## FEDERAL RESERVE BULLETIN



SEPTEMBER 1971

BOARD OF GOVERNORS $\square$ THE FEDERAL RESERVE SYSTEM $\square$ WASHINGTON, D.C.

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## Recent

## Developments

## In Consumer

## Instalment Credit

IN THE EARLY MONTHS of 1971, short- and intermediate-term consumer credit outstanding-used to finance consumers' expenditures for goods and services-resumed the growth that had been interrupted late last year. Most of the increase has come from the instalment credit component; growth in noninstalment credit, which accounts for only a small part of the total outstanding, was small. After beginning to rise again in December 1970, the net change in instalment credit outstanding grew more rapidly each month through April, and then after 2 months of slower growth, climbed sharply in July at the highest annual rate in 2 years. This pattern of growth resulted from a sharp rise in gross extensions in the early months of the year as automobile credit rebounded after the auto strike, in combination with an erratic drop in repayments in July.

Extensions of instalment credit reached a new high in April, at a level well above those prevailing before the auto strike. From then through July, the latest month for which data are available, there was no further growth. Since April, consumer instalment credit has been extended at an annual rate of more than $\$ 116$ billion; for most of the 2 years prior to the auto strike such extensions had averaged about $\$ 103$ billion.

Repayments of instalment debt, which-because of the complex nature of their lagged relationship with extensions-usually exhibit a smoother trend than extensions, continued to increase

1 Both extensions and repayments of INSTALMENT CREDIT rise sharply this year;


Seasonally adjusted quarterly data at annual rates. Latest data, Q2.
this year with only minor month-to-month variations until July, when such repayments showed a sizable decline. The growth in repayments through June was at about the same rate as the trend in disposable income. Delinquencies on instalment debts are generally declining this year, after having shown a modest increase during 1970.

BORROWING PATTERNS IN RECENT YEARS

Much of the movement in consumer instalment credit extensions has originated in changes in demand for credit to finance auto purchases. Extensions of auto credit reached an annual rate of nearly $\$ 35$ billion in March of this year, but did not grow further from then through July. The second-quarter rate of auto extensions was 27 per cent higher than the strike-depressed rate in the fourth quarter of 1970 and exceeded previous peaks.

Extensions of auto credit reached high levels in the summer of 1968, but have been generally weak during much of the period since then. Late in the summer of 1968 buying of the large inventory of current-model cars was stimulated by early announcements of higher prices for 1969 models. Even though a 10 per cent surcharge on individual income taxes had been imposed in mid-1968, consumers continued to spend heavily for


Seasonally adjusted quarterly data at annual rates. Latest data, Q2.
autos, and credit extensions to finance those purchases reached then-record rates.

NEW-CAR SALES


Quarterly averages of monthly data at seasonally adjusted annual rates.

Much of the weakness in auto credit in 1969 and 1970 was associated with declines in the number of autos sold during those years. Sales of new domestic-type cars dropped irregularly from an annual rate of 8.6 million units in February 1969 to fewer than 5.2 million in the strike-affected closing months of 1970. 6 The number of used cars sold also declined, but sales of imported units expanded. The drop in expenditures for cars was not quite so sharp as that in unit sales, since higher prices for specific models more than offset a shift of sales toward the lower-priced, small domestic cars and imports. With reductions in the proportion of cars sold on credit and in the proportion of the purchase price financed, extensions of auto credit declined somewhat more than total auto sales.

Extensions of personal loans-which are used for many purposes such as medical, educational, or travel expenses, the payment of taxes and insurance premiums, and debt consolidation-
also rose rapidly during early 1971 to a new high annual rate of more than $\$ 41$ billion in May, then decreased somewhat. During most of 1969 and 1970 such extensions had remained at an annual rate of about $\$ 35$ billion.

Extensions of credit for the purchase of consumer goods other than autos have behaved quite differently from those for autos and personal loans, continuing to increase rapidly in recent years with only brief interruptions. Such extensions rose from a total of $\$ 33.1$ billion in 1969 to $\$ 36.8$ billion in 1970 , an 11 per cent increase, and by mid-1971 they had reached an annual rate of $\$ 41$ billion.

Within this nonautomotive category, credit cards and mobile homes have accounted for an increasing proportion of all credit extensions in recent years. This category also includes credit extended to purchase such consumer goods as apparel, home appliances, furniture, and boats.

During the past 4 years the use of bank credit cards has been growing rapidly. This has reflected in large measure the adoption of card plans by banks in additional areas, a process that is now slowing down. At the end of 1967, 390 banks reported holding credit-card outstandings, with some $\$ 800$ million under such plans. By December 31, 1969, the number of banks had grown to 1,207 , and volume outstanding had also more than tripled. With most of the major banks already operating card plans, the number of banks starting new plans increased much less rapidly during 1970, but the dollar amounts continued to rise at only a somewhat reduced rate. According to call report data, credit outstanding on these plans at the end of 1970 amounted to $\$ 3.8$ billion. Sample data indicate a continuing, though less rapid, increase so far this year.

Mobile home credit has also increased greatly as purchases of these homes have advanced for several reasons-especially lower initial prices than for conventional houses and land, and earlier the limited availability of mortgage credit. Mobile homes are financed largely by intermediate-term instalment credit, typically on the basis of a 7-year maturity. A mid-1970 survey indicated that commercial banks held $\$ 2.8$ billion of mobile home paper, 40 per cent of their nonautomotive consumer goods loans. Finance companies are also active in mobile home lending, and savings and loan associations are moving into it. Manufacturers' shipments of mobile units increased rapidly through 1969, when they leveled at about 400,000 units. This year, however,
shipments have been rising again, even though housing starts have reached record rates. The rise in extensions of credit for purchases of mobile homes has also reflected higher prices, attributable in part to larger and more elaborate units.

Extensions of credit for home repair and modernization, which represent only a very small part of the total volume of instalment credit, have also increased considerably over the 1970 level. Despite the incentive for modernization created by periods of reduced residential construction, repair and modernization loans have not shown any large increases. Typically these loans run for a longer term than most other types of instalment credit, and the average loan may be larger. The combination of longer maturities and the restricted interest charges on FHA Title 1 loans is reported to have made this a relatively unattractive form of credit to many lenders.

The relative rates of growth of the various components of instalment credit in 1971 have raised slightly-to approximately 36 per cent-the share that automobile credit outstanding now represents of all consumer instalment debt. Although auto credit is still the largest single component, its relative importance has been declining since the mid-1950's, and in general it has declined at an increasing rate in recent years. Five years ago automobile credit represented nearly 41 per cent of total outstandings, while in the mid-1950's it was more than 47 per cent.

