.40	30.53	333.2	191.7	136.7	4.8	332.2	192.3	135.4	4.5	340.2	339.2
Apr. ^p	30.82	30.65	30.61	336.6	193.3	137.9	5.3	337.3	193.6	139.0	4.6	341.7	342.3

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

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

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

LOANS AND INVESTMENTS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31 ³	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Mar. 25.....	400.9	277.6	50.3	73.0	399.0	274.8	51.5	72.7
Apr. 29.....	403.5	277.0	52.4	74.0	403.5	276.9	52.3	74.3
May 27.....	405.9	278.0	53.4	74.5	403.9	277.0	52.6	74.3
June 30.....	406.4	277.4	54.1	75.0	410.1	282.9	51.6	75.6
July 29.....	412.8	281.5	55.8	75.5	412.6	283.4	53.5	75.7
Aug. 26.....	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30.....	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28 ^p	424.0	286.9	56.3	80.8	423.6	288.5	57.1	81.0
Nov. 25 ^p	427.3	287.7	56.5	83.2	426.8	286.2	58.0	82.6
Dec. 31 ^e	432.5	288.9	58.0	85.6	442.4	295.5	61.2	85.7
1971—Jan. 27 ^p	438.0	291.2	58.4	88.4	437.1	288.5	61.3	87.3
Feb. 24 ^p	443.6	294.3	59.6	89.8	440.0	289.8	61.2	89.0
Mar. 31 ^p	447.6	294.3	61.2	92.1	445.4	292.4	61.4	91.7
Apr. 28 ^p	447.6	293.9	59.9	93.8	447.7	293.7	59.8	94.3

¹ Adjusted to exclude interbank loans.

² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Loans."

³ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments

are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46.

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{2, 3}	U.S. Treasury securities				Other securities ³			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ⁴				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Apr. 29.....	11,800	6,900	523,900	326,300	111,700	55,600	56,100	.....	85,800	542,600	476,800	65,800
May 27.....	11,800	7,000	526,100	327,000	113,100	56,000	57,100	.....	86,000	544,800	475,800	69,000
June 30.....	11,767	6,986	536,845	336,860	112,475	54,742	57,714	19	87,510	555,596	487,093	68,501
July 29.....	11,800	7,000	539,300	336,400	115,100	56,800	58,300	.....	87,800	558,100	489,800	68,300
Aug. 26.....	11,800	7,000	545,400	338,100	118,000	58,300	59,600	.....	89,400	564,200	494,000	70,200
Sept. 30.....	11,500	7,100	554,800	343,800	119,000	59,000	60,000	.....	91,900	573,300	504,600	68,700
Oct. 28 ⁶	11,500	7,100	554,300	341,300	119,600	60,300	59,300	.....	93,400	572,900	505,300	67,600
Nov. 25 ⁶	11,500	7,100	558,900	341,300	122,400	61,200	61,100	.....	95,200	577,500	509,900	67,600
Dec. 30 ⁶	11,500	7,100	576,300	352,500	125,000	64,300	60,600	100	98,800	594,900	528,700	66,200
1971—Jan. 27 ⁶	11,100	7,200	573,500	345,900	126,700	64,500	62,000	300	101,000	591,800	526,200	65,600
Feb. 24 ⁶	11,100	7,200	577,000	346,900	126,900	64,500	61,700	700	103,200	595,300	528,600	66,700
Mar. 31 ⁶	11,100	7,300	586,100	349,700	129,700	64,700	64,200	800	106,800	604,500	538,000	66,500
Apr. 28 ⁶	11,100	7,300	587,800	350,100	128,100	64,000	63,200	900	109,600	606,200	542,700	63,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign, net ⁹	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ²	Mutual savings banks ⁸	Postal Savings Sys- tem ⁴		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Apr. 29....	198,400	46,300	152,100	198,400	45,900	152,600	267,400	199,500	68,000	.....	2,600	600	6,400	1,400
May 27.....	198,600	46,500	152,100	196,200	46,400	149,800	269,300	201,000	68,300	.....	2,400	500	6,200	1,300
June 30.....	199,600	46,600	153,000	201,614	47,032	154,582	273,109	203,916	69,193	.....	2,641	439	8,285	1,005
July 29.....	199,300	46,800	152,500	199,100	46,900	152,200	279,200	210,000	69,200	.....	2,600	500	7,400	1,000
Aug. 26.....	199,900	46,800	153,100	198,200	47,100	151,100	283,400	214,100	69,300	.....	2,400	500	8,600	900
Sept. 30.....	203,500	47,200	156,300	202,200	47,300	154,900	289,400	219,500	69,900	.....	2,400	400	8,800	1,200
Oct. 28 ⁶	201,600	47,400	154,200	202,400	47,300	155,100	292,000	221,800	70,200	.....	2,600	500	6,600	1,300
Nov. 25 ⁶	202,000	47,600	154,400	205,200	48,900	156,300	294,800	224,300	70,500	.....	2,500	500	6,200	800
Dec. 30 ⁶	208,600	47,800	160,800	215,800	48,900	166,900	300,900	229,200	71,700	.....	2,600	400	7,700	1,300
1971—Jan. 27 ⁶	202,900	48,300	154,600	205,400	47,600	157,800	307,200	234,600	72,600	.....	2,500	500	9,400	1,200
Feb. 24 ⁶	204,500	48,600	155,900	203,400	48,000	155,400	313,250	231,600	73,500	.....	2,500	500	7,300	1,400
Mar. 31 ⁶	213,500	49,400	164,100	207,600	48,900	158,700	321,100	231,800	75,100	.....	2,500	500	4,900	900
Apr. 28 ⁶	206,600	49,000	157,600	206,700	48,600	158,100	323,400	247,600	75,800	.....	2,300	500	8,400	1,400

¹ Includes Special Drawing Rights certificates beginning January 1970.² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.³ See note 2 on p. A-22.⁴ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.⁶ Series began in 1946; data are available only for last Wed. of month.⁷ Other than interbank and U.S. Govt., less cash items in process of collection.⁸ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁹ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
All commercial banks:																
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952		23	7,173	14,278	
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241		219	8,950	14,011	
1947—Dec. 31...	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. 31...	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...	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—Apr. 29...	417,170	290,550	52,330	74,290	78,410	515,650	413,780	21,600	660	6,230	185,620	199,670	23,530	40,590	13,665	
May 27...	417,340	290,370	52,640	74,330	78,930	516,630	413,720	22,180	690	5,960	183,740	201,150	23,080	40,850	13,665	
June 30...	423,240	296,091	51,569	75,579	85,631	529,679	432,429	26,338	898	8,076	192,999	204,118	18,546	41,708	13,671	
July 29...	425,530	296,330	53,510	75,690	74,930	520,800	422,740	22,440	1,350	7,170	181,540	210,240	19,850	41,510	13,671	
Aug. 26...	430,080	297,900	55,050	77,130	78,820	529,640	429,680	22,890	1,630	8,270	182,520	214,370	20,160	41,720	13,675	
Sept. 30...	436,790	301,530	55,750	79,510	85,760	543,900	447,320	26,480	1,710	8,470	190,810	219,850	18,170	42,040	13,678	
Oct. 28...	439,350	301,310	57,050	80,990	78,310	538,950	439,790	24,780	1,740	6,220	184,870	222,180	20,200	42,080	13,684	
Nov. 25...	442,490	301,860	58,020	82,610	82,400	546,470	445,690	24,680	1,740	5,790	188,780	224,700	21,680	42,270	13,687	
Dec. 30...	461,120	314,300	61,100	85,720	87,080	570,560	469,850	27,640	1,860	7,330	203,410	229,610	22,140	42,500	13,687	
1971—Jan. 27...	453,850	305,310	61,250	87,290	83,300	558,140	461,630	25,380	1,990	9,080	190,210	234,970	20,650	42,660	13,692	
Feb. 24...	457,650	307,450	61,160	89,040	81,930	560,790	462,880	25,870	1,950	6,890	187,620	240,550	21,660	42,980	13,700	
Mar. 31...	463,100	310,080	61,350	91,670	83,930	579,750	482,240	30,660	1,960	4,420	198,080	247,120	22,290	43,470	13,713	
Apr. 28...	466,030	311,970	59,780	94,280	88,110	576,490	478,000	26,450	1,980	7,990	193,540	248,040	24,240	43,670	13,713	
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. 31...	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...	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—Apr. 29...	332,097	236,436	38,192	57,469	69,174	418,597	330,136	20,608	531	5,251	149,940	153,806	22,376	32,528	5,828	
May 27...	331,389	235,805	38,259	57,325	69,710	418,609	329,541	21,183	567	4,914	148,414	154,463	21,749	32,733	5,816	
June 30...	335,551	240,100	37,324	58,127	75,539	428,975	345,514	25,122	691	6,957	155,916	156,829	17,507	33,184	5,803	
July 29...	337,377	240,309	38,950	58,118	65,971	420,844	336,818	21,371	1,139	6,181	146,003	162,124	18,675	33,047	5,795	
Aug. 26...	341,096	241,594	40,305	59,197	69,769	428,607	342,995	21,825	1,423	7,054	146,996	165,697	19,059	33,223	5,785	
Sept. 30...	346,643	244,769	40,779	61,095	75,853	440,724	358,433	25,339	1,500	7,258	153,951	170,385	17,169	33,479	5,784	
Oct. 28...	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781	
Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773	
Dec. 30...	366,578	255,301	45,054	66,223	76,993	462,506	376,543	26,390	1,657	6,052	164,115	178,329	21,166	33,806	5,766	
1971—Jan. 27...	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761	
Feb. 24...	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...	368,478	252,001	43,690	72,787	78,152	465,602	382,149	25,278	1,776	6,957	155,728	192,410	22,983	34,799	5,751	
Reserve city member:																
New York City:																
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. 31...	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...	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—Apr. 29...	58,010	45,286	5,091	7,633	20,778	84,145	57,536	8,927	245	968	32,116	15,280	5,756	6,290	12	
May 27...	57,288	44,819	4,981	7,488	22,007	84,604	57,147	9,356	280	882	31,742	14,887	5,821	6,335	12	
June 30...	57,088	44,881	4,413	7,795	23,070	85,666	60,615	11,148	321	1,236	32,590	15,320	4,057	6,374	12	
July 29...	58,720	45,917	5,142	7,661	18,322	82,356	57,063	9,322	592	1,382	32,927	16,840	4,855	6,340	12	
Aug. 26...	58,468	45,208	5,458	7,802	20,982	84,893	58,959	9,668	729	1,214	29,943	17,405	5,243	6,405	12	
Sept. 30...	59,484	46,265	5,144	8,075	23,057	88,026	64,019	12,161	719	1,355	31,072	18,712	4,184	6,439	12	
Oct. 28...	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12	
Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12	
Dec. 30...	63,437	48,359	5,878	9,200	22,916	91,955	66,943	12,053	919	924	32,827	20,220	6,120	6,442	12	
1971—Jan. 27...	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12	
Feb. 24...	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	919	879	29,352	21,331	5,855	6,510	12	
Mar. 31...	59,912	45,457	5,683	8,7												

For notes see p. A-23.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				De-mand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member (cont.):																
City of Chicago: 7, 8																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31.....	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Dec. 30.....	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Dec. 31.....	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9	
1969—Dec. 31 ⁶	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9	
1970—Apr. 29.....	14,522	10,530	1,688	2,304	2,760	18,154	12,299	1,234	41	233	5,999	4,792	2,503	1,535	9	
May 27.....	14,178	10,341	1,616	2,221	2,658	17,736	12,218	1,265	41	232	5,952	4,728	2,233	1,550	9	
June 30.....	14,648	10,986	1,540	2,121	2,622	18,291	13,266	1,682	16	347	6,102	5,119	1,507	1,566	9	
July 29.....	14,449	10,662	1,688	2,099	2,560	18,021	12,937	1,237	54	457	5,764	5,425	1,689	1,542	9	
Aug. 26.....	14,556	10,642	1,796	2,118	2,911	18,520	12,841	1,192	58	342	5,725	5,524	2,129	1,550	9	
Sept. 30.....	15,058	11,151	1,746	2,161	2,788	18,849	13,764	1,595	69	380	6,017	5,703	1,959	1,562	9	
Oct. 28.....	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9	
Nov. 25.....	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9	
Dec. 30.....	15,810	11,387	1,984	2,439	3,133	19,997	14,433	1,435	76	243	6,626	6,053	2,230	1,586	9	
1971—Jan. 27.....	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9	
Feb. 24.....	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9	
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	1,449	123	414	6,415	6,647	2,304	1,622	9	
Other reserve city: 7, 8																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,988	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31.....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30.....	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31.....	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161	
1969—Dec. 31 ⁶	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157	
1970—Apr. 29.....	119,213	88,093	11,298	19,822	25,042	150,648	117,118	8,113	159	2,304	50,306	56,236	11,788	11,715	158	
May 27.....	119,002	88,033	11,287	19,682	24,393	149,816	116,945	8,213	160	1,945	49,990	56,637	11,025	11,780	157	
June 30.....	121,213	90,152	11,372	19,689	27,106	154,889	123,673	9,530	273	3,115	53,317	57,438	9,779	11,868	156	
July 29.....	120,894	89,581	11,665	19,648	24,422	151,834	120,708	8,374	409	2,349	50,046	59,530	9,777	11,885	156	
Aug. 26.....	123,418	91,106	12,341	19,971	25,008	154,765	123,746	8,544	552	3,049	50,085	61,516	9,485	11,934	156	
Sept. 30.....	125,582	91,955	12,859	20,768	27,368	159,587	129,246	8,992	628	3,082	53,139	63,405	9,019	12,040	156	
Oct. 28.....	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156	
Nov. 25.....	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156	
Dec. 30.....	133,782	96,404	14,656	22,722	27,956	168,418	136,577	10,062	581	2,304	57,155	66,475	10,874	12,131	156	
1971—Jan. 27.....	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156	
Feb. 24.....	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156	
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	9,688	652	3,353	53,562	69,497	11,889	12,502	156	
Country member: 7, 8																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31.....	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30.....	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31.....	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Dec. 31 ⁶	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691	
1970—Apr. 29.....	140,326	92,501	20,115	27,710	20,594	165,624	143,183	2,334	86	1,746	61,519	77,498	2,303	12,988	5,649	
May 27.....	140,921	92,612	20,375	27,934	20,652	166,453	143,231	2,349	86	1,855	60,730	78,211	2,670	13,068	5,638	
June 30.....	142,603	94,081	19,999	28,522	22,741	170,129	147,960	2,763	81	2,259	63,907	78,951	2,164	13,377	5,626	
July 29.....	143,314	94,149	20,455	28,710	20,667	168,633	146,110	2,438	84	1,993	61,266	80,329	2,354	13,280	5,618	
Aug. 26.....	144,654	94,638	20,710	29,306	20,868	170,429	147,449	2,411	84	2,449	61,243	81,252	2,202	13,334	5,608	
Sept. 30.....	146,519	95,398	21,030	30,091	22,640	174,262	151,404	2,591	84	2,441	63,723	82,565	2,007	13,438	5,607	
Oct. 28.....	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	1,213	62,818	83,468	2,350	13,499	5,604	
Nov. 25.....	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596	
Dec. 30.....	153,549	99,151	22,536	31,862	22,988	182,136	158,590	2,840	81	2,581	67,507	85,581	1,942	13,647	5,589	
1971—Jan. 27.....	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584	
Feb. 24.....	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 ⁶	158,518	100,793	22,604	35,121	22,694	186,733	162,599	2,736	81	2,145	64,958	92,679	2,505	13,932	5,574	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total li- abilities and capital accounts ⁴	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1, 2	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other 2				De- mand	Time	Demand		Time 1				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699		10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876		215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882		61	9,734	13,398
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723		3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185		2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084		4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396		4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060		5,531	33,916	13,510
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602		8,675	36,530	13,481
1969—June 30 ⁶	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287		14,450	38,321	13,464
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237		18,024	39,450	13,464
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	829	8,040	191,752	204,456		18,215	41,159	13,478
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322		4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224		78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278		45	5,409	5,005
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288		1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746		1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522		2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642		3,120	18,459	4,799
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684		3,478	19,730	4,758
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597		5,923	21,524	4,716
1969—June 30 ⁶	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060		9,895	22,628	4,700
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885		12,279	23,248	4,668
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	5,066	113,296	120,559		13,051	24,106	4,637
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025		1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986		130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062		9	3,055	1,918
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642		1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931		1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680		1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129		1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736		1,892	8,368	1,313
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945		2,535	8,536	1,262
1969—June 30 ⁶	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307		4,104	8,689	1,236
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560		5,116	8,800	1,201
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	299	1,891	42,620	36,983		4,457	9,078	1,166
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360		6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680		7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558		7	1,271	6,478
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793		72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509		99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882		91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625		99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640		162	5,830	7,440
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060		217	6,482	7,504
1969—June 30 ⁶	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921		451	7,004	7,528
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792		629	7,403	7,595
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913		708	7,975	7,675

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans 1, 2	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				De- mand	Time	Demand					Time ¹
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 ⁵	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 ⁶	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 ⁶	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868

¹ See table (and notes) at the bottom of this page.

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced Total loans and increased "Other securities" by about \$1 billion. Total loans include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.

³ Reciprocal balances excluded beginning with 1942.⁴ Includes items not shown separately. See also note 1.⁵ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁶ 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.

⁷ 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.

⁸ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve

city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970	Class of bank	Dec. 31, 1968	June 30, 1969	Dec. 31, 1969	June 30, 1970
All commercial.....	1,216	1,150	1,131	945	All member—Cont.				
Insured.....	1,216	1,149	1,129	943	Other reserve city.....	332	293	304	222
National member.....	730	694	688	536	Country.....	605	588	571	492
State member.....	207	187	188	178	All nonmember.....	278	269	255	230
All member.....	937	881	876	714	Insured.....	278	268	253	229
					Noninsured.....			2	2

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer installment loans), and in the table at the bottom of p. A-18. These changes

resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from Time deposits and Loans for commercial banks as shown on pp. A-22 and A-23 and on pp. A-24 and A-25 (IPC only for time deposits).

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Commercial and industrial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. securities	Other securities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds	
Total: ²																			
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1968—Dec. 31..	402,477	6,747	259,727	98,357	9,718	6,625	4,108	2,206	13,729	65,137	58,337	6,724	64,466	.....	.....	.....	58,570	12,967
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
1970—June 30..	424,184	11,193	285,843	108,361	11,233	3,972	3,565	2,522	14,393	70,550	64,180	7,068	51,569	.....	.....	.....	62,975	12,604
All insured:																			
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1968—Dec. 31..	399,566	6,526	258,074	97,741	9,700	6,409	4,063	2,145	13,621	64,804	58,142	6,655	64,028	.....	.....	.....	58,288	12,650
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869
1970—June 30..	421,141	10,867	284,096	107,567	11,215	3,886	3,541	2,457	14,248	70,252	63,921	7,009	51,248	.....	.....	.....	62,619	12,311
Member—Total:																			
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1968—Dec. 31..	326,023	5,551	215,671	87,819	5,921	6,174	3,379	2,012	12,797	50,461	45,404	6,189	47,881	.....	.....	.....	48,423	8,498
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1970—June 30..	336,266	8,267	232,548	95,190	6,626	3,749	2,920	2,228	13,452	53,215	48,729	6,439	37,324	.....	.....	.....	50,108	8,019
New York City:																			
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1968—Dec. 31..	57,047	747	42,222	25,258	17	3,803	903	1,099	3,426	3,619	3,485	1,694	5,984	.....	.....	.....	7,233	861
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1970—June 30..	57,088	553	44,328	26,692	16	2,444	741	1,228	4,178	3,728	3,773	1,528	4,413	.....	.....	.....	6,847	948
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1968—Dec. 31..	14,274	312	9,974	6,118	49	535	253	205	1,219	738	848	281	1,863	.....	.....	.....	1,810	315
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1970—June 30..	14,648	383	10,603	6,635	45	379	141	152	1,154	823	942	331	1,540	.....	.....	.....	1,861	261
Other reserve city:																			
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1968—Dec. 31..	119,339	2,197	81,769	34,632	1,362	1,116	1,254	588	6,005	18,939	16,916	2,520	15,036	.....	.....	.....	18,111	2,226
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1970—June 30..	121,435	3,473	86,901	37,502	1,478	588	1,151	689	5,981	19,536	17,156	2,820	11,372	.....	.....	.....	17,733	1,955
Country:																			
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1968—Dec. 31..	135,364	2,295	81,706	21,811	4,493	720	969	119	2,147	27,164	24,154	1,694	24,998	.....	.....	.....	21,269	5,095
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1970—June 30..	143,095	3,858	90,716	24,361	5,088	337	887	159	2,139	29,127	26,858	1,759	19,999	.....	.....	.....	23,667	4,855
Nonmember:																			
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1968—Dec. 31..	76,454	1,196	44,056	10,538	3,797	451	729	194	932	14,676	12,933	535	16,585	.....	.....	.....	10,147	4,469
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1970—June 30..	87,919	2,926	53,296	13,171	4,606	223	645	294	941	17,336	15,451	629	14,245	.....	.....	.....	12,876	4,585

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

² Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

³ See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-23.

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20—A-23.

⁵ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

⁶ Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits					Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³		
					Do-mestic ⁷	For-foreign ⁹										
Total: ³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1968—Dec. 31....	21,230	7,195	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
1969—Dec. 31 ¹⁰ ...	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1970—June 30....	21,526	7,090	18,208	158,241	23,759	2,579	8,076	17,062	10,254	165,683	898	202	17,148	187,713	18,546	41,708
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1968—Dec. 31....	21,230	7,165	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
1969—Dec. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1970—June 30....	21,526	7,061	17,577	156,743	23,624	2,393	8,040	16,955	10,073	164,725	829	202	17,088	187,166	18,215	41,159
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
1968—Dec. 31....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1970—June 30....	21,526	5,476	10,617	121,562	22,809	2,313	6,957	12,930	9,179	133,807	691	168	13,142	144,233	17,507	33,184
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1968—Dec. 31....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
1969—Dec. 31 ¹⁰ ...	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1970—June 30....	4,621	429	606	17,479	9,474	1,673	1,236	1,136	5,628	25,825	321	40	572	14,708	4,057	6,374
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1968—Dec. 31....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1970—June 30....	885	96	135	4,683	1,607	75	347	326	178	5,597	16	1	390	4,729	1,507	1,566
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1968—Dec. 31....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1970—June 30....	8,784	1,728	2,810	40,393	9,021	509	3,115	3,798	1,723	47,797	273	67	6,005	51,588	9,779	11,868
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1968—Dec. 31....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
1969—Dec. 31 ¹⁰ ...	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1970—June 30....	7,236	3,222	7,066	59,008	2,707	56	2,259	7,670	1,650	54,587	81	60	6,176	73,207	2,164	13,377
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1968—Dec. 31....	.....	1,560	7,631	35,654	1,018	209	701	4,205	1,092	30,865	150	38	3,442	37,347	441	6,945
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1970—June 30....	.....	1,614	7,592	36,678	949	266	1,119	4,132	1,075	31,877	207	34	4,005	43,480	1,038	8,523

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

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded. For the period June 1941—June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.

Beginning June 30, 1969, a small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans																	
		Federal funds sold, etc. ¹					Other												
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank finan. institutions					
				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.						
<i>Large banks—Total</i>																			
1970																			
Apr. 1.....	238,533	7,679	6,507	785	225	162	170,290	78,743	2,017	758	3,965	101	2,367	5,992	5,650				
8.....	236,335	6,875	5,392	1,141	253	89	168,485	78,213	2,009	1,110	3,259	100	2,359	5,563	5,595				
15.....	238,478	6,812	6,063	637	90	22	170,039	79,225	2,034	890	3,548	99	2,357	5,965	5,575				
22.....	235,597	5,830	5,330	326	99	75	168,777	79,071	2,036	586	3,295	98	2,350	5,619	5,549				
29.....	235,615	6,197	5,791	312	31	63	168,552	78,566	2,025	789	3,278	99	2,327	5,556	5,555				
1971																			
Mar. 3.....	259,580	9,023	7,826	822	335	40	175,811	81,107	2,035	1,288	3,695	167	2,329	6,786	5,993				
10.....	258,059	7,787	6,459	907	326	95	175,211	81,230	2,028	792	3,754	138	2,345	6,593	6,010				
17.....	259,663	8,278	7,323	495	360	100	176,183	81,835	2,033	826	3,676	158	2,339	6,750	6,155				
24.....	257,950	7,440	6,538	537	291	74	175,816	81,451	2,038	876	3,516	142	2,330	6,726	6,162				
31.....	260,092	8,287	6,883	880	391	133	176,290	81,201	2,048	858	3,970	129	2,322	7,014	6,264				
Apr. 7p.....	264,321	10,302	7,782	1,994	413	113	177,143	81,019	2,059	1,681	4,236	127	2,331	7,039	6,005				
14p.....	265,107	10,715	8,458	1,597	455	205	176,995	81,162	2,081	1,100	4,195	119	2,316	7,088	6,054				
21p.....	264,312	9,525	8,329	735	311	150	177,078	81,336	2,096	895	3,885	117	2,329	7,213	6,151				
28p.....	260,545	8,233	7,100	773	268	92	176,634	81,160	2,089	579	3,721	129	2,313	7,040	6,257				
<i>New York City</i>																			
1970																			
Apr. 1.....	56,015	1,256	1,201	10	28	17	43,192	25,786	12	623	2,639	13	740	2,080	1,714				
8.....	54,526	911	849	54	.....	8	41,963	25,621	13	804	1,989	13	735	1,796	1,682			
15.....	55,637	919	865	7	26	21	42,569	25,886	13	654	2,249	11	731	2,059	1,653				
22.....	54,396	959	902	15	.....	42	41,716	25,765	13	374	2,140	11	723	1,846	1,627			
29.....	54,754	1,578	1,555	.....	.....	23	41,521	25,491	13	571	2,128	12	720	1,840	1,607		
1971																			
Mar. 3.....	57,412	1,467	1,395	57	.....	15	42,975	25,734	17	1,059	2,391	17	615	2,176	1,459			
10.....	56,197	551	456	46	.....	49	42,390	25,746	17	614	2,480	18	618	1,973	1,464			
17.....	56,974	1,367	1,291	61	.....	15	42,613	25,825	17	647	2,412	20	617	2,094	1,478			
24.....	55,849	646	610	26	.....	10	42,334	25,716	17	695	2,247	22	613	2,067	1,456			
31.....	56,048	390	363	2	14	11	42,419	25,591	17	601	2,702	22	601	2,190	1,463				
Apr. 7p.....	58,186	843	791	35	.....	17	43,389	25,617	20	1,213	2,911	20	602	2,211	1,400			
14p.....	57,929	1,084	894	50	40	100	43,078	25,555	20	879	2,857	21	600	2,244	1,399				
21p.....	57,593	1,046	937	70	.....	39	42,538	25,550	20	712	2,592	22	601	2,161	1,456			
28p.....	56,510	1,338	1,185	118	.....	35	41,843	25,381	20	472	2,420	18	599	2,090	1,453			
<i>Outside New York City</i>																			
1970																			
Apr. 1.....	182,518	6,423	5,306	775	197	145	127,098	52,957	2,005	135	1,326	88	1,627	3,912	3,936				
8.....	181,809	5,964	4,543	1,087	253	81	126,522	52,592	1,996	306	1,270	87	1,624	3,767	3,913				
15.....	182,841	5,893	5,198	630	64	1	127,470	53,339	2,021	236	1,299	88	1,626	3,906	3,922				
22.....	181,201	4,871	4,428	311	99	33	127,061	53,306	2,023	212	1,155	87	1,627	3,773	3,922				
29.....	180,861	4,619	4,236	312	31	40	127,031	53,075	2,012	218	1,150	87	1,607	3,716	3,948				
1971																			
Mar. 3.....	202,168	7,556	6,431	765	335	25	132,836	55,373	2,018	229	1,304	150	1,714	4,610	4,534				
10.....	201,862	7,236	6,003	861	326	46	132,821	55,484	2,011	178	1,274	120	1,727	4,620	4,546				
17.....	202,689	6,911	6,032	434	360	85	133,570	56,010	2,016	179	1,264	138	1,722	4,656	4,677				
24.....	202,101	6,794	5,928	511	291	64	133,482	55,735	2,021	181	1,269	120	1,717	4,659	4,706				
31.....	204,044	7,897	6,520	878	377	122	133,871	55,610	2,031	257	1,268	107	1,721	4,824	4,801				
Apr. 7p.....	206,135	9,459	6,991	1,959	413	96	133,754	55,402	2,039	468	1,325	107	1,729	4,828	4,605				
14p.....	207,178	9,631	7,564	1,547	415	105	133,917	55,607	2,061	221	1,338	98	1,716	4,844	4,655				
21p.....	206,719	8,479	7,392	665	311	111	134,540	55,786	2,076	183	1,293	95	1,728	5,052	4,695				
28p.....	204,035	6,895	5,915	655	268	57	134,791	55,779	2,069	107	1,301	111	1,714	4,950	4,804				

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments							
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—			Wednesday	
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.		
Large Banks— Total													
1970													
33,474	499	1,459	20,205	1,040	14,020	23,617	4,230	.....	3,226	13,635	2,526	..... Apr. 1
33,425	467	1,428	20,163	1,015	13,779	23,362	3,899	.....	3,340	13,614	2,509	..... 8
33,464	422	1,442	20,192	993	13,833	23,427	3,986	.....	3,377	13,588	2,476	..... 15
33,446	437	1,351	20,204	977	13,758	22,967	3,499	.....	3,420	13,610	2,438	..... 22
33,401	447	1,327	20,274	996	13,912	22,878	3,423	.....	3,407	13,634	2,414	..... 29
1971													
34,401	418	1,504	21,545	760	13,783	28,222	5,949	.....	3,032	15,207	4,034	..... Mar. 3
34,482	427	1,507	21,499	762	13,644	28,123	5,862	.....	3,056	15,264	3,941	..... 10
34,477	470	1,450	21,511	757	13,746	27,709	5,467	.....	3,045	15,193	4,004	..... 17
34,528	483	1,395	21,538	789	13,842	27,046	4,706	.....	3,123	15,164	4,053	..... 24
34,554	454	1,338	21,591	783	13,764	28,060	5,676	.....	3,141	15,186	4,057	..... 31
34,445	583	1,451	21,586	770	13,811	28,380	6,110	.....	3,066	15,134	4,070	..... Apr. 7 ^p
34,571	579	1,474	21,653	802	13,801	28,387	6,143	.....	3,104	15,127	4,013	..... 14 ^p
34,648	530	1,412	21,678	786	14,002	28,075	5,854	.....	3,125	15,151	3,945	..... 21 ^p
34,730	562	1,488	21,786	805	13,975	26,569	4,409	.....	3,161	15,093	3,906	..... 28 ^p
New York City													
1970													
3,372	297	830	1,639	625	2,822	4,933	1,615	.....	393	2,633	292	..... Apr. 1
3,381	273	778	1,637	626	2,615	4,972	1,620	.....	427	2,632	293	..... 8
3,400	229	801	1,641	625	2,617	5,106	1,751	.....	446	2,617	292	..... 15
3,392	250	730	1,651	603	2,591	4,823	1,500	.....	439	2,607	277	..... 22
3,373	237	719	1,644	615	2,551	4,850	1,510	.....	453	2,620	267	..... 29
1971													
3,559	148	870	1,845	480	2,605	5,030	1,283	.....	386	2,867	494	..... Mar. 3
3,591	136	873	1,839	485	2,536	5,238	1,430	.....	409	2,860	539	..... 10
3,592	172	839	1,835	482	2,583	5,052	1,223	.....	401	2,855	573	..... 17
3,617	169	783	1,841	501	2,590	4,826	964	.....	421	2,870	571	..... 24
3,607	142	723	1,823	481	2,456	5,384	1,459	.....	429	2,875	621	..... 31
3,581	206	824	1,819	472	2,493	5,693	1,713	.....	371	2,896	713	..... Apr. 7 ^p
3,611	184	840	1,831	502	2,535	5,525	1,567	.....	378	2,867	713	..... 14 ^p
3,624	126	776	1,824	501	2,573	5,486	1,552	.....	363	2,883	688	..... 21 ^p
3,628	155	830	1,820	508	2,449	5,053	1,154	.....	368	2,885	646	..... 28 ^p
Outside New York City													
1970													
30,102	202	629	18,566	415	11,198	18,684	2,615	.....	2,833	11,002	2,234	..... Apr. 1
30,044	194	650	18,526	389	11,164	18,390	2,279	.....	2,913	10,982	2,216	..... 8
30,064	193	641	18,551	368	11,216	18,321	2,235	.....	2,931	10,971	2,184	..... 15
30,054	187	621	18,553	374	11,167	18,144	1,999	.....	2,981	11,003	2,161	..... 22
30,028	210	608	18,630	381	11,361	18,028	1,913	.....	2,954	11,014	2,147	..... 29
1971													
30,842	270	634	19,700	280	11,178	23,192	4,666	.....	2,646	12,340	3,540	..... Mar. 3
30,891	291	634	19,660	277	11,108	22,885	4,432	.....	2,647	12,404	3,402	..... 10
30,885	298	611	19,676	275	11,163	22,657	4,244	.....	2,644	12,338	3,431	..... 17
30,911	314	612	19,697	288	11,252	22,220	3,742	.....	2,702	12,294	3,482	..... 24
30,947	312	615	19,768	302	11,308	22,676	4,217	.....	2,712	12,311	3,436	..... 31
30,864	377	627	19,767	298	11,318	22,687	4,397	.....	2,695	12,238	3,357	..... Apr. 7 ^p
30,960	395	634	19,822	300	11,266	22,862	4,576	.....	2,726	12,260	3,300	..... 14 ^p
31,024	404	636	19,854	285	11,429	22,589	4,302	.....	2,762	12,268	3,257	..... 21 ^p
31,102	407	658	19,966	297	11,526	21,516	3,255	.....	2,793	12,208	3,260	..... 28 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday		Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not consolidated	Other assets	Total assets/total liabilities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants ³	All other	Certif. of partici-pation ⁴	All other ⁵							
Large Banks—Total													
1970													
Apr.	1.....	36,947	4,087	28,610	1,091	3,159	33,870	17,357	3,099	5,767	676	13,851	313,153
	8.....	37,613	4,469	28,913	1,113	3,118	32,065	14,906	4,581	4,669	676	13,402	306,634
	15.....	38,200	4,826	29,156	1,103	3,115	38,628	18,384	3,131	5,123	678	13,447	317,869
	22.....	38,023	4,870	28,981	1,054	3,118	31,456	17,977	3,228	4,502	677	13,724	307,161
	29.....	37,988	4,862	28,926	1,039	3,161	30,550	16,787	3,223	4,291	687	13,789	304,942
1971													
Mar.	3.....	46,524	6,808	33,347	1,179	5,190	33,232	18,471	3,159	6,655	737	15,031	336,865
	10.....	46,938	7,088	33,510	1,158	5,182	30,671	18,625	3,307	6,551	736	14,780	332,729
	17.....	47,493	7,203	33,748	1,194	5,348	33,723	19,508	3,373	6,717	737	14,730	338,451
	24.....	47,648	7,041	34,035	1,214	5,358	29,639	18,167	3,431	6,362	737	15,325	331,611
	31.....	47,455	6,898	33,831	1,193	5,533	36,286	19,482	3,327	7,488	737	15,494	342,906
Apr.	7 ^p	48,496	7,294	34,256	1,180	5,766	31,817	17,959	3,158	7,101	734	15,259	340,349
	14 ^p	49,010	7,347	34,611	1,190	5,862	36,811	18,041	3,528	7,066	735	15,289	346,577
	21 ^p	49,634	7,947	34,570	1,192	5,925	34,084	18,648	3,486	6,397	739	15,222	342,888
	28 ^p	49,109	7,762	34,353	1,169	5,825	32,615	19,091	3,767	6,605	740	15,176	338,539
New York City													
1970													
Apr.	1.....	6,634	1,212	4,551	93	778	16,771	4,859	403	879	299	4,983	84,209
	8.....	6,680	1,269	4,547	95	769	16,418	4,752	407	307	299	4,679	81,388
	15.....	7,043	1,403	4,778	94	768	19,966	4,309	417	451	300	4,686	85,766
	22.....	6,898	1,462	4,583	100	753	15,178	4,568	406	360	300	4,879	80,087
	29.....	6,805	1,416	4,508	95	786	15,589	3,895	415	278	310	4,952	80,193
1971													
Mar.	3.....	7,940	1,348	5,348	94	1,150	15,357	3,786	408	1,206	346	5,423	83,938
	10.....	8,018	1,518	5,292	94	1,114	15,075	5,131	428	1,211	346	5,271	83,659
	17.....	7,942	1,498	5,225	100	1,119	16,261	4,531	436	1,293	346	5,230	85,071
	24.....	8,043	1,329	5,444	91	1,179	14,463	5,081	423	1,110	346	5,734	83,006
	31.....	7,855	1,326	5,181	93	1,255	18,904	5,153	412	1,904	346	5,767	88,534
Apr.	7 ^p	8,261	1,373	5,346	123	1,419	14,905	4,298	414	1,204	341	5,545	84,893
	14 ^p	8,242	1,317	5,416	127	1,382	18,090	4,946	439	1,065	341	5,447	88,257
	21 ^p	8,523	1,685	5,306	122	1,410	15,896	4,994	418	1,056	341	5,447	85,745
	28 ^p	8,276	1,598	5,167	123	1,388	16,275	4,986	437	1,129	341	5,390	85,068
Outside New York City													
1970													
Apr.	1.....	30,313	2,875	24,059	998	2,381	17,099	12,498	2,696	4,888	377	8,868	228,944
	8.....	30,933	3,200	24,366	1,018	2,349	15,647	10,154	4,174	4,362	377	8,723	225,246
	15.....	31,157	3,423	24,378	1,009	2,347	18,662	14,075	2,714	4,672	378	8,761	232,103
	22.....	31,125	3,408	24,398	954	2,365	16,278	13,409	2,822	4,142	377	8,845	227,074
	29.....	31,183	3,446	24,418	944	2,375	14,961	12,892	2,808	4,013	377	8,837	224,749
1971													
Mar.	3.....	38,584	5,460	27,999	1,085	4,040	17,875	14,685	2,751	5,449	391	9,608	252,927
	10.....	38,920	5,570	28,218	1,064	4,068	15,596	13,494	2,879	5,340	390	9,509	249,070
	17.....	39,551	5,705	28,523	1,094	4,229	17,462	14,977	2,937	5,424	391	9,500	253,380
	24.....	39,605	5,712	28,591	1,123	4,179	15,176	13,086	3,008	5,252	391	9,591	248,605
	31.....	39,600	5,572	28,650	1,100	4,278	17,382	14,329	2,915	5,584	391	9,727	254,372
Apr.	7 ^p	40,325	5,921	28,910	1,057	4,347	16,912	13,661	2,744	5,897	393	9,714	255,456
	14 ^p	40,768	6,030	29,195	1,063	4,480	18,721	13,095	3,089	6,001	394	9,842	258,320
	21 ^p	41,111	6,262	29,264	1,070	4,515	18,188	13,654	3,068	5,341	398	9,775	257,143
	28 ^p	40,833	6,164	29,186	1,046	4,437	16,340	14,105	3,330	5,476	399	9,786	253,471