The corresponding increase has occurred mainly in personal loans. They expanded from 21 per cent of total outstandings in 1956 to 32 per cent in mid-1971. A small increase has taken place in the share of nonautomotive consumer goods, mainly in the last 5 years. Bank credit-card outstandings, which are included in the nonautomotive goods category, still account for only 3 per cent of total instalment credit outstanding. Meanwhile, the share of repair and modernization loans outstanding has been declining slowly. Such loans now represent only about 4 per cent of the total.

MAJOR LENDER GROUPS

The major lender groups have experienced diverse trends this year in their shares of total consumer credit extensions. Credit union extensions have continued to grow rapidly, accounting for nearly a 14 per cent share of the total in the second quarter of 1971. Extensions by retailers dropped to less than a 20 per cent share. The commercial bank share of total extensions stayed about level at 38 per cent. The remaining lenders, mainly fi-
nance companies, also showed little over-all change this year, rising in the first quarter but dropping back to about 28 per cent in the second.

Finance companies' share of total consumer credit extensions has been falling for a number of years, stemming from their declining share of automobile financing, with commercial banks and credit unions gaining. This process accelerated in mid1969, when several large independent finance companies reduced purchases of auto paper to a small fraction of former levels. This abrupt contraction was brought about by the high price and restricted availability of funds in the commercial paper market in mid-1969, while finance charges on auto contracts had increased much less. These finance companies found other lending activities to be more profitable-they increased their business lending, and in the consumer area they bought larger amounts of mobile home paper and increased their personal loans.

## 3 <br> SHARES OF EXTENSIONS rise at credit unions and decline at finance companies



Market shares based on quarterly averages of seasonally adjusted monthly data. Latest data, Q2.

Consumer credit receivables have been shrinking as a percentage of total receivables at all finance companies, especially since the mid-1969 cutback in auto lending activity. Nevertheless consumer lending still represents the major activity, accounting for 60 per cent of total finance company receivables in mid-1971. Business receivables accounted for the balance. At commercial banks consumer loans have also declined somewhat as a propor-
tion of total loans. However, consumer loans are a much smaller proportion of total loans at commercial banks than at finance companies. At banks, consumer loans represent only a little more than 13 per cent of the total.

CHANGES IN LENDING TERMS

Terms on instalment credit have shown relatively little sensitivity to changes in monetary and economic conditions during the last few years, according to the limited information available.

Interest rates. While most interest rates have undergone substantial changes in the last few years, rates on consumer instalment loans, as shown in very limited sample data collected by the Federal Reserve on an experimental basis from commercial banks, moved up relatively little in 1969 and have since leveled off. Whereas the bank prime rate moved up 3 percentage points between mid-1967 and mid-1969, the composite of instalment rates at the sample banks rose less than 1 point. In some instances ceilings imposed by States were a factor in preventing a further rise in instalment loan rates during periods when credit was generally tight. Through June of this year, the latest month for which these data have been collected, only negligible reductions had taken place. More recently, however, a few commercial banks have announced that they were reducing interest rates on consumer loans. In late August, across-the-board reductions amounting to about 1 percentage point were posted by a major New York bank, and other reductions-somewhat larger in some instances-were made by another bank in the same area.

4
INTEREST RATES on consumer loans
4 change little. . . prime rate shows marked shifts


Consumer rate is a composite measure of instalment loan rates from a sample of banks in selected metropolitan areas. Latest data: consumer rate, June; prime rate, July.

The sharp narrowing of the spread between consumer and other loan rates that occurred in 1969 did not seem to reduce severely the volume of funds made available for consumer loans despite the cutback of some finance companies in the auto credit market.

Downpayments. Low-downpayment new-car loans became a bit less frequent at finance companies in the second quarter of 1971; at banks the frequency of such loans remained unchanged. However, both banks and finance companies now report a smaller proportion of loans that exceed the dealer's cost of the car than has been the case in most recent years.

5 NEW-CAR CONTRACTS at finance companies and banks:
$\begin{aligned} & \text { Proportion with LOW DOWNPAYMENTS } \\ & \text { remains at low level }\end{aligned}$
Most contracts have 3-year MATURITIES
Low-downpayment loans are those with dealer-cost ratios above 100 per cent. Quarterly averages of seasonally adjusted monthly data. Latest data, Q2.

Maturity. While low downpayments have become somewhat less frequent in recent years, the proportion of new-car loans being written for the normal 3 -year maximum maturity has risen. After wide fluctuations at the time of and immediately following last year's auto strike, the proportion of 31- to 36 -month loans (almost all of which are for the full 36 months) increased steeply during recent months until it slightly exceeded the prestrike level. In addition, the first major lengthening of usual maximum contract maturities beyond 36 months may now be taking place. In a few areas banks are now granting 42- or 48 -month contracts, and in one West Coast area a major finance company is testing a 42 -month contract in response to moves by banks.
In the mid-1950's, after the usual maximum maturity for newcar loans was extended from 24 to 36 months, the proportion of loans written for the 36 -month period began a gradual rise. This maturity stretch-out has slowed in the last few years, and as of mid-1971 roughly 80 per cent of all new-car contracts at commercial banks were being written for 36 months; at finance companies the proportion of such contracts was about 84 per cent.

LOAN REPAYMENT PERFORMANCE

Delinquency rates on instalment loans at commercial banks started to turn down at the end of last year after the relatively small rise that had developed during the slowdown in economic activity in late 1969 and most of 1970 . The proportion of loans reported delinquent 30 to 89 days was a modest 1.5 per cent in June 1971, and even at the 1970 peak it remained under 1.7 per cent. In recent years the delinquency rate at banks has averaged between 1.3 and 1.5 per cent. Most lender groups are believed to have experienced a similar pattern. Delinquencies at credit unions, however, were below usual levels in July, as they have been most of this year. Unlike the situation at banks, credit union delinquencies during 1970 did not exceed those of most previous years.

6
DELINQUENCY RATE on instalment loans at banks is below last year's high


American Bankers Assn. data seasonally adjusted by Federal Reserve. Number of loans delinquent 30-89 days as per cent of number outstanding; bimonthly. Latest data, June.

One area in which high delinquency rates are being experienced is bank credit-card operations. Many banks are also reported to be experiencing high charge-off rates on card credit, sometimes due to fraud losses. These problems appear to have resulted not from the economic slowdown of $1969-70$, but from the large-scale entry into a new type of credit-still a new activity for most banks, and a new source of funds for many cardholders.