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²	
				Commer- cial	Mutual sav- ings	Govts., etc. ²	Commer- cial banks			Sav- ings	Other				
Large Banks— Total															
1970															
141,130	97,061	6,850	4,119	18,952	795	900	2,387	10,066	98,229	46,205	36,534	7,566	298	7,383	..... Apr. 1
134,650	93,821	5,976	2,706	17,866	836	750	2,415	10,280	98,453	46,139	36,559	7,912	310	7,274	..... 8
143,901	98,560	6,619	3,381	19,043	735	841	2,327	12,395	98,628	45,897	36,493	8,387	327	7,255	..... 15
134,014	94,334	6,071	3,493	17,213	608	708	2,384	9,203	99,059	45,870	36,581	8,753	328	7,239	..... 22
131,785	91,693	6,458	4,281	16,407	587	756	2,252	9,351	99,281	45,869	36,785	8,918	317	7,104	..... 29
1971															
141,127	96,064	6,693	4,924	22,251	639	770	2,229	7,557	127,092	51,024	55,412	14,676	1,573	3,860	..... Mar. 3
136,351	95,189	6,264	3,065	20,814	616	742	2,360	7,301	128,155	51,546	55,972	14,656	1,579	3,824	..... 10
140,449	97,533	6,181	3,926	21,310	644	733	2,380	7,742	129,021	52,025	56,034	14,649	1,555	4,167	..... 17
134,079	95,125	6,469	2,135	19,650	594	739	2,243	7,124	129,075	52,377	55,868	14,599	1,566	4,111	..... 24
146,456	99,265	6,957	2,876	24,704	785	804	2,271	8,794	129,175	52,973	55,544	14,485	1,532	4,080	..... 31
140,699	97,896	6,409	1,971	22,668	829	763	2,324	7,839	128,846	53,083	55,203	14,410	1,513	4,085	..... Apr. 7 ^p
146,282	101,984	6,419	2,717	21,467	725	861	2,225	9,884	128,724	53,026	54,956	14,546	1,500	4,152	..... 14 ^p
143,975	98,470	6,380	5,483	22,075	662	790	2,214	7,901	128,631	53,020	54,318	15,055	1,556	4,161	..... 21 ^p
141,474	97,099	6,353	5,833	20,750	631	778	2,239	7,701	129,338	53,043	54,797	15,229	1,565	4,162	..... 28 ^p
New York City															
1970															
44,373	24,788	779	779	7,681	522	717	1,685	7,422	14,409	4,424	4,551	270	163	4,896	..... Apr. 1
41,841	22,666	680	640	7,219	524	579	1,718	7,815	14,419	4,411	4,570	333	168	4,834	..... 8
45,581	23,298	672	1,009	8,117	427	670	1,657	9,731	14,289	4,378	4,516	335	182	4,775	..... 15
40,534	22,938	528	586	7,014	340	535	1,740	6,853	14,205	4,378	4,474	345	183	4,720	..... 22
40,716	22,569	587	942	6,902	319	607	1,624	7,166	14,131	4,379	4,556	346	182	4,563	..... 29
1971															
42,397	22,716	508	1,392	10,282	328	620	1,590	4,961	20,697	4,886	11,620	1,142	836	2,086	..... Mar. 3
40,916	22,632	483	707	9,621	309	595	1,741	4,828	20,988	4,962	11,885	1,131	821	2,060	..... 10
42,567	23,383	549	857	9,883	342	573	1,698	5,282	21,125	5,032	11,855	1,090	784	2,235	..... 17
39,994	22,610	653	307	9,138	309	582	1,609	4,786	21,092	5,088	11,775	1,117	803	2,176	..... 24
46,755	24,452	664	551	12,543	424	650	1,605	5,866	21,074	5,182	11,633	1,170	786	2,170	..... 31
41,319	22,556	642	284	10,126	469	592	1,682	4,968	21,049	5,218	11,566	1,174	767	2,195	..... Apr. 7 ^p
44,392	23,695	552	628	9,807	398	687	1,562	7,063	21,233	5,235	11,664	1,203	778	2,225	..... 14 ^p
42,552	22,739	477	1,316	10,322	349	608	1,553	5,188	21,044	5,270	11,292	1,256	848	2,268	..... 21 ^p
42,800	23,143	370	1,356	10,202	323	610	1,641	5,155	21,464	5,288	11,660	1,283	861	2,248	..... 28 ^p
Outside New York City															
1970															
96,757	72,273	6,071	3,340	11,271	273	183	702	2,644	83,820	41,781	31,983	7,296	135	2,487	..... Apr. 1
92,809	71,155	5,296	2,066	10,647	312	171	697	2,465	84,034	41,728	31,989	7,579	142	2,440	..... 8
98,320	75,262	5,947	2,372	10,926	308	171	670	2,664	84,339	41,519	31,977	8,052	145	2,480	..... 15
93,480	71,396	5,543	2,907	10,199	268	173	644	2,350	84,854	41,492	32,107	8,408	145	2,519	..... 22
91,069	69,124	5,871	3,339	9,505	268	149	628	2,185	85,150	41,490	32,229	8,572	135	2,541	..... 29
1971															
98,730	73,348	6,185	3,532	11,969	311	150	639	2,596	106,395	46,138	43,792	13,534	737	1,774	..... Mar. 3
95,435	72,557	5,781	2,358	11,193	307	147	619	2,473	107,167	46,584	44,087	13,525	758	1,764	..... 10
97,882	74,150	5,632	3,069	11,427	302	160	682	2,460	107,896	46,993	44,179	13,559	771	1,932	..... 17
94,085	72,515	5,816	1,828	10,512	285	157	634	2,338	107,983	47,289	44,093	13,482	763	1,935	..... 24
99,701	74,813	6,293	2,325	12,161	361	154	666	2,928	108,101	47,791	43,911	13,315	746	1,910	..... 31
99,380	75,340	5,767	1,687	12,542	360	171	642	2,871	107,797	47,865	43,637	13,236	746	1,890	..... Apr. 7 ^p
101,890	78,289	5,867	2,089	11,660	327	174	663	2,821	107,491	47,791	43,292	13,343	722	1,927	..... 14 ^p
101,423	75,731	5,903	4,167	11,753	313	182	661	2,713	107,587	47,750	43,026	13,799	708	1,893	..... 21 ^p
98,674	73,956	5,983	4,477	10,548	308	168	688	2,546	107,874	47,755	43,137	13,946	704	1,914	..... 28 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Memoranda						Gross liabilities of banks to their foreign branches
		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			
											Total	Issued to IPC's	Issued to others	
Large Banks—Total														
1970														
Apr. 1	18,496	422	2,485	24,622	4,041	74	23,654	170,963	231,527	84,189	12,212	5,504	6,708	11,748
8	17,990	300	2,620	24,819	4,039	74	23,689	169,501	230,476	82,013	12,473	5,665	6,808	11,800
15	19,105	1,332	2,493	24,646	4,038	73	23,653	170,366	231,993	82,849	12,749	5,763	6,986	11,525
22	18,241	1,164	2,349	24,612	4,037	72	23,613	168,840	229,830	81,852	12,916	5,824	7,092	11,518
29	18,044	680	2,476	24,911	4,037	74	23,654	168,511	229,377	80,547	13,022	5,936	7,086	11,944
1971														
Mar. 3	19,174	245	887	19,159	4,077	81	25,023	176,590	251,336	80,720	27,824	18,192	9,632	5,018
10	17,880	1,503	829	18,741	4,078	80	25,112	176,112	251,173	81,801	28,179	18,573	9,606	4,807
17	19,691	551	828	18,678	4,076	80	25,077	176,668	251,870	81,490	28,391	18,482	9,909	4,177
24	18,481	795	865	19,067	4,078	80	25,091	176,235	250,929	82,655	28,128	18,251	9,877	4,329
31	18,852	377	828	17,768	4,059	79	25,312	177,240	252,755	82,590	27,523	17,708	9,815	2,858
Apr. 7 ^p	21,853	168	1,038	18,179	4,054	81	25,431	179,080	255,956	84,243	27,315	17,484	9,831	3,260
14 ^p	23,648	212	1,047	17,171	4,047	82	25,364	178,673	256,070	85,287	27,237	17,435	9,802	2,317
21 ^p	23,428	78	1,004	16,346	4,044	82	25,300	177,744	255,453	82,333	26,741	16,712	10,029	2,253
28 ^p	20,117	688	912	16,532	4,045	83	25,350	177,205	252,883	82,276	27,219	17,097	10,122	2,161
New York City														
1970														
Apr. 1	5,211	100	316	12,535	1,204	.....	6,061	42,950	54,517	19,142	3,211	841	2,370	7,620
8	4,648	14	316	12,887	1,204	.....	6,059	41,752	53,404	17,564	3,227	869	2,358	7,715
15	4,922	679	303	12,726	1,205	.....	6,061	42,394	54,543	16,489	3,187	868	2,319	7,542
22	4,890	379	305	12,536	1,206	.....	6,032	41,523	53,244	17,756	3,159	876	2,283	7,461
29	4,817	79	311	12,904	1,207	1	6,027	41,307	52,962	17,283	3,075	903	2,172	7,735
1971														
Mar. 3	4,681	.....	82	8,606	1,216	.....	6,259	42,899	55,869	15,366	8,731	6,472	2,259	3,059
10	4,783	800	82	8,539	1,216	.....	6,335	42,349	55,605	15,513	8,954	6,741	2,213	3,096
17	5,171	320	72	8,254	1,219	.....	6,343	42,517	55,511	15,566	9,018	6,663	2,355	2,550
24	5,233	393	72	8,676	1,219	.....	6,327	42,201	55,070	16,086	8,995	6,615	2,380	2,712
31	5,337	.....	71	7,686	1,200	.....	6,411	42,304	55,543	14,757	8,820	6,381	2,439	1,646
Apr. 7 ^p	6,747	.....	69	8,005	1,196	1	6,507	43,235	57,189	16,004	8,867	6,409	2,458	1,867
14 ^p	7,292	120	65	7,476	1,196	1	6,482	43,084	56,851	15,867	9,103	6,613	2,490	1,184
21 ^p	7,414	.....	63	7,008	1,198	1	6,465	42,521	56,530	15,018	8,920	6,263	2,657	1,236
28 ^p	5,542	295	57	7,272	1,200	2	6,436	41,841	55,170	14,967	9,334	6,623	2,711	1,409
Outside New York City														
1970														
Apr. 1	13,285	322	2,169	12,087	2,837	74	17,593	128,013	177,010	65,047	9,001	4,663	4,338	4,128
8	13,342	286	2,304	11,932	2,835	74	17,630	127,749	177,072	64,449	9,246	4,796	4,450	4,085
15	14,183	653	2,190	11,920	2,833	73	17,592	127,972	177,450	66,360	9,562	4,895	4,667	3,983
22	13,351	785	2,044	12,076	2,831	72	17,581	127,317	176,586	64,096	9,757	4,948	4,809	4,057
29	13,227	601	2,165	12,007	2,830	73	17,627	127,204	176,415	63,264	9,947	5,033	4,914	4,209
1971														
Mar. 3	14,493	245	805	10,553	2,861	81	18,764	133,691	195,467	65,354	19,093	11,720	7,373	1,959
10	13,097	703	747	10,202	2,862	80	18,777	133,763	195,568	66,288	19,225	11,832	7,393	1,711
17	14,520	231	756	10,424	2,857	80	18,734	134,151	196,359	65,924	19,373	11,819	7,554	1,627
24	13,248	402	793	10,391	2,859	80	18,764	134,034	195,859	66,569	19,133	11,636	7,497	1,617
31	13,515	377	757	10,082	2,859	79	18,901	134,936	197,212	67,833	18,703	11,327	7,376	1,212
Apr. 7 ^p	15,106	168	969	10,174	2,858	80	18,924	135,845	198,767	68,239	18,448	11,075	7,373	1,393
14 ^p	16,356	92	982	9,695	2,851	81	18,882	135,589	199,219	69,420	18,134	10,822	7,312	1,133
21 ^p	16,014	78	941	9,338	2,846	81	18,835	135,223	198,923	67,315	17,821	10,449	7,372	1,017
28 ^p	14,575	393	855	9,260	2,845	81	18,914	135,364	197,713	67,309	17,885	10,474	7,411	752

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1971					1971			1971	1970		1970		
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,315	2,297	2,300	2,303	2,315	.....	141	54	169	-169	149	-20	81
Machinery.....	5,294	5,361	5,280	5,234	5,182	112	-168	103	-247	-595	-173	-768	271	
Transportation equipment.....	2,631	2,673	2,723	2,741	2,837	-206	41	-107	-92	-69	238	169	127	
Other fabricated metal products.....	2,021	2,032	2,007	1,956	1,976	45	69	56	68	-269	-75	-344	249	
Other durable goods.....	2,704	2,711	2,677	2,707	2,703	1	90	157	149	-249	51	-198	237	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,499	2,551	2,492	2,554	2,567	-68	-76	119	-537	549	-199	350	-499	
Textiles, apparel, and leather.....	2,447	2,480	2,511	2,498	2,484	-37	82	214	166	-522	127	-395	376	
Petroleum refining.....	1,183	1,156	1,155	1,160	1,183	.....	-197	-58	-343	-105	-8	-113	-79
Chemicals and rubber.....	2,822	2,826	2,826	2,795	2,812	10	31	120	32	-22	85	63	-128	
Other nondurable goods.....	1,850	1,868	1,867	1,861	1,893	-43	4	-5	-105	-214	101	-113	27	
Mining, including crude petroleum and natural gas.....	3,821	3,825	3,809	3,841	3,895	-74	-88	-25	-108	-181	-76	-257	-577	
Trade: Commodity dealers.....	1,202	1,239	1,302	1,326	1,322	-120	5	-60	-57	375	106	481	-292	
Other wholesale.....	3,776	3,777	3,773	3,752	3,711	65	81	54	10	26	52	78	54	
Retail.....	4,260	4,274	4,294	4,291	4,207	53	135	62	162	-201	-107	-308	173	
Transportation.....	6,072	6,071	6,144	6,145	6,286	-214	141	12	286	119	247	366	-96	
Communication.....	1,431	1,441	1,398	1,361	1,357	74	-59	-4	49	46	-27	19	-250	
Other public utilities.....	1,997	2,031	1,964	2,006	2,021	-24	-365	13	-327	-240	-146	-386	-831	
Construction.....	3,654	3,704	3,666	3,625	3,583	71	117	55	131	146	51	197	66	
Services.....	7,427	7,390	7,328	7,296	7,198	229	-35	-74	-200	300	225	525	-147	
All other domestic loans.....	4,800	4,771	4,755	4,656	4,746	54	79	15	-180	-52	148	96	-115	
Bankers' acceptances.....	1,454	1,449	1,501	1,541	1,527	-73	-110	130	-164	945	241	1,186	-203	
Foreign commercial and industrial loans.....	2,535	2,464	2,487	2,475	2,549	-14	145	6	140	198	57	255	-84	
Total classified loans.....	68,195	68,391	68,259	68,124	68,354	-159	63	599	-998	-184	1,068	884	-1,640	
Total commercial and industrial loans.....	81,160	81,336	81,162	81,019	81,201	-41	424	741	-492	372	1,607	1,979	-1,940	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1971					1970				1971	1970			1970
	Apr. 28	Mar. 31	Feb. 24	Jan. 27	Dec. 30	Nov. 25	Oct. 28	Sept. 30	Aug. 26	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,622	1,630	1,564	1,544	1,527	1,535	1,548	1,677	1,474	103	-150	157	68	7
Machinery.....	2,735	2,591	2,634	2,666	2,681	2,690	2,826	2,924	2,920	-90	-243	140	-16	-103
Transportation equipment.....	1,515	1,613	1,633	1,647	1,633	1,621	1,627	1,655	1,608	-20	-22	91	-11	69
Other fabricated metal products.....	769	733	747	750	742	801	781	807	789	-9	-65	45	3	-20
Other durable goods.....	1,191	1,216	1,222	1,107	1,089	1,131	1,136	1,141	1,135	127	-52	9	-30	-43
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	982	974	971	949	985	932	984	1,008	968	-11	-23	1	47	-22
Textiles, apparel, and leather.....	592	617	659	674	657	703	720	751	733	-40	-94	-11	36	-105
Petroleum refining.....	932	915	1,142	1,191	1,213	1,220	1,230	1,248	1,183	-298	-35	-18	11	-53
Chemicals and rubber.....	1,822	1,850	1,834	1,800	1,849	1,738	1,693	1,780	1,664	1	69	71	-96	140
Other nondurable goods.....	1,062	1,100	1,116	1,116	1,171	1,159	1,171	1,183	1,106	-71	-12	112	-75	100
Mining, including crude petroleum and natural gas.....	3,089	3,123	3,270	3,354	3,326	3,329	3,419	3,461	3,381	-203	-135	-121	-127	-256
Trade: Commodity dealers.....	81	80	79	79	79	83	73	82	82	1	-3	-6	10	-9
Other wholesale.....	813	782	754	783	756	739	727	697	704	26	59	5	-4	64
Retail.....	1,404	1,417	1,459	1,450	1,399	1,371	1,351	1,360	1,334	18	39	52	102	91
Transportation.....	4,757	4,867	4,763	4,731	4,564	4,453	4,443	4,417	4,347	303	147	141	-55	288
Communication.....	426	402	398	398	415	415	386	448	487	-13	-33	40	-68	7
Other public utilities.....	991	973	1,056	1,029	1,018	1,022	1,017	1,065	1,042	-45	-47	32	-128	-15
Construction.....	1,164	1,107	1,063	1,048	1,044	1,005	972	957	985	63	-87	46	8	189
Services.....	3,249	3,142	3,154	3,186	3,209	3,208	3,069	3,132	3,060	-67	77	115	22	192
All other domestic loans.....	1,223	1,268	1,319	1,346	1,285	1,285	1,241	1,225	1,242	-17	60	-2	15	56
Foreign commercial and industrial loans.....	1,840	1,792	1,716	1,723	1,716	1,283	1,612	1,604	1,599	76	112	-16	21	96
Total loans.....	32,259	32,192	32,553	32,571	32,358	32,205	32,026	32,622	31,843	-166	-264	883	-267	619

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

For description of series see article "Revised Series on Commercial and 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.

A 32 LOAN SALES BY BANKS □ MAY 1971

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.....	2,832	1,964	868	1,929	453	1,476
13.....	2,723	1,908	815	1,902	432	1,470
20.....	2,667	1,882	785	1,903	425	1,478
27.....	2,600	1,832	768	1,908	427	1,481
Feb. 3.....	2,725	1,817	908	1,914	435	1,479
10.....	2,704	1,816	888	1,909	429	1,480
17.....	2,608	1,777	831	1,883	423	1,460
24.....	2,622	1,807	815	1,872	411	1,461
Mar. 3.....	2,610	1,713	897	1,875	412	1,463
10.....	2,562	1,701	861	1,885	417	1,468
17.....	2,472	1,636	836	1,868	421	1,447
24.....	2,416	1,614	802	1,872	415	1,457
31.....	2,560	1,556	1,004	1,866	415	1,451
Apr. 7.....	2,375	1,472	903	1,855	421	1,434
14.....	2,286	1,403	883	1,854	420	1,434
21.....	2,320	1,469	851	1,877	424	1,453
28.....	2,409	1,560	849	1,874	417	1,457

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

RATES ON SHORT-TERM BUSINESS LOANS OF BANKS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970	Nov. 1970	Aug. 1970
Percentage distribution of dollar amount												
Less than 7.50.....	9.7	.8	4.7	3.7	2.3	1.4	3.5	1.0	6.7	.5	13.6	.7
7.50.....	35.1	.3	4.3	.7	5.9	.5	17.8	.5	27.5	.2	47.3	.2
7.51-7.99.....	16.6	.3	4.2	1.0	7.0	.6	18.0	.2	22.7	.1	16.4	.4
8.00.....	8.9	41.9	10.7	8.7	11.0	8.2	11.5	19.5	11.3	36.5	7.2	57.3
8.01-8.49.....	6.8	20.1	7.3	6.0	11.3	8.8	10.8	19.2	7.6	25.0	4.7	21.4
8.50.....	5.8	7.9	8.0	6.3	10.8	11.0	8.0	11.6	6.6	10.0	4.1	5.6
8.51-8.99.....	3.7	7.3	9.7	8.0	10.1	13.4	7.8	12.7	2.2	6.8	1.7	4.4
9.00.....	3.6	6.2	11.6	14.0	9.8	13.4	6.4	9.4	4.3	6.7	1.4	3.7
9.01-9.49.....	1.9	4.2	10.1	12.9	7.3	11.7	3.2	7.7	2.3	4.1	.5	1.6
9.50.....	2.5	3.4	7.9	11.2	7.4	9.3	4.1	5.7	2.0	3.9	1.2	1.3
Over 9.50.....	5.4	7.4	21.6	27.3	17.1	21.6	8.9	12.4	6.9	6.3	1.9	3.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,208.6	4,193.4	39.6	38.7	378.4	402.6	777.0	815.1	566.3	574.3	2,447.3	2,362.7
Number (thousands).....	27.8	28.6	9.9	9.7	12.0	12.7	4.0	4.2	.9	.9	1.0	1.1
Weighted average rates (per cent per annum)												
Center												
35 centers.....	8.07	8.50	8.89	9.15	8.79	9.07	8.34	8.75	8.09	8.46	7.74	8.25
New York City.....	7.74	8.24	8.67	9.07	8.60	8.95	8.12	8.59	7.83	8.24	7.59	8.12
7 other Northeast.....	8.47	8.89	9.00	9.41	9.09	9.42	8.60	9.01	8.30	8.68	7.99	8.49
8 North Central.....	8.05	8.47	8.71	8.90	8.72	8.99	8.36	8.79	8.26	8.46	7.78	8.27
7 Southeast.....	8.15	8.49	8.72	8.76	8.64	8.79	8.16	8.54	7.95	8.45	7.78	8.15
8 Southwest.....	8.08	8.53	8.85	9.08	8.53	8.84	8.26	8.59	7.99	8.48	7.69	8.33
4 West Coast.....	8.16	8.54	9.41	9.51	8.99	9.19	8.38	8.81	8.12	8.61	7.90	8.28

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1951—Jan. 8.....	2½	1959—May 18.....	4½	1969—Jan. 7.....	7
1930.....	3½-6	Oct. 17.....	2¾	Sept. 1.....	5	Mar. 17.....	7½
1931.....	2¾-5	Dec. 19.....	3			June 9.....	8½
1932.....	3½-4	1953—Apr. 27.....	3¼	1960—Aug. 23.....	4½		
1933.....	1½-4			1965—Dec. 6.....	5	1970—Mar. 25.....	8
1934—		1954—Mar. 17.....	3			Sept. 21.....	7½
1947 (Nov.).....	1½	1955—Aug. 4.....	3¼	1966—Mar. 10.....	5½	Nov. 12.....	7¼
		Oct. 14.....	3½	June 29.....	5¾	Nov. 23.....	7
				Aug. 16.....	6	Dec. 22.....	6¾
Effective date		1956—Apr. 13.....	3¾	1967—Jan. 26-27.....	5½-5¾	1971—Jan. 6.....	6½
		Aug. 21.....	4	Mar. 27.....	5½	Jan. 15.....	6¼
				Nov. 20.....	6	Jan. 18.....	6
1947—Dec. 1.....	1¾	1957—Aug. 6.....	4½	1968—Apr. 19.....	6½	Feb. 16.....	5¾
1948—Aug. 1.....	2			Sept. 25.....	6-6¼	Mar. 11.....	5¼-5½
1950—Sept. 22.....	2¼	1958—Jan. 22.....	4	Nov. 13.....	6¼	Mar. 19.....	5¼
		Apr. 21.....	3½	Dec. 2.....	6½	Apr. 23.....	5¼-5½
		Sept. 11.....	4	Dec. 18.....	6¾		

¹ Date of change not available.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.66	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Apr.....	8.06	7.26	7.54	8.10	6.480	6.50	6.568	6.61	6.54	6.96	7.49
May.....	8.23	7.43	8.02	7.94	7.035	6.83	7.262	7.02	7.12	7.69	7.97
June.....	8.21	7.55	7.78	7.60	6.742	6.67	6.907	6.86	7.07	7.50	7.86
July.....	8.29	7.64	7.61	7.21	6.468	6.45	6.555	6.51	6.63	7.00	7.58
Aug.....	7.90	7.48	7.20	6.61	6.412	6.41	6.526	6.56	6.55	6.92	7.56
Sept.....	7.32	7.12	7.03	6.29	6.244	6.12	6.450	6.47	6.40	6.68	7.04
Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.26
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.....	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Mar.....	4.19	4.05	3.71	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
Week ending—											
1971—Jan. 2.....	5.75	5.44	5.25	4.82	4.830	4.87	4.836	4.88	4.86	4.85	5.94
9.....	5.68	5.41	5.23	3.82	4.921	4.84	4.927	4.89	4.71	4.76	5.99
16.....	5.38	5.25	4.88	4.27	4.640	4.51	4.633	4.55	4.48	4.40	5.78
23.....	4.85	4.93	4.48	4.13	4.213	4.20	4.243	4.22	4.19	3.87	5.58
30.....	4.53	4.69	4.45	4.23	4.201	4.19	4.235	4.24	4.18	4.11	5.54
Feb. 6.....	4.63	4.63	4.35	4.09	4.110	4.06	4.114	4.11	4.11	4.03	5.49
13.....	4.63	4.53	4.13	3.59	3.845	3.71	3.839	3.75	3.80	3.82	5.33
20.....	4.38	4.31	4.03	4.14	3.640	3.56	3.679	3.65	3.72	3.70	5.24
27.....	4.25	4.03	3.85	3.46	3.497	3.43	3.590	3.57	3.68	3.64	5.15
Mar. 6.....	4.25	3.88	3.75	3.41	3.347	3.35	3.467	3.44	3.64	3.69	5.07
13.....	4.25	4.08	3.70	3.29	3.307	3.28	3.359	3.39	3.52	3.56	4.75
20.....	4.20	4.13	3.83	3.93	3.307	3.39	3.416	3.51	3.57	3.59	4.55
27.....	4.05	4.13	3.80	3.70	3.331	3.37	3.481	3.54	3.63	3.68	4.56
Apr. 3.....	4.23	4.08	4.00	4.02	3.521	3.61	3.695	3.72	3.70	3.89	4.85
10.....	4.28	4.13	3.98	3.703	3.703	3.78	3.754	3.85	3.79	4.02	5.08
17.....	4.58	4.28	4.38	4.20	4.039	3.96	4.140	4.09	4.10	4.16	5.37
24.....	4.70	4.34	4.45	4.27	3.770	3.81	3.960	4.02	4.14	4.19	5.59
May 1.....	4.80	4.39	4.60	4.14	3.865	3.93	4.087	4.22	4.44	4.53	5.77

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.

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
1970—Apr.....	6.53	6.50	6.24	6.87	8.20	7.83	8.70	8.00	8.34	8.37	6.98	3.70	.....
May.....	6.94	7.00	6.70	7.33	8.46	8.11	8.98	8.19	8.59	8.72	7.26	4.20	.....
June.....	6.99	7.12	6.81	7.41	8.77	8.48	9.25	8.55	8.76	9.06	7.57	4.17	7.50
July.....	6.57	6.68	6.40	7.02	8.85	8.44	9.40	8.61	9.11	9.01	7.62	4.20	.....
Aug.....	6.75	6.27	5.96	6.65	8.73	8.13	9.44	8.44	9.19	8.83	7.41	4.07	.....
Sept.....	6.63	6.18	5.90	6.49	8.68	8.09	9.39	8.40	9.10	8.80	7.31	3.82	6.34
Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.48
1971—Jan.....	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.....	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.....	5.71	5.26	5.00	5.56	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	.....
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	.....
Week ending—													
1971—Feb. 6.....	5.80	5.39	5.10	5.75	7.79	7.10	8.47	7.26	8.52	7.96	6.30	3.20	.....
13.....	5.78	5.16	4.75	5.65	7.74	7.06	8.40	7.20	8.41	7.94	6.34	3.17	.....
20.....	5.83	5.24	4.85	5.75	7.72	7.07	8.34	7.22	8.32	7.93	6.24	3.15	.....
27.....	5.92	5.35	5.00	5.80	7.74	7.10	8.34	7.25	8.32	7.95	6.41	3.19	.....
Mar. 6.....	5.94	5.46	5.15	5.85	7.78	7.13	8.40	7.27	8.37	8.00	6.43	3.18	.....
13.....	5.77	5.24	4.95	5.60	7.84	7.20	8.47	7.32	8.40	8.11	6.53	3.11	.....
20.....	5.65	5.14	4.90	5.40	7.88	7.26	8.50	7.38	8.40	8.13	6.44	3.05	.....
27.....	5.54	5.18	5.00	5.40	7.86	7.25	8.47	7.42	8.38	8.07	6.46	3.10	.....
Apr. 3.....	5.64	5.24	5.00	5.60	7.85	7.22	8.46	7.42	8.38	8.03	6.53	3.07	.....
10.....	5.66	5.33	5.10	5.70	7.84	7.23	8.45	7.42	8.35	8.02	6.54	3.02	.....
17.....	5.73	5.45	5.20	5.80	7.85	7.24	8.45	7.42	8.38	8.03	6.54	2.98	.....
24.....	5.82	5.61	5.30	6.00	7.86	7.24	8.42	7.43	8.37	8.05	6.62	2.99	.....
May. 1.....	5.81	5.80	5.50	6.15	7.89	7.30	8.47	7.46	8.38	8.10	6.64	2.95	.....
Number of issues ²	7	20	5	5	119	20	30	40	29	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

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

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											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)				Amer- ican Stoc Ex- change total index ¹				
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility		Fi- nance	NYSE	AMEX	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	106.30	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1970—Apr.....	60.89	71.9	62.8	85.95	94.01	36.05	57.19	47.51	49.47	34.99	39.49	64.07	23.56	10,146	3,150	
May.....	57.78	67.8	61.2	76.06	83.16	31.10	51.15	41.65	43.33	29.85	35.48	54.58	20.92	12,299	3,908	
June.....	57.37	67.5	59.5	75.59	82.96	28.94	49.22	41.28	43.40	28.51	33.74	54.21	20.81	10,294	3,189	
July.....	60.59	70.6	59.0	75.72	83.00	26.59	50.91	41.15	43.04	26.46	34.90	54.00	20.11	10,358	2,202	
Aug.....	59.20	73.8	60.0	77.92	85.40	26.74	52.62	42.28	44.20	27.66	35.74	56.05	20.39	10,420	2,474	
Sept.....	60.10	72.3	60.8	82.58	90.66	29.14	54.44	45.10	47.43	30.43	36.74	60.13	21.72	14,423	4,438	
Oct.....	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135	
Nov.....	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677	
Dec.....	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330	
1971—Jan.....	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56	17,429	4,493	
Feb.....	66.78	81.5	66.8	97.11	106.62	38.78	62.49	53.42	56.45	40.37	42.30	68.19	25.02	19,540	6,054	
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	
Week ending—																
1971—Apr. 3.....	68.55	83.3	65.5	100.31	110.40	39.74	62.83	55.43	58.97	41.96	41.79	72.77	26.10	14,941	5,049	
10.....	68.37	82.6	65.4	101.60	111.90	41.33	62.69	56.07	59.69	43.30	41.98	73.42	26.33	18,972	5,580	
17.....	67.77	81.3	65.0	103.25	113.87	42.13	62.57	56.92	60.68	45.33	42.21	73.91	26.46	20,579	5,829	
24.....	66.93	80.1	64.7	103.72	114.48	42.66	61.99	57.11	61.00	46.11	41.82	73.87	26.44	18,418	5,155	
May 1.....	67.06	77.8	65.2	104.34	115.35	43.65	60.85	57.51	61.65	47.50	40.97	74.55	26.59	20,556	6,282	

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average

yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8-20, 20; 1968—Jan. 22-Mar. 1, 20; June 30-Dec. 31, 22; 1969—Jan. 3-July 3, 20; July 7-Dec. 31-22.5; 1970—Jan. 2-May 1, 25.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970—Mar.....	8.29	1.11	25.0	71.1	35.8	25.1	8.26	.98	22.6	70.4	29.7	20.6
Apr.....	8.24	1.02	24.8	71.3	34.9	24.5	8.19	.90	22.7	70.2	29.6	20.4
May.....	8.28	.98	25.3	71.7	35.8	25.3	8.18	.94	22.8	70.3	30.5	21.1
June.....	8.31	.99	25.1	71.3	36.3	25.6	8.19	.98	23.0	71.5	30.5	21.5
July.....	8.32	1.01	25.1	71.5	35.3	24.9	8.21	.95	23.1	71.5	31.0	21.7
Aug.....	8.35	.98	24.8	71.6	35.7	25.5	8.25	.89	23.1	71.7	30.4	21.4
Sept.....	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.....	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.....	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.....	8.20	1.07	25.8	73.8	35.3	25.8	8.12	.85	23.3	71.9	30.7	21.7
1971—Jan.....	8.03	.92	25.8	73.3	36.2	26.4	7.94	.82	23.5	72.5	30.7	22.0
Feb.....	7.74	1.00	26.2	73.9	37.0	26.2	7.67	.79	24.0	73.1	31.1	22.5
Mar.....	7.52	0.81	25.9	73.3	35.8	25.8	7.48	.78	24.1	73.3	31.6	22.9

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-33.

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1970—Mar.....	4,520	2,370	6,890	6,353	2,441	3,912
Apr.....	4,360	2,330	6,690	5,985	2,248	3,724
May.....	4,160	2,290	6,450	5,433	2,222	3,211
June.....	4,150 ³	2,290	6,150	5,281	2,009	3,272
July.....	3,800	2,290	6,090	(4)	52,180	(4)
Aug.....	3,810	2,300	6,110	(4)	2,083	(4)
Sept.....	3,920	2,330	6,250	(4)	2,236	(4)
Oct.....	4,010	2,270	6,280	(4)	2,163	(4)
Nov.....	4,010	2,320	6,332	(4)	2,197	(4)
Dec.....	4,030	2,330	6,360	(4)	2,286	(4)
1971—Jan.....	4,000	2,300	6,300	(4)	2,452	(4)
Feb.....	4,090	2,330	6,420	(4)	2,743	(4)
Mar.....	4,300	2,360	6,660	(4)	2,798	(4)

¹ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

³ Change in series. From Jan. 1966 to June 1970 the total of broker-extended margin credit was estimated by expanding the total of such credit extended by a small sample of N.Y. Stock Exchange member firms according to the proportion of total Customers' net debit balances extended by these firms. Beginning with June 30, 1970, total broker-extended margin credit is derived from reports by the majority of N.Y. Stock Exchange member firms that carry margin accounts for customers; these firms, as a group, account for nearly all such credit extended by members of that exchange.

⁴ Series discontinued.