Personal bankruptcies, which have shown a steady rise during most of the period since World War II, have recently been following a zigzag pattern. After rising almost 12 per cent a year between 1955 and 1967, filings for personal bankruptcies dropped more than 9 per cent in the calendar year 1968 and decreased slightly further in 1969. Filings rose rapidly again last year, but
they are dropping back in 1971. Consumer Credit Protection Act provisions that became effective in July 1970 limiting the proportion of wages and salaries subject to garnishment, and limiting employers' freedom to discharge workers because of garnishment, may be contributing to a lessening in the number of bankruptcies.

The proportion of total disposable income devoted to repayment of instalment debt has changed only minimally in 1971. While repayments have continued to rise, income has increased equally fast. In the second quarter of 1971 repayments of this type of credit took 14.8 per cent of disposable income, no more than in 1965. This stability is in marked contrast with earlier years; until 1965 the repayment-to-income ratio had risen rapidly from less than 4 per cent at the end of World War II.

## Staff Economic Studies

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

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

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.
Single copies of the full text of each of the studies or papers summarized in the Bulletin are available in mimeographed form. The list of Federal Reserve Board publications at the back of each Bulletin includes a separate section entitled "Staff Economic Studies" that enumerates the studies for which copies are currently available in that form.

## Study Summary

## THE USE OF INTEREST RATE POLICIES AS A STIMULUS TO ECONOMIC GROWTH

Robert F. Emery-Staff, Board of Governors Prepared as a staff paper in the summer of 1971 terest rate structures that are unrealistic in the sense that the rates are substantially below the levels that would prevail under free market conditions. This study discusses some of the main factors tending to perpetuate an unrealistic structure of interest rates, particularly for time and savings deposits, and indicates the substantial benefits that would accrue from the establishment of a more realistic structure of rates. It also presents the main arguments of the opponents of interest rate reform.

The paper attempts to show the potential benefits from interest rate reform by examining three countries that have experimented with the use of high, but realistic, interest rates for time and savings deposits. These
countries are Taiwan (1950-53), Korea (1965-71), and Indonesia (1968-71). Vietnam's recent experience is also discussed briefly.

The study concludes that the experience of Taiwan, Korea, and Indonesia with high interest rate policies demonstrates that, when depositors are offered rates that are substantially positive-that is, where the nominal rate of interest on the deposit is significantly higher than the rate of inflation -there is a sharp increase in the volume of time and savings deposits. In the case of Korea, the ratio of national savings to gross national product increased from 7.5 per cent in 1965 to 16.5 per cent in 1970 . It is therefore concluded that the introduction of a realistic interest rate policy should be
helpful both in increasing the rate of savings and in channeling a larger proportion of savings to the organized financial institutions where the funds can be put to more productive and efficient use. One of the key problems of the less-developed countries in the
coming decades is likely to be that of mobilizing an adequate amount of savings to finance noninflationary economic development, and a realistic interest rate policy would be of prime importance in helping to solve this problem.

# Record of Policy Actions of the Federal Open Market Committee 

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

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

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

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

The records for the meetings held in 1971 through May 11 were published in the Bulletins for April, pages 320-27; May, pages 391-98; June, pages 503-11; July, pages 599-606; and August, pages 663-71. The record for the meeting held on June 8, 1971, follows:

## MEETING HELD ON JUNE 8, 1971

## 1. Authority to effect transactions in System Account.

According to revised official estimates, real output of goods and services had increased at an annual rate of 7.1 per cent in the first quarter, somewhat more than preliminary estimates had indicated. The size of the advance was primarily a consequence of the poststrike recovery of production in the automobile industry, and real GNP appeared to be rising at a slower pace in the second quarter.

In May expansion in the labor force exceeded growth in employment, and the unemployment rate edged up further to 6.2 from 6.1 per cent in April. Industrial production, which had increased only a little in March and April, was tentatively estimated to have advanced at a somewhat faster pace in May. According to weekly figures retail sales were about unchanged in May. In April private housing starts remained close to the very high level they had reached in March.

Wholesale prices of industrial commodities, which had risen at a moderate pace in the first quarter and then advanced sharply in April, increased considerably further in May. However, average prices of farm products and foods declined in May, and the over-all wholesale price index rose at a slower pace than in the first 4 months of the year. In April, as in the first quarter, the rate of advance in the consumer price index was less than earlier largely because of a decline in mortgage interest costs. Wage rates recently had continued to increase at a rapid pace.

Despite the upward revision in the official estimates of GNP for the first quarter, staff projections continued to suggest that activity would expand at a relatively moderate rate over the rest of 1971. Prospects still favored further large increases in outlays by State and local governments and in expenditures on residential construction. As before, the advance in housing activity was expected to slow as the year progressed; but the projected rates of growth had been increased significantly in light of the recent strength of housing starts, the large volume of outstanding mortgage commitments, and the continued heavy flows of savings funds to nonbank thrift institutions.

On the other hand, it now appeared from various kinds of evidence
that business fixed investment outlays would expand little over the second half of the year. The latest Commerce-SEC survey, taken in May, revealed that since February businesses had revised downward their planned spending on new plant and equipment in 1971; and a recent survey by the National Industrial Conference Board indicated that in the first quarter manufacturers had reduced their appropriations for new plant and equipment-the sixth such reduction in the last seven quarters.

The rate of increase in consumer spending was still expected to moderate considerably in the second quarter-mainly because outlays on new cars were no longer rising sharply in the aftermath of the auto strike-and then to step up somewhat in the second half of the year. It was anticipated that growth in consumer spending during the second half would be sustained in part by the recently enacted increase in social security benefits, including retroactive payments scheduled for late June; by a possible military pay raise around midyear; and by some decline in the personal saving rate. The possibility of a steel strike at the end of July lent an element of uncertainty to the outlook for the rest of 1971. It appeared, however, that if the duration of any such strike were limited to 2 months or less, the effect on the average rate of growth in real GNP in the third and fourth quarters taken together would not be great.

Following the small surplus of the first quarter, U.S. merchandise trade moved into deficit in April as a result of a large increase in imports and an even larger decline in exports. The deficit in the over-all balance of payments, which had been extremely heavy earlier in the year, reached enormous proportions in late April and early May as a consequence of capital outflows in response to expectations of upward revaluations in the exchange rates of the German mark and some other European currencies. Since May 9-when it was announced that the mark and the Dutch guilder would be allowed to float for the time being and that the Swiss franc and Austrian schilling were being revalued-there had been some capital flows into Japanese yen and probably also into Euro-dollars. Although the differentials between short-term interest rates in the United States and in major foreign countries had narrowed on balance in April and May, the spread between rates in the United States and those in the

Euro-dollar market had been widened by sharp increases in the latter in early May.