⁵ Change in series.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1970—Mar.....	4,520	15.3	20.3	15.8	13.4	11.2	24.0
Apr.....	4,360	11.8	18.1	14.5	13.8	11.6	30.2
May.....	4,160	9.6	15.8	18.3	14.2	13.5	28.6
June.....	3,860	8.3	12.4	18.8	15.7	13.5	31.4
July.....	3,800	8.1	15.1	21.1	16.0	13.8	25.8
Aug.....	3,810	10.7	15.1	22.9	16.6	13.6	21.1
Sept.....	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct.....	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov.....	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec.....	4,030	11.0	16.1	27.1	16.8	13.5	15.5
1971—Jan.....	4,000	12.1	19.6	28.3	17.1	10.0	12.8
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

¹ See note 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

End of period	Adjusted debt/collateral value (per cent)						Total adjusted debt (millions of dollars)
	Under 20	20-29	30-39	40-49	50-59	60 or more	
1970—Mar.....	Unrestricted	Restricted					8,880
Apr.....	3.7	27.1	16.3	11.6	7.5	33.8	8,450
May.....	Unrestricted	Restricted ¹					9,100
June.....	1.0	4.8	31.8	13.9	8.8	39.8	8,490
July.....	1.3	1.0	23.3	24.9	9.4	40.1	8,610
Aug.....	1.1	1.0	32.7	16.7	9.0	39.5	8,580
Sept.....	.7	1.1	37.8	14.3	9.2	36.9	8,900
Oct.....	.6	1.1	45.5	12.0	8.9	31.9	8,780
Nov.....	.7	1.0	38.4	18.0	9.2	32.6	8,570
Dec.....	1.0	0.9	39.0	16.4	9.7	33.0	8,140
1971—Jan.....	.0	.3	47.0	13.7	9.5	29.4	8,180
Feb.....	.0	.4	55.1	12.5	8.4	23.6	8,410
Mar.....	.0	.4	56.2	13.2	7.7	22.5	8,820
Mar.....	.0	.0	58.4	12.7	6.7	21.6	8,820

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

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

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS, BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1970—Mar.....	54.0	34.7	11.2	4,340
Apr.....	54.0	35.9	10.2	4,140
May.....	50.3	38.8	10.9	4,840
June.....	49.5	39.1	11.4	4,550
July.....	47.5	40.5	11.9	4,390
Aug.....	46.7	42.6	10.7	4,430
Sept.....	46.6	44.5	9.0	4,480
Oct.....	46.2	43.9	9.9	4,430
Nov.....	45.5	43.9	10.6	4,240
Dec.....	48.2	42.3	9.4	4,030
1971—Jan.....	49.2	43.6	7.2	4,260
Feb.....	49.1	44.2	6.7	4,380
Mar.....	48.6	45.5	5.9	4,400

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.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—					Based on—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Im-ports into United States	Ex-ports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1964.....	8,361	.....	2,223	.....	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	1,719
1965.....	9,058	.....	1,903	.....	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	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—Apr.....	38,011	1,088	12,647	5,584	18,692	5,614	1,577	1,314	263	106	194	3,737	2,034	1,137	2,444
May.....	39,724	1,126	12,826	6,474	19,298	5,801	1,539	1,287	252	42	231	3,989	2,139	1,189	2,472
June.....	37,798	1,044	11,945	6,559	18,250	5,849	1,589	1,339	250	32	232	3,996	2,190	1,162	2,497
July.....	36,961	986	11,048	6,834	18,093	5,973	1,599	1,324	275	37	239	4,098	2,294	1,198	2,482
Aug.....	36,570	802	11,242	6,501	18,025	5,979	1,911	1,541	370	63	253	3,752	2,354	1,294	2,331
Sept.....	33,958	505	12,013	4,115	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.....	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.....	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.....	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—Jan.....	32,295	362	13,071	1,668	17,194	6,912	2,742	2,058	684	59	270	3,841	2,589	1,555	2,768
Feb.....	32,506	383	13,538	1,518	17,067	6,984	3,089	2,306	784	54	266	3,575	2,618	1,520	2,847
Mar. ^p	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

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve acct's.	Depos- its ²	Other liabi- lities	General reserve ac- counts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							3 or less	3-6	6-9	Over 9	Total
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550					1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771					1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957					2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153					2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400					2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665					2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863					2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034	1,166	3,011
1969.....	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—Mar...	56,119	2,080	3,274	194	11,212	848	1,436	75,164	67,855	1,713	5,596	648	478	476	807	2,409
Apr....	56,279	2,048	3,294	188	11,319	853	1,385	75,366	67,861	1,906	5,599	603	500	455	801	2,360
May....	56,423	2,223	3,362	190	11,465	852	1,374	75,889	68,196	2,071	5,621	616	502	388	769	2,275
June....	56,644	2,131	3,214	197	11,766	956	1,404	76,312	68,724	1,957	5,631	646	474	363	707	2,190
July....	56,804	2,239	3,241	196	11,945	920	1,459	76,804	69,039	2,121	5,643	665	457	351	678	2,151
Aug....	56,986	2,249	3,271	197	12,099	972	1,464	77,238	69,222	2,327	5,689	603	406	332	715	2,057
Sept....	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691	1,926
Oct....	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	1,852
Dec. r	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

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

² See note 6, 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:												
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Jan.....	197,924	10,990	4,585	3,226	3,179	85,240	71,617	13,623	72,263	5,949	14,067	9,415
Feb.....	198,506	10,980	4,527	3,250	3,203	85,021	71,600	13,421	72,527	5,984	14,295	9,699
Mar.....	199,403	10,941	4,505	3,242	3,194	85,344	71,532	13,812	72,616	5,990	14,535	9,977
Apr.....	199,090	10,833	4,414	3,223	3,196	85,103	71,764	13,339	72,793	6,030	14,759	9,572
May.....	199,173	10,895	4,472	3,226	3,197	84,633	71,858	12,775	72,982	6,061	14,951	9,651
June.....	199,683	10,788	4,401	3,222	3,165	84,656	71,894	12,762	73,165	6,103	15,180	9,791
July.....	201,002	11,071	4,650	3,251	3,170	85,404	72,200	13,204	73,352	6,144	15,354	9,677
Aug.....	201,918	11,090	4,653	3,255	3,182	85,841	72,497	13,344	73,427	6,158	15,517	9,885
Sept.....	203,148	11,004	4,561	3,265	3,178	86,675	72,915	13,760	73,540	6,202	15,674	10,053
Oct.....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998
Nov.....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec.....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 ⁵ —Feb.....	140,706	11,163	2,084	8,649	162,602	134,458	11,259	10,253	2,203	4,429	846	2,815
Mar.....	140,904	11,502	2,223	8,761	163,390	136,053	11,247	10,013	2,171	3,906	1,084	3,041
Apr.....	141,390	11,554	2,359	8,852	164,155	136,260	11,252	10,056	2,224	4,363	1,391	3,487
May.....	142,113	12,108	2,523	8,986	165,730	137,013	11,254	10,169	2,294	5,000	1,588	3,956
June.....	143,241	12,097	2,643	9,052	167,033	138,814	11,620	10,480	2,461	3,658	1,544	4,038
July.....	144,320	12,742	2,404	8,999	168,465	139,357	11,617	10,555	2,530	4,406	1,700	4,333
Aug.....	145,434	12,826	2,413	9,091	169,764	139,907	11,615	10,622	2,581	5,039	1,531	4,303
Sept.....	146,556	12,850	2,455	9,182	171,043	141,734	11,609	10,705	2,679	4,316	1,628	4,354
Oct.....	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971—Jan.....	151,503	15,506	2,930	9,386	179,325	149,298	12,056	10,494	3,055	4,422	1,665	4,565
Feb.....	152,665	16,805	3,249	9,524	182,243	151,742	12,062	10,097	3,161	5,181	2,069	5,225
Mar.....	154,400	18,328	3,381	9,686	185,795	155,845	12,042	9,866	3,497	4,545	3,121	6,450

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			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—Mar...	9,745	2,870	107	9,825	986	1,558	12,016	12,227	1,840	1,576	4,644	4,422	6,833	6,032
Apr...	9,860	3,090	89	9,993	1,110	1,574	12,456	12,411	1,828	1,594	4,810	4,591	6,890	6,113
May...	10,008	2,964	78	9,888	1,189	1,579	13,287	12,605	1,796	1,539	4,942	4,739	6,943	6,113
June...	10,236	2,844	106	9,880	1,333	1,586	13,659	13,165	1,749	1,509	5,097	4,879	6,995	6,179
July...	10,372	2,704	70	10,029	1,194	1,592	14,085	13,401	1,762	1,518	5,034	4,980	7,026	6,259
Aug...	10,445	2,729	99	10,091	1,244	1,595	14,452	13,976	1,778	1,537	5,015	4,918	7,061	6,339
Sept...	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct...	10,539	2,658	84	10,090	1,499	1,598	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov...	10,524	3,204	135	9,838	1,981	1,601	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec...	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan...	10,326	4,101	112	9,836	2,751	1,599	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395
Feb...	9,926	4,187	105	9,182	3,094	1,619	15,552	15,111	2,164	1,819	5,177	4,959	7,258	6,645
Mar...							15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, MARCH 31, 1971

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks¹			Federal National Mortgage Association—Cont.			Federal intermediate credit banks		
Notes:			Debentures:			Debentures:		
Bonds:			2/10/70 - 4/12/71			7/1/70 - 4/1/71		
3/25/70 - 3/25/71	7.70	810	11/10/69 - 5/10/71	8.75	500	8/3/70 - 5/3/71	8.05	491
9/25/69 - 4/26/71	8½	238	4/10/69 - 6/10/71	8.20	400	9/1/70 - 6/1/71	7.25	472
4/27/70 - 4/26/71	7.25	400	12/12/69 - 7/12/71	6.85	250	10/1/70 - 7/1/71	7.30	282
5/26/69 - 5/25/71	7.00	350	8/23/60 - 8/10/71	8.60	400	11/2/70 - 8/2/71	7.10	537
5/25/70 - 5/25/71	8.20	500	4/10/70 - 8/10/71	4½	63	12/1/70 - 9/1/71	6.80	584
2/25/70 - 6/25/71	8.45	650	7/10/70 - 8/10/71	7.38	200	12/1/70 - 9/1/71	5.70	412
7/27/70 - 8/27/71	7½	500	9/10/68 - 9/10/71	8.05	250	1/4/71 - 10/4/71	5.30	375
8/25/70 - 8/25/71	7.65	650	9/11/61 - 9/10/71	4½	96	2/1/71 - 11/1/71	4.55	675
9/25/70 - 9/27/71	7.35	400	9/10/68 - 9/10/71	5½	350	3/1/71 - 12/1/71	4.00	623
10/27/69 - 11/26/71	8.20	250	6/10/70 - 10/21/71	8.45	500	3/2/70 - 3/1/73	8.15	203
11/25/69 - 2/25/72	8.20	200	5/10/69 - 11/10/71	6.85	350	9/1/70 - 7/2/73	7.75	200
6/26/70 - 2/25/72	8.20	300	3/10/70 - 12/10/71	6¾	500	1/4/71 - 7/1/74	5.95	224
5/25/70 - 5/25/72	8.15	200	2/10/60 - 2/10/72	5½	98	Federal land banks		
9/25/70 - 11/27/72	7¾	250	3/10/69 - 3/10/72	6¾	250	Bonds:		
2/25/70 - 2/26/73	8.35	350	10/14/69 - 3/10/72	6¾	200	2/15/57 - 2/15/67-72	4½	72
10/27/70 - 8/27/73	7.20	450	12/11/61 - 6/12/72	4½	100	2/20/70 - 4/20/71	8½	300
1/26/70 - 1/25/74	8.40	300	2/10/70 - 6/12/72	8.70	300	4/20/70 - 4/20/71	7.35	225
6/26/70 - 1/25/74	8.40	250	5/11/70 - 9/11/72	8.40	400	5/1/56 - 5/1/71	3½	60
8/25/69 - 8/25/74	7.65	184	6/10/70 - 9/11/72	7.40	200	7/15/69 - 7/20/71	8.15	270
11/25/69 - 11/25/74	8.05	236	11/10/69 - 12/11/72	8.00	200	10/20/69 - 7/20/71	8.45	232
1/26/71 - 2/25/75	6.10	250	10/13/70 - 12/11/72	7.20	400	10/20/68 - 10/20/71	6.00	447
8/25/70 - 5/26/75	8.00	265	11/10/70 - 3/12/73	7.30	450	8/20/68 - 2/15/72	5.70	230
7/27/70 - 8/25/75	7.95	300	12/12/69 - 3/12/73	8.30	250	2/23/71 - 4/20/72	4.45	300
12/18/70 - 11/25/75	6.50	350	6/12/61 - 6/12/73	4¾	146	6/22/70 - 7/20/72	8.20	442
3/25/70 - 2/25/80	7.75	350	7/10/70 - 6/12/73	8.35	350	9/14/56 - 9/15/72	3¾	109
10/15/70 - 10/15/80	7.80	200	3/10/70 - 9/10/73	8.10	300	9/22/69 - 9/15/72	8.35	337
Federal National Mortgage Association—Secondary market operations			12/10/70 - 12/10/73	5.75	500	10/23/72 - 10/23/72	5½	200
Discount notes.....		2,071	4/10/70 - 3/11/74	7.75	350	7/20/70 - 1/22/73	7.95	407
Capital debentures:			8/5/70 - 6/10/74	7.90	400	2/20/63 - 2/20/73-78	4½	148
9/30/68 - 10/1/73	6.00	250	9/10/69 - 9/10/74	7.85	250	1/20/70 - 7/20/73	8.45	198
4/1/70 - 4/1/75	8.00	200	2/10/71 - 9/10/74	5.65	300	8/20/73 - 7/20/73	7.95	350
Mortgage-backed bonds:			11/10/70 - 3/10/75	7.55	300	4/20/70 - 10/22/73	7.80	300
6/1/70 - 6/1/71	8.13	150	10/13/70 - 9/10/75	7.50	350	2/20/72 - 2/20/74	4½	155
9/9/70 - 10/2/72	7.50	400	3/11/71 - 3/10/76	5.65	500	10/20/70 - 4/22/74	7.30	354
6/1/70 - 6/2/75	8.38	250	2/13/62 - 2/10/77	4½	198	2/20/70 - 1/20/75	8½	220
9/29/70 - 10/1/90	8.63	200	12/10/70 - 6/10/77	6.38	250	4/20/65 - 4/21/75	4½	200
			1/21/71 - 6/10/81	7.25	250	2/21/66 - 2/24/76	5.00	123
			2/10/71 - 6/10/82	6.65	250	7/20/66 - 7/20/76	5½	150
			3/11/71 - 6/10/83	6.75	200	5/2/66 - 4/20/78	5.00	442
			Banks for cooperatives			2/20/67 - 1/22/79	6.70	224
			Debentures:			2/23/71 - 4/20/81		
			10/1/70 - 4/2/71					
			11/2/70 - 5/3/71					
			12/10/70 - 6/1/71					
			1/4/71 - 7/1/71					
			2/1/71 - 8/2/71					
			10/1/70 - 10/1/73					

¹ Data for changes in Oct. and Nov. 1970 not yet available.

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (—)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financing, net ⁴
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1967.....	149,552	153,201	5,053	158,254	—8,702	6,314	5,079	5,035	4,000	—482	2,838	—5,222	304	945
1968.....	153,671	172,802	6,030	178,833	—25,161	21,357	5,944	3,271	2,049	—1,119	23,100	—397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	—1,384	2—1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	—2,845	17,198	—1,739	9,386	676	.....	5,397	2,151	—581	—982
Half year:														
1969—Jan.—June ...	104,886	90,863	500	91,362	13,523	—4,309	—815	7,643	604	—1,000	—12,370	1,194	1,590	1,630
July—Dec.....	90,833	97,563	1,364	98,927	—8,093	14,505	—429	3,935	330	.....	9,811	—767	315	—2,170
1970—Jan.—June ...	102,910	96,893	767	97,661	5,248	2,693	—1,310	5,451	346	.....	—4,415	2,918	—896	1,188
July—Dec.....	87,562	104,084	99	104,183	—16,621	18,240	—19	1,807	157	.....	16,257	54	—952	—534
Month:														
1970—Mar.....	*13,105	*16,273	*256	*16,528	*—3,422	3,161	21	770	97	..	2,314	316	*—413	*1,012
Apr.....	22,043	17,858	200	18,057	3,986	—4,813	—39	—285	123	.....	—4,691	85	526	1,317
May.....	13,986	16,337	108	16,445	—2,459	3,893	—278	1,565	599	.....	1,452	—1,008	—1,258	—1,259
June.....	22,561	14,871	480	15,351	7,210	—169	—160	2,909	—82	.....	—3,156	2,034	265	—1,755
July.....	12,609	19,344	—17	19,327	—6,718	5,649	—38	—233	—153	.....	5,997	—646	—386	—312
Aug.....	15,172	17,429	66	17,495	—2,323	4,333	—3	1,539	76	.....	2,716	—58	—367	—818
Sept.....	18,725	17,329	114	17,443	1,281	—2,223	12	—890	27	.....	—1,347	1,497	7	1,570
Oct.....	11,493	17,490	150	17,640	—6,147	1,522	—17	—1,178	122	.....	2,561	—2,383	—192	1,011
Nov.....	14,134	16,616	112	16,728	—2,594	3,440	—5	81	48	.....	3,306	—429	—71	—1,212
Dec.....	15,429	15,876	—326	15,550	—121	5,519	31	2,487	38	.....	3,024	2,185	—54	—772
1971—Jan.....	15,773	16,870	245	17,115	—1,341	—818	1,013	—551	86	.....	660	1,518	654	2,854
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

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1967.....	1,311	4,272	112	5,695	326,221	18,455	56,155	17,663	3,328	267,529	9,220
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
Calendar year:											
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
Month:											
1970—Mar.....	1,192	5,630	111	6,934	372,007	12,987	71,935	20,959	825	291,275	34,214
Apr.....	1,784	5,123	111	7,019	367,194	12,948	71,650	21,082	825	286,584	34,851
May.....	1,295	4,605	111	6,011	371,088	12,670	73,215	21,681	825	288,036	35,068
June.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,762
July.....	1,200	6,087	111	7,399	376,568	12,471	75,891	21,446	825	290,877	36,398
Aug.....	1,056	6,174	111	7,341	380,901	12,469	77,431	21,521	825	293,593	37,116
Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971—Jan.....	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	*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	.....

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 Includes debt of Federal home loan banks, Federal land banks, D.C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

		Budget receipts															
Period		Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Cus-toms	Estate and gift	Misc. re-ceipts ³
			With-held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²	Net total				
									Pay-roll taxes	Self-empl.							
Fiscal year:																	
1967.....		149,552	50,521	18,850	7,845	61,526	34,918	946	26,047	1,776	3,659	1,867	33,349	13,719	1,901	2,978	2,108
1968.....		153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491
1969.....		187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970.....		193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
Half year:																	
1969—Jan.—June.....		104,886	36,446	21,743	9,715	48,474	22,844	876	17,577	1,584	2,039	1,174	22,374	7,388	1,106	2,074	1,504
July—Dec.....		90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809
1970—Jan.—June.....		102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615
July—Dec.....		87,562	37,445	5,569	565	42,449	12,744	1,467	17,768	133	1,348	1,576	20,826	8,152	1,317	1,537	2,005
Month:																	
1970—Mar.....		13,105	6,091	1,235	3,907	7,330	4,559	320	3,006	146	64	221	3,436	1,192	202	322	289
Apr.....		22,043	5,748	8,992	4,039	10,701	4,895	317	2,847	1,081	234	259	4,419	1,226	207	599	314
May.....		13,986	7,058	1,063	2,863	5,258	862	148	4,585	207	857	202	5,851	1,319	192	348	304
June.....		22,561	6,014	3,797	458	9,353	7,517	188	3,294	127	70	278	3,769	1,367	207	328	207
July.....		12,609	6,040	477	236	6,281	1,071	234	2,745	.....	186	255	3,185	1,439	218	293	356
Aug.....		15,172	6,985	333	100	7,219	666	182	4,494	.....	587	249	5,330	1,309	223	224	382
Sept.....		18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	313
Oct.....		11,493	5,667	497	55	6,110	1,089	420	2,311	.....	106	280	2,697	1,237	231	262	288
Nov.....		14,134	7,007	216	42	7,181	711	187	3,474	.....	374	259	4,107	1,549	207	239	327
Dec.....		15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339
1971—Jan.....		15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286
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
		Budget outlays ⁴															
Period		Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	General govt.	Intra-govt. trans-ac-tions ⁵		
Fiscal year:																	
1967.....		158,254	70,081	4,547	5,423	4,376	1,821	7,594	2,616	5,853	37,885	6,897	12,588	2,510	-3,936		
1968.....		178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499		
1969.....		184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970.....		196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971 ⁶		212,755	76,443	3,586	3,368	5,262	2,636	11,442	3,858	8,300	70,474	9,969	19,433	4,381	-7,197		
1972 ⁶		229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771		
Half Year:																	
1969—Jan.—June.....		91,362	41,408	1,878	2,114	1,293	860	3,372	928	3,764	25,202	3,975	8,183	1,542	-3,158		
July—Dec.....		98,927	40,616	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365			
1970—Jan.—June.....		97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015		
July—Dec.....		104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606		
Month:																	
1970—Mar.....		16,528	6,597	312	325	76	176	688	252	532	5,018	801	1,686	308	-242		
Apr.....		18,057	6,806	336	332	107	185	967	280	642	5,996	751	1,631	272	-249		
May.....		16,445	6,516	296	285	144	211	715	98	694	5,207	806	1,563	312	-401		
June.....		15,351	6,926	225	378	-88	218	1,002	291	1,147	5,001	731	1,655	368	-2,503		
July.....		19,327	6,794	199	268	2,430	208	843	471	553	5,276	732	1,597	190	-234		
Aug.....		17,495	6,253	285	282	720	371	885	259	680	5,289	766	1,705	346	-347		
Sept.....		17,443	6,374	221	282	44	337	1,231	268	651	5,434	722	1,731	396	-250		
Oct.....		17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,738	334	-296		
Nov.....		16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324		
Dec.....		15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157		
1971—Jan.....		17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247		
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		

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.² Supplementary medical insurance premiums and Federal employee retirement contributions.³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.⁵ Consists of government contributions for employee retirement and interest received by trust funds.⁶ Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$800 million for fiscal 1971 and \$5,969 million for fiscal 1972, are not included.

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

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					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes	
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1962—Dec.....	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Apr.....	367.2	293.3	234.0	79.7	.....	91.3	63.1	2.4	56.9	52.0	71.8
May.....	371.1	295.8	236.6	80.1	.....	93.5	63.0	2.4	56.9	52.0	73.3
June.....	370.9	292.7	232.6	76.2	.....	93.5	63.0	2.4	57.7	52.0	76.3
July.....	376.6	298.5	237.8	81.4	.....	93.5	62.9	2.4	58.3	52.0	76.1
Aug.....	380.9	301.4	240.5	81.9	.....	99.9	58.7	2.4	58.5	52.1	77.5
Sept.....	378.7	300.1	239.3	80.7	.....	99.9	58.7	2.4	58.4	52.1	76.7
Oct.....	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4
Nov.....	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.....	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.....	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9
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

¹ Includes non-interest-bearing debt (of which \$627 million on Apr. 30, 1971, was not subject to statutory debt limitation).

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

³ Includes (not shown separately): depository 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1962—Dec.....	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.....	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.....	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Mar.....	372.0	90.4	55.8	225.9	55.5	2.9	7.0	12.7	25.5	51.6	31.6	13.2	25.9
Apr.....	367.2	90.2	56.5	220.5	54.5	2.8	7.1	11.9	24.7	51.6	31.1	13.2	23.6
May.....	371.1	92.3	57.3	221.4	53.9	2.9	6.9	12.5	25.2	51.6	31.4	13.8	23.3
June.....	370.9	95.2	57.7	218.0	53.3	2.9	6.8	11.1	24.6	51.6	30.9	14.8	22.0
July.....	376.6	94.8	58.6	223.2	55.1	2.8	7.1	12.0	24.2	51.6	31.2	15.9	23.4
Aug.....	380.9	96.4	59.9	224.6	58.0	2.9	7.2	11.7	24.2	51.7	30.6	16.5	21.8
Sept.....	378.7	95.5	60.0	223.2	56.9	2.9	7.1	10.3	24.0	51.7	31.0	17.4	22.1
Oct.....	380.2	94.4	60.0	225.8	58.9	2.8	7.0	11.1	24.2	51.9	30.5	18.2	21.4
Nov.....	383.6	94.6	61.2	227.9	59.8	2.7	6.9	10.8	23.2	51.9	30.4	20.0	22.1
Dec.....	389.2	97.1	62.1	229.9	63.2	2.8	7.0	10.6	22.9	52.1	29.8	20.6	21.1
1971—Jan.....	388.3	96.7	61.8	229.9	62.1	2.7	7.3	11.1	23.0	52.1	29.5	20.9	21.1
Feb.....	390.7	98.0	62.5	230.2	62.1	2.8	7.2	10.2	23.8	52.3	28.8	22.9	20.1
Mar.....	391.7	98.8	64.2	228.7	61.2	2.8	6.8	11.0	22.6	52.5	27.5	25.4	18.9

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
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—Feb. 28.....	248,092	115,534	89,303	26,231	86,011	27,197	8,529	10,821
Mar. 31.....	247,457	114,940	88,977	25,963	86,024	27,199	8,513	10,780
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—Feb. 28.....	17,101	2,672	804	1,868	6,028	4,266	1,748	2,387
Mar. 31.....	17,379	2,654	847	1,807	6,217	4,289	1,774	2,445
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—Feb. 28.....	62,462	32,441	25,800	6,641	23,356	5,875	290	500
Mar. 31.....	64,160	33,416	26,709	6,707	23,699	6,178	312	555
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—Feb. 28.....	168,529	80,421	62,699	17,722	56,627	17,056	6,491	7,934
Mar. 31.....	165,918	78,870	61,421	17,449	56,108	16,732	6,427	7,780
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—Feb. 28.....	49,051	16,100	9,373	6,727	25,890	6,483	354	224
Mar. 31.....	49,836	15,966	9,239	6,727	26,684	6,553	354	279
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—Feb. 28.....	2,818	462	205	257	1,151	487	335	383
Mar. 31.....	2,813	442	201	241	1,149	519	322	381
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—Feb. 28.....	6,271	812	415	397	1,570	981	1,628	1,278
Mar. 31.....	5,883	784	438	346	1,568	944	1,395	1,193
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—Feb. 28.....	2,909	1,474	1,266	208	1,210	216	3	6
Mar. 31.....	3,684	2,249	2,050	199	1,208	219	2	6
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—Feb. 28.....	3,385	624	341	283	1,816	468	224	253
Mar. 31.....	3,400	717	449	268	1,750	487	216	232
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—Feb. 28.....	12,079	6,151	5,035	1,116	2,320	923	1,164	1,520
Mar. 31.....	11,649	5,629	4,562	1,067	2,427	958	1,138	1,497
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—Feb. 28.....	92,016	54,798	46,064	8,734	22,670	7,498	2,783	4,270
Mar. 31.....	88,653	53,083	44,482	8,601	21,322	7,052	3,000	4,192

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,694 commercial banks, 490 mutual savings banks, and 742 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 503 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1970—Mar.....	2,681	2,238	298	114	31	1,208	92	921	460	501
Apr.....	2,046	1,801	160	59	27	887	70	665	424	387
May.....	2,164	1,685	337	106	36	868	73	717	506	378
June.....	2,146	1,867	190	59	29	728	68	820	529	414
July.....	2,395	2,073	200	96	27	832	77	914	573	447
Aug.....	2,121	1,578	372	146	25	722	74	820	505	398
Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.....	2,590	2,043	343	153	52	949	123	1,025	493	428
1971—Jan.....	3,482	2,629	564	248	40	1,346	130	1,364	642	671
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
Week ending—										
1971—Mar. 3.....	3,000	2,235	429	293	43	1,063	122	1,116	699	554
10.....	3,466	2,248	638	507	72	1,193	173	1,444	657	675
17.....	3,347	2,178	642	479	49	1,190	161	1,235	761	603
24.....	2,758	1,958	399	340	62	927	124	1,050	658	666
31.....	2,772	2,010	412	305	45	816	131	1,127	699	401
Apr. 7.....	2,633	1,960	354	290	29	848	143	966	676	502
14.....	2,736	1,972	449	268	48	931	161	967	677	612
21.....	2,134	1,681	303	125	25	755	89	827	463	297
28.....	2,062	1,691	171	169	33	638	69	723	631	654

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 securi- ties
	All maturi- ties	Within 1 year	1-5 years	5-10 years	Over 10 years	
1970—Mar.....	3,667	3,116	248	285	17	731
Apr.....	4,507	4,228	107	164	8	705
May.....	2,668	1,886	461	306	16	654
June.....	2,199	1,859	111	227	2	615
July.....	3,267	3,102	—18	171	13	828
Aug.....	4,474	3,389	454	604	27	819
Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
1971—Jan.....	5,634	4,626	525	403	80	966
Feb.....	4,655	3,320	569	691	75	946
Mar.....	4,421	3,511	437	404	70	981
Week ending—						
1971—Feb. 3.....	5,777	3,912	909	852	104	1,037
10.....	4,781	3,162	730	798	92	970
17.....	4,399	3,199	449	680	70	873
24.....	4,165	3,100	397	615	53	927
Mar. 3.....	4,532	3,714	336	431	51	927
10.....	4,487	3,626	361	443	58	820
17.....	4,201	3,307	389	430	75	913
24.....	3,617	2,613	539	375	89	1,076
31.....	5,300	4,357	515	362	65	1,161

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions ¹	All other
		New York City	Else- where		
1970—Mar.....	3,719	958	943	588	1,229
Apr.....	4,922	1,293	1,373	546	1,710
May.....	2,898	637	830	466	964
June.....	2,310	422	626	421	842
July.....	3,214	855	770	518	1,071
Aug.....	4,900	1,526	1,168	834	1,373
Sept.....	4,220	1,164	1,456	449	1,152
Oct.....	4,233	1,370	1,232	392	1,240
Nov.....	5,149	1,517	1,527	416	1,689
Dec.....	5,949	1,868	1,960	379	1,742
1971—Jan.....	6,198	1,888	1,695	527	2,088
Feb.....	5,684	1,673	1,318	369	2,324
Mar.....	4,543	1,356	926	399	1,862
Week ending—					
1971—Feb. 3.....	7,238	2,462	1,956	568	2,252
10.....	6,769	2,164	1,916	475	2,215
17.....	5,835	1,559	1,072	328	2,876
24.....	4,315	1,064	674	377	2,201
Mar. 3.....	4,721	1,567	1,210	240	1,704
10.....	4,839	1,599	1,287	458	1,494
17.....	4,599	1,143	784	371	2,300
24.....	4,111	1,297	728	415	1,670
31.....	4,547	1,293	803	414	2,038

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

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.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, APRIL 30, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 6, 1971.....	3,406	Oct. 7, 1971.....	1,601	Apr. 1, 1973.....1½	34	Sept. 15, 1967-72..2½	1,95
May 13, 1971.....	3,404	Oct. 14, 1971.....	1,600	May 15, 1973.....7¾	5,842	Dec. 15, 1967-72..2½	2,565
May 20, 1971.....	3,407	Oct. 21, 1971.....	1,401	Aug. 15, 1973.....8½	1,839	Aug. 15, 1971.....4	2,806
May 27, 1971.....	3,304	Oct. 28, 1971.....	1,401	Oct. 1, 1973.....1½	30	Nov. 15, 1971.....3¾	1,087
May 31, 1971.....	1,701	Oct. 31, 1971.....	1,701	Feb. 15, 1974.....7¾	3,141	Feb. 15, 1972.....4	981
June 3, 1971.....	3,300	Nov. 30, 1971.....	1,702	Apr. 1, 1974.....1½	34	Aug. 15, 1972.....4	2,579
June 10, 1971.....	3,301	Dec. 31, 1971.....	1,702	May 15, 1974.....7½	4,507	Aug. 15, 1973.....4	3,894
June 17, 1971.....	3,301	Jan. 31, 1972.....5½	1,700	Aug. 15, 1974.....5½	10,284	Nov. 15, 1973.....4½	4,344
June 22, 1971†.....	2,515	Feb. 29, 1972.....	1,201	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	3,126
June 24, 1971.....	3,303	Mar. 31, 1972.....	1,200	Nov. 15, 1974.....5¾	3,981	May 15, 1974.....4½	3,579
June 30, 1971.....	1,702	Apr. 30, 1972.....	1,200	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1974.....3¾	2,238
July 1, 1971.....	3,302			Apr. 1, 1975.....1½	8	May 15, 1975-85..4¼	1,212
July 8, 1971.....	3,402			May 15, 1975.....6	6,760	June 15, 1978-83..3¼	1,537
July 15, 1971.....	3,408			Aug. 15, 1975.....5¾	7,680	Feb. 15, 1980.....4	2,592
July 22, 1971.....	3,402	Treasury notes		Oct. 1, 1975.....1½	31	Nov. 15, 1980.....3½	1,904
July 29, 1971.....	3,401	May 15, 1971.....5¼	4,265	Feb. 15, 1976.....6¼	3,739	May 15, 1985.....3¼	1,060
Aug. 31, 1971.....	1,703	May 15, 1971.....8	4,176	Apr. 1, 1976.....1½	*	Aug. 15, 1987-92..4¼	3,806
Aug. 5, 1971.....	1,405	Aug. 15, 1971.....8¼	2,257	May 15, 1976.....6¼	2,697	Feb. 15, 1988-93..4	247
Aug. 12, 1971.....	1,400	Oct. 1, 1971.....1½	72	Aug. 15, 1976.....7½	4,194	May 15, 1989-94..4½	1,552
Aug. 19, 1971.....	1,402	Nov. 15, 1971.....5¾	971	Feb. 15, 1977.....8	5,163	Feb. 15, 1990.....3½	4,682
Aug. 26, 1971.....	1,402	Nov. 15, 1971.....7¾	5,832	Aug. 15, 1977.....7¾	2,263	Feb. 15, 1995.....3	1,211
Aug. 31, 1971.....	1,704	Feb. 15, 1972.....4¾	799	Feb. 15, 1978.....6¼	8,386	Nov. 15, 1998.....3½	3,926
Sept. 2, 1971.....	1,401	Feb. 15, 1972.....7½	2,681				
Sept. 9, 1971.....	1,401	Apr. 1, 1972.....1½	34				
Sept. 16, 1971.....	1,401	May 15, 1972.....4¾	5,310				
Sept. 23, 1971.....	1,602	May 15, 1972.....6¾	2,037	Treasury bonds		Convertible bonds	
Sept. 30, 1971.....	3,303	Oct. 1, 1972.....1½	33	June 15, 1967-72..2½	1,233	Investment Series B	
						Apr. 1, 1975-80..2¾	2,350

† Tax-anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	.....	18,110	5,062	1,532	3,525	466	.....	7,526
1970—Mar. . .	1,555	1,088	459	.....	8	434	391	731	.....	1,549	395	208	228	85	.....	633
Apr....	1,647	1,217	416	.....	15	303	345	1,001	.....	1,647	473	167	292	12	.....	703
May....	996	674	315	.....	7	254	311	433	.....	987	298	30	367	11	.....	281
June....	1,085	651	423	.....	12	165	379	543	.....	1,085	528	61	147	8	.....	342
July....	1,348	1,055	288	.....	4	388	229	730	.....	1,348	268	130	142	4	.....	803
Aug....	1,359	873	481	.....	5	331	518	509	.....	1,358	404	136	196	4	.....	617
Sept....	1,758	1,207	541	.....	9	534	536	688	.....	1,756	491	137	243	21	.....	864
Oct....	1,748	1,184	695	32	13	290	531	1,102	.....	1,923	532	123	364	68	.....	821
Nov....	1,924	892	753	99	5	247	765	736	.....	1,743	523	63	380	12	.....	683
Dec....	2,190	1,270	914	.....	6	571	826	795	.....	2,176	425	327	623	121	.....	681
1971—Jan. . .	2,684	1,601	960	121	2	577	1,131	975	.....	2,673	503	390	426	373	.....	980
Feb.	1,820	1,219	596	.....	6	585	607	629	.....	1,804	515	132	312	123	.....	721
Mar.	2,107	1,299	806	.....	1	417	628	1,062	.....	2,097	549	181	623	28	.....	716

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	15,160	949	38,944	30,264	25,384	4,880	1,388	7,292
1970—Feb.....	6,003	416	2,523	1,198	63	1,802	1,334	1,068	266	50	417
Mar.....	6,799	461	1,201	1,504	94	3,539	2,385	1,914	471	90	1,064
Apr.....	5,891	387	700	1,625	9	3,170	2,469	2,022	448	67	634
May.....	9,548	3,701	950	974	14	3,909	3,441	3,041	399	69	399
June.....	6,985	819	1,693	1,058	27	3,389	2,368	1,931	436	222	436
July.....	5,896	405	1,107	1,310	306	2,768	2,151	1,831	320	88	529
Aug.....	8,155	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.....	8,199	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.....	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	750	1,684	10	4,182	3,283	3,001	283	124	774
Dec.....	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541
1971—Jan.....	7,340	436	1,050	2,614	223	3,017	2,528	2,032	496	64	425
Feb.....	6,486	431	1,224	1,823	36	2,972	2,448	2,187	261	100	423

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
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,191	1,322	1,949	2,545	2,188	92	8,016	3,001	5,059	83	3,861	1,636
1970—Feb.....	314	43	65	122	163	7	417	123	216	10	160	163
Mar.....	882	533	110	200	262	.....	613	293	286	20	231	108
Apr.....	616	73	283	276	154	.....	939	170	56	6	421	176
May.....	801	17	113	338	63	.....	535	65	1,747	.....	182	49
June.....	896	42	124	396	117	2	673	430	353	1	204	151
July.....	602	36	232	162	215	8	624	219	143	.....	335	191
Aug.....	663	20	91	96	125	.....	531	99	278	1	248	122
Sept.....	937	56	118	228	145	.....	904	337	443	2	266	81
Oct.....	929	76	288	286	138	.....	653	448	338	34	348	238
Nov.....	927	180	147	129	170	7	845	505	693	.....	502	78
Dec.....	932	124	207	147	307	58	725	230	277	5	822	146
1971—Jan.....	647	68	243	241	184	.....	555	68	392	.....	222	112
Feb.....	650	16	75	113	53	.....	752	317	671	11	113	65

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
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
1969—IV.....	7,473	2,109	5,364	4,710	1,609	3,101	2,763	500	2,263
1970—I.....	7,272	2,185	5,086	4,987	1,507	3,480	2,285	679	1,606
II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245
IV.....	11,936	2,577	9,359	9,034	2,069	6,964	2,902	508	2,394

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
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
1969—IV.....	266	484	181	580	97	41	1,447	467	551	87	559	605
1970—I.....	1,084	463	-160	415	591	17	1,214	395	546	27	204	289
II.....	1,334	-6	343	633	64	-24	1,953	583	2,134	10	504	361
III.....	2,169	39	263	326	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

¹ Excludes investment companies.² Extractive and commercial and miscellaneous companies.³ Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1970—Mar...	451	289	162	47,915	4,046	43,869
1959.....	2,280	786	1,494	15,818	860	14,958	Apr...	371	306	65	42,785	3,909	38,876
1960.....	2,097	842	1,255	17,026	973	16,053	May...	304	300	4	39,824	4,042	35,782
							June...	364	197	167	38,459	4,396	34,230
1961.....	2,951	1,160	1,791	22,789	980	21,809	July...	306	193	113	40,714	4,817	35,897
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug...	311	167	144	42,452	4,794	37,658
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept...	357	218	139	44,353	4,593	39,760
							Oct...	420	243	177	43,567	4,377	39,190
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	343	215	128	45,223	4,126	41,097
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	467	307	160	47,618	3,649	43,969
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	1971—Jan...	487	242	245	50,251	3,663	46,588
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Feb...	349	322	27	51,300	3,600	47,700
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Mar...	468	425	43	53,618	3,328	50,290

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,428	1,411	1,471	1,489	1,492	1,559	1,529	1,523
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

²Includes 17 corporations in groups not shown separately.

³Includes 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.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1969—I....	93.0	43.5	49.5	24.1	25.5	48.5
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II....	93.4	43.8	49.7	24.4	25.2	49.3
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III....	89.9	42.1	47.9	25.0	22.9	50.1
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	IV....	88.5	41.4	47.1	25.2	21.9	51.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	1970—I....	82.6	38.0	44.6	25.2	19.4	52.0
1968.....	88.7	40.6	48.2	23.3	24.9	46.5	II....	82.0	38.1	43.9	25.1	18.8	53.0
1969.....	91.2	42.7	48.5	24.7	23.9	49.8	III....	84.4	38.9	45.4	25.4	20.0	54.0
1970.....	81.3	37.5	43.8	25.2	18.6	53.5	IV....	76.3	34.8	41.4	25.1	16.3	55.0

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969—II....	215.6	534.5	55.4	13.5	4.8	248.6	175.2	36.9	318.9	7.2	220.1	15.0	76.5
III....	213.8	544.7	53.9	12.4	4.6	256.3	180.0	37.4	330.9	7.5	227.9	15.9	79.6
IV....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
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

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	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971 ²	83.13	15.40	16.45	1.90	1.82	2.36	1.39	13.03	2.40	11.14	17.22	.....
1969—II....	18.81	3.98	3.84	.48	.44	.66	.46	2.22	.77	2.00	3.97	73.94
III....	19.25	4.03	4.12	.47	.49	.53	.40	2.23	.80	2.11	4.07	77.84
IV....	21.46	4.59	4.53	.49	.55	.64	.44	2.61	.62	2.39	4.60	77.84
1970—I....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22
II....	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22
III....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I ²	17.96	3.21	3.46	.44	.38	.45	.29	2.86	.41	6.47	80.55	.....
II ²	20.89	3.86	4.03	.50	.53	.71	.36	3.29	.61	7.01	82.54	.....