In recent weeks the mark had fluctuated in a range up to 4.6 per cent above its par value, and the guilder also had traded beyond its normal margin above par. In the week before this meeting the German Federal Bank had reentered the exchange market, buying marks for dollars at rates above the previous ceiling.

Interest rates on most types of domestic market securities, which had been under upward pressure since mid-March, rose sharply further during much of May. In the third week of the month-against the background of uncertainties in foreign exchange markets, expectations of increased monetary restraint, and continuing heavy demands on capital markets-yields on Treasury and corporate bonds reached new peaks for the year and municipal bond yields held at the highs they had attained in the previous week. Subsequently, however, a rally developed in bond markets and long-term bond yields declined to or below the levels prevailing at the time of the May 11 Committee meeting. In contrast, short-term interest rates had advanced further on balance in recent weeks. For example, the market rate on 3-month Treasury bills, at about 4.45 per cent on the day before this meeting, was 60 basis points above the level of 4 weeks earlier.

Interest rates on conventional new-home mortgages declined much less in April than in earlier months of the year, and there were scattered reports of advances during May. Secondary-market yields on federally insured mortgages turned up in late April and rose to a high for the year in early June. Inflows of savings funds at nonbank thrift institutions slowed in May from the exceptionally high rates that had prevailed earlier in the year, but they still were large.

Inflows of consumer-type time and savings deposits at commercial banks continued in May at about the same rate as in April, which was quite high by historical standards but well below the firstquarter pace. The volume of large-denomination CD's outstanding rose in May by about as much as it had declined in April, reflecting to a large extent an increase in holdings of foreign official institutions. Banks lifted their offering rates on such CD's during the month, and holdings of domestic depositors also increased. Business loans outstanding (including loans that had been sold to affiliates) expanded sharply after having changed little in April. While banks continued
to add to their investments in securities other than U.S. Government issues, the rate of growth in such holdings slowed further.

Total bank credit, as measured by the adjusted proxy series-daily-average member bank deposits, adjusted to include funds from nondeposit sources-increased moderately from April to May, according to preliminary estimates. However, sharp increases were recorded for both the narrow and broader measures of the money stock- $M_{1}$ (private demand deposits plus currency in circulation) and $M_{2}\left(M_{1}\right.$ plus commercial bank time deposits other than large-denomination CD's). For all three aggregates, the advance in May was substantially greater than had been expected at the time of the previous meeting of the Committee.

System open market operations had been directed at maintaining prevailing money market conditions in the period immediately following the May 11 meeting, in light of the Treasury financing then in process and the sensitive state of conditions in capital markets. Subsequently, as the atmosphere in capital markets improved and incoming data indicated that the monetary aggregates were expanding significantly faster than had been expected, operations were directed at achieving a gradual firming of money market conditions. The Federal funds rate, which had fluctuated around $4-1 / 2$ per cent early in the period, later moved into a range around $4-3 / 4$ per cent. In the 4 weeks ending June 2 member bank borrowings averaged about $\$ 330$ million, compared with about $\$ 150$ million in the preceding 4 weeks.

Staff analysis suggested that, if prevailing money market conditions were maintained, $M_{1}$ would rise rapidly in June although not so rapidly as in May; and that it would expand at an annual rate of about 12 per cent over the second quarter as a whole, following the 9 per cent increase of the first quarter. ' Growth in $M_{2}$ and the bank credit proxy, which had been at annual rates of 18 and 11 per cent, respectively, in the first quarter, was expected to be somewhat more moderate in the second. As to the third quarter, tentative projections suggested that under prevailing money market conditions $M_{1}$ would continue to grow rapidly over the quarter as a whole-at a rate of

[^0]perhaps 10 or 11 per cent-but that the pace of the expansion would slow as the quarter progressed.

The staff analysis also suggested that, if somewhat firmer money market conditions were attained during coming weeks, the effect on the growth rates of the aggregates in June and over the second quarter as a whole would be slight. It appeared, however, that the rates of increase in the third quarter might be reduced by about 1 percentage point.

In the Committee's discussion considerable concern was expressed about the rapid growth of the monetary aggregates, and the members agreed that it would be desirable to seek somewhat slower growth over coming months than appeared likely to eventuate if prevailing money market conditions were maintained. At the same time, a number of members stressed the importance of moving gradually and cautiously in attaining somewhat firmer money market conditions, in order to minimize any resulting upward pressures on long-term interest rates. The Committee agreed that account should be taken of developments in capital markets in the conduct of open market operations.

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 is expanding moderately in the current quarter, following the first-quarter surge that primarily reflected the resumption of higher automobile production. The unemployment rate remained high in May. Wage rates in most sectors are continuing to rise at a rapid pace. In the first four months of 1971 the consumer price index increased at a slower pace than earlier, in considerable part because of a decline in mortgage interest rates; the rate of advance in wholesale prices of industrial commodities, which had moderated in the first quarter, stepped up again in April and May. The money stock both narrowly and broadly defined expanded even more rapidly in May than in April but growth in the bank credit proxy remained moderate. Interest rates on most types of market securities rose sharply further during much of May, reflecting continuing uncertainties about domestic and international financial prospects; more recently rates on long-term securities have declined on balance, but mortgage rates have risen. The U.S. merchandise trade balance, which was in small surplus in the first quarter,
worsened in April. The deficit in the over-all balance of payments has diminished since early May, when capital outflows were swollen by expectations of changes in foreign exchange rates, but it remains large. Differentials between short-term interest rates in the United States and in major foreign countries narrowed on balance in April and May, but differentials between rates in the United States and in the Euro-dollar market recently have widened as rates in that market moved up sharply in early May. 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, moderation of short-term capital outflows, and attainment of reasonable equilibrium in the country's balance of payments.

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

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

## 2. Amendment to continuing authority directive.

The Committee amended paragraph 2 of its continuing authority directive to the Federal Reserve Bank of New York with respect to domestic open market operations, to increase the dollar limit on Federal Reserve Bank holdings of short-term certificates of indebtedness purchased directly from the Treasury from $\$ 1$ billion to $\$ 2$ billion. With this change, paragraph 2 read as follows:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, or, if the New York Reserve

Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate $1 / 4$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed $\$ 2$ billion.

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate.)

This action was taken on recommendation of the System Account Manager, who advised that an expected sharp decline in the Treasury's cash balances in the period before the mid-June tax-payment date probably would necessitate temporary borrowing from the System, and that the Treasury's needs might well exceed the existing $\$ 1$ billion limit on such borrowing. It was anticipated that the $\$ 1$ billion limit would be restored at the next meeting of the Committee.