¹ Includes trade, service, construction, finance, and insurance.² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

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	92.8	277.2	
1968—III..	389.8	313.5	21.1	55.1	27.2	9.6	17.5	362.6	247.0	209.7	37.3	115.6	94.1	21.5	92.0	270.6	
IV..	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2	
1969—I...	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	286.3	
III..	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0	
IV..	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7	
1970—I...	429.4	340.8	28.6	60.0	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.0	107.1	23.9	101.9	297.9	
II...	435.6	344.6	30.0	61.0	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.3	
III..	443.1	349.8	31.3	62.0	30.8	10.0	20.9	412.3	275.8	228.5	47.3	136.5	111.4	25.1	.....	.....
IV..	451.1	356.2	32.2	62.7	31.2	10.1	21.1	419.9	279.7	231.6	48.1	140.2	114.5	25.7	.....	.....

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

⁴ For multifamily and total residential properties, see p. A-52.

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

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-52.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	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.....	72,091	45,345	.....	.....	.....	22,637	4,109	57,402	49,628	16,017	12,127	21,654	7,671	*103
IV.....	.....	.....	.....	.....	.....	.....	.....	57,775	49,936	.....	.....	.....	7,893	*119

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	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—Jan.....	585	559	29	8	522	26	72,263	66,542	11,694	5,688	49,160	5,721
Feb.....	564	541	27	6	508	23	72,527	66,836	11,675	5,638	49,523	5,691
Mar.....	576	546	24	12	510	30	72,616	66,943	11,642	5,636	49,665	5,673
Apr.....	524	493	31	4	458	31	72,793	67,121	11,621	5,609	49,891	5,672
May.....	521	502	39	9	454	19	72,982	67,320	11,606	5,583	50,131	5,662
June.....	549	522	25	5	492	27	73,165	67,498	11,569	5,556	50,373	5,667
July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.....	553	533	37	6	490	20	73,848	68,189	11,436	5,416	51,327	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652
1971—Jan.....	448	423	17	7	399	25	74,370	68,779	11,383	5,368	52,028	5,591

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
1970—Mar.....	1,262	284	585	140,766	8,092	7,677	124,997
Apr.....	1,400	325	627	141,252	8,184	7,712	125,356
May.....	1,586	373	741	141,975	8,325	7,761	125,889
June.....	2,086	398	1,017	143,103	8,579	7,862	126,662
July.....	2,080	393	1,071	143,103	8,579	7,862	127,403
Aug.....	2,111	369	1,147	145,296	9,011	8,050	128,234
Sept.....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov.....	1,972	355	919	148,896	9,226	8,336	130,794
Dec.....	2,474	416	968	150,560	10,195	8,507	131,860
1971—Jan.....	1,667	307	752	151,503	10,473	8,673	132,357
Feb.....	1,887	346	818	152,665	10,810	8,766	133,089
Mar.....	2,785	520	1,137	154,400	11,168	8,920	134,312

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1970—Mar.....	136	388	9,745	8,501	1,243	985
Apr.....	393	278	9,860	7,721	2,138	1,108
May.....	240	92	10,008	7,031	2,997	1,188
June.....	299	71	10,236	7,002	3,234	1,331
July.....	243	106	10,373	4,445	5,927	1,193
Aug.....	179	106	10,446	3,967	6,478	1,238
Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	134	119	10,539	3,265	7,274	1,496
Nov.....	112	126	10,524	3,156	7,368	1,978
Dec.....	224	134	10,615	3,081	7,534	2,331
1971—Jan.....	43	331	10,326	2,924	7,403	2,750
Feb.....	27	428	9,926	2,697	7,230	3,093
Mar.....	30	266	9,690	2,814	6,876	3,423

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.

**MORTGAGE DEBT OUTSTANDING
ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1968—IV.....	298.6	250.8	47.8	47.3	37.7	9.6
1969—I.....	303.0	254.4	48.6	48.3	38.4	9.9
II.....	308.9	259.3	49.6	49.4	39.3	10.1
III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	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.....	331.8	272.8	59.0	56.1	44.2	11.9
IV.....	337.6	277.3	60.3	57.9	45.7	12.2

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1968—I.....	239.1	81.0	48.1	32.9	158.1
II.....	243.2	82.1	48.7	33.4	161.1
III.....	247.0	83.2	49.6	33.6	163.8
IV.....	251.2	84.4	50.6	33.8	166.8
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II ^p	271.7	92.1	56.1	36.0	179.9
III ^p	275.8				
IV.....	279.7				

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.....	11,908	2,667	5,447	3,178	617	3,442	1,311	2,131
1970—Jan....	807	178	433	139	58	310	137	173
Feb.....	643	141	361	109	32	235	107	128
Mar.....	780	176	406	157	42	258	114	144
Apr.....	864	176	385	257	45	233	97	136
May.....	943	176	351	367	48	238	98	140
June.....	1,097	218	478	336	64	263	99	164
July.....	1,087	230	475	319	62	298	109	189
Aug.....	1,030	247	504	228	49	306	107	199
Sept.....	1,099	268	521	247	63	326	110	216
Oct.....	1,218	304	564	292	57	341	117	224
Nov.....	1,055	273	497	240	45	318	106	212
Dec.....	1,286	280	472	484	50	316	109	207

¹ Monthly figures do not reflect mortgage amendments included in annual totals.² Not ordinarily secured by mortgages.³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1966—IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33

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

GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-Feb...	4,903	4,311	592	58	.....	24	1,057
Mar...	4,938	4,350	588	53	.....	95	1,014
Apr...	4,965	4,381	584	44	.....	48	970
May...	5,006	4,426	580	62	.....	92	925
June...	5,033	4,458	575	58	.....	191	992
July...	5,070	4,499	571	55	.....	172	966
Aug...	5,102	4,535	567	54	.....	123	802
Sept...	5,109	4,546	563	27	.....	57	795
Oct...	5,132	4,573	559	46	.....	42	775
Nov...	5,141	4,587	554	35	.....	42	776
Dec...	5,184	4,634	550	70	.....	37	738
1971-Jan...	5,188	4,641	546	35	.....	27	705
Feb...	5,213	4,670	543	38	.....	21	682

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

FEDERAL NATIONAL MORTGAGE
ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
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	5,202
1970-Feb...	12,005	8,392	3,613	522	.....	816	3,933
Mar...	12,499	8,739	3,760	526	.....	696	4,108
Apr...	12,949	9,069	3,880	485	.....	592	4,152
May...	13,287	9,324	3,962	374	.....	817	4,510
June...	13,658	9,610	4,047	434	.....	712	4,709
July...	14,084	9,936	4,148	470	.....	532	4,684
Aug...	14,452	10,218	4,234	413	.....	718	4,834
Sept...	14,807	10,499	4,308	406	.....	650	4,849
Oct...	15,152	10,780	4,372	397	.....	535	4,805
Nov...	15,396	10,981	4,416	294	.....	541	4,930
Dec...	15,502	11,071	4,431	165	.....	600	5,203
1971-Jan...	15,520	11,092	4,428	75	.....	139	5,092
Feb...	15,448	11,057	4,391	61	.....	.....	.....

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 non-profit hospital loan commitments in addition to 1- to 4- family loan commitments accepted in FNMA's free market auction system.

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA- insured new home loans
	New homes	Existing homes	New homes	
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1970—Mar.....	8.47	8.43	8.55	9.20
Apr.....	8.41	8.34	8.55	9.10
May.....	8.45	8.34	8.55	9.11
June.....	8.48	8.36	8.55	9.16
July.....	8.49	8.37	8.60	9.11
Aug.....	8.52	8.41	8.60	9.07
Sept.....	8.48	8.42	8.50	9.01
Oct.....	8.51	8.35	8.50	8.97
Nov.....	8.43	8.32	8.45	8.90
Dec.....	8.38	8.26	8.30	8.40
1971—Jan.....	8.18	8.08	7.95	.....
Feb.....	7.91	7.80	7.75	.....
Mar.....	7.66	7.60	7.60	7.32

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION
ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3	6	12-18
		Total	By commitment period (in months)					
			3	6	12-18			
In millions of dollars						In per cent		
1970—Aug. 24..	492.8	215.1	48.9	124.4	41.9	9.03	9.03	9.03
Sept. 8..	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
24..	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct. 5..	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
19..	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov. 2..	341.5	181.2	100.0	62.4	18.7	8.90	8.93	8.93
16..	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec. 7..	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57
14..	165.1	124.7	42.1	72.1	10.5	8.51	8.43	8.47
1971—Jan. 25..	44.1	35.5	9.9	25.6	.....	7.82	7.96	8.40
Feb. 8..	23.4	23.3	10.6	12.7	.....	7.67	7.67	.....
Mar. 1..	185.6	51.8	15.2	29.3	7.3	7.43	7.43	7.56
15..	193.5	74.0	17.9	41.2	14.9	7.32	7.44	7.54
29..	122.5	67.0	36.7	26.3	3.9	7.32	7.45	7.55
Apr. 12..	126.9	54.6	39.8	9.4	5.4	7.32	7.45	7.53
26..	687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57

NOTE.—Implicit secondary market yields are gross—before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—Mar.....	119,698	96,662	36,088	26,814	3,951	29,809	23,036	9,054	6,645	7,337
Apr.....	120,402	97,104	36,264	26,850	3,960	30,030	23,298	9,102	6,900	7,296
May.....	121,346	97,706	36,455	27,055	4,003	30,193	23,640	9,159	7,273	7,208
June.....	122,542	98,699	36,809	27,303	4,040	30,547	23,843	9,239	7,473	7,131
July.....	123,092	99,302	36,918	27,538	4,081	30,765	23,790	9,254	7,509	7,027
Aug.....	123,655	99,860	36,908	27,801	4,104	31,047	23,795	9,294	7,508	6,993
Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	123,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.....	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402
Feb.....	123,815	99,244	34,869	28,928	4,051	31,396	24,571	9,506	7,353	7,712
Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672

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

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—Mar.....	96,662	84,308	39,956	31,433	11,533	1,386	12,354	331	12,023
Apr.....	97,104	84,802	40,245	31,537	11,644	1,376	12,302	332	11,970
May.....	97,706	85,335	40,515	31,595	11,778	1,447	12,371	333	12,038
June.....	98,699	86,311	40,979	31,862	12,030	1,440	12,388	336	12,052
July.....	99,302	86,876	41,703	31,561	12,141	1,471	12,426	337	12,089
Aug.....	99,860	87,315	41,934	31,588	12,292	1,501	12,545	337	12,208
Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.....	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469
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

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.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1970—Mar....	39,956	12,552	7,538	7,476	2,678	9,712
Apr....	40,245	12,550	7,598	7,568	2,685	9,844
May....	40,515	12,600	7,635	7,667	2,705	9,908
June....	40,979	12,680	7,722	7,828	2,731	10,018
July....	41,703	13,002	7,759	8,078	2,755	10,109
Aug....	41,934	12,981	7,748	8,183	2,770	10,252
Sept....	42,051	12,890	7,734	8,263	2,783	10,381
Oct....	42,010	12,824	7,730	8,286	2,785	10,385
Nov....	41,740	12,628	7,654	8,299	2,779	10,380
Dec....	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan....	41,611	12,253	7,530	8,613	2,727	10,488
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

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	150	27	5	12	106
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1970—Mar....	12,919	4,791	826	1,171	6,131
Apr....	13,020	4,835	834	1,174	6,177
May....	13,225	4,897	845	1,199	6,284
June....	13,470	4,998	863	1,211	6,398
July....	13,612	5,049	872	1,230	6,461
Aug....	13,793	5,110	881	1,240	6,562
Sept....	13,910	5,158	890	1,246	6,616
Oct....	13,924	5,164	891	1,247	6,622
Nov....	13,999	5,171	893	1,260	6,675
Dec....	14,046	5,202	898	1,256	6,690
1971—Jan....	13,906	5,143	888	1,247	6,628
Feb....	13,953	5,148	889	1,254	6,662
Mar....	14,126	5,215	901	1,260	6,750

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,836	932	134	151	619
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1970—Mar....	31,433	10,876	6,489	102	13,966
Apr....	31,537	10,949	6,478	101	14,009
May....	31,595	10,990	6,505	99	14,001
June....	31,862	11,073	6,560	98	14,131
July....	31,561	10,771	6,499	96	14,195
Aug....	31,588	10,732	6,529	94	14,233
Sept....	31,510	10,619	6,568	94	14,229
Oct....	31,309	10,465	6,594	94	14,156
Nov....	31,081	10,226	6,548	94	14,213
Dec....	31,123	9,941	6,648	94	14,440
1971—Jan....	30,791	9,754	6,605	93	14,339
Feb....	30,511	9,672	6,493	93	14,253
Mar....	30,326	9,674	6,363	93	14,196

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

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—Mar....	23,036	7,843	1,211	5,062	1,583	7,337
Apr....	23,298	7,892	1,210	5,289	1,611	7,296
May....	23,640	7,925	1,234	5,633	1,640	7,208
June....	23,843	8,005	1,234	5,765	1,708	7,131
July....	23,790	8,005	1,249	5,727	1,782	7,027
Aug....	23,795	8,041	1,253	5,664	1,844	6,993
Sept....	23,765	8,062	1,254	5,617	1,872	6,960
Oct....	23,907	8,059	1,254	5,797	1,859	6,938
Nov....	24,125	8,071	1,274	5,884	1,873	7,023
Dec....	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan....	24,976	8,196	1,284	6,144	1,950	7,402
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

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—Mar.....	8,392	8,243	2,496	2,584	2,922	2,725	165	152	2,809	2,782
Apr.....	8,491	8,773	2,571	2,776	2,843	2,792	183	185	2,894	3,020
May.....	9,004	8,857	2,595	2,696	3,183	3,008	180	213	3,046	2,940
June.....	8,683	9,534	2,587	3,023	2,925	3,019	189	220	2,982	3,272
July.....	9,065	9,497	2,685	2,952	3,124	3,141	192	220	3,064	3,184
Aug.....	8,809	8,915	2,537	2,540	3,168	3,152	173	197	2,931	3,026
Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.....	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
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
Repayments										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1970—Mar.....	8,194	8,473	2,501	2,615	2,792	2,898	169	171	2,732	2,789
Apr.....	8,195	8,331	2,527	2,600	2,729	2,756	173	176	2,766	2,799
May.....	8,589	8,255	2,600	2,505	2,888	2,803	174	170	2,927	2,777
June.....	8,242	8,541	2,573	2,669	2,750	2,771	174	183	2,745	2,918
July.....	8,622	8,894	2,752	2,843	2,874	2,906	170	179	2,826	2,966
Aug.....	8,577	8,357	2,632	2,550	2,967	2,889	175	174	2,803	2,744
Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.....	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
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
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1970—Mar.....	198	-230	-5	-31	130	-173	-4	-19	77	-7
Apr.....	296	442	44	176	114	36	10	9	128	221
May.....	415	602	-5	191	295	205	6	43	119	163
June.....	441	993	14	354	175	248	15	37	237	354
July.....	443	603	-67	109	250	235	22	41	238	218
Aug.....	232	558	-95	-10	201	263	-2	23	128	282
Sept.....	359	282	22	-170	158	254	12	19	167	179
Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344
1971—Jan.....	87	-1,060	-162	-486	107	-374	2	-43	140	-157
Feb.....	102	-857	51	-135	-8	-647	9	-16	50	-59
Mar.....	495	-76	201	159	46	-337	13	-6	235	108

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.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1970.....		104,130		39,136		29,662		14,619		20,713
1970—Mar.....	8,392	8,243	3,193	3,206	2,439	2,391	1,122	1,144	1,638	1,502
Apr.....	8,491	8,773	3,208	3,450	2,502	2,581	1,198	1,229	1,583	1,513
May.....	9,004	8,857	3,291	3,341	2,639	2,503	1,252	1,309	1,822	1,704
June.....	8,683	9,534	3,262	3,643	2,616	2,912	1,233	1,407	1,572	1,572
July.....	9,065	9,497	3,382	3,697	2,590	2,731	1,365	1,418	1,728	1,651
Aug.....	8,809	8,915	3,308	3,385	2,427	2,416	1,235	1,318	1,839	1,796
Sept.....	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.....	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.....	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.....	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.....	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
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
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1970—Mar.....	8,194	8,473	3,119	3,240	2,389	2,496	1,065	1,090	1,621	1,647
Apr.....	8,195	8,331	3,081	3,161	2,415	2,477	1,117	1,128	1,582	1,565
May.....	8,589	8,255	3,170	3,071	2,574	2,445	1,173	1,104	1,672	1,635
June.....	8,242	8,541	3,041	3,179	2,548	2,645	1,087	1,162	1,566	1,555
July.....	8,622	8,894	3,264	3,388	2,580	2,617	1,184	1,276	1,594	1,613
Aug.....	8,577	8,357	3,185	3,154	2,507	2,389	1,158	1,137	1,727	1,677
Sept.....	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.....	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.....	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.....	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.....	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
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
Net change in credit outstanding ²										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		-611		1,103		910
1970—Mar.....	198	-230	74	-34	50	-105	57	54	17	-145
Apr.....	296	442	127	289	87	104	81	101	1	-52
May.....	415	602	121	270	65	58	79	205	150	69
June.....	441	993	221	464	68	267	146	245	6	17
July.....	443	603	533	724	-405	-301	181	142	134	38
Aug.....	232	558	123	231	-80	27	77	181	112	119
Sept.....	359	282	168	117	-41	-78	138	117	94	126
Oct.....	-82	-183	18	-41	-180	-201	56	14	24	45
Nov.....	-302	-169	-117	-270	-252	-228	49	75	18	254
Dec.....	21	1,371	64	155	-225	42	74	47	108	1,127
1971—Jan.....	87	-1,060	-47	-284	-75	-332	89	-140	120	-304
Feb.....	102	-857	109	-165	-143	-280	96	47	40	-459
Mar.....	495	-76	259	117	7	-185	187	173	42	-181

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

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

NOTE.—“Other financial lenders” include credit unions and miscellaneous lenders. See also NOTE to preceding table and Note 1 at bottom of p. A-54.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^b	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar.
Total index.....	100.00	172.8	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>169.7</i>	<i>168.5</i>	<i>167.7</i>	<i>167.1</i>	<i>166.8</i>	<i>166.5</i>	<i>163.1</i>	<i>159.8</i>	<i>159.4</i>	<i>162.9</i>	<i>163.4</i>	<i>163.0</i>	<i>163.4</i>
Consumer goods.....	32.31	162.5	162.0	163.2	162.8	162.8	163.5	163.5	160.1	157.0	157.0	162.4	164.5	164.6	166.2
Equipment, including defense.....	15.04	188.6	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	159.4	157.3
Materials.....	52.65	174.6	171.7	171.9	170.4	171.2	171.4	171.2	168.9	164.8	163.8	166.0	168.0	167.8	168.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>160.0</i>	<i>158.4</i>	<i>166.4</i>	<i>170.3</i>	<i>172.8</i>	<i>167.5</i>	<i>133.1</i>	<i>110.1</i>	<i>112.2</i>	<i>145.9</i>	<i>166.3</i>	<i>174.4</i>	<i>176.0</i>
Autos.....	1.82	162.8	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167.3
Auto parts and allied products.....	1.39	186.8	188.5	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.1	182.8	187.4
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>154.5</i>	<i>155.0</i>	<i>153.0</i>	<i>153.2</i>	<i>155.4</i>	<i>156.4</i>	<i>153.4</i>	<i>153.9</i>	<i>150.3</i>	<i>150.9</i>	<i>151.4</i>	<i>150.5</i>	<i>153.4</i>
Home goods.....	4.59	184.0	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.0	174.0	176.6	175.9	180.2
Appliances, TV, and radios.....	1.81	180.2	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	169.1	173.9	172.8	179.7
Appliances.....	1.33	192.4	199.1	206.7	213.9	201.4	218.4	223.7	212.8	216.0	208.3	182.2	193.5	192.3	198.1
TV and home radios.....	.47	145.6	119.1	100.3	94.2	115.2	118.8	127.8	125.5	133.2	131.1	132.2	118.7	118.0	128.0
Furniture and rugs.....	1.26	180.3	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.4	172.4	174.2
Miscellaneous home goods.....	1.52	191.5	188.4	189.0	184.1	186.9	185.0	181.6	178.0	174.8	179.3	182.8	184.2	182.6	185.6
Apparel, knit goods, and shoes.....	5.41	138.5	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	125.2	131.3	130.0	129.0	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>166.2</i>	<i>168.4</i>	<i>168.0</i>	<i>166.6</i>	<i>166.3</i>	<i>166.6</i>	<i>168.1</i>	<i>166.7</i>	<i>168.0</i>	<i>171.1</i>	<i>171.2</i>	<i>170.3</i>	<i>171.2</i>
Processed foods.....	8.43	136.6	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.4	138.4	140.3
Beverages and tobacco.....	2.43	146.8	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	155.1	159.0	.....
Drugs, soap, and toiletries.....	2.97	209.0	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	222.2	220.7	222.3
Newspapers, magazines, and books.....	1.47	147.1	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	144.9	143.0
Consumer fuel and lighting.....	3.67	199.6	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	218.1	219.6	.....
Fuel oil and gasoline.....	1.20	144.6	150.3	152.1	149.7	153.0	148.2	148.9	152.7	155.2	154.8	155.6	153.2	153.3	156.9
Residential utilities.....	2.46	226.3	235.0	242.1	242.8	243.3	244.3	245.0	251.7	254.2	247.6	248.5	249.7	252.0	.....
Electricity.....	1.72	249.7	257.7	267.5	268.1	268.1	269.1	269.7	281.9	285.0	275.1	276.0	277.1	280.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>198.0</i>	<i>193.0</i>	<i>188.7</i>	<i>188.0</i>	<i>186.1</i>	<i>185.9</i>	<i>182.3</i>	<i>178.9</i>	<i>177.8</i>	<i>177.9</i>	<i>174.3</i>	<i>173.0</i>	<i>170.5</i>
Industrial equipment.....	6.85	179.1	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	164.4	162.3	160.3
Commercial equipment.....	2.42	220.0	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	205.7	204.3	200.7	199.3	198.3
Freight and passenger equipment.....	1.76	246.7	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.7	194.6	202.3	203.6	196.4	191.1
Farm equipment.....	.61	136.8	134.6	130.4	127.4	128.6	126.0	133.2	133.6	128.0	130.8	127.0	96.7	121.9	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>159.1</i>	<i>159.6</i>	<i>157.5</i>	<i>157.8</i>	<i>158.4</i>	<i>157.4</i>	<i>151.9</i>	<i>144.3</i>	<i>141.9</i>	<i>147.0</i>	<i>149.7</i>	<i>150.3</i>	<i>151.4</i>
Consumer durable.....	3.43	163.9	143.0	143.6	146.0	155.4	156.0	161.3	143.6	110.9	111.2	139.0	151.3	153.0	150.6
Equipment.....	7.84	191.9	189.8	183.8	177.5	176.6	178.4	175.9	173.1	166.7	164.1	163.6	162.9	160.9	161.2
Construction.....	9.17	152.4	148.8	148.8	146.8	145.1	146.3	147.3	146.1	144.2	140.6	142.0	148.6	148.3	149.1
Metal materials n.e.c.....	6.29	152.8	152.4	147.7	146.8	150.0	152.6	147.2	140.1	136.2	133.7	143.3	147.0	148.9	150.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>184.7</i>	<i>184.6</i>	<i>183.8</i>	<i>184.9</i>	<i>184.9</i>	<i>185.4</i>	<i>186.4</i>	<i>186.0</i>	<i>186.3</i>	<i>185.7</i>	<i>187.0</i>	<i>185.8</i>	<i>185.2</i>
Business supplies.....	9.11	166.6	164.8	164.5	162.1	163.4	164.9	165.0	161.2	159.5	160.7	162.2	163.9	160.1	155.2
Containers.....	3.03	168.6	165.0	166.2	168.2	166.0	161.9	167.5	163.1	164.1	164.2	166.5	174.4	166.2	153.1
General business supplies.....	6.07	165.5	164.7	163.7	159.1	162.1	166.4	163.7	160.3	157.2	158.9	160.0	158.7	157.1	156.3
Nondurable materials n.e.c.....	7.40	237.8	237.2	236.1	233.1	234.7	234.2	233.4	235.8	236.0	238.5	235.3	238.4	238.2	240.5
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>162.7</i>	<i>163.8</i>	<i>166.0</i>	<i>166.6</i>	<i>165.4</i>	<i>167.5</i>	<i>171.8</i>	<i>172.5</i>	<i>170.1</i>	<i>169.3</i>	<i>169.1</i>	<i>169.4</i>	<i>170.8</i>
Mineral fuels.....	6.07	134.9	137.4	139.1	142.0	142.4	140.2	144.4	147.5	148.0	146.6	145.0	143.5	141.8	144.9
Nonresidential utilities.....	2.86	216.7	226.3	226.5	228.1	228.6	229.4	227.9	235.1	236.7	231.1	232.6	234.3	239.3	.....
Electricity.....	2.32	220.6	231.8	232.0	233.8	234.3	235.0	233.0	238.7	240.8	233.9	235.8	237.9	243.7	.....
General industrial.....	1.03	216.1	219.4	220.6	221.8	223.9	227.2	225.4	225.8	223.1	216.3	219.5	219.8	224.9	.....
Commercial and other.....	1.21	236.1	254.8	254.2	256.7	255.9	254.8	252.7	263.0	268.6	261.2	262.1	265.8	272.6	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.4	175.3	178.4
Apparel and staples.....	24.51	157.1	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.1	161.2	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb. †	Mar.
Total index.....	100.00	172.8	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>170.8</i>	<i>170.0</i>	<i>168.1</i>	<i>168.0</i>	<i>168.5</i>	<i>167.7</i>	<i>163.7</i>	<i>159.4</i>	<i>159.0</i>	<i>162.1</i>	<i>163.6</i>	<i>163.1</i>	<i>163.5</i>
Durable.....	48.07	176.5	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.1	157.8	157.6	157.7
Nondurable.....	38.38	170.6	170.6	171.9	168.7	168.9	170.0	167.7	166.9	168.6	169.7	170.9	169.7	169.9	170.7
Mining.....	8.23	130.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.8	137.9	136.3	138.7
Utilities.....	5.32	221.2	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	245.2	242.2
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>157.8</i>	<i>154.7</i>	<i>155.2</i>	<i>155.6</i>	<i>157.1</i>	<i>157.1</i>	<i>154.2</i>	<i>145.6</i>	<i>142.1</i>	<i>146.1</i>	<i>148.7</i>	<i>151.0</i>	<i>152.6</i>
Primary metals.....	6.95	149.1	141.9	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.3	135.4	137.6	140.8	143.1
Iron and steel.....	5.45	140.3	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	122.3	130.0	132.9	138.3
Nonferrous metals and products.....	1.50	181.1	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	162.9	177.1	171.7	173.4	174.9
Fabricated metal products.....	5.37	179.8	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	163.0	164.1	164.8
Structural metal parts.....	2.86	173.3	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	165.1	168.5
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>182.2</i>	<i>178.6</i>	<i>177.6</i>	<i>178.0</i>	<i>177.4</i>	<i>176.0</i>	<i>167.2</i>	<i>158.9</i>	<i>156.8</i>	<i>162.9</i>	<i>164.1</i>	<i>162.8</i>	<i>162.0</i>
Machinery.....	14.80	195.7	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.0	173.4
Nonelectrical machinery.....	8.43	194.6	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.2	165.5	165.0
Electrical machinery.....	6.37	197.2	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	185.1	185.9	182.9	184.5
Transportation equipment.....	10.19	174.6	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.8	146.6
Motor vehicles and parts.....	4.68	166.9	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.5	164.8
Aircraft and other equipment.....	5.26	177.8	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	129.5	126.1
Instruments and related products.....	1.71	194.4	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.5	176.2
Ordinance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>137.5</i>	<i>140.3</i>	<i>139.2</i>	<i>134.1</i>	<i>134.7</i>	<i>136.9</i>	<i>133.8</i>	<i>135.0</i>	<i>133.3</i>	<i>135.4</i>	<i>138.7</i>	<i>138.4</i>	<i>139.1</i>
Clay, glass, and stone products.....	2.99	156.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	152.6	151.3	150.9	152.3
Lumber and products.....	1.73	119.1	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	117.0	116.9	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>174.2</i>	<i>173.5</i>	<i>169.1</i>	<i>168.3</i>	<i>167.3</i>	<i>166.1</i>	<i>164.8</i>	<i>165.2</i>	<i>166.7</i>	<i>166.1</i>	<i>166.3</i>	<i>166.6</i>	<i>168.2</i>
Furniture and fixtures.....	1.54	186.9	180.4	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	174.5	173.9	175.0
Miscellaneous manufactures.....	1.51	166.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.1	161.2
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>137.5</i>	<i>138.9</i>	<i>136.7</i>	<i>135.8</i>	<i>135.9</i>	<i>135.9</i>	<i>135.2</i>	<i>135.7</i>	<i>133.0</i>	<i>135.6</i>	<i>137.0</i>	<i>135.1</i>	<i>136.5</i>
Textile mill products.....	2.90	154.2	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	149.1	151.7	153.5
Apparel products.....	3.59	149.2	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	140.3	138.0	.....
Leather and products.....	1.11	101.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	94.7	82.2	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>164.4</i>	<i>165.0</i>	<i>163.0</i>	<i>161.7</i>	<i>161.9</i>	<i>162.1</i>	<i>157.6</i>	<i>157.7</i>	<i>160.5</i>	<i>159.7</i>	<i>159.9</i>	<i>159.9</i>	<i>159.5</i>
Paper and products.....	3.43	175.6	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	170.0	170.0	169.3
Printing and publishing.....	4.74	156.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	152.5
Newspapers.....	1.53	142.7	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	139.3	135.5
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>224.7</i>	<i>227.0</i>	<i>220.2</i>	<i>224.3</i>	<i>226.8</i>	<i>223.5</i>	<i>222.0</i>	<i>221.5</i>	<i>224.1</i>	<i>225.2</i>	<i>225.9</i>	<i>224.0</i>	<i>225.4</i>
Chemicals and products.....	7.58	239.0	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.3	243.8	244.7
Industrial chemicals.....	3.84	283.0	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9	285.4	281.7	283.5	283.9	.....
Petroleum products.....	1.97	143.8	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	152.7	152.1	153.0
Rubber and plastics products.....	1.99	238.7	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	224.3	219.8	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>141.3</i>	<i>142.3</i>	<i>141.3</i>	<i>139.2</i>	<i>140.0</i>	<i>140.1</i>	<i>141.0</i>	<i>138.4</i>	<i>141.2</i>	<i>142.7</i>	<i>144.9</i>	<i>145.0</i>	<i>145.5</i>
Foods and beverages.....	10.25	140.7	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.4	146.7	146.5	147.0
Food manufactures.....	8.64	136.7	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	141.0	141.0
Beverages.....	1.61	161.9	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	178.1	175.9	.....
Tobacco products.....	.82	117.3	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	125.7	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>130.5</i>	<i>129.8</i>	<i>132.3</i>	<i>133.3</i>	<i>131.0</i>	<i>135.1</i>	<i>138.2</i>	<i>139.2</i>	<i>137.1</i>	<i>136.2</i>	<i>134.8</i>	<i>133.2</i>	<i>135.7</i>
Coal.....	1.16	117.7	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	130.1	136.3	129.5	138.1
Crude oil and natural gas.....	5.64	129.3	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	134.6	134.0	135.2
Oil and gas extraction.....	4.91	139.0	141.2	142.9	143.9	146.7	143.2	148.2	152.1	152.6	151.2	148.5	145.3	144.8	146.5
Crude oil.....	4.25	132.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	137.3	136.4	138.6
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>156.8</i>	<i>153.1</i>	<i>146.6</i>	<i>146.1</i>	<i>146.8</i>	<i>146.6</i>	<i>142.2</i>	<i>143.3</i>	<i>150.1</i>	<i>151.4</i>	<i>152.5</i>	<i>151.0</i>	<i>153.0</i>
Metal mining.....	.61	142.0	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	160.3	160.0	160.1
Stone and earth minerals.....	.82	144.7	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	147.8
Utilities															
Electric.....	4.04	233.0	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	254.6	259.1	.....
Gas.....	1.28	174.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^p	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar.
Total index.....	100.00	172.8	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1
<i>Final products, total.....</i>	<i>47.35</i>	<i>170.8</i>	<i>169.9</i>	<i>166.9</i>	<i>165.8</i>	<i>169.9</i>	<i>161.8</i>	<i>167.1</i>	<i>168.8</i>	<i>164.7</i>	<i>160.2</i>	<i>160.0</i>	<i>162.7</i>	<i>163.4</i>	<i>164.0</i>
Consumer goods.....	32.31	162.5	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.0	158.0	157.0	163.4	165.5	166.5
Equipment, including defense....	15.04	188.6	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.2	159.1	158.4
Materials.....	52.65	174.6	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.4	164.7	165.2	168.6	170.2
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>173.2</i>	<i>167.0</i>	<i>167.0</i>	<i>173.8</i>	<i>182.9</i>	<i>131.6</i>	<i>116.6</i>	<i>135.2</i>	<i>118.9</i>	<i>117.5</i>	<i>148.4</i>	<i>174.8</i>	<i>183.5</i>	<i>184.3</i>
Autos.....	1.82	162.8	152.2	152.4	173.2	185.0	98.3	68.9	108.5	88.0	87.5	137.6	169.1	184.9	184.0
Auto parts and allied products....	1.39	186.8	186.5	186.3	174.4	180.1	175.6	179.5	170.3	159.7	157.0	162.5	182.3	181.8	184.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>159.3</i>	<i>158.3</i>	<i>157.1</i>	<i>154.1</i>	<i>156.4</i>	<i>143.7</i>	<i>154.1</i>	<i>156.2</i>	<i>162.0</i>	<i>154.6</i>	<i>142.1</i>	<i>149.1</i>	<i>155.3</i>	<i>158.3</i>
Home goods.....	4.59	184.0	182.9	181.4	177.5	180.0	168.7	174.1	182.9	190.9	184.5	171.2	174.0	180.3	186.3
Appliances, TV, and radios.....	1.81	180.2	190.1	188.3	185.7	186.0	172.3	170.1	189.9	205.7	188.2	156.1	176.1	187.5	198.5
Appliances.....	1.33	192.4	215.7	223.0	219.8	213.0	200.6	182.8	208.3	223.0	202.1	168.8	197.0	208.7	221.7
TV and home radios.....	.47	145.6	117.8	90.3	89.5	110.0	92.3	134.2	138.0	157.2	148.9	120.3	117.4	127.7	133.0
Furniture and rugs.....	1.26	180.3	168.3	165.8	159.2	162.9	157.3	168.7	169.0	175.2	175.6	176.8	167.6	170.3	172.1
Miscellaneous home goods.....	1.52	191.5	186.3	186.2	183.0	186.9	173.9	183.4	186.0	186.3	187.6	184.6	176.8	179.9	183.6
Apparel, knit goods, and shoes....	5.41	138.5	137.4	136.5	134.4	136.4	122.5	137.2	133.7	137.5	129.3	117.5	128.1	134.2	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>162.4</i>	<i>162.8</i>	<i>161.4</i>	<i>161.2</i>	<i>167.7</i>	<i>169.2</i>	<i>179.4</i>	<i>179.8</i>	<i>172.6</i>	<i>166.6</i>	<i>166.3</i>	<i>168.9</i>	<i>167.8</i>	<i>167.8</i>
Processed foods.....	8.43	136.6	131.6	129.8	132.6	136.5	138.0	153.0	155.0	150.1	143.6	137.2	134.3	132.2	132.3
Beverages and tobacco.....	2.43	146.8	142.8	151.7	152.8	163.3	148.7	156.7	152.7	152.4	139.8	131.7	138.6	144.8	.....
Drugs, soap, and toiletries.....	2.97	209.0	216.5	216.4	215.2	225.0	216.3	218.2	222.0	220.2	221.2	221.6	217.8	222.9	222.3
Newspapers, magazines, and books.	1.47	147.1	148.3	146.6	146.5	145.5	142.9	144.8	141.8	140.7	141.3	144.4	144.2	144.3	145.1
Consumer fuel and lighting.....	3.67	199.6	209.1	200.0	193.7	203.6	226.3	236.7	236.2	211.1	202.6	219.8	236.9	228.0	.....
Fuel oil and gasoline.....	1.20	144.6	148.7	144.3	144.8	151.3	151.0	153.3	156.2	151.2	153.9	160.9	157.9	156.8	155.2
Residential utilities.....	2.46	226.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	249.7	262.9	246.1	231.9	247.9	296.0	316.1	315.7	265.1	244.8	276.0	314.0	295.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>195.6</i>	<i>199.5</i>	<i>194.0</i>	<i>189.7</i>	<i>191.9</i>	<i>182.9</i>	<i>183.5</i>	<i>183.4</i>	<i>178.8</i>	<i>177.2</i>	<i>179.7</i>	<i>173.8</i>	<i>172.6</i>	<i>172.2</i>
Industrial equipment.....	6.85	179.1	187.0	182.1	176.0	178.7	172.9	172.8	172.0	168.7	167.9	169.3	164.7	161.5	160.5
Commercial equipment.....	2.42	220.0	223.0	219.2	217.8	221.1	213.9	214.2	213.7	209.1	208.2	208.8	200.9	197.1	198.3
Freight and passenger equipment...	1.76	246.7	232.9	224.0	223.3	222.4	203.2	207.9	204.4	193.7	190.7	200.3	197.5	196.4	196.8
Farm equipment.....	.61	136.8	150.5	140.1	134.4	135.6	114.1	110.9	131.0	127.8	119.4	122.0	98.4	130.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>165.5</i>	<i>161.3</i>	<i>160.4</i>	<i>159.5</i>	<i>162.0</i>	<i>153.2</i>	<i>156.0</i>	<i>154.9</i>	<i>147.1</i>	<i>143.6</i>	<i>146.9</i>	<i>146.6</i>	<i>150.5</i>	<i>153.4</i>
Consumer durable.....	3.43	163.9	147.3	147.9	150.4	158.5	142.7	147.6	140.7	111.5	114.5	146.0	156.6	155.3	155.1
Equipment.....	7.84	191.9	191.9	185.8	178.7	178.4	172.9	170.6	171.4	166.2	164.3	166.1	164.4	162.3	163.0
Construction.....	9.17	152.4	144.0	148.1	149.6	154.1	150.1	155.7	153.4	149.4	142.7	137.7	134.6	138.8	144.3
Metal materials n.e.c.....	6.29	152.8	156.1	153.6	154.9	154.8	138.9	142.9	144.3	139.5	134.8	137.0	143.2	150.2	153.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>183.9</i>	<i>187.1</i>	<i>188.5</i>	<i>185.1</i>	<i>186.6</i>	<i>177.8</i>	<i>186.2</i>	<i>188.6</i>	<i>190.5</i>	<i>188.0</i>	<i>182.9</i>	<i>184.4</i>	<i>187.3</i>	<i>187.6</i>
Business supplies.....	9.11	166.6	167.8	169.3	164.8	165.1	154.7	165.0	165.2	167.4	164.4	156.6	158.1	159.4	158.1
Containers.....	3.03	168.6	165.8	172.2	169.9	171.1	157.9	177.6	173.1	176.8	164.2	148.2	165.7	164.2	153.9
General business supplies.....	6.07	165.5	168.8	167.8	162.3	162.1	153.1	158.8	161.3	162.7	164.5	160.8	154.3	157.1	160.2
Nondurable materials n.e.c.....	7.40	237.8	241.9	245.7	236.6	238.5	226.0	231.1	235.8	241.6	240.9	232.9	234.8	243.0	245.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>158.2</i>	<i>162.8</i>	<i>162.1</i>	<i>164.3</i>	<i>166.5</i>	<i>162.3</i>	<i>171.3</i>	<i>174.0</i>	<i>172.7</i>	<i>169.2</i>	<i>169.1</i>	<i>170.1</i>	<i>170.4</i>	<i>170.8</i>
Mineral fuels.....	6.07	134.9	140.5	140.9	142.0	140.8	131.1	142.6	145.7	148.5	148.0	146.8	145.9	146.5	148.0
Nonresidential utilities.....	2.86	216.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	220.6	223.6	220.7	227.3	239.0	247.1	253.4	252.9	240.4	226.4	229.4	235.3	234.1	.....
General industrial.....	1.03	216.1	217.0	217.7	222.9	228.4	226.1	229.9	229.2	223.5	216.3	217.3	218.7	219.3	.....
Commercial and other.....	1.21	236.1	241.0	235.1	243.1	261.0	279.0	288.1	287.2	267.5	246.8	251.6	261.8	259.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	179.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	161.8	174.3	181.6	185.5
Apparel and staples.....	24.51	157.1	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9	158.4	155.5	159.9	160.4	.....

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1969 aver- age ^a	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar.
Total index.....	100.00	172.8	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>173.9</i>	<i>172.2</i>	<i>171.0</i>	<i>168.9</i>	<i>171.8</i>	<i>161.6</i>	<i>166.4</i>	<i>167.6</i>	<i>164.5</i>	<i>161.2</i>	<i>160.0</i>	<i>161.4</i>	<i>163.8</i>	<i>165.4</i>
Durable.....	48.07	176.5	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	156.7	157.2	159.0	161.0
Nondurable.....	38.38	170.6	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.8	171.1	164.2	166.6	169.8	170.8
Mining.....	8.23	130.2	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.5	139.4	137.4	136.3	137.8
Utilities.....	5.32	221.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufacture															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>162.5</i>	<i>161.4</i>	<i>158.7</i>	<i>158.3</i>	<i>159.9</i>	<i>148.0</i>	<i>153.9</i>	<i>155.1</i>	<i>146.7</i>	<i>142.8</i>	<i>145.8</i>	<i>148.5</i>	<i>152.7</i>	<i>156.3</i>
Primary metals.....	6.95	149.1	150.7	147.9	149.0	147.6	131.1	137.2	137.9	132.2	128.0	131.2	140.4	147.4	152.0
Iron and steel.....	5.45	140.3	141.1	138.3	139.4	138.8	124.5	128.7	128.2	123.3	118.4	120.5	132.6	139.5	145.2
Nonferrous metals and products..	1.50	181.1	185.6	183.1	183.6	179.7	155.3	168.0	173.3	164.6	162.9	170.0	168.8	176.0	176.8
Fabricated metal products.....	5.37	179.8	175.1	172.6	170.5	175.7	169.9	175.3	177.3	165.4	162.0	164.8	159.1	159.7	161.8
Structural metal parts.....	2.86	173.3	167.6	165.1	163.4	167.7	162.9	168.1	169.2	162.7	160.6	160.5	160.0	158.5	161.9
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>188.4</i>	<i>185.8</i>	<i>181.0</i>	<i>179.5</i>	<i>181.4</i>	<i>168.2</i>	<i>165.5</i>	<i>167.7</i>	<i>160.8</i>	<i>158.9</i>	<i>164.6</i>	<i>166.1</i>	<i>166.4</i>	<i>166.3</i>
Machinery.....	14.80	195.7	202.1	197.3	192.1	193.6	185.3	184.5	187.0	184.2	180.2	177.7	175.9	176.7	178.6
Nonelectrical machinery.....	8.43	194.6	202.1	197.4	191.8	190.4	182.4	176.2	177.7	172.9	171.0	171.6	167.9	170.5	172.4
Electrical machinery.....	6.37	197.2	202.1	197.2	192.4	197.8	189.2	195.6	199.3	199.1	192.5	185.8	186.5	184.9	186.8
Transportation equipment.....	10.19	174.6	161.6	157.0	161.2	164.6	142.0	136.1	139.0	124.8	125.5	145.2	152.7	153.3	152.2
Motor vehicles and parts.....	4.68	166.9	155.7	155.4	167.7	176.4	134.0	123.0	128.4	100.8	102.5	144.8	166.7	174.4	172.7
Aircraft and other equipment.....	5.26	177.8	163.7	154.9	152.4	151.2	146.1	144.5	145.1	141.8	141.6	142.1	137.5	131.4	129.8
Instruments and related products.....	1.71	194.4	194.6	192.5	189.4	189.8	185.1	184.8	183.8	183.3	183.2	182.7	179.2	176.8	177.1
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>142.5</i>	<i>134.1</i>	<i>139.9</i>	<i>140.7</i>	<i>143.3</i>	<i>139.9</i>	<i>146.9</i>	<i>143.2</i>	<i>143.0</i>	<i>134.8</i>	<i>128.2</i>	<i>123.5</i>	<i>129.9</i>	<i>135.6</i>
Clay, glass, and stone products.....	2.99	156.0	145.8	154.0	155.0	159.7	157.0	161.8	157.2	157.6	150.0	144.5	134.7	139.1	146.4
Lumber and products.....	1.73	119.1	113.7	115.5	116.1	115.1	110.5	121.1	119.0	117.8	108.6	100.1	104.1	114.0	.....
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>176.7</i>	<i>171.0</i>	<i>169.0</i>	<i>165.2</i>	<i>168.5</i>	<i>161.9</i>	<i>170.9</i>	<i>170.9</i>	<i>173.9</i>	<i>173.1</i>	<i>171.7</i>	<i>162.7</i>	<i>162.1</i>	<i>166.1</i>
Furniture and fixtures.....	1.54	186.9	178.2	174.7	169.2	173.5	169.2	177.7	176.8	180.5	177.6	181.1	172.8	171.3	174.9
Miscellaneous manufactures.....	1.51	166.4	163.6	163.2	161.1	163.4	155.5	163.9	164.8	167.2	166.4	162.2	152.5	152.7	157.2
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>144.2</i>	<i>143.0</i>	<i>142.0</i>	<i>139.5</i>	<i>139.3</i>	<i>124.9</i>	<i>139.0</i>	<i>137.8</i>	<i>141.3</i>	<i>135.6</i>	<i>125.4</i>	<i>136.0</i>	<i>142.2</i>	<i>142.5</i>
Textile mill products.....	2.90	154.2	154.1	154.3	151.5	147.4	135.9	146.8	148.6	151.1	149.5	138.9	148.4	155.5	157.3
Apparel products.....	3.59	149.2	147.1	145.7	142.5	145.3	128.2	144.9	142.1	146.3	138.2	126.1	138.9	148.3	.....
Leather and products.....	1.11	101.9	100.7	98.2	98.2	98.8	86.0	99.7	96.0	99.6	91.2	87.9	94.2	87.9	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>164.4</i>	<i>165.7</i>	<i>168.7</i>	<i>164.2</i>	<i>162.8</i>	<i>153.1</i>	<i>160.8</i>	<i>160.1</i>	<i>165.0</i>	<i>164.5</i>	<i>156.0</i>	<i>157.1</i>	<i>161.3</i>	<i>160.8</i>
Paper and products.....	3.43	175.6	176.6	182.5	175.4	174.7	159.1	174.6	168.7	178.9	174.3	155.9	170.0	176.0	171.0
Printing and publishing.....	4.74	156.3	157.8	158.8	156.1	154.3	148.8	150.8	153.8	155.0	157.4	156.1	147.8	150.8	153.4
Newspapers.....	1.53	142.7	140.0	148.4	145.9	138.2	125.3	126.9	138.1	144.3	150.9	140.0	123.4	133.7	137.5
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>222.6</i>	<i>226.9</i>	<i>228.3</i>	<i>220.1</i>	<i>229.2</i>	<i>219.3</i>	<i>223.3</i>	<i>227.5</i>	<i>226.6</i>	<i>225.9</i>	<i>222.1</i>	<i>222.1</i>	<i>226.8</i>	<i>227.5</i>
Chemicals and products.....	7.58	239.0	244.4	248.4	241.4	248.5	237.5	239.3	244.6	245.0	244.8	241.4	240.2	247.2	246.8
Industrial chemicals.....	3.84	283.0	287.6	295.0	281.3	287.2	276.0	276.5	284.8	288.5	289.7	284.5	279.2	289.6	.....
Petroleum products.....	1.97	143.8	141.5	142.0	145.0	152.2	153.2	155.3	156.3	151.6	152.2	152.3	148.1	149.1	147.6
Rubber and plastics products.....	1.99	238.7	245.2	237.0	213.3	232.4	215.4	229.8	232.5	231.1	226.6	217.9	226.5	226.4	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>139.0</i>	<i>134.6</i>	<i>135.2</i>	<i>137.5</i>	<i>142.7</i>	<i>140.4</i>	<i>153.6</i>	<i>154.2</i>	<i>151.0</i>	<i>143.3</i>	<i>136.7</i>	<i>136.7</i>	<i>135.7</i>	<i>138.5</i>
Foods and beverages.....	10.25	140.7	136.1	136.1	138.7	143.8	142.7	155.4	156.3	152.2	144.9	139.7	137.3	136.6	139.7
Food manufactures.....	8.64	136.7	132.2	130.6	133.2	136.9	138.1	152.8	154.6	150.6	144.3	138.0	135.5	133.2	133.1
Beverages.....	1.61	161.9	157.0	165.4	168.5	180.7	167.3	169.4	165.4	161.1	147.8	148.3	148.5	154.8	.....
Tobacco products.....	.82	117.3	115.0	124.8	122.0	129.1	112.0	131.8	127.7	135.1	124.0	99.1	129.2	125.1	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>127.4</i>	<i>132.8</i>	<i>132.4</i>	<i>134.0</i>	<i>132.7</i>	<i>122.9</i>	<i>133.5</i>	<i>136.5</i>	<i>139.7</i>	<i>139.2</i>	<i>139.2</i>	<i>138.5</i>	<i>137.2</i>	<i>138.1</i>
Coal.....	1.16	117.7	122.5	123.9	135.5	127.2	94.7	135.2	135.3	139.6	132.5	127.8	133.6	131.1	139.2
Crude oil and natural gas.....	5.64	129.3	134.9	134.2	133.7	133.8	128.8	133.2	136.8	139.7	140.6	141.5	139.5	138.5	137.9
Oil and gas extraction.....	4.91	139.0	144.7	144.9	143.5	144.0	139.8	144.4	148.1	150.6	151.7	151.3	148.8	150.1	150.1
Crude oil.....	4.25	132.0	136.2	137.4	136.5	136.1	131.7	137.0	141.2	143.6	143.8	142.4	139.4	140.5	141.4
Gas and gas liquids.....	.66	184.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	64.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>143.5</i>	<i>139.7</i>	<i>146.9</i>	<i>156.2</i>	<i>161.0</i>	<i>159.0</i>	<i>160.2</i>	<i>157.2</i>	<i>152.1</i>	<i>146.5</i>	<i>140.6</i>	<i>132.0</i>	<i>131.5</i>	<i>136.3</i>
Metal mining.....	.61	142.0	147.6	151.2	167.0	169.8	161.5	164.5	163.3	155.3	148.9	143.7	141.1	144.0	142.5
Stone and earth minerals.....	.82	144.7	133.9	143.8	148.1	154.4	157.2	157.0	152.6	149.8	144.8	138.2	125.3	122.3	131.8
Utilities															
Electric.....	4.04	233.0	240.3	231.6	229.2	242.8	268.0	280.2	279.7	253.9	234.2	249.3	268.8	263.6	.....
Gas.....	1.28	74.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer (1967 = 100)	Wholesale commodity (1967 = 100)
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	.....	93.0	106.1	84.5	79	79.5	88.6
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	.....	95.6	111.6	93.6	83	80.1	87.4
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	.....	93.3	101.8	85.4	82	80.5	87.6
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	.....	96.5	105.5	94.8	89	80.2	87.8
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	.....	99.8	106.7	100.2	92	81.4	90.7
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	.....	100.7	104.7	101.4	97	84.3	93.3
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	.....	97.8	95.2	93.5	98	86.6	94.6
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	.....	101.5	100.1	105.1	105	87.3	94.8
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	.....	103.3	99.9	106.7	106	88.7	94.9
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	.....	102.9	95.9	105.4	107	89.6	94.5
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	.....	105.9	99.1	113.8	115	90.6	94.8
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	86.1	108.0	99.7	117.9	120	91.7	94.5
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	89.4	111.1	101.5	124.3	128	92.9	94.7
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	93.2	115.8	106.7	136.6	138	94.5	96.6
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	94.8	121.8	113.5	151.7	148	97.2	99.8
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	100.0	125.4	113.6	155.1	153	100.0	100.0
1968.....	165.5	165.1	156.9	182.6	165.8	166.9	126.6	202.5	84.5	113.2	129.3	115.2	167.9	165	104.2	102.5
1969.....	172.8	170.8	162.5	188.6	174.6	173.9	130.2	221.2	.....	123.7	133.8	117.3	180.8	171	109.8	106.5
1970.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	134.5	111.5	177.4	.....	116.3	110.4
1970—Mar.....	171.1	169.7	162.0	186.3	171.7	170.8	135.1	230.3	579.8	.....	135.6	115.2	182.2	174	114.5	109.9
Apr.....	170.2	168.5	163.2	179.0	171.9	170.0	133.9	233.8	.....	.....	135.5	114.2	179.3	179	115.2	109.9
May.....	169.0	167.7	163.2	177.3	170.4	168.1	134.8	234.9	78.0	.....	134.9	112.6	176.7	178	115.7	110.1
June.....	168.8	167.1	162.8	176.3	171.2	168.0	135.5	235.4	.....	.....	134.5	112.3	178.6	178	116.3	110.3
July.....	169.2	166.8	163.5	173.7	171.4	168.5	133.8	236.3	.....	.....	134.4	111.9	178.1	180	116.7	110.9
Aug.....	168.8	166.5	163.5	173.0	171.2	167.7	137.1	235.8	76.2	.....	135.0	110.9	179.0	180	116.9	110.5
Sept.....	165.8	163.1	160.1	169.6	168.9	163.7	138.9	242.8	.....	.....	118.0	111.1	178.4	181	117.5	111.0
Oct.....	162.3	159.8	157.0	165.9	164.8	159.4	139.9	244.8	.....	.....	115.0	106.4	168.8	179	118.1	111.0
Nov.....	161.5	159.4	157.0	164.5	163.8	159.0	139.4	238.7	72.4	.....	130.0	105.5	168.5	177	118.5	110.9
Dec.....	164.4	162.9	162.4	164.2	166.0	162.1	138.8	240.0	.....	.....	132.0	108.1	176.8	179	119.1	111.0
1971—Jan.....	165.6	163.4	164.5	161.3	168.0	163.6	137.9	241.5	.....	.....	117.0	107.9	179.1	182	119.2	111.8
Feb.....	165.2	163.0	164.6	159.4	167.8	163.1	136.3	245.2	73.2	.....	126.0	107.5	177.6	185	119.4	112.8
Mar.....	165.5	163.4	166.2	157.3	168.0	163.5	138.7	242.2	.....	.....	141.0	107.2	178.9	188	119.8	113.0
Apr.....	166.0	163.1	166.7	155.7	169.1	163.7	139.3	245.0	.....	.....	.....	107.2	178.6	189	.....	.....

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.⁵ Figure is for first quarter 1970.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1968	1969	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction ¹	61,732	67,425	6,140	6,757	5,417	6,552	6,177	6,229	5,398	5,453	5,144	4,974	4,383	4,993	6,386
By type of ownership:															
Public.....	19,597	22,656	2,037	1,791	1,695	2,814	2,312	2,078	1,869	2,023	1,937	1,688	1,464	1,578	.....
Private ¹	42,135	44,769	3,864	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	3,415	.....
By type of construction:															
Residential building ¹	24,838	25,219	1,974	2,466	2,122	2,347	2,347	2,349	2,176	2,301	1,947	2,045	1,631	1,819	2,729
Nonresidential building.....	22,512	25,667	2,191	2,412	1,749	2,469	2,469	2,331	1,943	1,862	1,701	1,693	1,711	1,654	2,199
Nonbuilding.....	14,382	16,539	1,975	1,877	1,544	1,361	1,361	1,549	1,278	1,289	1,497	1,235	1,041	1,520	1,458
Private housing units authorized... (In thousands, S.A., A.R.)	1,330	1,299	1,099	1,263	1,321	1,306	1,275	1,326	1,371	1,521	1,487	1,768	1,635	1,563	1,618

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm resi- dential	Nonresidential				Total	Mili- tary	High- way	Conser- vation & develop- ment	Other ²	
				Total	Buildings								Other
					Indus- trial	Com- mercial	Other build- ings ¹						
1962 ³	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁴	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,511
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1969	90,866	62,806	30,603	32,203	6,373	10,136	5,521	10,170	28,060	949	9,276	1,796	16,039
1970	91,266	63,079	29,275	33,806	5,930	10,521	5,841	11,459	28,297	782			
1970—Mar.	90,718	64,159	29,381	34,778	5,916	11,831	6,099	10,733	26,559	766			
Apr.	90,721	63,365	29,829	33,777	6,230	10,577	5,857	11,113	27,115	746			
May	89,702	62,656	29,150	33,506	5,864	10,553	5,975	11,114	27,046	868			
June	90,063	61,652	27,698	33,954	5,892	10,903	5,878	11,281	28,411	830			
July	89,084	60,675	27,014	33,661	5,915	10,027	5,932	11,787	28,409	592			
Aug.	89,987	61,493	27,536	33,957	6,241	10,188	5,959	11,569	28,494	845			
Sept.	91,012	62,725	28,768	33,957	5,741	10,375	5,686	12,155	28,287	738			
Oct.	92,348	64,488	30,531	33,957	5,983	10,210	5,572	12,192	27,860	766			
Nov.	92,891	64,549	31,791	32,758	5,752	9,278	5,575	12,153	28,342	801			
Dec.	97,974	66,904	33,275	33,689	5,358	10,372	5,739	12,160	31,070	768			
1971—Jan.	101,785	69,858	34,377	35,481	5,904	11,558	6,083	11,936	31,927	1,016			
Feb.	104,157	70,783	35,586	35,197	5,596	11,846	5,740	12,015	33,374	949			
Mar.	102,656	70,528	36,513	34,015	5,284	11,184	5,432	12,115	32,128	883			

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

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962.....	1,463	264	290	531	378	991	471		1,492	1,463	30	339	261	78	118
1963.....	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964.....	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965.....	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966.....	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967.....	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968.....	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1969.....	1,467	206	349	588	323	810	87	571	1,500	1,467	33	288	237	51	413
1970.....	1,429	217	291	611	310	811	84.7	534	1,467	1,434	33	479	418	61	401
1970—Mar.....	1,392	319	290	519	264	708	70	614	117	114	3	30	25	5	29
Apr.....	1,224	222	255	524	223	697	57	470	130	128	2	37	32	5	40
May.....	1,242	190	228	566	258	728	81	433	127	125	2	42	37	5	33
June.....	1,393	176	311	592	314	835	78	480	141	135	6	46	41	5	35
July.....	1,603	264	335	652	352	827	95	681	143	141	2	49	43	6	37
Aug.....	1,425	181	298	640	306	838	94	493	132	129	3	40	34	6	38
Sept.....	1,509	198	262	673	376	881	122	506	133	131	2	40	34	6	41
Oct.....	1,583	227	331	649	376	890	87	606	143	141	2	46	40	6	41
Nov.....	1,693	262	355	737	339	934	111	648	128	127	1	39	34	5	30
Dec.....	2,054	234	427	916	477	1,240	102	712	124	121	3	69	63	6	27
1971—Jan.....	1,725	238	320	724	435	946	110	669	115	111	4	37	32	5	25
Feb.....	1,724	238	284	725	477	978	110	636	103	100	3	32	27	5	28
Mar.....	1,918	257	427	795	439	1,028	121	769	166	164	2	40	33	7	36

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ¹ (per cent; S.A.)
				Total	Employed ²			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Apr.....	139,687	54,456	86,031	82,760	78,886	75,317	3,569	3,874	4.7
May.....	139,884	54,915	85,849	82,621	78,601	75,031	3,570	4,020	4.9
June.....	140,046	52,816	85,392	82,213	78,299	74,763	3,536	3,914	4.8
July.....	140,259	52,304	85,865	82,711	78,574	75,066	3,508	4,137	5.0
Aug.....	140,468	53,220	85,904	82,770	78,508	75,073	3,435	4,262	5.1
Sept.....	140,675	55,019	86,084	82,975	78,479	75,043	3,436	4,496	5.4
Oct.....	140,886	54,631	86,379	83,300	78,691	75,398	3,293	4,609	5.5
Nov.....	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.....	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.....	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.....	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8
Mar.....	141,885	56,286	86,405	83,475	78,475	75,079	3,396	5,000	6.0
Apr.....	142,088	56,308	86,665	83,783	78,698	75,140	3,558	5,085	6.1

¹ Per cent of civilian labor force.² Includes self-employed, unpaid family, and domestic service workers.³ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,274	20,169	619	3,437	4,431	14,645	3,557	11,211	12,204
1970.....	70,664	19,393	622	3,347	4,498	14,950	3,679	11,577	12,597
SEASONALLY ADJUSTED									
1970—Apr.....	71,149	19,795	622	3,426	4,468	14,991	3,673	11,564	12,610
May.....	70,839	19,572	620	3,351	4,478	14,968	3,677	11,572	12,601
June.....	70,629	19,477	620	3,324	4,511	14,927	3,679	11,532	12,559
July.....	70,587	19,402	618	3,314	4,539	14,933	3,676	11,514	12,591
Aug.....	70,414	19,271	619	3,305	4,520	14,912	3,670	11,521	12,596
Sept.....	70,531	19,285	621	3,262	4,511	14,961	3,684	11,622	12,585
Oct.....	70,182	18,684	621	3,278	4,509	15,011	3,696	11,665	12,718
Nov.....	70,085	18,538	625	3,303	4,493	14,945	3,711	11,695	12,775
Dec.....	70,303	18,842	625	3,319	4,437	14,851	3,723	11,727	12,779
1971—Jan.....	70,652	18,807	625	3,241	4,499	15,133	3,746	11,778	12,823
Feb.....	70,590	18,728	623	3,198	4,521	15,141	3,745	11,785	12,849
Mar. ^p	70,662	18,679	622	3,258	4,517	15,142	3,753	11,807	12,884
Apr. ^p	70,719	18,645	621	3,307	4,481	15,143	3,779	11,791	12,952
NOT SEASONALLY ADJUSTED									
1970—Apr.....	70,758	19,627	616	3,286	4,432	14,818	3,658	11,564	12,757
May.....	70,780	19,432	620	3,344	4,469	14,878	3,670	11,641	12,726
June.....	71,385	19,627	635	3,504	4,561	14,994	3,708	11,717	12,639
July.....	70,602	19,325	635	3,572	4,593	14,924	3,738	11,698	12,117
Aug.....	70,527	19,446	636	3,606	4,574	14,869	3,732	11,648	12,016
Sept.....	70,922	19,512	628	3,500	4,561	14,936	3,695	11,634	12,456
Oct.....	70,692	18,850	622	3,471	4,527	15,038	3,689	11,677	12,818
Nov.....	70,644	18,645	623	3,379	4,515	15,191	3,697	11,660	12,934
Dec.....	71,234	18,864	621	3,226	4,446	15,744	3,704	11,645	12,984
1971—Jan.....	69,622	18,622	611	2,910	4,427	14,899	3,701	11,554	12,898
Feb.....	69,533	18,568	606	2,833	4,444	14,757	3,708	11,608	13,009
Mar. ^p	69,876	18,534	606	2,958	4,458	14,822	3,727	11,701	13,070
Apr. ^p	70,376	18,481	615	3,171	4,445	15,003	3,764	11,791	13,106

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Data on total and government employment have been revised back to 1964 due to adjustment of State and local government series to Oct. 1967 *Census of Governments*.

Beginning with 1968, series has been adjusted to Mar. 1969 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1970	1971			1970	1971		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	14,389	13,543	13,502	13,503	14,240	13,404	13,380	13,358
Durable goods	8,318	7,642	7,598	7,592	8,282	7,601	7,569	7,559
Ordnance and accessories.....	143	106	103	101	142	106	102	100
Lumber and wood products.....	504	496	496	500	494	479	483	490
Furniture and fixtures.....	386	370	371	372	381	368	368	368
Stone, clay, and glass products.....	512	496	492	493	508	475	479	489
Primary metal industries.....	1,049	992	993	988	1,058	992	995	996
Fabricated metal products.....	1,079	1,013	989	1,010	1,070	1,008	982	1,002
Machinery.....	1,366	1,179	1,172	1,162	1,375	1,189	1,184	1,170
Electrical equipment and supplies.....	1,313	1,175	1,183	1,170	1,296	1,176	1,175	1,155
Transportation equipment.....	1,345	1,239	1,228	1,224	1,347	1,249	1,241	1,227
Instruments and related products.....	289	258	255	256	287	257	255	254
Miscellaneous manufacturing industries.....	332	318	316	316	324	302	305	308
Nondurable goods	6,071	5,901	5,904	5,911	5,958	5,803	5,811	5,799
Food and kindred products.....	1,217	1,202	1,199	1,193	1,138	1,120	1,118	1,115
Tobacco manufactures.....	67	63	61	61	58	60	55	53
Textile-mill products.....	860	830	825	829	856	824	823	826
Apparel and related products.....	1,221	1,199	1,212	1,224	1,210	1,206	1,220	1,213
Paper and allied products.....	556	532	531	529	551	527	525	523
Printing, publishing, and allied industries.....	687	672	670	668	687	670	670	668
Chemicals and allied products.....	610	593	590	589	615	590	591	593
Petroleum refining and related industries.....	118	117	117	117	117	113	114	115
Rubber and misc. plastic products.....	450	424	430	429	445	423	427	425
Leather and leather products.....	285	269	268	272	281	270	268	268

¹ Data adjusted to 1969 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1970	1971			1970	1971			1970	1971		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	40.0	39.5	39.9	39.8	131.80	138.29	139.74	139.83	3.32	3.51	3.52	3.54
Durable goods	40.4	40.1	40.5	40.3	141.50	149.23	151.50	151.18	3.52	3.74	3.75	3.77
Ordnance and accessories.....	41.1	41.7	42.1	41.5	146.06	155.32	157.59	156.15	3.58	3.77	3.77	3.79
Lumber and wood products.....	39.8	40.1	40.1	40.1	114.62	120.56	123.11	124.31	2.88	3.06	3.07	3.10
Furniture and fixtures.....	39.3	39.3	39.7	39.2	105.65	109.91	112.29	110.01	2.73	2.84	2.85	2.85
Stone, clay, and glass products.....	41.6	41.4	41.9	41.5	139.03	144.13	147.80	148.21	3.35	3.55	3.57	3.58
Primary metal industries.....	40.1	40.6	40.7	40.7	156.35	166.05	168.50	171.79	3.87	4.10	4.13	4.19
Fabricated metal products.....	40.9	40.2	40.3	40.2	142.10	146.07	146.40	147.23	3.50	3.67	3.66	3.69
Machinery.....	41.4	40.1	40.2	40.0	155.25	156.39	159.17	157.60	3.75	3.90	3.93	3.94
Electrical equipment and supplies.....	40.0	39.2	39.8	39.8	128.30	134.85	137.76	136.72	3.24	3.44	3.47	3.47
Transportation equipment.....	39.7	41.5	41.8	41.0	156.80	181.56	182.96	179.82	4.00	4.45	4.43	4.44
Instruments and related products.....	40.5	39.3	39.7	39.5	132.59	135.98	137.76	137.55	3.29	3.46	3.47	3.50
Miscellaneous manufacturing industries.....	39.0	37.8	38.8	38.6	108.64	111.72	113.68	113.66	2.80	2.94	2.93	2.96
Nondurable goods	39.4	38.9	39.1	39.2	118.56	123.84	124.87	125.32	3.04	3.20	3.21	3.23
Food and kindred products.....	40.6	40.7	40.4	40.4	124.49	133.20	133.27	134.19	3.12	3.33	3.34	3.38
Tobacco manufactures.....	38.3	36.1	37.9	38.4	110.56	107.81	114.82	121.27	2.98	3.02	3.12	3.26
Textile-mill products.....	40.6	40.1	40.4	40.8	96.50	101.60	102.77	101.85	2.42	2.54	2.55	2.54
Apparel and related products.....	35.5	34.7	35.1	35.1	83.90	86.06	87.54	86.54	2.37	2.48	2.48	2.47
Paper and allied products.....	42.1	41.8	41.8	42.1	140.53	148.21	149.34	150.54	3.37	3.58	3.59	3.61
Printing, publishing, and allied industries.....	37.9	37.3	37.5	37.4	145.15	151.37	153.38	153.26	3.85	4.08	4.09	4.12
Chemicals and allied products.....	41.4	41.5	41.4	41.7	150.18	158.59	158.98	162.57	3.61	3.84	3.84	3.88
Petroleum refining and related industries.....	41.9	43.3	42.2	42.3	179.77	189.50	187.26	195.11	4.26	4.48	4.48	4.58
Rubber and misc. plastic products.....	40.7	40.0	40.2	40.5	127.35	131.47	132.47	134.74	3.16	3.32	3.32	3.36
Leather and leather products.....	37.4	36.6	37.4	38.1	90.02	95.20	96.09	95.09	2.48	2.58	2.59	2.57

¹ Data adjusted to 1969 benchmark.

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

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	37.0	41.2	47.7	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	42.1	55.1	62.4	56.9	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8
1961.....	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5
1962.....	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1
1963.....	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6
1964.....	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1
1970—Mar.....	114.5	114.2	116.9	108.8	125.5	108.2	105.8	112.4	114.6	109.7	114.2	118.2	112.2	111.2	114.0
Apr.....	115.2	114.6	117.6	109.1	126.5	108.3	106.6	112.8	115.0	111.2	114.9	119.1	112.4	111.9	114.7
May.....	115.7	114.9	118.2	109.4	127.5	108.4	106.7	113.2	115.7	112.1	115.4	119.7	112.8	112.6	115.1
June.....	116.3	115.2	118.6	109.8	128.5	108.6	106.3	113.5	116.0	112.7	116.1	120.5	112.7	113.3	115.7
July.....	116.7	115.8	119.2	110.1	129.0	109.6	106.6	113.7	115.3	113.4	116.6	121.3	113.1	113.7	116.2
Aug.....	116.9	115.9	119.9	110.5	130.0	110.1	107.3	113.9	115.4	112.7	117.2	122.0	113.7	114.2	116.8
Sept.....	117.5	115.7	120.6	110.9	131.3	111.4	107.6	114.2	117.2	113.0	117.7	122.6	114.0	114.7	117.4
Oct.....	118.1	115.5	121.2	111.4	131.9	112.5	108.8	114.5	118.2	115.2	118.2	122.8	114.4	115.2	118.0
Nov.....	118.5	114.9	121.9	111.8	132.5	113.9	109.9	115.1	119.0	116.0	118.7	123.4	114.5	116.0	118.3
Dec.....	119.1	115.3	122.6	112.6	133.4	114.9	110.7	115.3	119.2	116.9	119.1	124.2	115.0	116.2	118.5
1971—Jan.....	119.2	115.5	122.7	112.9	133.4	116.7	111.5	115.4	117.6	117.5	119.8	124.9	115.3	117.3	118.9
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

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

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969.....	106.5	108.8	107.3	106.0	105.9	108.6	101.0	99.9	105.4	125.2	104.2	108.5	106.4	104.9	108.1	100.7	104.9
1970—Mar.....	109.9	114.6	111.8	108.9	107.4	109.5	102.6	101.6	107.7	113.4	108.0	115.9	110.1	106.9	112.5	103.2	107.8
Apr.....	109.9	111.6	111.8	109.3	107.2	111.0	103.8	102.0	107.5	113.9	108.4	116.6	110.4	107.1	112.9	103.1	107.8
May.....	110.1	111.3	111.1	109.7	107.2	110.4	105.3	102.2	107.5	114.8	108.2	117.4	110.6	107.1	113.0	103.2	108.1
June.....	110.3	111.6	111.7	109.8	107.2	109.9	104.8	102.1	107.4	114.0	108.1	117.8	111.0	107.4	113.0	103.3	110.7
July.....	110.9	113.4	113.3	110.0	107.1	109.8	105.1	102.5	109.0	113.5	108.4	117.7	111.5	107.6	113.2	103.2	111.1
Aug.....	110.5	108.5	112.9	110.2	107.4	109.8	105.8	102.7	109.7	114.0	108.2	117.5	111.6	107.7	113.6	103.3	111.2
Sept.....	111.0	112.1	113.0	110.4	107.5	109.9	107.1	102.5	109.4	114.2	108.3	117.4	112.1	107.8	113.8	103.6	111.5
Oct.....	111.0	107.8	111.8	111.3	107.3	110.4	108.7	103.0	109.5	113.1	108.9	117.7	112.7	108.0	114.2	108.2	111.6
Nov.....	110.9	107.0	111.7	111.3	107.1	110.9	109.7	103.3	109.1	111.9	108.7	116.8	113.1	108.4	114.6	108.5	111.8
Dec.....	111.0	107.1	110.7	111.7	106.7	110.4	112.8	103.3	109.4	111.1	108.5	116.2	113.8	108.7	115.1	108.9	111.9
1971—Jan.....	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8	108.4	112.2	109.0	116.5	114.2	109.3	118.8	109.5	112.3
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