# Law Department 

Statutes, regulations, interpretations, and decisions

## EXPORT EXPANSION FINANCE ACT OF 1971

An Act of Congress approved August 17, 1971 (Public Law 92-126), in addition to authorizing an increase in Export-Import Bank activities, removed export credits from limitations in connection with the Voluntary Foreign Credit Restraint Program administered by the Board of Governors. (See also Announcements, page 757.) Section 2 of the Act reads as follows:


#### Abstract

AN ACT To amend the Export-Import Bank Act of 1945, to eliminate certain export credit controls, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) this Act may be cited as the "Export Expansion Finance Act of 1971 ".


Sec. 2. In connection with section 2 of Executive Order Number 11387, dated January 1, 1968, and any rule, regulation, or guideline established by the Board of Governors of the Federal Reserve System in connection with a voluntary foreign credit restraint program, there shall be no limitation or restraint, or suggestion that there be a limitation or restraint, on the part of any bank or financial institution in connection with the extension of credit for the purpose of financing exports of the United States.

## bank holding companies; SIMPLIFICATION OF PROCEDURES

In order to better discharge its supervisory responsibilities and to expedite processing of certain applications under the Bank Holding Company Act, the Board of Governors has amended its Regulation Y, "Bank Holding Companies", Rules of Procedure, and Rules Regarding Delegation of Authority. The amendments reflect the delegation by the Board to the Federal Reserve Banks the bulk of its authority to approve the formation of one-bank holding companies. At the same time, the Board has dispensed with the publication of an
order and statement in such cases approved by a Reserve Bank.

The Board has also reexamined its procedures under which holding companies may engage in activities that the Board has determined are closely related to banking and has exempted from the procedures adopted in May, subject to certain conditions, the following: (1) operating a finance company with assets of less than $\$ 10$ million, (2) engaging in activities the Board has determined are closely related to banking that are shifted from within the structure of a bank in the holding company system to the holding company or a nonbanking subsidiary, and (3) engaging de novo in all kinds of insurance agency activities the Board has recently determined to be closely related to banking, except in cases where the holding company must demonstrate that the community in which the insurance is to be sold has inadequate insurance agency facilities.

To accomplish the actions described above, the Board has amended its regulations, effective as to applications filed with the Reserve Banks on or after September 1, 1971, as set forth below:

## AMENDMENTS TO REGULATION Y

Section 222.3(b) is amended and section 222.4 (b) is amended by adding subparagraph (3) as set forth below:

> SECTION 222.3-ACQUISITION OF BANK SHARES OR ASSETS

*     *         *             *                 * 

(b) Action on applications. Applications under this section are processed in accordance with the procedures specified in the Act and in $\S 262.3$ of the Board's Rules of Procedure (Part 262 of this Chapter). Any application for the Board's approval of the formation of a company that controls only one bank shall be deemed to be approved 45 days after the company has been informed by its Reserve Bank that said application
has been accepted, unless the company is notified to the contrary within that time or is granted approval at an earlier date.

## SECTION 222.4-NONBANKING ACTIVITIES

(b) * * *
(3) Simplified procedures. (i) The procedures of subparagraphs (1) and (2) of this paragraph shall not apply with respect to a holding company or a subsidiary thereof engaging in the following:
(a) making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes if the commencement or expansion of such activity does not involve an acquisition of assets of $\$ 10$ million or more (or the acquisition of shares of a company having such assets) except that (I) no holding company may acquire more than $\$ 50$ million in assets in any calendar year under the provisions of this clause, (2) within 30 days after consummation of such an acquisition, the holding company informs its Reserve Bank of the acquisition (in substantially the same form as F.R. Y-4B), and (3) whenever necessary to effectuate the purposes of the Act, the Board may require suspension or discontinuation of any action taken, or divestiture of any acquisition made, on authority of this provision and may withdraw such authority with respect to any particular holding company;
(b) engaging in activities described in § 222.4(a) that are shifted from a bank in the holding company system and were engaged in by the bank either de novo or as a result of a merger transaction described in and approved by a Federal supervisory agency pursuant to section 18(c) of the Federal Deposit Insurance Act ( 12 U.S.C. 1828(c)), 45 days after the holding company has informed its Reserve Bank of its proposal to shift such activity (in substantially the same form as F.R. Y-4B), unless the company is notified to the contrary within that time or is permitted to consummate the transaction at an earlier date.
(ii) The procedures of subparagraph (1) of this paragraph shall not apply with respect to a holding company or a subsidiary thereof engaging de novo as insurance agent or broker with respect
to the types of insurance listed in subdivisions (i), (ii), and (iii) (a) of subparagraph (a) (9) of this section, 45 days after the holding company has informed its Reserve Bank of its proposal to engage in such activity (in substantially the same form as F.R. Y-4B), unless the company is notified to the contrary within that time or is permitted to consummate the transaction at an earlier date.

## AMENDMENTS TO RULES OF PROCEDURE

Section 262.3(f) (1) and (4) is amended to read as follows:

## SECTION 262.3-APPLICATIONS

(f) Bank holding company and merger applications. * * *
(1) The Board issues each week a list that identifies holding company and merger applications received during the preceding week. Notice of receipt of each holding company application is published in the Federal Register.
(4) Except with respect to actions taken pursuant to delegated authority, the Board's action on an application is embodied in an Order that indicates the votes of members of the Board and (i) states the reasons for the Board's action or (ii) is accompanied by a separate Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press. Normally, the Statement is issued at the time of issuance of the Order. Where that is not practicable, the Statement is issued as promptly as possible. Each such Order is published in the Federal Register, and each Order and Statement are published in the Federal Reserve Bulletin.

## AMENDMENT TO <br> RULES REGARDING DELEGATION OF AUTHORITY

Section 265.2 is amended by adding subparagraph (f) (22) to read as follows:

## SECTION 265.2-SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS <br> * * * * *

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district:
(22) Under the provisions of section 3(a) (1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a company of a controlling interest in the voting shares of one bank, if (i) no objection to the proposed acquisition has been made by the bank's supervisory authority, (ii) no significant policy issue is raised by the proposal as to which the Board apparently has not had an opportunity to express its views, and (iii) neither the holding company nor any of its subsidiaries or affiliates is engaged in any activities other than those specifically permissible for bank holding companies by either the Act or Part 222 of this chapter (Regulation Y).

## FOREIGN BANKING CORPORATIONS

## LEASING OF PERSONAL PROPERTY AND EQUIPMENT

A question has been raised with the Board as to the extent to which a corporation organized under section 25 (a) of the Federal Reserve Act (an "Edge corporation") may engage, directly or indirectly, in leasing personal property and equipment. Pursuant to section 25(a) of the Federal Reserve Act, Edge corporations are organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations and are empowered, among other things, to lend money and to exercise powers incidental thereto. Accordingly, the Board has in the past granted consent to such leasing activities if they are confined to financing and to this end has conditioned its consent in such a way as to restrict such activities to full-payout leases (without allowance for salvage value or estimated tax benefits) and to prohibit the acquisition of property for leasing purposes prior to the signing of a lease.

In implementing a portion of the "Bank Holding Company Act Amendments of 1970 ", the Board has recently determined that the leasing of per-
sonal property and equipment is under certain circumstances "closely related to banking" within the meaning of section 4 (c) (8) of the Bank Holding Company Act, as amended. The types of leasing activities that qualify in this respect are described in section 222.4(a) (6) of Regulation Y and are the subject of a Board interpretation at page 515, June 1971 Bulletin. The standard there adopted by the Board is somewhat less rigorous than the full-payout standard previously employed in conditioning the Board's consent to leasing activities of Edge corporations and their subsidiaries.

The Board's interpretation to which reference has been made states: "Permissible leasing activities are limited to transactions where the lease is the functional equivalent of an extension of credit to the lessee". The Board is satisfied that the purpose of confining the leasing activities of Edge corporations and their subsidiaries to financing will be adequately served if their activities are governed by the standard adopted by the Board with respect to permissible leasing activities of bank holding companies and their subsidiaries. The Board therefore has concluded that an Edge corporation may, directly or indirectly, conduct leasing operations of a type permitted by section 222.4 (a) (6) of Regulation Y.

The Board continues to view leasing operations which include the maintenance of an inventory for future rental as not being financial in nature and hence as being outside both the purposes and the powers of Edge corporations and their subsidiaries.

## TRUTH IN LENDING

## CHARGES FOR MEMBERSHIP IN OPEN END CREDIT PLAN

A credit card issuer charges the cardholder an annual fee for membership in the credit plan and for issuance of a credit card for use in conjunction with the plan. The payment of the fee is required as a condition of membership in the plan, whether or not the cardholder uses his card for the purpose of obtaining credit. The question arises whether these fees are finance charges under $\S 226.4$ (a) of Regulation Z .

Since such fees are imposed as a qualification of membership in the plan and for the issuance of a credit card, and not as incident to or as a condition of any specific extension of credit, they do not fall within the definition of a "finance charge" under § 226.4(a) of Regulation Z .

# ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT 

HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of acquisition of 80 per cent or more of the voting shares of The Woodville State Bank, Woodville, Ohio.

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

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

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of Ohio, and requested his views and recommendation. The Superintendent indicated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 15, 1971 (36 Federal Register 11539), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:
Applicant, the third largest bank holding company and sixth largest banking organization in Ohio, has eight subsidiary banks with aggregate deposits of approximately $\$ 762$ million, repre-
senting 3.5 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970 and reflect holding company formations and acquisitions approved through June 30, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignificant amount.
Bank (over \$14 million of deposits), with about 11 per cent of deposits in its market, is the only bank in Woodville and the fifth largest of six banks located in Sandusky County (which approximates the relevant banking market).
Applicant's two subsidiaries located closest to Bank are respectively 18 miles northwest of Woodville and 15 miles southwest of Woodville, the former in Lucas County and the latter in Wood County. It appears that there is no significant competition between Bank and either of these two banks or any of Applicant's other subsidiary banks, nor does it appear likely that such competition will develop in the future in the light of the facts presented, notably the distances separating Bank from Applicant's subsidiaries, the number of banks located in the intervening areas, and the restrictive provisions of the Ohio law on branch banking. There appears to be little likelihood that Applicant would establish a de novo office in the area served by The Woodville State Bank. Thus, it appears that consummation of Applicant's proposal would neither eliminate any meaningful existing competition nor foreclose significant potential competition. Affiliation with Applicant may enable Bank to compete more aggressively with the larger banks in the market, and may encourage the opening of new branches in Sandusky County, which would have a procompetitive effect.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and The Woodville State Bank are regarded as consistent with approval. Applicant proposes to assist Bank in developing a branch system throughout Sandusky County, offering trust services through Applicant's lead bank and increasing lending services by encouraging utilization of participation loans with Applicant's present subsidiaries. Thus, considerations relating to the convenience and needs of the communities involved lend some support to approval of the application. It is the Board's judgment that the
proposed transaction would be in the public interest, and that the application should be approved.

It is hereby ordered, on the basis of the Board's 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 Cleveland pursuant to delegated authority.

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

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Maisel, and Sherrill. Absent and not voting: Chairman Burns and Governors Daane and Brimmer.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## UNITED BANCORP OF MAINE, PORTLAND, MAINE

In the matter of the application of United Bancorp of Maine, Portland, Maine, for approval of acquisition of 51 per cent of the voting shares of Central National Bank, Waterville, Maine, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Bancorp of Maine, Portland, Maine ("Applicant"), for the Board's prior approval of the acquisition of 51 per cent of the voting shares of Central National Bank, Waterville, Maine ("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 recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 7, 1971 (36 Federal Register 12814), providing an opportun-
ity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the smallest of four registered bank holding companies and the sixth largest banking organization in the State, controls two banks with total deposits of approximately $\$ 116$ million, representing 9.2 per cent of the State's total deposits. (All banking data are as of December 31, 1970 and reflect holding company acquisitions approved through June 30, 1971.)

Bank will be located in the Waterville banking market. The first and fourth largest banking organizations in the State have seven offices there and control virtually all area deposits. Applicant is not represented in that market; its present subsidiary bank nearest to Bank's site is located 49 miles southwest in Lewiston. Therefore, consummation of the proposal should stimulate competition without having an undue adverse effect on other banks in the market.

The banking factors with respect to Applicant, its subsidiaries, and Bank are consistent with approval of the application. Bank is not expected to offer any new banking services not already available in the area. However, the establishment of Bank, which was initiated by a group of local businessmen, would provide an additional banking alternative to residents of the Waterville area. Thus considerations relating to convenience and needs of the community lend some weight in favor of approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

It is hereby ordered, on the basis of the Board's 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) Central National Bank
shall be open 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 Boston pursuant to delegated authority.
By order of the Board of Governors, August 12, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Brimmer, and Sherrill. Absent and not voting: Governors Daane and Maisel.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## HERITAGE BANCORPORATION, CHERRY HILL, NEW JERSEY

In the matter of the application of Heritage Bancorporation, Cherry Hill, New Jersey, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of (1) the successor by merger to South Jersey National Bank, Camden, New Jersey, and (2) the successor by merger to The First National Iron Bank of New Jersey, Morristown, New Jersey.