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970	1971				Group	1970	1971			
	Apr.	Feb.	Mar.	Apr.	Apr.		Feb.	Mar.	Apr.		
Farm products:					Pulp, paper, and allied products:						
Fresh and dried produce.....	110.9	118.3	125.3	120.8	Pulp, paper and products, excluding building paper and board.....	108.6	109.6	109.6	109.9		
Grains.....	95.2	111.7	108.4	106.8	Woodpulp.....	107.1	112.2	112.2	112.2		
Livestock.....	123.4	118.9	114.9	116.9	Wastepaper.....	138.9	105.9	104.8	107.7		
Live poultry.....	101.1	100.0	100.1	99.5	Paper.....	110.5	112.7	113.1	114.3		
Plant and animal fibers.....	90.7	88.0	88.9	89.4	Paperboard.....	102.1	101.3	102.5	103.0		
Fluid milk.....	115.8	117.7	118.1	119.7	Converted paper and paperboard...	108.2	109.4	109.0	108.8		
Eggs.....	112.6	97.6	101.2	104.4	Building paper and board.....	101.6	100.4	101.4	101.7		
Hay and seeds.....	95.1	108.6	107.6	104.8							
Other farm products.....	115.2	119.5	116.1	114.4							
Processed foods and feeds:					Metals and metal products:						
Cereal and bakery products.....	106.4	111.1	111.5	111.5	Iron and steel.....	113.2	118.0	118.2	118.4		
Meat, poultry, and fish.....	119.0	115.2	112.9	113.3	Steelmill products.....	111.8	117.0	118.0	118.5		
Dairy products.....	110.8	112.3	115.0	115.5	Nonferrous metals.....	129.9	114.2	113.7	117.2		
Processed fruits and vegetables.....	109.6	111.5	111.9	113.0	Metal containers.....	111.7	115.8	115.8	123.1		
Sugar and confectionery.....	113.9	118.3	119.2	118.6	Hardware.....	110.0	115.5	115.5	115.6		
Beverages and beverage materials.....	111.5	115.2	115.3	115.6	Plumbing equipment.....	111.5	113.2	113.2	114.9		
Animal fats and oils.....	142.4	122.6	142.1	135.9	Heating equipment.....	109.3	114.1	114.5	114.7		
Crude vegetable oils.....	127.9	127.6	128.8	120.4	Fabricated structural metal products	110.5	115.7	116.6	116.8		
Refined vegetable oils.....	116.7	147.7	152.5	125.2	Miscellaneous metal products.....	111.9	117.7	117.9	118.0		
Vegetable oil end products.....	111.4	119.4	119.4	119.4							
Miscellaneous processed foods.....	111.7	111.9	113.7	114.3							
Manufactured animal feeds.....	99.1	104.9	107.2	104.4							
Textile products and apparel:					Machinery and equipment:						
Cotton products.....	105.1	107.5	107.8	108.9	Agricultural machinery and equip...	112.2	116.8	116.5	116.7		
Wool products.....	100.7	95.4	94.5	94.4	Construction machinery and equip..	114.3	120.5	120.8	120.9		
Manmade fiber textile products.....	103.9	97.4	97.6	98.6	Metalworking machinery and equip.	113.3	116.0	116.0	116.6		
Apparel.....	110.4	112.0	112.2	112.2	General purpose machinery and equipment.....	112.3	117.3	117.8	118.3		
Textile housefurnishings.....	102.5	103.4	103.5	103.5	Special industry machinery and equipment.....	114.5	119.4	119.3	119.7		
Miscellaneous textile products.....	103.1	107.3	106.7	118.7	Electrical machinery and equip....	105.4	109.3	109.7	109.5		
					Miscellaneous machinery.....	112.4	115.9	116.3	117.0		
Hides, skins, leather, and products:					Furniture and household durables:						
Hides and skins.....	113.2	105.3	105.5	121.1	Household furniture.....	111.2	113.9	114.0	114.1		
Leather.....	109.2	108.7	108.6	111.0	Commercial furniture.....	112.6	118.2	118.2	118.1		
Footwear.....	113.3	116.3	116.5	116.6	Floor coverings.....	99.6	100.6	100.2	99.8		
Other leather products.....	105.9	107.6	107.5	107.7	Household appliances.....	105.1	107.1	107.0	107.1		
					Home electronic equipment.....	93.2	94.2	93.7	93.7		
					Other household durable goods....	116.0	119.8	119.8	120.1		
Fuels and related products, and power:					Nonmetallic mineral products:						
Coal.....	141.2	176.0	176.0	184.0	Flat glass.....	115.8	123.1	125.3	126.2		
Coke.....	124.6	145.9	145.9	145.9	Concrete ingredients.....	115.1	117.3	120.6	121.0		
Gas fuels.....	101.9	108.1	109.4	105.9	Concrete products.....	111.2	117.6	118.5	119.4		
Electric power.....	103.0	110.2	111.1	112.3	Structural clay products excluding refractories.....	109.5	112.7	113.6	114.5		
Crude petroleum.....	106.0	113.2	113.2	113.2	Refractories.....	119.9	126.7	126.7	126.7		
Petroleum products, refined.....	99.1	106.9	105.9	105.3	Asphalt roofing.....	101.2	108.8	123.6	123.6		
					Gypsum products.....	102.7	97.9	98.9	101.0		
					Glass containers.....	119.6	131.9	131.5	131.5		
					Other nonmetallic minerals.....	111.3	121.0	121.4	122.0		
Chemicals and allied products:					Transportation equipment:						
Industrial chemicals.....	100.5	101.9	102.2	101.9	Motor vehicles and equipment.....	106.9	114.1	113.8	114.1		
Prepared paint.....	112.4	114.5	115.1	115.9	Railroad equipment.....	114.7	119.0	119.9	119.9		
Paint materials.....	101.9	103.6	103.5	103.5							
Drugs and pharmaceuticals.....	100.7	102.4	102.6	102.0							
Fats and oils, inedible.....	132.3	142.6	144.3	143.0							
Agricultural chemicals and products..	89.2	92.6	93.9	94.1							
Plastic resins and materials.....	91.1	89.8	87.3	88.2							
Other chemicals and products.....	107.8	111.2	111.5	111.8							
Rubber and plastic products: ¹					Miscellaneous products:						
Crude rubber.....	102.7	99.1	99.1	99.8	Toys, sporting goods, small arms, ammunition.....	108.7	112.3	113.1	112.5		
Tires and tubes.....	105.9	107.5	107.5	107.5	Tobacco products.....	109.9	116.9	116.9	116.5		
Miscellaneous rubber products.....	111.3	117.0	117.2	116.3	Notions.....	107.6	111.3	111.7	111.7		
Plastic construction products (Dec. 1969=100).....	98.7	95.8	95.9	95.5	Photographic equipment and supplies	104.5	105.6	105.8	105.8		
Unsupported plastic film and sheeting (Dec. 1970=100).....		102.9	102.7	102.6	Other miscellaneous products.....	106.4	111.7	111.8	112.2		
Laminated sheets, high pressure (Dec. 1970=100).....		99.9	99.5	101.0							
Lumber and wood products:											
Lumber.....	113.9	120.3	129.0	131.5							
Millwork.....	116.6	115.2	116.2	118.6							
Plywood.....	109.0	112.8	120.2	115.6							
Other wood products.....	117.2	118.1	118.3	119.3							

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I ^p
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.5	959.5	971.1	985.5	989.9	1018.4
Final purchases.....	101.4	57.2	120.1	278.0	735.1	785.7	857.4	922.9	973.1	957.9	968.1	980.0	986.3	1016.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.7	603.1	614.4	622.1	627.0	644.7
Durable goods.....	9.2	3.5	9.6	30.5	70.8	73.1	84.0	90.0	89.4	89.1	91.9	91.2	85.3	96.1
Nondurable goods.....	37.7	22.3	42.9	98.1	206.9	215.0	230.2	245.8	264.7	258.8	262.6	265.8	271.5	272.5
Services.....	30.3	20.1	28.1	62.4	188.6	204.0	221.6	241.6	262.6	255.2	259.9	265.1	270.2	276.0
Gross private domestic investment.....	16.2	1.4	17.9	54.1	121.4	116.6	126.5	139.8	135.7	133.2	134.3	138.3	137.1	142.9
Fixed investment.....	14.5	3.0	13.4	47.3	106.6	108.4	118.9	131.4	132.3	131.6	131.2	132.7	133.5	140.5
Nonresidential.....	10.6	2.4	9.5	27.9	81.6	83.3	88.7	99.3	102.6	102.6	102.8	103.6	101.3	105.1
Structures.....	5.0	.9	2.9	9.2	28.5	28.0	29.6	33.8	35.2	35.7	35.3	35.0	34.7	36.3
Producers' durable equipment.....	5.6	1.5	6.6	18.7	53.1	55.3	59.1	65.5	67.4	66.9	67.5	68.6	66.6	68.8
Residential structures.....	4.0	.6	3.9	19.4	25.0	25.1	30.3	32.0	29.7	29.1	28.4	29.2	32.2	35.4
Nonfarm.....	3.8	.5	3.7	18.6	24.5	24.5	29.7	31.5	29.1	28.4	27.8	28.6	31.6	34.8
Change in business inventories.....	1.7	-1.6	4.5	6.8	14.8	8.2	7.6	8.5	3.5	1.6	3.1	5.5	3.6	2.4
Nonfarm.....	1.8	-1.4	4.0	6.0	15.0	7.5	7.5	8.0	2.9	.9	2.6	5.0	3.0	2.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.3	5.2	2.5	1.9	3.6	3.5	4.1	4.2	2.6	2.8
Exports.....	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.5	62.2	61.1	62.8	62.8	62.0	64.1
Imports.....	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	58.6	57.6	58.7	58.6	59.3	61.3
Government purchases of goods and services..	8.5	8.0	24.8	37.9	156.8	180.1	200.2	212.2	220.5	219.6	218.4	221.0	223.2	228.0
Federal.....	1.3	2.0	16.9	18.4	77.8	90.7	99.5	101.3	99.7	102.3	99.7	98.6	98.2	98.1
National defense.....			13.8	14.1	60.7	72.4	78.0	78.8	76.6	79.3	76.8	75.8	74.6	73.9
Other.....			3.1	4.3	17.1	18.4	21.5	22.6	23.1	23.0	22.9	22.9	23.5	24.1
State and local.....	7.2	6.0	7.9	19.5	79.0	89.4	100.7	110.8	120.9	117.4	118.7	122.4	125.0	129.9
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	658.1	675.2	707.2	727.1	724.1	723.8	724.9	727.4	720.3	731.6

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	I ^p
National income.....	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	800.1	791.5	797.4	806.6	804.8	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	435.5	467.2	514.1	564.2	599.8	592.2	596.4	603.8	606.7	624.8
Wages and salaries.....	50.4	29.0	62.1	146.8	394.5	423.1	464.8	509.0	540.1	534.4	537.4	543.4	545.2	560.2
Private.....	45.5	23.9	51.9	124.4	316.8	337.3	369.1	404.9	426.1	422.6	424.0	428.9	429.1	440.4
Military.....	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.3	20.1	19.5	19.1	18.6	19.2
Government civilian.....	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	94.6	91.7	93.9	95.4	97.5	100.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	41.0	44.2	49.3	55.1	59.7	57.9	59.0	60.4	61.4	64.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	20.3	21.9	24.3	27.5	29.3	28.6	29.0	29.6	29.9	32.4
Other labor income.....	.6	.4	.7	3.8	20.7	22.3	24.9	27.6	30.4	29.3	30.0	30.8	31.5	32.1
Proprietors' income.....	15.1	5.9	17.5	37.5	61.3	62.1	64.1	66.8	67.6	67.6	67.8	67.8	67.4	67.0
Business and professional.....	9.0	3.3	11.1	24.0	45.2	47.3	49.1	50.5	51.4	50.6	51.2	51.7	52.0	52.2
Farm.....	6.2	2.6	6.4	13.5	16.1	14.8	15.0	16.4	16.2	17.0	16.5	16.1	15.3	14.7
Rental income of persons.....	5.4	2.0	3.5	9.4	20.0	21.1	21.3	22.0	22.7	22.5	22.6	22.7	23.0	23.1
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	76.5	76.7	77.5	78.4	73.3	.....
Profits before tax.....	10.0	1.0	17.7	42.6	84.2	79.8	88.7	91.2	81.3	82.6	82.0	84.4	76.3	.....
Profits tax liability.....	1.4	.5	7.6	17.8	34.3	33.2	40.6	42.7	37.8	38.0	38.1	38.9	34.8	.....
Profits after tax.....	8.6	.4	10.1	24.9	49.9	46.6	48.2	48.5	43.8	44.6	43.9	45.4	41.4	.....
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.1	25.4	25.1	25.8
Undistributed profits.....	2.8	-1.6	5.7	16.0	29.1	25.3	24.9	23.9	18.6	19.4	18.8	20.0	16.3	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.4	-4.8	-5.8	-4.5	-5.9	-3.0	-3.4
Net interest.....	4.7	4.1	3.2	2.0	21.4	24.4	27.8	30.7	33.5	32.4	33.1	33.8	34.5	35.2

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970				1971
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	865.0	931.4	976.5	959.5	971.1	985.5	989.9	1018.4
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	63.9	68.9	74.0	78.9	84.3	82.1	83.6	85.0	86.5	88.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	65.7	70.4	78.1	85.2	92.1	89.3	91.1	93.3	94.5	97.8
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.7
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-7	-2.4	-4.7	-1.8	-5.4	-3.1	-1.1	2.4	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	2.3	1.4	.7	1.0	1.8	1.6	1.5	1.8	2.1	2.0
Equals: National income.....	86.8	40.3	104.2	241.1	620.6	653.6	712.7	769.5	800.1	791.5	797.4	806.6	804.8	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	85.4	85.8	76.5	76.7	77.5	78.4	73.3	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	38.0	42.4	47.1	53.6	57.1	56.0	56.7	57.6	58.1	63.1
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.5	-2.1	-.4	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	41.1	48.7	55.7	61.6	73.9	66.3	75.8	75.1	78.5	82.4
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	22.2	23.6	26.3	29.0	31.8	31.0	31.4	32.2	32.5	32.5
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.3	24.7	25.2	25.2	25.1	25.4	25.1	25.8
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.3	3.5	3.6	3.6	3.6	3.6	3.7	3.7
Equals: Personal income.....	85.9	47.0	96.0	227.6	587.2	629.3	688.7	748.9	801.0	782.3	801.3	807.2	813.3	831.4
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	75.4	83.0	97.5	117.3	116.3	117.0	117.7	114.2	116.1	116.4
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	511.9	546.3	591.2	631.6	684.8	665.3	683.6	693.0	697.2	714.9
Less: Personal outlays.....	79.1	46.5	81.7	193.9	479.3	506.0	550.8	593.9	634.6	620.5	632.1	640.2	645.5	663.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	535.8	577.5	616.7	603.1	614.4	622.1	627.0	644.7
Consumer interest payments.....	1.5	.5	.9	2.4	12.4	13.2	14.3	15.7	17.0	16.4	16.8	17.2	17.5	17.9
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.7	.7	.8	.9	.9	1.0	1.0	.9	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	32.5	40.4	40.4	37.6	50.2	44.8	51.5	52.7	51.8	51.3
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	458.9	477.5	499.0	511.5	529.8	522.9	532.0	534.2	530.0	538.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970										1971		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
Total personal income.....	748.9	801.0	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	827.4	830.4	836.3
Wage and salary disbursements.....	509.0	540.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	557.8	559.8	563.1
Commodity-producing industries.....	197.5	201.2	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	203.0	202.5	203.7
Manufacturing only.....	157.5	158.9	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	158.9	160.2	159.8	160.3
Distributive industries.....	119.8	128.4	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	133.4	134.2	135.3
Service industries.....	87.7	96.6	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.2	103.1	103.7
Government.....	104.1	114.0	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2	120.0	120.5
Other labor income.....	27.6	30.4	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9	32.1	32.3
Proprietors' income.....	66.8	67.6	67.9	67.9	67.8	67.7	67.8	67.8	67.6	67.3	67.1	67.1	67.1	66.8	67.0
Business and professional.....	50.5	51.4	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	52.1	52.3
Farm.....	16.4	16.2	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9	14.7	14.7
Rental income.....	22.0	22.7	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2	22.8	23.3
Dividends.....	24.7	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9	25.9	25.7
Personal interest income.....	59.7	65.2	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.5	67.7	67.9
Transfer payments.....	65.1	77.6	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	84.5	86.0	87.8
Less: Personal contributions for social insurance.....	26.0	27.8	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.6	30.7	30.8
Nonagricultural income.....	726.7	778.6	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	806.2	809.2	815.1
Agriculture income.....	22.2	22.4	23.3	23.0	22.7	22.4	22.4	22.3	22.2	21.9	21.6	21.3	21.2	21.2	21.2

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

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

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970 ¹	1968	1969				1970 ¹				
						IV	I	II	III	IV	I	II	III	IV	
						Funds raised, by type and sector									
1 Total funds raised by nonfinancial sectors	68.5	83.5	96.9	90.4	95.4	90.7	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
2 U.S. Government	3.5	13.0	13.4	-3.6	12.7	-7.0	-5.4	-9.5	-7.7	1.2	2.7	16.2	12.3	19.6	2
3 Public debt securities	2.3	8.9	10.3	-1.3	12.8	-8.4	-5.8	-8.8	4.9	4.9	3.2	18.2	11.6	18.4	3
4 Budget agency issues	1.2	4.1	3.1	-2.4	-1.1	1.4	.5	-7	-5.6	-3.7	-5	-2.0	.8	1.2	4
5 All other nonfinancial sectors	64.9	70.5	83.5	94.1	82.7	97.7	97.9	103.0	89.1	85.7	78.2	86.7	79.9	86.1	5
6 Capital market instruments	39.9	48.9	50.2	53.9	65.4	58.3	57.6	55.1	51.2	51.7	51.6	60.7	62.9	86.4	6
7 Corporate equity shares .....	.9	2.4	-.7	4.8	6.6	-2.1	.3	3.6	6.0	9.2	5.9	6.0	5.4	9.1	7
8 Debt capital instruments	39.0	46.6	50.9	49.1	58.8	60.4	57.3	51.5	45.2	42.5	45.6	54.7	57.5	77.3	8
9 State and local govt. sec.	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	9
10 Corporate and fgn. bonds	11.0	15.9	14.0	13.1	22.4	16.3	15.8	13.3	12.1	11.1	15.0	22.4	22.3	29.9	10
11 Mortgages	22.3	22.0	27.3	27.9	24.6	29.9	28.7	28.8	27.5	26.7	21.8	22.1	26.3	28.1	11
12 Home mortgages	11.4	11.6	15.2	15.7	12.7	16.1	16.5	16.6	15.7	13.9	10.8	11.1	14.3	14.6	12
13 Other residential	3.1	3.6	3.5	4.8	5.6	3.9	4.2	4.7	4.8	5.6	4.6	5.4	6.2	6.3	13
14 Commercial	5.7	4.7	6.6	5.5	4.5	8.0	5.9	5.1	5.3	5.8	4.8	4.2	4.1	5.0	14
15 Farm	2.1	2.1	2.1	1.9	1.7	1.9	2.2	2.3	1.8	1.5	1.5	1.4	1.7	2.2	15
16 Other private credit	25.0	21.6	33.3	40.2	17.3	39.4	40.3	47.9	38.0	33.9	26.6	26.0	16.9	-.3	16
17 Bank loans n.e.c.	10.3	9.6	13.4	15.7	.7	20.9	17.0	19.1	11.7	14.2	7.3	8.3	2.1	-14.6	17
18 Consumer credit	7.2	4.6	11.1	9.3	4.3	12.1	10.2	10.8	8.9	7.5	4.9	6.1	6.1	.3	18
19 Open market paper	1.0	2.1	1.6	3.3	3.8	.7	4.9	4.7	2.7	1.0	4.9	2.2	.5	7.5	19
20 Other	6.4	5.2	7.3	11.8	8.4	5.7	8.1	13.3	14.6	11.2	9.5	9.4	8.3	6.6	20
21 By borrowing sector	64.9	70.5	83.5	94.1	82.7	97.7	97.9	103.0	89.1	85.7	78.2	86.7	79.9	86.1	21
22 Foreign	1.5	4.1	3.0	3.7	2.8	2.8	4.0	6.0	2.3	2.4	2.6	1.7	2.6	4.5	22
23 State and local governments	6.4	8.8	9.9	8.5	12.2	14.6	13.4	9.7	5.8	5.1	9.4	10.4	9.2	19.7	23
24 Households	23.2	19.7	31.8	32.2	21.3	34.7	33.0	36.0	31.5	28.2	24.5	20.6	22.7	17.5	24
25 Nonfinancial business	33.8	37.9	38.8	49.7	46.3	45.6	47.4	51.3	49.4	49.9	41.6	54.1	45.4	44.4	25
26 Corporate	24.9	29.3	30.3	39.1	37.9	35.0	37.1	41.1	37.4	41.0	34.9	45.0	34.4	37.3	26
27 Nonfarm noncorporate	5.5	5.0	5.8	7.4	5.1	8.0	7.1	6.6	8.7	6.4	3.7	5.4	7.6	3.9	27
28 Farm	3.5	3.5	2.7	3.2	3.3	2.6	3.3	3.6	3.3	2.5	3.0	3.7	3.3	3.2	28
Funds advanced directly in credit markets															
1 Total funds raised	68.5	83.5	96.9	90.4	95.4	90.7	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
2 Advanced directly by	4.9	4.6	4.9	2.5	3.3	3.1	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	2
3 U.S. Govt. credit agencies, net. ....	.3	.5	-.2	.2	1.2	-.8	.4	-.8	-.1	1.5	-.7	1.5	1.2	2.9	3
4 Funds advanced	5.1	-.1	3.2	9.0	8.8	2.3	4.0	7.6	10.5	14.1	13.7	6.8	7.5	7.3	4
5 Less funds raised in cr. mkt.	4.8	-.6	3.5	8.8	7.6	3.1	3.6	8.4	10.6	12.5	14.4	5.4	6.3	4.4	5
6 Federal Reserve System	3.5	4.8	3.7	4.2	5.0	-4.4	4.1	4.0	-.5	9.3	1.2	5.5	7.7	5.5	6
7 Commercial banks, net	16.7	36.6	39.5	12.2	31.1	36.2	7.9	29.3	-.9	12.1	.9	23.9	65.3	34.4	7
8 Funds advanced	16.8	36.9	39.7	16.5	29.3	36.1	8.8	33.8	4.2	18.9	10.0	28.0	53.8	25.5	8
9 Less funds raised .....	.1	.2	.2	4.3	-1.8	-.1	.9	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	9
10 Private nonbank finance	25.9	34.4	34.2	30.4	37.3	38.3	31.1	39.8	26.1	24.8	25.1	41.4	39.9	42.7	10
11 Savings institutions, net	7.8	16.8	14.6	10.4	14.9	16.4	15.9	13.3	6.8	5.6	4.7	15.3	18.1	21.7	11
12 Insurance	19.3	18.7	22.0	21.8	23.3	25.2	19.8	27.5	20.6	19.5	22.7	26.1	22.3	22.1	12
13 Finance n.e.c., net	-1.3	-1.1	-2.4	-1.8	-.9	-3.2	-4.6	-1.0	-1.3	-.2	-2.3	.1	-.5	-1.1	13
14 Foreign	-1.8	2.8	2.5	1.3	10.0	11.9	.2	1.0	5.1	-1.1	9.4	9.4	4.9	16.3	14
15 Private domestic nonfinancial	19.1	-.2	12.3	39.5	7.5	6.5	46.5	18.6	55.0	37.9	41.0	17.9	-30.1	1.3	15
16 Business	3.6	-.2	7.4	13.8	1.9	2.0	15.8	14.1	18.1	7.0	15.2	13.4	-26.9	6.1	16
17 State and local governments	3.4	2.1	.4	6.1	-2.7	3.7	8.1	2.9	7.7	5.6	-1.9	5.0	-7.9	4.1	17
18 Households	11.9	*	5.8	18.0	7.0	4.1	19.8	1.5	25.9	24.9	23.9	7.4	4.4	-7.5	18
19 Less net security credit	-.2	2.2	1.4	-1.6	-1.2	3.3	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.3	1.4	19
Sources of funds supplied to credit markets															
Total borrowing by nonfinancial sectors	68.5	83.5	96.9	90.4	95.4	90.7	92.5	93.6	88.4	86.8	80.9	102.9	92.2	105.7	1
1 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
2 Total	42.8	51.3	60.8	44.2	69.3	58.1	58.9	26.8	47.1	43.8	54.6	72.2	67.7	82.9	2
3 Deposits	23.7	51.5	48.5	4.7	61.8	51.6	12.5	8.2	-7.9	5.9	13.6	54.3	97.8	81.6	3
4 Demand dep. and currency	4.0	12.4	14.8	7.1	5.5	13.1	5.9	6.6	7.6	8.2	1.5	7.0	6.7	6.6	4
5 Time and svgs. accounts	19.7	39.1	33.7	-2.4	56.4	38.5	6.6	1.6	-15.5	-2.3	12.1	47.3	91.2	75.0	5
6 At commercial banks	12.5	22.5	20.8	-10.5	39.8	23.9	-6.8	-7.4	-21.3	-6.4	7.3	32.0	69.5	50.1	6
7 At savings instit.	7.2	16.6	12.9	8.1	16.6	14.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	7
8 Credit mkt. instr., net	19.1	-.2	12.3	39.5	7.5	6.5	46.5	18.6	55.0	37.9	41.0	17.9	-30.1	1.3	8
9 U.S. Govt. securities	8.5	-1.7	7.7	15.0	-6.8	3.0	21.8	.9	23.2	14.1	6.0	-8.1	-11.7	-13.2	9
10 Pvt. credit market instr.	11.4	7.8	13.4	26.9	14.2	15.9	27.2	23.6	29.4	27.3	38.1	23.9	-19.9	14.7	10
11 Less security debt	-.2	2.2	1.4	-1.6	-1.2	3.3	-2.7	-.2	-3.2	-.4	-3.8	-2.1	-.3	1.4	11
Other sources:															
12 Foreign funds .....	.7	4.6	4.3	9.6	2.3	8.2	13.8	14.8	10.4	-.6	10.8	2.6	-4.5	.1	12
13 At banks	2.5	1.7	1.8	8.3	-7.8	-3.7	13.7	13.8	5.3	-.5	1.3	-6.8	-9.4	-16.1	13
14 Direct	-1.8	2.8	2.5	1.3	10.0	11.9	.2	1.0	5.1	-1.1	9.4	9.4	4.9	16.3	14
15 Chg. in U.S. Govt. cash bal.	-.4	1.2	-1.1	.4	2.4	-6.8	-5.8	1.7	1.6	3.9	1.0	1.7	1.4	5.7	15
16 U.S. Government loans	4.9	4.6	4.9	2.5	3.3	3.1	2.5	1.7	3.7	2.3	3.9	3.3	3.2	2.6	16
17 Pvt. insur. and pension res.	16.7	17.5	18.5	18.7	20.0	20.0	14.9	22.4	18.7	18.9	18.7	21.4	19.8	20.2	17
18 Sources n.e.c.	3.8	4.3	9.5	15.0	-1.9	8.2	8.2	26.2	6.8	18.6	-8.0	1.7	4.5	-5.9	18

¹ Revised figures for 1970 will be published in the JUNE BULLETIN.

PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970 ¹	1968	1969				1970 ¹				
						IV	I	II	III	IV	I	II	III	IV	
						Demand deposits and currency									
1 Net incr. in banking system liability.....	2.6	14.8	14.8	8.5	8.9	7.1	-1.0	10.3	11.0	13.2	5.0	8.9	8.6	13.2	1
2 U.S. Government deposits.....	-.4	1.1	-1.2	.6	2.3	-6.9	-5.7	1.7	1.9	4.2	1.1	1.6	.8	5.6	2
3 Money supply.....	3.0	13.7	16.0	7.9	6.6	14.0	4.7	8.6	9.1	9.0	3.9	7.3	7.8	7.6	3
4 Domestic sectors.....	3.9	13.4	15.7	7.6	6.4	13.6	4.8	8.0	8.5	9.0	2.5	7.7	8.3	7.0	4
5 Households.....	3.1	9.4	11.1	5.9	3.3	15.5	-9	10.2	9.5	5.1	5.8	5.7	*	1.7	5
6 Nonfinancial business.....	.7	.8	1.8	-.8	1.1	-5.4	3.9	-5.6	-4.3	3.0	-3.3	.9	5.8	.9	6
7 State and local governments.....	-1	-1.0	.7	3.2	.9	.6	2.5	3.4	3.9	2.9	-.4	.7	.7	2.7	7
8 Financial sectors.....	-1	1.0	.9	.5	.9	-.5	-1.1	1.4	.9	.8	1.0	.6	1.6	.4	8
9 Mail float.....	.3	3.2	1.2	-1.2	.1	2.6	.3	-1.3	-1.5	-2.8	-.6	-.3	.2	1.2	9
10 Rest of the world.....	-1.0	.3	.3	.3	.3	.4	-.1	.6	.6	*	1.4	-.4	-.5	.5	10
Time and savings accounts															
1 Net increase—Total.....	20.2	40.8	33.3	-1.6	55.4	38.0	5.9	-.2	-15.4	3.4	17.0	44.5	88.8	71.2	1
2 At commercial banks—Total.....	13.3	23.8	20.6	-9.7	38.0	24.2	-7.6	-9.0	-21.2	-1.1	11.5	28.6	66.9	45.1	2
3 Corporate business.....	-.7	2.9	1.9	-9.8	12.8	3.9	-14.4	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2	3
4 State and local governments.....	1.3	2.4	3.2	-5.9	9.1	3.5	-3.7	-5.0	-10.3	-4.6	6.5	10.2	11.5	8.3	4
5 Foreign.....	.8	1.2	-.3	1.0	-1.9	.2	-.5	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	5
6 Households.....	11.9	17.1	15.7	5.2	17.9	16.5	11.3	7.1	*	2.4	4	15.7	25.7	29.6	6
7 At savings institutions.....	7.0	17.0	12.8	8.1	17.3	13.9	13.5	8.8	5.7	4.5	5.5	15.9	21.8	26.1	7
Liabilities—															
8 Savings and loan assns.....	3.6	10.6	7.5	4.1	11.2	8.1	8.0	4.8	2.9	.7	2.2	9.8	15.6	17.0	8
9 Mutual savings banks.....	2.6	5.1	4.2	2.6	4.5	4.5	3.8	2.7	1.5	2.2	1.6	4.4	4.7	7.3	9
10 Credit unions.....	.8	1.2	1.1	1.4	1.7	1.3	1.6	1.2	1.3	1.5	1.6	1.7	1.5	1.9	10
Assets															
11 Households.....	7.2	16.6	12.9	8.1	16.6	14.6	13.4	9.0	5.8	4.2	4.7	15.2	21.7	24.8	11
12 Cr. union depts. at S & L's...	-.2	.3	-.1	*	.7	-.7	.1	-.2	-.1	.3	.8	.6	.2	1.3	12
U.S. Government securities															
1 Total net issues.....	8.7	12.5	16.7	5.5	20.3	-4.2	-.5	-1.0	10.0	13.8	17.2	21.6	18.7	23.9	1
2 Household savings bonds.....	.6	1.0	.4	-.4	.2	.7	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	2
3 Direct excluding savings bonds.....	1.8	7.9	9.9	-.9	12.7	-9.0	-5.4	-8.4	5.6	4.8	4.1	18.4	11.0	17.2	3
4 Budget agency issues.....	*	.1	1.5	-.4	1.2	2.6	.8	-1.3	-.8	-.2	2.1	.2	1.0	1.3	4
5 Sponsored agency issues.....	5.1	-.6	3.2	9.1	7.6	2.7	4.8	8.4	10.6	12.5	14.4	5.4	6.3	4.4	5
6 Loan participations.....	1.3	4.0	1.7	-1.9	-1.3	-1.2	-.3	.7	-4.8	-3.3	-2.6	-2.2	-.1	-.2	6
7 Net acquisitions, by sector.....	8.7	12.5	16.7	5.5	20.3	-4.2	-.5	-1.0	10.0	13.8	17.2	21.6	18.7	23.9	7
8 U.S. Government (agency sec.)...	1.3	-.1	.1	-1.3	.1	-1.0	-1.1	-2.2	-.8	-1.0	.1	*	*	.3	8
9 Sponsored credit agencies.....	1.0	*	-.1	-.2	1.5	.1	-2.0	.3	-.5	1.2	.2	-.6	1.4	3.2	9
10 Direct marketable.....	.3	.9	-.1	-.5	1.6	.1	-2.0	.3	-.8	.4	2.8	-.8	1.6	3.1	10
11 FHLB special issue.....	.6	-.9	.....	.3	-.2	.....	*	*	.3	.8	-.8	.2	-.2	.1	11
12 Federal Reserve System.....	3.5	4.8	3.8	4.2	5.0	-4.3	4.0	4.2	-.4	9.2	1.1	5.4	7.8	5.6	12
13 Foreign.....	-2.4	2.1	-.5	-1.8	8.4	6.8	-.4	-1.8	2.7	-3.7	8.0	8.1	4.8	12.8	13
14 Commercial banks.....	-3.6	9.3	3.4	-9.5	8.2	-.4	-16.2	-7.2	-9.5	-5.2	-.6	7.3	15.5	9.5	14
15 Direct.....	-3.4	6.3	2.2	-9.3	5.2	-5.0	-14.4	-8.8	-7.6	-6.2	-.6	7.3	11.5	2.8	15
16 Agency issues.....	-.2	3.0	1.3	-.3	3.0	.9	-1.8	1.6	-1.9	1.0	1.3	-.1	4.0	6.7	16
17 Nonbank finance.....	-.4	-1.9	2.2	-.8	3.9	-4.8	-2.4	4.8	-4.7	-.8	-.6	9.5	.9	5.8	17
18 Direct.....	-.2	-2.2	.4	-2.4	1.9	-.6	-4.4	2.7	-7.3	-.6	-3.2	7.3	-2.0	5.6	18
19 Agency issues.....	.5	.3	1.8	1.6	2.0	1.7	2.0	2.0	2.6	-.2	2.6	2.2	2.9	.2	19
20 Pvt. domestic nonfin.....	8.5	-1.7	7.7	15.0	-6.8	3.0	21.8	.9	23.2	14.1	6.0	-.8	-11.7	-13.2	20
21 Savings bonds—Households.....	.6	1.0	.4	-.4	.2	.7	-.4	-.4	-.8	.1	-.9	-.2	.5	1.3	21
22 Direct excl. savings bonds.....	3.3	-3.0	4.1	8.7	-9.4	-.1	16.1	-5.1	18.8	5.0	-3.2	-9.2	-12.5	-12.7	22
23 Agency issues.....	4.7	.4	3.2	6.7	2.5	2.4	6.2	6.4	5.2	9.1	10.1	1.3	.3	-1.8	23
Private securities															
1 Total net issues, by sector.....	18.5	28.2	23.9	27.7	43.0	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.4	60.2	1
2 State and local governments.....	5.7	8.7	9.6	8.1	11.8	14.2	12.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	2
3 Nonfinancial corporations.....	11.4	17.0	12.1	16.4	27.9	12.2	14.7	14.9	16.1	19.8	20.2	28.9	25.7	37.0	3
4 Finance companies.....	.8	1.0	.8	1.6	2.1	1.0	1.4	2.2	1.4	1.3	1.3	2.3	2.8	1.9	4
5 Commercial banks.....	.1	.2	.2	.1	*	-.1	.1	.3	*	-.1	.2	*	*	.....	5
6 Rest of the world.....	.5	1.3	1.3	1.5	1.1	2.0	1.5	2.0	2.0	.5	.7	-.4	2.1	2.0	6
7 Net purchases.....	18.5	28.2	23.9	27.7	43.0	29.3	30.4	28.8	25.1	26.3	31.3	41.0	39.4	60.2	7
8 Households.....	3.2	-1.8	-1.2	2.7	9.9	3.8	3.4	-2.0	4.7	4.8	6.2	8.2	9.5	15.7	8
9 Nonfinancial corporations.....	1.0	-.2	-1.1	5.1	.4	-.9	6.7	3.1	5.5	5.0	.6	2.0	-.4	1.2	9
10 State and local governments.....	1.1	1.9	-.4	2.6	.4	-1.8	4.9	3.0	.9	1.4	.9	1.4	-.8	.1	10
11 Commercial banks.....	1.9	9.8	8.9	.3	11.7	13.6	1.6	2.4	-1.1	-1.7	5.0	9.7	12.5	19.5	11
12 Mutual savings banks.....	.3	2.3	1.6	.6	1.9	1.5	1.1	1.0	*	.2	1.2	2.0	1.2	3.1	12
13 Insurance and pension funds.....	12.9	16.6	17.6	16.8	17.5	19.8	16.3	20.5	15.0	15.4	17.1	20.7	13.2	19.0	13
14 Finance n.e.c.....	-2.2	-.9	-3.6	-2.5	*	-10.3	-7.6	*	-.6	-1.7	-.3	-3.6	4.0	-.1	14
15 Security brokers and dealers.....	.1	.2	-.9	.5	1.3	-.2	.2	1.1	2.8	-2.2	.5	.6	5.5	-1.3	15
16 Investment companies, net.....	-2.4	-1.1	-2.8	-3.0	-1.4	-1.2	-7.8	-.1	-3.4	-.4	-.8	-4.2	-1.6	1.1	16
17 Portfolio purchases.....	1.4	1.5	1.9	2.7	1.8	4.3	-.2	3.6	2.7	4.6	1.3	-1.0	2.4	4.5	17
18 Net issues of own shares.....	3.7	2.6	4.7	5.6	3.2	5.5	7.6	4.7	6.1	4.2	2.1	3.2	3.9	3.4	18
19 Rest of the world.....	.3	.6	2.3	2.1	1.2	3.7	3.9	.9	.7	2.9	.6	.5	2.1	1.6	19
Bank loans n.e.c.															
1 Total net borrowing.....	9.0	7.5	15.7	17.8	.6	23.0	18.0	24.0	11.1	17.6	4.9	9.6	4.9	-17.0	1
2 Households.....	.4	2.1	3.1	2.4	.3	4.3	2.9	4.2	.9	1.5	2.3	-1.1	.9	-.9	2
3 Nonfinancial business.....	10.1	7.7	10.6	13.5	.9	17.5	13.9	14.4	12.3	12.8	4.3	9.7	1.1	-11.5	3
4 Rest of the world.....	-.2	-.2	-.3	-.2	-.4	-.9	.2	.6	-1.5	-.1	.6	-.3	.1	-2.2	4
5 Financial sectors.....	-1.3	-2.1	2.3	2.1	-.2	2.1	.9	4.9	-.6	3.4	-2.3	1.2	2.8	-2.4	5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1968	1969	1970 ^p	1969	1970			
				IV	I	II	III	IV ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted								
Exports of goods and services—Total ¹	50,622	55,514	62,962	14,767	15,364	15,798	15,969	15,831
Merchandise.....	33,588	36,473	42,041	9,890	10,252	10,586	10,700	10,503
Military sales.....	1,395	1,515	1,479	352	256	430	339	454
Transportation.....	2,969	3,131	3,665	803	877	926	950	912
Travel.....	1,775	2,058	2,318	518	560	576	589	593
Investment income receipts, private.....	6,922	7,906	8,706	2,083	2,259	2,066	2,170	2,211
Investment income receipts, Govt.....	765	932	911	231	240	241	224	206
Other services.....	3,208	3,498	3,844	890	920	973	997	952
Imports of goods and services—Total.....	-48,129	-53,564	-59,291	-14,075	-14,518	-14,759	-14,969	-15,047
Merchandise.....	-32,964	-35,835	-39,856	-9,404	-9,729	-9,829	-9,987	-10,311
Military expenditures.....	-4,535	-4,850	-4,837	-1,245	-1,178	-1,255	-1,210	-1,195
Transportation.....	-3,269	-3,608	-4,032	-967	-978	-979	-1,073	-1,001
Travel.....	-3,022	-3,390	-3,916	-840	-925	-988	-1,026	-977
Investment income payments.....	-2,933	-4,463	-5,109	-1,247	-1,343	-1,320	-1,287	-1,160
Other services.....	-1,406	-1,419	-1,540	-372	-365	-388	-386	-403
Balance on goods and services ¹	2,493	1,949	3,672	692	846	1,039	1,000	784
Remittances and pensions.....	-1,121	-1,190	-1,387	-309	-328	-360	-364	-336
1. Balance on goods, services, remittances and pensions.....	1,372	759	2,285	383	518	679	636	448
2. U.S. Govt. grants and capital flow, net.....	-3,975	-3,828	-3,235	-870	-855	-725	-804	-852
Grants, ² loans, and net change in foreign currency holdings, and short-term claims.....	-5,359	-5,032	-4,954	-1,183	-1,278	-1,237	-1,192	-1,248
Scheduled repayments on U.S. Govt. loans.....	1,114	1,291	1,475	324	335	398	386	356
Nonscheduled repayments and selloffs.....	269	-87	244	3-11	88	114	2	40
3. U.S. private capital flow, net.....	-5,412	-5,233	-6,351	-889	-1,711	-1,944	-1,176	-1,518
Direct investments.....	-3,209	-3,070	-3,967	-276	-1,411	-1,434	-711	-410
Foreign securities.....	-1,254	-1,494	-878	-69	-133	66	-549	-261
Other long-term claims reported by—								
Banks.....	358	330	201	35	24	61	23	93
Others.....	-220	-424	-589	-249	-381	-13	-132	-63
Short-term claims reported by—								
Banks.....	-105	-871	-1,084	-371	108	-538	118	-772
Others.....	-982	296	-34	41	82	-86	75	-105
4. Foreign capital flow, net, excluding change in liquid assets in the United States.....	8,701	4,131	3,861	1,635	585	1,317	1,064	897
Long-term investments.....	6,029	3,959	3,060	1,276	788	612	867	794
Short-term claims.....	759	76	704	-19	93	165	211	235
Nonliquid claims on U.S. Govt. associated with—								
Military contracts.....	-105	156	-583	229	-20	-254	-66	-244
U.S. Govt. grants and capital.....	2	-16	-30	*	-9	-17	-3	*
Other specific transactions.....	6	-2	-12	-1	-25	11	-20	22
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ⁴	2,010	-41	723	150	-242	800	75	90
5. Allocation of Special Drawing Rights.....			867		217	217	217	216
6. Errors and unrecorded transactions.....	-514	-2,841	-1,274	162	-205	-779	-535	245
Balances								
A. Balance on liquidity basis ⁵								
Seasonally adjusted (Equals sum of items 1-4+6.)	171	-7,012	-4,715	420	-1,666	-1,452	-817	-780
Less: Net seasonal adjustments.....				-624	-113	-20	822	-689
Before seasonal adjustment.....	171	-7,012	-4,715	1,044	-1,553	-1,432	-1,639	-91
B. Balance on basis of official reserve transactions ⁵								
Balance A, seasonally adjusted.....	171	-7,012	-4,715	420	-1,666	-1,452	-817	-780
Plus: Seasonally adjusted change in liquid assets in the United States of—								
Commercial banks abroad.....	3,387	9,217	-6,511	149	-1,862	-111	-1,396	-3,142
Other private residents of foreign countries.....	375	-441	92	-131	-152	192	-148	200
International and regional organizations other than IMF.....	48	-60	177	-66	142	-125	83	77
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	2,340	-996	-271	-142	-420	501	-246	-106
Balance B, seasonally adjusted.....	1,641	2,700	-10,686	514	-3,118	-1,997	-2,032	-3,539
Less: Net seasonal adjustments.....				-311	-285	72	580	-367
Before seasonal adjustment.....	1,641	2,700	-10,686	825	-2,833	-2,069	-2,612	-3,172
MEMO—Balances including SDR allocation								
Balance A, Seasonally adjusted ⁶					-1,449	-1,235	-600	-564
Balance A, Before seasonal adjustment.....			-3,848		-686	-1,432	-1,639	-91
Balance B, Seasonally adjusted.....					-2,901	-1,780	-1,815	-3,323
Balance B, Before seasonal adjustment.....			-9,819		-1,966	-2,069	-2,612	-3,172