## 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 Heritage Bancorporation ("Applicant"), Cherry Hill, New Jersey, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of (1) the successor by merger to South Jersey National Bank ("South Jersey Bank"), Camden, New Jersey, and (2) the successor by merger to The First National Iron Bank of New Jersey ("Iron Bank"), Morristown, New Jersey.

The banks into which South Jersey Bank and Iron Bank are to be merged have no significance except as a vehicle for the acquisition of the voting shares of the banks involved. Accordingly, the proposed acquisitions of the shares of the successor organizations are treated as proposed acquisitions of the shares of South Jersey Bank and Iron Bank.

As required by section $3(\mathbf{b})$ 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 of June 16, 1971 ( 36 Federal Register 11617), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Upon consummation of the proposal, Applicant would become the only bank holding company headquartered in southern New Jersey and, with control of 3.4 per cent of total commercial bank deposits in the State of New Jersey, would become the second smallest of six holding companies in the State. ${ }^{1}$

South Jersey Bank (deposits of approximately $\$ 347$ million), the second largest bank in the Third Banking District on the basis of deposits and eleventh largest in the State, serves the southern New Jersey market areas of Camden, Atlantic City, Vineland and Hammonton. Iron Bank (deposits of approximately $\$ 160$ million), the fifteenth largest bank in the First Banking District and the twenty-fifth largest in the State, serves primarily Morris County. There is no present significant competition between the two banks and, in view of the facts of record, notably the 66 -mile distance between the two banking districts and the New Jersey law prohibiting branching across district lines, such competition is unlikely to develop in the future. The Board concludes that consummation of the proposal would have no adverse effect on competition in any relevant area and might have a procompetitive effect within the First Banking District by enabling Iron Bank to become

[^1]a more effective competitor to the larger organizations in that District.

The financial and managerial resources and prospects of Applicant and each of the proposed subsidiaries are satisfactory and consistent with approval. There is no evidence that significant banking needs of the communities to be served are not being met. However, consummation of the proposal would enable South Jersey Bank to become a more effective competitor of Philadelphia banks for commercial banking services and Iron Bank a more effective competitor of New York banks for those services. Considerations relative to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

It is HEREBY ORDERED, for the reasons summarized above, that said application be and hereby is approved, provided that the acquisitions 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 Philadelphia pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

Voting for this action: Chairman Burns and Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Daane.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[SEAL]

PAN AMERICAN BANCSHARES, INC., MIAMI, FLORIDA

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of 78 per cent or more of the voting shares of Commercial National Bank of Broward County, Broward County, 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 Regula-
tion Y (12 CFR 222.3(a)), the application of Pan American Bancshares, Inc., Miami, Florida ("Applicant"), a registered bank holding company, for the Board's prior approval of the acquisition of 78 per cent or more of the voting shares of Commercial National Bank of Broward County, Broward County, Florida ("Commercial Bank").

On October 31, 1970, there was published in the Federal Register (35 Federal Register 16875) an Order of the Board approving Applicant's acquisition of at least 80 per cent of the voting shares of Commercial Bank. Subsequently, Applicant advised the Board that it had failed to receive tenders of their shares from at least 80 per cent of the shareholders and Applicant amended the application to seek approval to acquire 78 per cent of the voting shares of Commercial Bank. Notice of receipt of the amendment to the application was published in the Federal Register on April 1, 1971 ( 36 Federal Register 6030) providing an opportunity for interested persons to submit comments and views with respect to the proposal. 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:

With one exception, the factors which the Board is required to consider in connection with this application remain as considered in the Board's approval Order dated October 23, 1970. This exception is that the original application approved by the Board contemplated an identical exchange offer of Applicant's shares to all shareholders of Commercial Bank and the present application involves a cash offer. Upon failure of Applicant's tender offer to Commercial Bank shareholders, parties friendly to Applicant purchased a 78 per cent interest in Commercial Bank for cash. The present application contemplates Applicant's acquisition of that interest for cash and a cash offer to the remaining shareholders.

On all holding company acquisitions, the Board has been and remains concerned with the fairness and equity of the offer to minority as well as majority shareholders of the bank to be acquired. In this case, the Board has requested and received

Applicant's full assurances that the cash offer being made to the remaining shareholders is at least equal to that received by each of the original majority shareholders of Commercial Bank.

The Board finds the offer to be made to be fair and equitable to all minority shareholders of Commercial Bank and further finds the statutory factors to be as set forth in its Order of October 23, 1970. It is the Board's judgment that the proposed acquisition is in the public interest and should be approved.

It is hereby ordered, for the reasons set forth in the findings summarized above and in the Board's Order of October 23, 1970, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after the date of this Order, unless such time be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Maisel, and Sherrill. Absent and not voting: Governors Mitchell, Daane, and Brimmer.
(Signed) Kenneth A. Kenyon, Deputy Secretary.
[seal]

## FIRST TEXAS BANCORP, INC., GEORGETOWN, TEXAS

In the matter of the application of First Texas Bancorp, Inc., Georgetown, Texas, for approval of action to become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen, 82 per cent or more of the voting shares of Citizens State Bank, Georgetown, and 46 per cent or more of the voting shares of First National Bank, Lampasas, all in Texas.

## 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 Texas Bancorp, Inc., Georgetown, Texas, for
the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen, Texas, 82 per cent or more of the voting shares of Citizens State Bank, Georgetown, Texas, and 46 per cent or more of the voting shares of First National Bank, Lampasas, Texas.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Texas Commissioner of Banking and requested their views and recommendations. The Comptroller and the Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 10, 1971 ( 36 Federal Register 11239), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is 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 Dallas pursuant to delegated authority.

By order of the Board of Governors, August 12, 1971.

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

> (Signed) Kenneth A. Kenyon,
> Deputy Secretary.
[seal]

## Statement

First Texas Bancorp, Inc., Georgetown, Texas ("Applicant"), has filed with the Board, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 66 per cent or more of the voting shares of American State Bank, Killeen ("Killeen Bank"), 82 per cent or more of the voting shares
of Citizens State Bank, Georgetown ("Georgetown Bank"), and 46 per cent or more of the voting shares of First National Bank, Lampasas ("Lampasas Bank"), all in Texas.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board gave written notice of receipt to the Comptroller of the Currency and to the Texas Commissioner of Banking and requested their views and recommendations. The Comptroller and the Commissioner recommended approval of the application.

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

Competitive effects of the proposed transaction. Applicant would, after completion of the proposed transaction, control . 1 per cent of total State deposits. Thus, Statewide banking concentration would not be significantly affected.