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1968	1969	1970 ^p	1969	1970			
				IV	I	II	III	IV ^p
Transactions by which balances were settled—Not seasonally adjusted								
A. To settle balance on liquidity basis.....	-171	7,012	54,715	-1,044	51,553	1,432	1,639	91
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	3,344	-154	481	1,022	801	1,040
Gold.....	1,173	-967	787	-695	-44	14	395	422
SDR's.....	-870	-1,034	16	-53	-37	-34	140	
IMF gold tranche position.....	-1,183	814	389	-542	-253	227	406	9
Convertible currencies.....			2,152	1,083	831	818	34	469
Change in liquid liabilities to all foreign accounts..	709	8,199	1,371	-890	1,072	410	838	-949
Foreign central banks and govts.:								
Convertible nonmarketable U.S. Govt. securities ⁷	-10	-163	-126	-212	-126		*	
Marketable U.S. Govt. bonds and notes ⁷ ...	-379	-79	-39	-67	-3	17	20	-73
Deposits, short-term U.S. Govt. securities, etc.....	-2,709	-264	8,231	-227	2,902	522	2,452	2,355
IMF (gold deposits).....	-3	-11	-453		-9		-423	-21
Commercial banks abroad.....	3,387	9,217	-6,511	-187	-1,682	-196	-1,146	-3,487
Other private residents of foreign countries....	375	-441	92	-131	-152	192	-148	200
International and regional organizations other than IMF.....	48	-60	177	-66	142	-125	83	77
B. Official reserve transactions.....	-1,641	-2,700	510,686	-825	52,833	2,069	2,612	3,172
Change in U.S. official reserve assets (increase, —).....	-880	-1,187	3,344	-154	481	1,022	801	1,040
Change in liquid liabilities to foreign central banks and govts., and IMF (see detail above under A.).....	-3,101	-517	7,613	-506	2,764	539	2,049	2,261
Change in certain nonliquid liabilities to foreign central banks and govts. of —								
U.S. private organizations.....	534	-834	-806	-206	-154	-235	-233	-184
U.S. Govt.....	1,806	-162	535	41	-258	743	-5	55

¹ Excludes transfers under military grants.² Excludes military grants.³ Negative entry reflects repurchase of foreign obligations previously sold.⁴ Includes certificates sold abroad by Export-Import Bank.⁵ Excludes initial allocation by the IMF of \$867 million of SDR's on Jan. 1, 1970.⁶ Equals sum of items 1-6.⁷ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	3 2,094	3,406	3,735	2,687	3 2,014	3,223	3,686	127	80	183	49
Feb.....	2,775	3 2,313	3,547	3,690	2,592	3 2,653	3,278	3,553	184	-340	269	136
Mar.....	3 2,439	3 3,197	3,376	3,815	3 2,589	3 2,976	3,218	3,569	-150	221	158	245
Apr.....	3 2,855	3 3,353	3,409		3 2,604	3 3,173	3,263		251	180	146	
May.....	2,740	3 3,296	3,661		2,755	3 3,276	3,338		-15	20	323	
June.....	2,870	3 3,211	3,730		2,792	3 3,185	3,266		78	26	465	
July.....	2,858	3 3,168	3,699		2,725	3 3,064	3,255		133	104	444	
Aug.....	3 2,950	3 3,370	3,592		2,872	3 3,179	3,346		78	191	246	
Sept.....	3 3,211	3 3,323	3,553		2,951	3 3,054	3,428		261	269	125	
Oct.....	3 3,631	3 3,362	3,689		2,736	3 3,221	3,501		-105	141	188	
Nov.....	2,972	3,365	3,499		2,883	3,212	3,428		89	153	71	
Dec.....	2,977	3,238	3,570		2,908	3,006	3,404		70	232	166	
Quarter:												
I.....	8,028	7,604	10,328	11,240	7,867	7,643	9,719	10,808	161	-39	609	432
II.....	8,465	9,860	10,800		8,151	9,635	9,867		314	225	933	
III.....	9,019	9,862	10,845		8,548	9,297	10,029		471	565	816	
IV.....	8,580	9,966	10,758		8,527	9,438	10,333		53	852	425	
Year⁴.....	34,063	37,332	42,732		33,226	36,043	39,948		837	1,289	2,784	

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Sum of unadjusted figures.

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

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

(Net sales (—) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1969	1970				
										IV	I	II	III	IV	
Western Europe:															
Austria.....	-143	-82	-55	-100	-25	.....	-58	4	.....	4	.....	.....	.....	.....	.....
Belgium.....	-63	.....	-40	-83	.....	.....	600	325	-129	.....	.....	.....	.....	.....	-129
France.....	-456	-518	-405	-884	-601	.....	.....	500	.....	500	.....	.....	.....	.....	.....
Germany, Fed. Rep. of.....	.....	.....	-225	.....	.....	.....	-52	41	2	25	2	.....	.....	.....	.....
Ireland.....	.....	.....	-1	-2	-2	-2	-209	-76	.....	.....	.....	.....	.....	.....	.....
Italy.....	.....	.....	200	-80	-60	-85	-19	.....	.....	.....	.....	.....	.....	.....	.....
Netherlands.....	.....	.....	-60	-35	.....	.....	.....	.....	-50	.....	.....	.....	.....	-20	-30
Spain.....	-146	-130	-32	-180	.....	.....	-50	.....	51	.....	.....	.....	.....	51	.....
Switzerland.....	102	.....	-81	-50	-2	-30	-50	-25	-50	.....	.....	.....	.....	-50	.....
United Kingdom.....	-387	329	618	150	80	-879	-835	.....	.....	.....	.....	.....	.....	.....	.....
Bank for Intl. Settlements..	.....	.....	.....	.....	.....	.....	.....	200	.....	200	.....	.....	.....	.....	.....
Other.....	-12	1	-6	-35	-49	16	-47	11	-29	-7	2	-1	-8	-21	.....
Total.....	-1,105	-399	-88	-1,299	-659	-980	-669	969	-204	721	4	-1	-27	-180	.....
Canada.....	190	.....	.....	.....	200	150	50	.....	.....	.....	.....	.....	.....	.....	.....
Latin American republics:															
Argentina.....	85	-30	.....	.....	-39	-1	-25	-25	-28	-15	-5	.....	.....	.....	-23
Brazil.....	57	72	54	25	-3	-1	*	.....	-23	.....	.....	.....	.....	.....	-23
Colombia.....	38	.....	10	29	7	.....	.....	*	-1	*	-1	.....	.....	.....	.....
Venezuela.....	.....	.....	.....	-25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	-5	-11	-9	-13	-6	11	-40	-29	-80	-12	-1	-9	-4	-66	.....
Total.....	175	32	56	17	-41	9	-65	-54	-131	-27	-7	-9	-4	-111	.....
Asia:															
Iraq.....	.....	.....	.....	-10	-4	-21	-42	.....	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	.....	-56	.....	.....	.....	-119	.....	.....	.....	.....	.....	-119
Lebanon.....	-32	.....	-11	.....	-11	-1	-95	.....	.....	.....	.....	.....	.....	.....	.....
Malaysia.....	-1	.....	.....	.....	.....	.....	-34	.....	.....	.....	.....	.....	.....	.....	.....
Philippines.....	*	25	20	*	-1	.....	9	40	-4	5	1	*	3	-8	.....
Saudi Arabia.....	-13	.....	.....	.....	.....	.....	-50	.....	.....	.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	.....	.....	.....	.....	-81	11	.....	.....	.....	.....	.....	.....	.....
Other.....	-47	-13	-6	-14	-14	-22	-75	-9	-91	-5	223	-1	-41	-71	.....
Total.....	-93	12	3	-24	-86	-44	-366	42	-213	-1	24	-1	-39	-197	.....
All other.....	-1	-36	-7	-16	-22	3-166	3-68	-1	-81	1	-1	-2	-4	-75	.....
Total foreign countries.....	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	695	20	-14	-73	4-563	.....
Intl. Monetary Fund ⁵.....	.....	.....	.....	6-225	177	22	-3	10	-156	.....	24	.....	-322	4142	.....
Grand total.....	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	695	44	-14	-395	-422	.....

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.⁵ Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

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

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

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

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

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	.....	1970						
1959...	21,504	19,507	19,456	.....	1,997	.....	Apr....	16,919	11,902	11,367	1,581	2,510	926
1960...	19,359	17,804	17,767	.....	1,555	.....	May....	16,165	11,900	11,367	980	2,360	925
1961...	18,753	16,947	16,889	116	1,690	.....	June....	16,328	11,889	11,367	1,132	2,350	957
1962...	17,220	16,057	15,978	99	1,064	.....	July....	16,065	11,934	11,367	716	2,454	961
1963...	16,843	15,596	15,513	212	1,035	.....	Aug....	15,796	11,817	11,367	695	2,323	961
1964...	16,672	15,471	15,388	432	769	.....	Sept....	15,527	11,494	11,117	1,098	1,944	991
1965...	15,450	613,806	613,733	781	6 863	.....	Oct....	15,120	11,495	11,117	811	1,823	991
1966...	14,882	13,235	13,159	1,321	326	.....	Nov....	14,891	11,478	11,117	640	1,812	961
1967...	14,830	12,065	11,982	2,345	420	.....	Dec....	14,487	11,072	10,732	629	1,935	851
1968...	15,710	10,892	10,367	3,528	1,290	.....	1971						
1969...	16,964	11,859	10,367	72,781	2,324	.....	Jan....	14,699	11,040	10,732	491	1,700	1,468
1970...	14,487	11,072	10,732	629	1,935	851	Feb....	14,534	11,039	10,732	327	1,700	1,468
							Mar....	14,342	10,963	10,732	256	1,680	1,443
							Apr....	14,307	10,925	10,732	257	1,682	1,443

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 initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

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

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the 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.

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 curren- cies ²	IMF net income in dollars	Purchases of dollars ³	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6 712	150	25	-854	741	1,929	4,765	71	1,935
1970—Apr.....	.....	.....	.....	3	-2	66	67	2,650	51	2,510
May.....	.....	.....	150	.....	.....	.....	150	2,800	54	2,360
June.....	.....	.....	.....	5	-2	7	10	2,810	54	2,350
July.....	.....	.....	.....	2	-139	33	-104	2,706	52	2,454
Aug.....	.....	.....	.....	1	-20	150	131	2,837	55	2,323
Sept.....	.....	6 132	.....	10	-16	253	379	3,216	62	1,944
Oct.....	.....	129	.....	-3	-34	29	121	3,337	65	1,823
Nov.....	.....	104	.....	1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935
1971—Jan.....	.....	.....	250	-3	-23	11	235	5,000	75	1,700
Feb.....	.....	*	.....	*	.....	*	.....	5,000	75	1,700
Mar.....	.....	.....	.....	*	.....	20	20	5,020	75	1,680
Apr.....	.....	.....	.....	-3	.....	1	-2	5,018	75	1,682

For notes see opposite page.

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		
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³				Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴
					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			
1957.....	7 15, 825	200	.....	200	.....	7, 917	.....	.....	.....	5, 724	.....	.....	542	.....
1958.....	7 16, 845	200	.....	200	.....	8, 665	.....	.....	.....	5, 950	.....	.....	552	.....
1959.....	19, 428	500	.....	500	10, 120	9, 154	966	.....	7, 618	7, 077	541	1, 190	530	660
1960 8.....	(20, 994	800	.....	800	11, 078	10, 212	866	.....	7, 591	7, 048	543	1, 525	750	775
	(21, 027	800	.....	800	11, 088	10, 212	876	.....	7, 598	7, 048	550	1, 541	750	791
1961 8.....	(22, 853	800	.....	800	11, 830	10, 940	890	.....	8, 275	7, 759	516	1, 948	703	1, 245
	(22, 936	800	.....	800	11, 830	10, 940	890	.....	8, 357	7, 841	516	1, 949	704	1, 245
1962 8.....	(24, 068	800	.....	800	12, 748	11, 997	751	.....	8, 359	7, 911	448	2, 161	1, 250	911
	(24, 068	800	.....	800	12, 714	11, 963	751	.....	8, 359	7, 911	448	2, 195	1, 284	911
1963 8.....	(26, 361	800	.....	800	14, 387	12, 467	1, 217	703	9, 214	8, 863	351	1, 960	808	1, 152
	(26, 322	800	.....	800	14, 353	12, 467	1, 183	703	9, 204	8, 863	341	1, 965	808	1, 157
1964 8.....	(28, 951	800	.....	800	15, 428	13, 224	1, 125	1, 079	11, 001	10, 625	376	1, 722	818	904
	(29, 002	800	.....	800	15, 424	13, 220	1, 125	1, 079	11, 056	10, 680	376	1, 722	818	904
1965.....	29, 115	834	34	800	15, 372	13, 066	1, 105	1, 201	11, 478	11, 006	472	1, 431	679	752
1966 8.....	(29, 904	1, 011	211	800	13, 600	12, 484	860	256	14, 387	13, 859	528	906	581	325
	(29, 779	1, 011	211	800	13, 655	12, 539	860	256	14, 208	13, 680	528	905	580	325
1967 8.....	(33, 271	1, 033	233	800	15, 653	14, 034	908	711	15, 894	15, 336	558	691	487	204
	(33, 119	1, 033	233	800	15, 646	14, 027	908	711	15, 763	15, 205	558	677	473	204
1968 9.....	(33, 828	1, 030	230	800	12, 548	11, 318	529	701	19, 525	18, 916	609	725	683	42
	(33, 614	1, 030	230	800	12, 481	11, 318	462	701	19, 381	18, 916	465	722	683	39
1969—														
Dec. 8, 10	(41, 776	1, 019	219	800	11, 992	11, 054	383	555	28, 106	27, 577	529	659	609	50
	(41, 900	1, 019	219	800	11, 994	11, 056	383	555	28, 224	27, 695	529	663	613	50
1970—Feb...	42, 991	1, 010	210	800	14, 025	13, 216	380	429	27, 140	26, 656	484	816	766	50
Mar...	42, 972	1, 010	210	800	14, 767	13, 958	380	429	26, 390	25, 914	476	805	755	50
Apr...	43, 362	1, 010	210	800	14, 414	13, 605	380	429	27, 172	26, 687	485	766	715	51
May...	43, 226	1, 010	210	800	14, 797	13, 986	382	429	26, 716	26, 215	501	703	652	51
June...	43, 382	1, 010	210	800	15, 306	14, 480	397	429	26, 386	25, 850	536	680	628	52
July...	43, 513	1, 010	210	800	16, 602	15, 756	417	429	25, 143	24, 601	542	758	705	53
Aug...	44, 012	1, 010	210	800	16, 622	15, 776	417	429	25, 536	24, 974	562	844	799	45
Sept...	44, 220	587	187	400	17, 778	16, 932	417	429	25, 092	24, 525	567	763	717	46
Oct...	44, 232	587	187	400	18, 131	17, 376	326	429	24, 700	24, 135	565	814	769	45
Nov...	44, 493	579	179	400	19, 961	19, 206	326	429	23, 168	22, 582	586	785	738	47
Dec...	43, 269	566	166	400	20, 066	19, 293	344	429	21, 795	21, 156	639	842	817	25
1971—Jan...	43, 785	559	159	400	20, 500	19, 727	344	429	21, 676	20, 990	686	1, 050	1, 026	24
Feb.	44, 132	559	159	400	22, 287	21, 509	349	429	20, 310	19, 626	684	976	935	41

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Data included on the first line for holdings of marketable U.S. Govt. securities are based on a July 31, 1963, benchmark survey of holdings and

regular monthly reports of securities transactions (see Table 16). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

¹⁰ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

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
1968 ³	12,481	7,001	532	1,354	3,122	248	224
1969—Dec.....	11,994	5,860	495	1,681	3,190	546	222
1970—Feb.....	14,025	7,251	662	1,896	3,331	702	183
Mar.....	14,767	7,394	590	2,094	3,780	705	204
Apr.....	14,414	6,942	733	2,101	3,668	725	245
May.....	14,797	7,311	762	2,066	3,632	744	282
June.....	15,306	8,064	500	2,109	3,571	710	352
July.....	16,602	9,569	527	2,102	3,331	691	382
Aug.....	16,622	9,674	690	1,987	3,189	692	390
Sept.....	17,778	11,171	620	1,738	3,254	661	334
Oct.....	18,131	11,589	575	1,767	3,336	526	338
Nov.....	19,961	13,254	637	1,641	3,639	449	341
Dec.....	20,066	13,046	662	1,536	4,060	407	355
1971—Jan.....	20,500	13,702	678	1,370	4,046	381	323
Feb. ^p	22,287	15,382	727	1,341	4,169	325	343

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 9 to Table 6.⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969 ⁶	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,164	39,735	20,436	6,957	5,015	7,327	429	800	613	62	83	244	223
1970—Mar.....	41,427	41,025	18,004	7,238	7,228	8,555	402	800	755	86	131	330	207
Apr.....	41,807	41,445	18,724	7,021	7,164	8,536	362	800	715	92	128	237	258
May.....	41,653	41,302	18,139	7,287	7,564	8,312	351	800	652	70	132	226	224
June.....	41,758	41,420	18,091	7,269	8,159	7,901	338	800	628	83	119	194	232
July.....	41,862	41,518	17,220	7,178	9,103	8,017	344	800	705	73	131	218	284
Aug.....	42,349	42,012	17,432	7,240	9,845	7,495	337	800	799	66	137	252	343
Sept.....	42,574	42,217	17,234	7,238	10,856	6,889	357	400	717	73	135	179	330
Oct.....	42,680	42,330	17,041	7,041	11,665	6,583	350	400	769	68	144	188	368
Nov.....	42,926	42,583	15,833	6,725	13,651	6,374	343	400	738	68	137	148	385
Dec.....	41,666	41,298	15,792	5,885	14,110	5,511	368	400	817	69	156	211	381
1971—Jan.....	42,143	41,765	14,751	5,694	14,440	6,880	378	400	1,026	115	151	273	487
Feb. ^p	42,470	42,060	13,478	5,486	16,361	6,735	410	400	935	64	145	279	447
Mar. ^p	43,804	43,152	11,833	5,168	18,661	7,490	652	400	967	73	160	242	491

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969.....	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,751	20,373	6,874	3,971	7,104	429	11,056	1,919	2,951	3,844	2,140	202
1970—Mar.....	39,872	17,918	7,107	6,098	8,348	402	13,958	1,448	3,412	5,989	2,907	202
Apr.....	40,292	18,632	6,893	6,127	8,278	362	13,605	1,300	3,372	6,035	2,750	148
May.....	40,201	18,069	7,155	6,538	8,088	351	13,986	1,340	3,426	6,417	2,655	148
June.....	40,330	18,008	7,150	7,166	7,668	338	14,480	1,421	3,475	7,020	2,416	148
July.....	40,357	17,147	7,047	8,086	7,733	344	15,756	1,576	3,502	7,946	2,584	148
Aug.....	40,750	17,366	7,103	8,793	7,151	337	15,776	1,249	3,612	8,653	2,114	148
Sept.....	41,457	17,161	7,103	10,277	6,560	357	16,932	1,369	3,440	10,141	1,834	148
Oct.....	41,511	16,972	6,897	11,077	6,215	350	17,376	1,444	3,178	10,919	1,687	148
Nov.....	41,788	15,764	6,588	13,103	5,989	343	19,206	1,367	2,846	12,967	1,878	148
Dec.....	40,449	15,723	5,729	13,498	5,130	368	19,293	1,629	2,568	13,354	1,594	148
1971—Jan.....	40,717	14,635	5,543	13,768	6,393	378	19,727	1,729	2,503	13,609	1,738	148
Feb. ^p	41,135	13,414	5,341	15,682	6,288	410	21,509	1,646	2,440	15,507	1,766	150
Mar. ^p	42,437	11,760	5,008	18,019	6,999	652	24,052	1,560	2,248	17,866	1,978	400

End of period	To banks ⁸						To other foreigners						To banks and other foreigners: payable in foreign currencies
	Total	Payable in dollars				Other short-term liab. ³	Total	Payable in dollars				Other short-term liab. ³	
		Total	Deposits		U.S. Treasury bills and certificates			Total	Deposits		U.S. Treasury bills and certificates		
			Demand	Time ²					Demand	Time ²			
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173	
1969.....	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226	
	27,695	23,407	16,744	1,989	20	4,654	4,062	1,710	1,934	107	312	226	
1970—Mar.....	25,914	21,751	14,702	1,947	21	5,081	3,964	1,767	1,748	89	361	199	
Apr.....	26,687	22,499	15,547	1,781	19	5,152	3,974	1,785	1,740	74	375	214	
May.....	26,215	22,025	15,020	1,951	20	5,035	3,988	1,710	1,779	102	398	202	
June.....	25,850	21,564	14,817	1,851	26	4,871	4,096	1,770	1,824	120	383	190	
July.....	24,601	20,434	13,909	1,733	24	4,768	3,971	1,662	1,812	116	381	196	
Aug.....	24,974	20,839	14,432	1,726	23	4,658	3,946	1,685	1,764	116	380	189	
Sept.....	24,525	20,400	14,139	1,893	23	4,345	3,917	1,653	1,770	114	380	208	
Oct.....	24,135	20,055	13,921	1,957	32	4,145	3,878	1,607	1,762	127	383	202	
Nov.....	22,582	18,433	12,747	1,922	21	3,743	3,954	1,651	1,820	115	369	195	
Dec.....	21,156	16,894	12,360	1,323	14	3,197	4,042	1,734	1,839	131	338	220	
1971—Jan.....	20,990	16,711	11,218	1,195	29	4,271	4,049	1,689	1,845	130	385	230	
Feb. ^p	19,626	15,255	10,044	1,025	26	4,160	4,111	1,724	1,877	148	362	260	
Mar. ^p	18,385	14,054	8,476	890	24	4,664	4,078	1,724	1,870	129	356	253	

¹ Data exclude "holdings of dollars" of the International Monetary Fund.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.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.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.

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁸ Excludes central banks, which are included in "Official institutions."

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

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

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

Area and country	1969	1970							1971		
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
Europe:											
Austria.....	314	265	274	287	273	263	236	185	204	198	194
Belgium-Luxembourg.....	530	526	582	581	614	742	709	596	760	766	769
Denmark.....	153	167	189	189	195	193	187	189	196	216	220
Finland.....	120	130	134	140	137	134	139	117	117	112	114
France.....	1,581	1,915	2,030	2,282	2,286	2,311	2,417	2,267	2,354	2,263	2,349
Germany.....	1,381	3,455	4,241	4,505	5,439	5,977	7,543	7,520	7,795	8,518	9,573
Greece.....	207	179	198	199	204	212	198	184	162	176	140
Italy.....	627	911	902	839	909	1,104	1,162	1,317	1,579	1,629	1,761
Netherlands.....	463	382	469	631	626	800	748	762	584	654	739
Norway.....	341	216	272	309	287	315	291	324	317	313	364
Portugal.....	309	257	272	272	275	251	250	274	299	301	319
Spain.....	202	228	325	416	391	299	234	198	205	210	183
Sweden.....	412	410	429	431	389	378	449	503	519	541	577
Switzerland.....	2,005	2,266	2,192	2,032	2,015	1,985	1,914	1,947	1,936	2,011	2,021
Turkey.....	28	25	27	28	34	34	37	46	53	51	32
United Kingdom.....	11,349	9,481	8,339	8,600	9,113	7,865	6,659	5,508	5,637	5,210	4,776
Yugoslavia.....	37	32	35	27	33	31	49	37	36	46	41
Other Western Europe ¹	1,553	1,496	1,563	1,154	850	747	828	594	460	377	368
U.S.S.R.....	11	18	8	7	3	13	13	15	11	9	12
Other Eastern Europe.....	50	49	53	41	46	43	48	54	63	56	53
Total.....	21,674	22,408	22,534	22,971	24,118	23,694	24,112	22,637	23,284	23,656	24,606
Canada.....	4,012	3,421	3,646	3,827	3,787	4,529	4,213	4,016	3,663	3,647	3,424
Latin America:											
Argentina.....	416	535	588	581	533	605	560	539	508	517	523
Brazil.....	425	555	544	427	398	419	353	305	344	326	291
Chile.....	400	458	444	429	325	359	327	265	256	252	258
Colombia.....	261	302	275	294	282	258	244	247	231	215	186
Cuba.....	7	7	6	7	7	6	7	7	7	8	8
Mexico.....	849	859	896	915	846	780	876	820	828	831	824
Panama.....	140	168	169	170	177	174	178	162	163	175	174
Peru.....	240	242	210	208	221	213	213	225	186	178	168
Uruguay.....	111	122	113	108	107	104	108	117	125	125	119
Venezuela.....	691	682	637	651	630	643	652	735	672	695	645
Other Latin American republics.....	576	661	651	635	631	618	604	620	617	614	609
Bahamas and Bermuda.....	1,405	1,505	1,306	1,189	1,015	761	806	733	799	675	632
Netherlands Antilles and Surinam.....	80	95	84	88	95	91	96	98	92	95	101
Other Latin America.....	34	39	44	40	34	39	42	39	37	38	49
Total.....	5,636	6,231	5,967	5,740	5,300	5,065	5,064	4,911	4,866	4,744	4,584
Asia:											
China Mainland.....	36	43	41	41	41	38	35	33	36	36	34
Hong Kong.....	213	225	226	245	235	250	274	258	305	322	295
India.....	260	356	363	356	366	401	426	302	236	229	188
Indonesia.....	86	68	59	61	53	50	85	73	60	65	52
Israel.....	146	147	131	115	121	118	107	135	121	128	122
Japan.....	3,809	4,018	3,942	3,996	4,149	4,274	4,557	5,147	5,166	5,451	6,324
Korea.....	236	289	307	280	263	195	185	199	193	178	191
Philippines.....	201	261	264	275	242	282	279	297	294	309	346
Taiwan.....	196	262	260	212	228	247	260	275	292	278	288
Thailand.....	628	627	603	591	585	549	511	508	489	469	443
Other.....	606	714	745	779	768	727	680	708	722	735	674
Total.....	6,417	7,011	6,941	6,951	7,052	7,133	7,401	7,936	7,913	8,201	8,955
Africa:											
Congo (Kinshasa).....	87	52	50	30	18	17	17	14	16	13	17
Morocco.....	21	43	33	21	14	14	10	11	7	7	8
South Africa.....	66	45	47	49	47	53	55	83	71	71	56
U.A.R. (Egypt).....	23	22	24	19	19	19	20	17	16	18	15
Other.....	505	683	664	685	678	567	471	395	469	334	278
Total.....	701	845	817	803	777	669	574	521	580	443	373
Other countries:											
Australia.....	282	383	418	428	389	390	392	389	376	398	453
All other.....	29	32	33	31	34	31	33	39	34	46	43
Total.....	311	414	451	459	423	421	425	428	410	444	495
Total foreign countries.....	38,751	40,330	40,357	40,750	41,457	41,511	41,788	40,449	40,717	41,135	42,437
International and regional:											
International ²	1,261	1,194	1,250	1,330	848	881	873	975	1,175	1,086	1,099
Latin American regional.....	100	131	143	150	145	175	152	131	162	156	165
Other regional ³	52	103	112	119	124	113	113	111	89	93	103
Total.....	1,413	1,428	1,505	1,599	1,117	1,169	1,138	1,217	1,426	1,335	1,367
Grand total.....	40,164	41,758	41,862	42,349	42,574	42,680	42,926	41,666	42,143	42,470	43,804

For notes see the following page.

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

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

Supplementary data ⁴

Area or country	1968	1969		1970		Area or country	1968	1969		1970	
	Dec.	Apr.	Dec.	Apr.	Dec.		Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	8	2	11	15	.....	Jordan.....	3	4	17	30	.....
Iceland.....	6	4	9	10	10	Kuwait.....	67	40	46	66	.....
Ireland, Rep. of.....	24	20	38	32	41	Laos.....	3	4	3	4	5
Other Latin American republics:						Lebanon.....	78	82	83	82	54
Bolivia.....	66	65	68	76	69	Malaysia.....	52	41	30	48	22
Costa Rica.....	51	61	52	43	41	Pakistan.....	60	24	35	34	38
Dominican Republic.....	69	59	78	96	99	Ryukyu Islands (incl. Okinawa).....	17	20	25	26	.....
Ecuador.....	66	62	76	72	79	Saudi Arabia.....	29	48	106	166	106
El Salvador.....	82	89	69	79	75	Singapore.....	67	40	17	25	57
Guatemala.....	86	90	84	110	100	Syria.....	2	4	4	6	7
Haiti.....	17	18	17	19	16	Vietnam.....	51	40	94	91	179
Honduras.....	33	37	29	29	34	Other Africa:					
Jamaica.....	42	29	17	17	19	Algeria.....	8	6	14	13	17
Nicaragua.....	67	78	63	76	59	Ethiopia (incl. Eritrea).....	13	15	20	33	19
Paraguay.....	16	18	13	17	16	Ghana.....	3	8	10	7	8
Trinidad & Tobago.....	10	8	8	11	10	Kenya.....	29	34	43	47	38
Other Latin America:						Liberia.....	25	28	23	41	22
British West Indies.....	25	25	30	38	33	Libya.....	69	68	288	430	195
Other Asia:						Nigeria.....	20	10	11	11	.....
Afghanistan.....	6	8	16	15	.....	Southern Rhodesia.....	1	2	2	2	1
Burma.....	5	5	2	5	4	Sudan.....	5	3	3	1	1
Cambodia.....	2	2	1	1	2	Tanzania.....	21	23	10	18	.....
Ceylon.....	4	5	3	4	4	Tunisia.....	7	2	6	7	7
Iran.....	41	44	35	41	32	Uganda.....	6	9	5	7	8
Iraq.....	86	77	26	6	.....	Zambia.....	25	19	20	38	10
						All other:					
						New Zealand.....	17	20	16	18	25

¹ Includes Bank for International Settlements and European Fund.² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—Mar.....	2,343	891	1,452	1,351	62	40	25	202	6	636	49	403	131
Apr.....	2,274	845	1,429	1,318	64	46	25	210	6	636	49	376	127
May.....	2,212	857	1,355	1,241	64	50	25	217	6	619	28	328	132
June.....	2,128	848	1,280	1,116	116	48	25	216	6	576	28	242	187
July.....	2,034	827	1,208	1,036	118	54	25	198	7	523	28	237	191
Aug.....	1,937	839	1,097	928	118	51	25	145	7	499	22	204	194
Sept.....	1,917	863	1,054	883	119	53	25	147	7	477	11	190	197
Oct.....	1,837	845	992	821	119	52	25	147	7	466	9	141	196
Nov.....	1,728	809	919	749	118	52	13	143	7	416	8	138	193
Dec.....	1,697	788	909	695	160	54	13	138	6	385	8	122	236
1971—Jan.....	1,570	718	852	635	157	60	13	144	6	340	8	107	233
Feb. ^p	1,456	691	765	562	153	51	13	106	6	310	1	100	229
Mar. ^p	1,331	631	700	479	161	60	13	88	6	261	1	94	236

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

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

(End of period; in millions of dollars)

Area and country	1969	1970										1971		
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
Europe:														
Denmark.....	9	6	6	6	6	6	6	6	5	5	3	3	3	3
France.....	6	6	6	6	6	6	6	6	6	6	6	6	7	7
Netherlands.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Norway.....	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Sweden.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Switzerland.....	42	46	46	45	45	44	47	49	49	49	49	48	49	48
United Kingdom.....	407	350	359	369	396	401	411	423	424	447	499	546	544	537
Other Western Europe.....	24	24	24	24	24	24	24	24	24	24	24	25	30	30
Eastern Europe.....	7	7	7	7	7	7	7	7	7	6	6	6	6	6
Total.....	538	483	492	501	529	532	545	560	559	582	632	679	683	675
Canada.....	272	271	271	279	286	287	294	284	191	190	192	192	191	188
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Neth. Antilles & Surinam..	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Other Latin America.....	2	2	2	2	2	3	4	4	5	4	4	4	4	4
Total.....	15	15	15	15	15	16	17	17	18	18	18	18	18	17
Asia:														
Japan.....	61	62	62	61	61	61	61	61	61	61	61	61	61	61
Other Asia.....	18	18	18	19	19	19	19	19	19	18	38	38	38	38
Total.....	79	80	80	81	81	81	81	80	80	80	99	99	99	99
Other countries.....	7	7	7	7	22	42	42	42	42	42	42	42	42	42
Total foreign countries.....	912	856	865	883	933	959	979	984	891	912	983	1,030	1,033	1,022
International and regional:														
International.....	32	30	30	30	30	30	22	22	22	22	*	*	16	114
Latin American regional..	18	20	20	21	21	22	23	23	23	24	24	25	25	26
Asian regional.....														
Total.....	50	50	51	51	52	53	45	45	46	46	24	25	41	140
Grand total.....	962	906	916	934	985	1,012	1,024	1,030	936	959	1,008	1,054	1,074	1,162

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

year, and are based on a Nov. 30, 1968, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 16).

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies						
		Total	Bel-gium	Can-ada ¹	Den-mark	Italy ²	Korea	Swe-den	Tai-wan	Thailand	Total	Aus-tria	Bel-gium	Ger-many ³	Italy	Switz-erland
1968.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311
1969.....	43,181	1,431	32	1,129	.....	135	15	.....	20	100	41,750	.....	.....	41,084	125	541
1970—Apr.....	2,897	1,814	32	1,529	.....	118	15	.....	20	100	1,083	.....	.....	542	.....	541
May.....	3,096	2,013	32	1,729	.....	117	15	.....	20	100	1,083	.....	.....	542	.....	541
June.....	3,511	2,428	32	2,229	.....	32	15	.....	20	100	1,083	.....	.....	542	.....	541
July.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Aug.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Sept.....	3,508	2,425	32	2,229	.....	29	15	.....	20	100	1,083	.....	.....	542	.....	541
Oct.....	3,567	2,484	32	2,289	.....	28	15	.....	20	100	1,083	.....	.....	542	.....	541
Nov.....	3,564	2,481	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
Dec.....	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
1971—Jan.....	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
Feb.....	3,563	2,480	32	2,289	.....	25	15	.....	20	100	1,083	.....	.....	542	.....	541
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

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

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

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

⁴ Includes an increase in dollar value of \$101 million resulting from revaluation of the German mark in Oct. 1969.

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

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

Area and country	1969	1970							1971		
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
Europe:											
Austria.....	7	6	13	7	4	5	8	6	4	4	5
Belgium-Luxembourg.....	56	64	53	52	70	68	71	50	69	68	68
Denmark.....	40	33	28	36	34	36	37	40	46	53	58
Finland.....	68	63	65	63	63	56	55	66	103	110	123
France.....	107	82	83	75	104	78	105	113	95	111	97
Germany.....	205	152	125	169	181	182	184	184	142	171	190
Greece.....	22	22	25	27	28	27	25	26	21	22	21
Italy.....	120	100	87	90	102	106	92	101	92	98	102
Netherlands.....	51	53	49	46	67	52	57	61	74	68	70
Norway.....	34	33	31	30	33	40	48	54	61	65	62
Portugal.....	8	12	12	6	10	16	13	11	12	14	15
Spain.....	70	102	52	51	59	58	54	54	49	56	59
Sweden.....	67	112	113	103	112	123	110	97	102	100	104
Switzerland.....	99	115	109	123	100	115	98	100	121	114	174
Turkey.....	19	16	17	10	6	4	4	9	3	4	5
United Kingdom.....	408	403	403	340	386	378	430	379	410	512	454
Yugoslavia.....	28	30	32	33	36	42	41	35	35	31	33
Other Western Europe.....	9	8	7	6	7	8	12	22	10	11	9
U.S.S.R.....	2	2	1	2	3	3	3	3	2	2	3
Other Eastern Europe.....	34	41	45	43	40	43	41	36	36	41	47
Total.....	1,454	1,449	1,350	1,315	1,446	1,437	1,487	1,448	1,487	1,656	1,699
Canada.....	826	816	730	751	806	860	865	1,061	867	861	912
Latin America:											
Argentina.....	309	311	306	297	306	303	306	324	326	337	346
Brazil.....	317	305	299	296	316	323	322	322	309	320	360
Chile.....	188	213	210	210	205	199	189	199	186	184	179
Colombia.....	225	249	250	256	265	267	272	284	288	296	300
Cuba.....	14	14	14	14	14	14	13	13	13	13	13
Mexico.....	803	911	901	889	900	906	934	902	912	951	908
Panama.....	68	63	68	68	83	94	84	95	82	93	87
Peru.....	161	172	156	142	132	136	141	147	143	135	131
Uruguay.....	48	52	57	53	57	54	55	63	56	51	49
Venezuela.....	240	253	248	251	267	284	284	281	276	275	243
Other Latin American republics.....	295	298	295	294	285	298	321	340	334	336	326
Bahamas and Bermuda.....	93	65	56	60	74	129	101	177	174	157	190
Netherlands Antilles and Surinam.....	14	18	16	17	18	14	14	19	19	14	15
Other Latin America.....	27	21	23	20	22	20	22	22	22	21	22
Total.....	2,802	2,946	2,900	2,867	2,943	3,041	3,058	3,187	3,141	3,181	3,170
Asia:											
China Mainland.....	1	1	1	1	1	2	1	2	1	1	2
Hong Kong.....	36	46	41	35	46	36	36	39	40	41	49
India.....	10	11	12	11	10	12	12	13	16	13	15
Indonesia.....	30	52	36	42	46	41	54	56	49	49	66
Israel.....	108	93	90	80	82	105	110	120	99	130	101
Japan.....	3,432	3,513	3,484	3,387	3,331	3,370	3,538	3,890	3,675	3,480	3,479
Korea.....	158	215	222	228	227	218	197	196	196	194	221
Philippines.....	215	268	269	209	215	134	129	137	135	137	124
Taiwan.....	49	79	82	81	81	82	82	95	101	113	119
Thailand.....	101	100	96	106	108	100	97	109	106	109	109
Other.....	212	184	180	165	157	160	164	157	167	182	183
Total.....	4,352	4,561	4,511	4,345	4,304	4,262	4,420	4,815	4,585	4,448	4,466
Africa:											
Congo (Kinshasa).....	6	5	5	4	6	4	5	4	7	4	6
Morocco.....	3	4	4	6	5	6	4	6	6	6	6
South Africa.....	55	66	69	68	72	72	76	77	83	84	86
U.A.R. (Egypt).....	11	15	15	14	13	12	10	13	16	14	14
Other.....	86	68	65	65	63	63	72	79	78	85	101
Total.....	162	158	157	157	159	157	166	180	190	194	213
Other countries:											
Australia.....	53	62	63	66	60	59	59	64	70	105	73
All other.....	16	18	15	16	17	15	16	16	17	19	18
Total.....	69	80	78	82	77	75	75	80	87	124	91
Total foreign countries.....	9,664	10,009	9,726	9,516	9,735	9,831	10,071	10,771	10,357	10,464	10,551
International and regional.....	2	1	1	2	2	1	2	3	2	2	2
Grand total.....	9,667	10,010	9,727	9,517	9,737	9,832	10,073	10,774	10,359	10,466	10,553

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks ¹	Others							
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 ²	{ 9,578 9,667	{ 9,063 9,151	{ 3,281 3,278	{ 262 262	{ 1,946 1,943	{ 1,073 1,073	{ 1,954 2,015	{ 3,169 3,202	{ 658 656	{ 518 516	{ 352 352	{ 84 89	{ 79 74
1970—Mar.....	9,414	8,999	3,290	294	1,922	1,074	2,157	3,044	508	415	300	50	65
Apr.....	9,518	9,040	3,116	335	1,734	1,047	2,241	3,223	459	478	342	76	60
May.....	9,806	9,308	3,193	315	1,825	1,053	2,312	3,244	559	498	338	93	66
June.....	10,010	9,543	3,316	305	1,932	1,079	2,344	3,287	595	467	314	83	69
July.....	9,727	9,306	3,191	256	1,873	1,063	2,350	3,234	531	421	296	66	59
Aug.....	9,517	9,054	2,975	178	1,711	1,087	2,354	3,171	553	463	354	50	59
Sept.....	9,737	9,257	3,231	186	1,936	1,109	2,381	3,056	589	479	366	40	74
Oct.....	9,832	9,317	3,129	109	1,897	1,123	2,438	3,158	593	515	366	67	83
Nov.....	10,073	9,518	3,132	95	1,894	1,143	2,429	3,330	627	555	354	112	89
Dec.....	10,774	10,123	3,038	119	1,709	1,210	2,414	3,966	705	651	393	92	166
1971—Jan.....	10,359	9,852	2,850	110	1,561	1,178	2,396	3,950	657	507	308	79	120
Feb. ^p	10,466	9,931	2,937	88	1,578	1,270	2,389	3,972	633	535	334	111	90
Mar. ^p	10,553	9,989	2,984	100	1,577	1,307	2,376	4,026	603	564	365	102	96

¹ Excludes central banks which are included with "Official institutions."² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					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									
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Mar.....	3,226	2,796	519	211	2,067	398	31	68	419	406	1,337	87	559	349
Apr.....	3,248	2,815	508	220	2,087	401	32	74	413	420	1,363	89	546	343
May.....	3,232	2,822	511	211	2,100	380	30	67	426	427	1,348	89	530	345
June.....	3,165	2,776	486	209	2,080	362	27	67	425	416	1,328	92	517	319
July.....	3,115	2,733	473	215	2,044	354	29	69	396	417	1,324	100	502	307
Aug.....	3,118	2,707	458	225	2,023	383	29	64	398	411	1,312	106	515	312
Sept.....	3,142	2,737	447	244	2,046	377	28	65	395	416	1,345	108	499	314
Oct.....	3,216	2,827	518	256	2,053	359	30	67	407	409	1,329	109	582	313
Nov.....	3,199	2,809	498	247	2,064	364	26	66	387	398	1,345	113	582	307
Dec.....	3,067	2,691	504	230	1,957	352	25	71	411	312	1,318	115	548	291
1971—Jan.....	2,953	2,601	485	208	1,909	327	24	70	412	278	1,272	117	523	280
Feb. ^p	2,948	2,625	484	208	1,933	297	26	77	420	266	1,248	121	521	295
Mar. ^p	3,032	2,725	498	221	2,006	277	30	111	423	268	1,259	125	548	298

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

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1969.....	-4	11	-15	-79	64	15,476	12,795	2,681	1,552	2,578	-1,026	1,519	2,037	-517
1970.....	46	-25	71	-39	110	11,416	9,849	1,568	1,487	2,420	-934	1,033	995	38
1971—Jan—Mar. ^p . . .	154	115	39	5	34	4,175	3,757	418	418	740	-321	243	325	-82
1970—Mar.....	-8	*	-8	*	-8	1,108	989	120	168	268	-101	101	115	-13
Apr.....	10	1	9	.....	9	1,010	850	160	143	186	-42	80	104	-24
May.....	18	1	18	2	16	769	930	-161	116	70	47	109	90	18
June.....	51	*	50	15	35	858	783	76	113	97	16	74	60	15
July.....	27	1	26	20	6	783	650	133	126	263	-136	62	58	4
Aug.....	13	-8	21	*	21	656	514	142	143	380	-237	60	45	15
Sept.....	5	*	5	.....	5	1,034	703	330	110	93	17	76	90	-14
Oct.....	-93	*	-94	-91	-3	1,177	938	239	109	255	-146	71	120	-50
Nov.....	23	1	22	*	22	754	609	145	97	87	10	65	76	-11
Dec.....	49	-22	71	18	53	1,321	1,030	291	140	263	-123	83	86	-3
1971—Jan.....	46	-1	47	.....	47	1,242	1,022	220	116	425	-308	90	95	-5
Feb. ^p	20	17	3	5	-2	1,522	1,421	102	126	119	7	68	108	-41
Mar. ^p	88	99	-11	.....	-11	1,411	1,315	97	176	196	-20	85	121	-36

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.....	623	58	195	128	110	-33	24	482	-9	44	85	-1	1	22
1971—Jan.—Mar. ^p	69	-62	67	25	-7	-29	58	52	-22	18	5	*	-1	17
1970—Mar.....	-41	-13	11	-8	-26	22	-19	-33	-30	12	6	-1	*	4
Apr.....	4	-8	20	-23	12	-15	5	-10	25	-18	6	*	*	1
May.....	-200	1	-2	33	-46	-102	-32	-149	-30	-26	3	-1	*	1
June.....	63	6	3	18	23	-23	14	41	8	-2	15	*	*	*
July.....	52	16	18	16	13	-14	9	58	-16	3	6	*	1	1
Aug.....	104	7	18	16	40	20	11	113	-6	-9	4	*	*	2
Sept.....	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb. ^p	-35	-23	28	9	-6	-25	21	4	-34	-6	*	*	*	*
Mar. ^p	-26	-26	11	2	-26	-11	-9	-59	1	18	9	*	*	6

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.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970.....	945	35	48	37	134	118	91	464	128	23	28	1	-12	314
1971—Jan.—Mar. ^p	348	15	10	2	63	56	44	189	36	3	5	*	-12	128
1970—Mar.....	161	4	8	19	8	30	9	78	13	10	1	*	*	58
Apr.....	156	7	4	16	32	10	7	76	7	6	1	*	*	65
May.....	40	3	*	*	14	-14	5	9	2	2	2	*	-1	26
June.....	13	4	-6	*	4	-12	3	-8	13	2	10	*	-6	3
July.....	81	4	-2	-1	23	36	8	68	6	5	1	*	-1	1
Aug.....	38	-1	-3	*	-1	-1	1	-4	21	2	*	*	-2	21
Sept.....	106	1	25	*	3	-1	2	31	16	-7	1	*	*	64
Oct.....	81	-1	*	1	8	-8	43	43	14	1	6	*	-2	19
Nov.....	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.....	75	2	7	-3	9	28	18	61	1	1	3	*	1	8
1971—Jan.....	89	*	-6	*	15	2	*	12	28	-4	*	*	*	52
Feb. ^p	137	4	3	2	16	21	39	85	-4	1	1	*	-12	65
Mar. ^p	123	10	14	-1	32	32	5	92	11	6	3	*	*	11

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.....	-1,544	66	-1,610	74	-1,128	-98	-471	-6	20
1970.....	-895	-257	-639	50	-569	-9	-125	-6	20
1971—Jan.—Mar. ^p	-403	-190	-214	-13	-89	-13	-102	-1	4
1970—Mar.....	-114	22	-136	36	-154	5	-23	-1	1
Apr.....	-66	9	-75	17	-82	-2	-9	*	1
May.....	65	11	54	-1	42	3	8	*	2
June.....	30	5	25	1	39	-1	-15	*	1
July.....	-132	-38	-94	9	-78	-23	-1	*	*
Aug.....	-222	-158	-64	4	-127	56	2	*	1
Sept.....	3	16	-13	5	22	-30	-12	*	2
Oct.....	-196	-91	-105	-33	-51	4	-27	*	2
Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-125	4	-129	-22	-74	-5	-31	-1	4
1971—Jan.....	-313	-197	-117	2	-82	-10	-29	*	2
Feb. ^p	-34	-4	-30	-21	27	-9	-29	*	1
Mar. ^p	-56	11	-67	6	-34	6	-44	-1	1

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1966.....	175	128
1967.....	311	298
1968—Sept.....	468	398
Dec.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec. ^p	349	279

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

21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVT. SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1966		1970		1970—Cont.	
Mar. 30.....	1,879	Jan. 28.....	13,605	Dec. 2.....	8,252
June 29.....	1,951	Feb. 25.....	13,086	9.....	8,215
Sept. 28.....	3,472	Mar. 25.....	11,885	16.....	8,305
Dec. 28.....	4,036	Apr. 29.....	11,944	23.....	7,902
		May 27.....	12,346	30.....	7,676
		June 24.....	12,172		
		July 29.....	10,469	1971 ¹	
1967				Jan. 6.....	7,438
Mar. 29.....	3,412	Aug. 5.....	10,337	13.....	7,861
June 28.....	3,166	12.....	10,283	20.....	7,823
Sept. 27.....	4,059	19.....	10,319	27.....	7,534
Dec. 27.....	4,241	26.....	10,629		
				Feb. 3.....	7,432
1968		Sept. 2.....	10,332	10.....	7,233
Mar. 27.....	4,920	9.....	10,220	17.....	6,870
June 26.....	6,202	16.....	10,525	24.....	6,666
Sept. 25.....	7,104	23.....	10,126		
Dec. 31 (1/1/69)...	6,039	30.....	9,663	Mar. 3.....	6,516
				10.....	6,305
1969		Oct. 7.....	9,830	17.....	5,675
Mar. 26.....	9,621	14.....	9,589	24.....	5,827
June 25.....	13,269	21.....	9,595	31.....	4,358
Sept. 24.....	14,349	28.....	9,297		
Dec. 31.....	12,805	Nov. 4.....	9,024	Apr. 7.....	4,759
		11.....	8,892	14.....	5,318
		18.....	8,766	21.....	5,252
		25.....	8,435	28.....	5,166

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries and special U.S. Govt. securities held by foreign branches as follows: Export-Import bank securities, \$1,000 million, Jan. 27, 1971—Feb. 24, 1971, and \$1,500 million, Mar. 3, 1971, through latest date; and \$1,508 million of Treasury Certificates Eurodollar Series beginning Apr. 14, 1971.

22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1970	1971	
	Dec.	Jan. ¹	Feb.
Overnight.....	1.37	1.51	1.67
Call.....	1.78	1.77	2.02
Other liabilities, maturing in following calendar months after report date:			
1st.....	10.69	8.85	9.13
2nd.....	4.46	5.00	4.93
3rd.....	3.75	3.91	2.95
4th.....	1.57	1.51	1.84
5th.....	1.33	1.59	1.78
6th.....	1.46	1.48	1.42
7th.....	.26	.23	.28
8th.....	.19	.20	.21
9th.....	.16	.18	.29
10th.....	.14	.23	.25
11th.....	.20	.24	.17
12th.....	.20	.14	.17
Maturities of more than 1 year.....	.53	.54	.57
Total.....	28.10	27.39	27.66

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding

23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—Apr....	204	9,154	12,272
May....	128	9,754	12,239
June....	168	10,888	12,240
July....	199	11,803	12,217
Aug....	173	12,489	12,283
Sept....	136	13,983	12,611
Oct....	142	14,458	12,617
Nov....	136	16,196	12,644
Dec....	148	16,226	12,926
1971—Jan....	129	16,206	12,958
Feb....	147	18,033	12,981
Mar....	201	20,534	13,057
Apr....	162	22,879	13,095

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	{ 1,319	952	116	174	76	610	469
	{ 1,454	1,025	161	183	86	663	519
1970—Mar.	1,443	1,047	186	147	63	863	302
Apr.	1,438	1,053	178	142	66	892	270
May.	1,459	1,011	200	138	109	837	331
June.	1,476	1,041	174	148	112	754	359
July.	1,423	1,009	181	159	74	752	309
Aug.	1,276	868	164	151	94	662	297
Sept.	1,375	889	183	177	126	668	382
Oct.	1,455	942	177	177	159	641	477
Nov.	1,488	976	171	175	166	628	524
Dec. ¹	1,068	642	133	172	121	363	440
1971—Jan. ¹	1,258	842	124	180	114	511	410
Feb.	1,350	866	152	191	141	539	481

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1969	1970				1969	1970			
	Dec. ^r	Mar. ^r	June ^r	Sept.	Dec. ^p	Dec. ^r	Mar. ^r	June ^r	Sept.	Dec. ^p
Europe:										
Austria.....	4	3	4	6	8	5	7	8	9	10
Belgium-Luxembourg.....	65	72	71	66	46	59	60	58	54	47
Denmark.....	3	3	3	3	2	16	17	17	16	17
Finland.....	2	1	1	1	2	7	8	8	13	11
France.....	137	127	156	141	127	122	155	176	154	150
Germany, Fed. Rep. of.....	218	193	164	166	139	219	172	174	192	209
Greece.....	4	3	3	3	4	19	19	27	28	28
Italy.....	85	83	85	70	77	155	169	173	160	163
Netherlands.....	90	110	116	121	126	64	72	72	62	62
Norway.....	4	5	5	6	5	17	12	13	13	16
Portugal.....	10	6	5	10	14	10	14	18	14	15
Spain.....	59	55	47	48	24	77	78	72	73	81
Sweden.....	38	29	31	35	34	32	27	27	25	40
Switzerland.....	129	157	157	183	159	45	47	37	45	44
Turkey.....	3	2	2	3	4	12	12	11	13	8
United Kingdom.....	431	556	635	641	770	999	1,198	1,081	1,010	689
Yugoslavia.....	1	2	1	1	2	18	19	15	17	17
Other Western Europe.....	21	19	21	21	11	12	11	12	9	8
Eastern Europe.....	1	2	3	5	4	22	17	20	24	24
Total.....	1,304	1,428	1,509	1,532	1,556	1,909	2,111	2,020	1,932	1,639
Canada.....	226	204	204	213	213	819	635	683	696	762
Latin America										
Argentina.....	9	11	15	10	11	54	55	62	61	61
Brazil.....	18	13	14	17	19	86	97	100	107	120
Chile.....	10	8	9	11	11	41	42	37	42	49
Colombia.....	7	6	5	6	6	33	36	37	37	37
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	17	24	21	28	21	146	143	135	149	154
Panama.....	4	8	5	5	5	19	19	19	18	18
Peru.....	12	10	6	6	4	30	34	37	29	36
Uruguay.....	5	5	5	5	4	7	8	6	5	6
Venezuela.....	16	13	19	14	18	58	69	65	72	71
Other L.A. republics.....	43	27	28	35	37	90	92	102	97	99
Bahamas and Bermuda.....	31	46	57	89	144	66	84	159	139	121
Neth. Antilles and Surinam.....	2	4	38	24	23	6	7	8	10	9
Other Latin America.....	4	5	6	5	6	17	25	19	23	29
Total.....	179	178	229	255	311	655	713	786	790	811
Asia:										
Hong Kong.....	7	7	7	8	9	11	14	17	19	17
India.....	20	27	37	41	38	37	36	41	42	34
Indonesia.....	5	5	7	7	9	12	11	17	14	21
Israel.....	14	15	17	21	25	36	34	23	21	23
Japan.....	143	132	114	135	144	255	297	311	314	322
Korea.....	2	1	2	1	1	28	27	50	29	42
Philippines.....	9	6	7	7	7	40	32	33	32	30
Taiwan.....	3	4	4	8	9	19	23	29	27	33
Thailand.....	3	3	3	4	4	15	15	15	13	11
Other Asia.....	27	26	28	47	48	119	113	125	145	146
Total.....	233	227	227	282	294	574	602	662	657	678
Africa:										
Congo (Kinshasa).....	2	3	14	15	2	4	4	5	4	3
South Africa.....	14	19	19	24	34	30	28	35	29	30
U.A.R. (Egypt).....	7	1	2	2	1	9	9	10	11	9
Other Africa.....	29	33	37	51	40	46	47	49	48	50
Total.....	52	56	72	90	78	88	87	99	92	92
Other countries:										
Australia.....	61	65	70	75	75	61	65	85	71	81
All other.....	7	6	6	5	7	10	13	14	15	15
Total.....	68	71	76	80	82	71	78	100	86	95
International and regional....	*	*	*	*	*	*	1	2	1	1
Grand total.....	2,063	2,166	2,317	2,453	2,535	4,117	4,227	4,350	4,253	4,079

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.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1966—Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec.....	1,786	1,399	387	3,710	3,124	221	365
Dec. 1.....	2,063	1,627	435	4,117	3,494	244	379
1970—Mar. r.....	2,166	1,687	479	4,227	3,695	219	313
June r.....	2,317	1,801	516	4,350	3,765	234	351
Sept.....	2,453	1,928	525	4,253	3,653	297	303
Dec. p.....	2,535	2,114	421	4,079	3,507	231	342

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1966—Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. ¹	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. ¹	2,246	2,332	152	443	537	174	77	417	142	269	75	46
1970—Mar. ^r	2,307	2,714	159	735	549	178	74	455	158	286	71	47
June. ^r	2,561	2,727	161	712	557	175	65	475	166	286	76	54
Sept.....	2,746	2,856	157	720	597	177	63	584	144	283	73	58
Dec. ^p	3,091	2,910	146	709	645	181	59	606	140	290	71	64

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1966.....	48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	30545		111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968.....	28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	28492		111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970.....	26,589		111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1970—Apr.....	28,500		111.84	3.8651	2.0127	93.207	16.770	13.325	23.748
May.....	28,500		111.73	3.8614	2.0140	93.195	16.770	13.324	23.748
June.....	27,241		111.45	3.8618	2.0142	96.273	16.770	13.334	23.748
July.....	24,934		111.12	3.8670	2.0146	96.872	16.770	13.330	23.748
Aug.....	24,936		110.99	3.8638	2.0145	97.890	16.770	13.329	23.748
Sept.....	24,888		110.87	3.8684	2.0145	98.422	16.770	13.331	23.748
Oct.....	24,874		110.97	3.8698	2.0146	97.890	16.775	13.331	23.736
Nov.....	24,864		111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec.....	24,836		111.12	3.8681	2.0137	98.276	16.792	13.354	23.722
1971—Jan.....	24,829		111.82	3.8665	2.0145	98.831	16.792	13.361	23.722
Feb.....	24,831		112.38	3.8651	2.0148	99.261	16.792	13.359	23.722
Mar.....	24,835		112.42	3.8670	2.0145	99.367	16.792	13.368	23.722
Apr.....	24,673		112.38	3.8696	2.0144	99.237	16.792	13.353	23.727

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1966.....	20,352	25.007	16.596	279.30	1,6014	275.98	32.538	8.0056	27.630
1967.....	20,323	25.084	13.255	275.04	1,6022	276.13	32.519	8.0056	27.759
1968.....	20,191	25.048	13.269	239.35	1,6042	277.35	32.591	8.0056	27.626
1969.....	19,302	25.491	13.230	239.01	1,5940	279.03	32.623	8.0056	27.592
1970.....	18,087	27.424	13.233	239.59	1,5945	279.21	32.396	8.0056	27.651
1970—Apr.....	18,076	27.459	13.260	240.61	1,5895	279.26	32.460	8.0056	27.533
May.....	18,108	27.523	13.240	240.37	1,5897	278.62	32.449	8.0056	27.565
June.....	18,111	27.528	13.230	239.77	1,5897	278.64	32.391	8.0056	27.588
July.....	18,120	27.537	13.219	239.06	1,5893	278.26	32.308	8.0056	27.694
Aug.....	18,109	27.537	13.212	238.77	1,5928	279.15	32.287	8.0056	27.775
Sept.....	18,112	27.537	13.211	238.53	1,6005	279.35	32.314	8.0056	27.785
Oct.....	18,104	27.531	13.217	238.74	1,6052	279.48	32.395	8.0056	27.781
Nov.....	18,120	27.544	13.231	239.03	1,6064	279.56	32.402	8.0056	27.793
Dec.....	18,107	27.437	13.229	239.06	1,6039	279.59	32.382	8.0056	27.763
1971—Jan.....	18,119	27.496	13.269	240.58	1,6045	279.32	32.515	8.0056	27.820
Feb.....	18,122	27.594	13.311	241.78	1,6036	279.69	32.615	8.0056	27.814
Mar.....	18,129	27.538	13.304	241.87	1,6063	279.71	32.616	8.0056	27.816
Apr.....	18,126	27.516	13.315	241.74	1,6070	279.72	32.604	8.0056	27.776

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1966.....	276.54		13.984	3.4825	139.13	1,6651	19.358	23.114	279.30
1967.....	276.69	8131.97	13.985	3.4784	139.09	1,6383	19.373	23.104	275.04
1968.....		111.37	14.000	3.4864	139.10	1,4272	19.349	23.169	239.35
1969.....		111.21	13.997	3.5013	138.90	1,4266	19.342	23.186	239.01
1970.....		111.48	13.992	3.4978	139.24	1,4280	19.282	23.199	239.59
1970—Apr.....		111.96	14.001	3.5021	139.83	1,4274	19.233	23.244	240.61
May.....		111.84	13.987	3.5033	139.69	1,4280	19.233	23.199	240.37
June.....		111.56	13.985	3.4978	139.35	1,4288	19.266	23.171	239.77
July.....		111.23	13.951	3.4913	138.93	1,4290	19.282	23.235	239.06
Aug.....		111.10	13.998	3.4898	138.76	1,4290	19.306	23.247	238.77
Sept.....		110.98	13.994	3.4886	138.62	1,4287	19.225	23.219	238.53
Oct.....		111.08	13.993	3.4893	138.74	1,4290	19.282	23.090	238.74
Nov.....		111.22	13.996	3.4924	138.91	1,4290	19.324	23.155	239.03
Dec.....		111.23	14.021	3.4919	138.93	1,4290	19.340	23.187	239.06
1971—Jan.....		111.94	14.003	3.5000	139.81	1,4290	19.365	23.227	240.58
Feb.....		112.50	14.001	3.5031	140.51	1,4290	19.332	23.266	241.78
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

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Effective June 18, 1970, the peso was devalued from 3.50 to 4.00 pesos per U.S. dollar. Effective Apr. 6, 1971, the peso was devalued to 4.06 per U.S. dollar.

⁴ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁶ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁷ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of April 30, 1970		Changes during the last 12 months												Rate as of Apr. 30, 1971	
	Per cent	Month effective	1970									1971				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Argentina.....	6.0	Dec. 1957													6.0	
Austria.....	5.0	Jan. 1970													5.0	
Belgium.....	7.5	Sept. 1969							7.0		6.5		6.0		6.0	
Brazil.....	20.0	July 1969													20.0	
Burma.....	4.0	Feb. 1962													4.0	
Canada.....	8.0	July 1969	7.5	7.0			6.5		6.0			5.25			5.25	
Ceylon.....	5.5	May 1968													5.5	
Chile.....	14.0	July 1969													14.0	
Colombia.....	8.0	May 1963													8.0	
Costa Rica.....	4.0	June 1966													4.0	
Denmark.....	9.0	May 1969									8.0			7.5	7.5	
Ecuador.....	8.0	Jan. 1970													8.0	
El Salvador.....	4.0	Aug. 1964													4.0	
Finland.....	7.0	Apr. 1962													7.0	
France.....	8.0	Oct. 1969				7.5		7.0			6.5				6.5	
Germany, Fed. Rep. of.....	7.5	Mar. 1970			7.0				6.5	6.0				5.0	5.0	
Ghana.....	5.5	Mar. 1968													5.5	
Greece.....	6.0	July 1969													6.0	
Honduras.....	3.0	Jan. 1962													3.0	
Iceland.....	9.0	Jan. 1966													9.0	
India.....	5.0	Mar. 1968									6.0				6.0	
Indonesia.....	6.0	May 1969												6.0	6.0	
Iran.....	8.0	Aug. 1969													8.0	
Ireland.....	7.19	Apr. 1970	7.31												7.31	
Israel.....	6.0	Feb. 1955													6.0	
Italy.....	5.5	Mar. 1970												5.0	5.0	
Jamaica.....	6.0	May 1969												5.5	5.5	
Japan.....	6.25	Sept. 1969							6.0			5.75			5.75	
Korea.....	24.0	Apr. 1970									23.0				23.0	
Mexico.....	4.5	June 1942													4.5	
Netherlands.....	6.0	Aug. 1969												5.5	5.5	
New Zealand.....	7.0	Mar. 1961													7.0	
Nicaragua.....	6.0	Apr. 1954													6.0	
Norway.....	4.5	Sept. 1969													4.5	
Pakistan.....	5.0	June 1965													5.0	
Peru.....	9.5	Nov. 1959													9.5	
Philippine Republic.....	10.0	June 1969													10.0	
Portugal.....	3.5	Apr. 1970										3.75			3.75	
South Africa.....	5.5	Aug. 1968											6.5		6.5	
Spain.....	6.5	Mar. 1970										6.25		6.0	6.0	
Sweden.....	7.0	July 1969											6.5	6.0	6.0	
Switzerland.....	3.75	Sept. 1969													3.75	
Taiwan.....	10.8	May 1969									9.8				9.8	
Thailand.....	5.0	Oct. 1959													5.0	
Tunisia.....	5.0	Sept. 1966													5.0	
Turkey.....	7.5	May 1961					9.0								9.0	
United Arab Rep. (Egypt).....	5.0	May 1962													5.0	
United Kingdom.....	7.0	Apr. 1970												6.0	6.0	
Venezuela.....	5.5	June 1969							5.0						5.0	
Vietnam.....	7.0	Mar. 1970					18.0								18.0	

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—17 per cent for forestry paper, preshipment loans and consumer loans, 18 per cent for selective and special rediscounts, 19.5 per cent for cash position loans, and 23.5 per cent for construction paper beyond a basic rediscount period. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for

agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzer- land
	Treasury bills, 3 months ¹	Day-to- day money ²	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to- day money	Bankers' allowance on deposits	Day-to- day money ³	Treasury bills, 60-90 days ⁴	Day-to- day money ⁵	Treasury bills, 3 months	Day-to- day money	Private discount rate
1968—Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Dec.....	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1969—Dec.....	7.78	7.78	8.88	7.70	6.90	6.00	10.38	5.75	8.35	6.00	7.11	4.75
1970—Apr.....	6.81	6.82	8.30	6.94	6.26	5.23	9.02	7.00	9.68	6.00	5.57	5.25
May.....	6.51	6.66	8.06	6.82	6.03	5.00	8.90	7.00	9.23	6.00	7.07	5.25
June.....	5.90	5.98	8.06	6.87	6.03	5.00	9.35	7.00	8.76	6.00	6.92	5.25
July.....	5.79	6.00	8.07	6.82	6.01	5.00	8.57	6.75	8.86	6.00	6.96	5.25
Aug.....	5.66	5.74	8.06	6.81	6.08	5.00	8.13	6.75	7.85	6.00	6.03	5.25
Sept.....	5.44	5.51	8.06	6.82	5.84	5.00	8.13	6.75	9.15	6.00	6.31	5.25
Oct.....	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.....	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.....	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971—Jan.....	4.59	5.25	8.06	6.79	5.84	5.00	6.46	5.75	7.61	5.60	4.46	5.25
Feb.....	4.51	4.90	8.06	6.75	6.08	5.00	6.00	5.75	7.32	5.05	5.41	5.25
Mar.....	3.30	3.48	8.06	6.66	6.12	5.00	.....	5.75	7.36	4.49	3.27	.....
Apr.....	3.04	2.65	7.06	5.75	5.15	4.00	.....	4.75	.....	3.59	1.13	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
						As quoted in Canada	Adj. to U.S. quotation basis				
1970											
Nov. 6.....	6.69	5.44	1.25	-.89	.36	5.00	4.87	5.44	-.57	.43	-.14
13.....	6.69	5.46	1.23	-1.18	.05	4.86	4.74	5.46	-.72	.49	-.23
20.....	6.69	5.10	1.59	-.86	.73	4.60	4.49	5.10	-.61	.57	-.04
27.....	6.69	5.00	1.69	-.98	.71	4.35	4.25	5.00	-.75	.49	-.26
Dec. 4.....	6.69	4.87	1.82	-.71	1.11	4.46	4.36	4.87	-.51	.65	.14
11.....	6.69	4.80	1.89	-.80	1.09	4.54	4.42	4.80	-.38	.61	.23
18.....	6.69	4.68	2.01	-.68	1.33	4.51	4.35	4.68	-.33	.61	.28
24.....	6.69	4.78	1.91	-.91	1.00	4.40	4.29	4.78	-.49	.00	-.49
31.....	6.69	4.80	1.89	-.92	.97	4.44	4.33	4.80	-.47	-.12	-.59
1971											
Jan. 8.....	6.69	4.69	2.00	-.99	1.01	4.55	4.44	4.69	-.25	-.30	-.55
15.....	6.66	4.35	2.31	-1.52	.79	4.65	4.53	4.35	.18	-.63	-.45
22.....	6.66	4.06	2.60	-2.28	.32	4.55	4.44	4.06	.38	-.83	-.45
29.....	6.66	4.08	2.58	-2.72	-.14	4.72	4.60	4.08	.52	-1.11	-.59
Feb. 5.....	6.66	3.97	2.69	-2.70	-.01	4.83	4.71	3.97	.74	-1.03	-.29
11.....	6.66	3.62	3.04	-3.17	-.13	4.83	4.71	3.62	1.09	-1.05	.04
19.....	6.60	3.37	3.23	-3.57	-.34	4.58	4.47	3.37	1.10	-1.01	.09
26.....	6.60	3.33	3.27	-3.13	.14	4.03	3.94	3.33	.61	-1.09	-.48
Mar. 5.....	6.70	3.28	3.42	-3.61	-.19	3.98	3.86	3.28	.58	-.88	-.30
12.....	6.70	3.16	3.54	-3.34	.20	3.30	3.23	3.16	.07	-.18	-.11
19.....	6.57	3.30	3.27	-3.20	.07	3.01	2.95	3.30	-.35	.38	.03
26.....	6.57	3.32	3.25	-2.85	.40	3.05	2.99	3.32	-.33	.14	-.19
Apr. 2.....	5.64	3.58	2.06	-2.25	-.19	3.13	3.06	3.58	-.52	.32	-.20
9.....	5.67	3.78	1.89	-2.61	-.72	3.03	2.98	3.78	-.80	.40	-.40
16.....	5.70	3.82	1.88	-2.79	-.91	3.12	3.05	3.82	-.77	.52	-.25
23.....	5.58	3.70	1.88	-2.32	-.35	3.03	2.97	3.70	-.73	.93	.20
30.....	5.55	3.93	1.62	-2.13	-.51	3.01	2.95	3.93	-.98	.81	-.17

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.*Premium or discount on forward pound and on forward Canadian dollar*: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.*All series*: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

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
1964.....	43,015	2,179	15,471	25,365	6	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	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—Mar.....	41,205	2,512	11,903	26,790	205	140	269	714	1,520	45	84	879	47
Apr.....	2,514	11,902	.....	.....	205	140	268	712	1,518	45	84	879	48
May.....	2,529	11,900	.....	.....	205	140	269	713	1,520	45	84	880	47
June.....	41,170	2,544	11,889	26,735	205	140	270	714	1,520	45	84	880	48
July.....	2,547	11,934	.....	.....	205	140	269	714	1,520	45	84	880	48
Aug.....	2,652	11,817	.....	.....	205	140	269	714	1,518	45	63	880	47
Sept.....	41,180	2,825	11,494	26,860	205	140	282	714	1,530	45	63	880	47
Oct.....	2,902	11,495	.....	.....	205	140	283	714	1,528	45	63	880	47
Nov.....	3,224	11,478	.....	.....	205	140	283	714	1,528	45	63	880	47
Dec.....	41,285	4,339	11,072	25,875	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	.....
Mar. ^p	4,404	10,963	.....	.....	.....	140	.....	714	1,466	.....	42	791	.....
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Mar.....	27	89	45	3,544	4,079	120	243	158	151	38	46	2,978	469
Apr.....	27	89	45	3,544	4,079	120	243	158	151	26	46	2,978	469
May.....	27	89	45	3,541	4,079	120	243	158	151	26	46	2,981	472
June.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,982	472
July.....	26	89	45	3,543	4,080	120	243	158	151	26	46	2,983	473
Aug.....	26	89	45	3,537	4,080	120	243	158	151	26	45	2,983	474
Sept.....	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.....	26	65	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.....	18	65	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.....	17	65	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.....	17	65	29	3,532	3,979	114	243	131	144	16	43	2,886	532
Feb.....	17	65	29	3,531	3,978	99	243	131	144	16	43	2,885	534
Mar. ^p	16	65	29	3,527	3,977	.....	243	131	144	16	43	2,884	539
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Mar.....	86	288	85	63	170	21	1,730	27	54	40	47	890	119
Apr.....	86	288	85	63	170	21	1,730	27	54	40	49	890	119
May.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
June.....	86	288	85	63	171	21	1,730	27	54	40	50	890	119
July.....	86	288	85	63	171	21	1,750	27	54	40	53	890	119
Aug.....	86	288	85	63	171	21	1,751	27	54	40	54	901	119
Sept.....	86	288	85	63	176	21	1,801	34	54	40	56	902	119
Oct.....	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.....	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Jan.....	86	288	85	48	176	21	1,812	23	54	.....	58	902	119
Feb.....	86	322	85	48	.....	21	1,812	23	54	.....	59	902	119
Mar. ^p	86	332	85	.....	.....	.....	1,812	23	.....	.....	60	902	119

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Mar.....	1,002	784	224	2,659	82	92	127	93	1,469	165	404	51	-507
Apr.....	992	784	224	2,659	82	92	127	93	.....	165	404	51	-519
May.....	978	784	225	2,659	82	92	127	93	.....	165	404	51	-530
June.....	942	784	225	2,670	82	92	127	93	1,469	165	404	51	-516
July.....	954	784	225	2,670	82	92	127	93	.....	165	404	52	-519
Aug.....	920	534	225	2,720	82	92	126	93	.....	165	404	52	-311
Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	93	.....	165	404	52	-308
Nov.....	788	534	225	2,720	82	92	126	93	.....	161	384	52	-305
Dec.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Jan.....	632	498	200	2,731	82	92	126	85	.....	162	384	32	-173
Feb.....	632	498	200	2,731	82	82	126	.....	.....	162	384	32	-173
Mar. ²	634	.....	200	2,806	.....	82	127	.....	.....	.....	384	32	-73

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1964.....	1,405.0	1,018.9	30.3	7.8	51.4	133.0	7.4	6.9	12.8	5.2	16.1	14.9	33.7	66.6
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969 ²	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—Feb.....	.....	88.4	.....	.....	.....	6.5	.6	.....	.8	.3	1.9	.....	1.9	.....
Mar.....	.....	94.3	.....	.....	.....	7.1	.6	.....	.5	.3	2.1	.....	2.6	.....
Apr.....	.....	92.8	.....	.....	.....	6.6	.5	.....	.6	.3	1.8	.....	1.7	.....
May.....	.....	94.5	.....	.....	.....	7.0	.....	.....	.6	.3	2.2	.....	1.7	.....
June.....	.....	96.6	1.7	.....	.....	7.2	.....	.....	.6	.3	2.0	.....	1.7	.....
July.....	.....	95.2	2.0	.....	.....	6.8	.....	.....	.6	.3	.....	.....	1.6	.....
Aug.....	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.3	.....	.....	1.6	.....
Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.3	.....	.....	1.6	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	.....	.....	.....	.....
Nov.....	.....	.....	.....	.....	.....	6.5	.....	.....	.....	.3	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....
1971—Jan.....	.....	.....	.....	.....	.....	7.0	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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†On leave of absence.

‡Serves also as Program Director for Banking Structure in the Office of the Secretary.

§Also serves as Program Director for Management Systems.

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