Georgetown Bank is the third largest of 12 banks in the Georgetown area and does not compete significantly with the other proposed subsidiaries due to the geographical distances separating the banks. Although there appears to be a slight overlap in the service area of Lampasas Bank and Killeen Bank, there is no significant present competition, due to common control of the two banks, a distance of 31 miles and the intervening large Fort Hood military installation. Even treating the two banks as in the same area, their combined deposits would represent 10.7 per cent of such area deposits and as a combined organization it would rank fourth among 12 banking organizations.

The three banks are now under common control. Mr. Grogan Lord personally controls 82 per cent of the voting shares of Georgetown Bank, 66 per cent of the voting shares of Killeen Bank, and 46 per cent of the voting shares of Lampasas Bank, and he has organized and now controls Applicant as well. There is no significant present competition among the three proposed subsidiary banks, and due to their geographical separation, the number of intervening banks, Texas' laws prohibiting branching, and their common control, it does not appear that future competition is likely to develop. Consummation of the proposed formation would effect a reorganization of the three affiliated banks under corporate control, and it does not appear that it would adversely affect any competing banks.

On the basis of the foregoing, the Board concludes that consummation of this proposal 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. Applicant was recently organized for the purpose of consummating the present proposal and has not engaged in any business activities. Its financial condition and that of its subsidiaries are satisfactory, the managements of each are considered competent, and the prospects of each are regarded as favorable.

Considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. The three proposed subsidiaries each emphasize only one of the following different types of lending: farm loans; commercial and industrial loans; and real estate and installment loans. Applicant believes that the holding company structure will permit it to provide a pool of personnel with the diversity of expertise to assist each bank in lending areas not now emphasized.

Considerations relating to the convenience and needs of the areas involved lend some weight for approval, although present common control of the banks could permit some degree of cooperation among the banks.

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.

## ALAMEDA BANCORPORATION, INC., ALAMEDA, CALIFORNIA

In the matter of the application of Alameda Bancorporation, Inc., Alameda, California, for approval of action to become a bank holding company through the acquisition of 98 per cent or more of the voting shares of Alameda First National Bank, Alameda, California.

## 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 Alameda Bancorporation, Inc. ("Applicant"), Alameda, California, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 98 per cent or more of the voting shares of Alameda First National Bank ("Bank"), Alameda, California. Applicant proposes to exchange its shares for all the assets and liabilities of Alameda First Corporation ("Alameda First"), Alameda, California, a bank holding company that owns 98.8 per cent of the voting shares of Bank, to dissolve Alameda First, and to distribute said shares of Applicant to the shareholders of Alameda First.

As required by section $3(\mathrm{~b})$ 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 replied that he did not object to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 23, 1971 (36 Federal Register 11959), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The proposal is a corporate reorganization that raises no issues under the Bank Holding Company Act. Accordingly, the application is approved on condition that the transaction shall not be con-
summated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order.

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

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

## ELLIS BANKING CORPORATION, BRADENTON, FLORIDA

In the matter of the application of Ellis Banking Corporation, Bradenton, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following Florida banks: Sarasota Bank \& Trust Co., Sarasota; First National Bank of Bradenton; First National Bank of New Port Richey; First National Bank in Tarpon Springs; Northeast National Bank of St. Petersburg; Ellis National Bank of Tampa; American Bank of Sarasota; Springs State Bank, Tarpon Springs; American Security Bank, New Port Richey; Commercial Bank of Dade City; Manasota Bank, Manatee County; Bank of Jay; Bank of Blountstown; Harbor State Bank, Safety Harbor; and Longboat Key Bank, Longboat Key.

## 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 Ellis Banking Corporation, Bradenton, Florida, 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 each of the following Florida banks: Sarasota Bank \& Trust Co., Sarasota; First National Bank of Bradenton; First National Bank of New Port Richey; First National Bank in Tarpon Springs; Northeast National Bank of St. Petersburg; Ellis National Bank of Tampa; American Bank of Sarasota; Springs State Bank, Tarpon Springs; American Security Bank, New Port Richey; Commercial Bank of Dade City;

Manasota Bank, Manatee County; Bank of Jay; Bank of Blountstown; Harbor State Bank, Safety Harbor; and Longboat Key Bank, Longboat Key.

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 the Florida Commissioner of Banking, and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 17, 1971 (36 Federal Register 11680), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is 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, August 17, 1971.

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

## (Signed) Elizabeth L. Carmichael, Assistant Secretary.

[SEAL]

## Statement

Ellis Banking Corporation, Bradenton, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following Florida banks: Sarasota Bank \& Trust Co., Sarasota ("Sarasota Bank") ; First National Bank of Bradenton ("Bradenton Bank"); First National Bank of New Port Richey ("New Port Richey Bank") ; First National Bank: in Tarpon Springs ("Tarpon Springs Bank");

Northeast National Bank of St. Petersburg ("Northeast Bank"); Ellis National Bank of Tampa ("Ellis Bank"); American Bank of Sarasota ("American Bank") ; Springs State Bank, Tarpon Springs ("Springs State Bank"); American Security Bank, New Port Richey ("American Security Bank"); Commercial Bank of Dade City ("Commercial Bank"); Manasota Bank, Manatee County ("Manasota Bank"); Bank of Jay ("Jay Bank"); Bank of Blountstown ("Blountstown Bank"); Harbor State Bank, Safety Harbor ("Harbor State Bank"); and Longboat Key Bank, Longboat Key ("Longboat Key Bank").

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 Florida Commissioner of Banking and requested their views and recommendations. Both the Comptroller and the Commissioner recommended approval of the application.

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

Competitive effects of the proposed transaction. Applicant has remained inactive since its organization in 1967. Upon consummation of this proposal, Applicant would become the ninth largest banking organization in Florida and control approximately $\$ 351$ million in deposits, representing 2.5 per cent of commercial bank deposits in the State.*

[^2]Sarasota Bank ( $\$ 83$ million in deposits), American Bank ( $\$ 16$ million in deposits), Manasota Bank ( $\$ 9$ million in deposits), and Longboat Key Bank (opened March 2, 1971) control, as a group, 34.0 per cent of the deposits in the Sarasota Banking Market. Also competing in the market are a group of three banks that control 36.6 per cent of market deposits, a group of two banks that control 17.4 per cent, and two independent banks.

Bradenton Bank ( $\$ 58$ million in deposits) controls 35.2 per cent of the deposits in the Bradenton Banking Market. Also competing in this market area are a group of two banks that control 39.6 per cent of market deposits, an independent bank seeking to become affiliated with a holding company, and another independent bank which was established early in 1971.

Northeast Bank ( $\$ 29$ million in deposits) controls 3.4 per cent of the deposits in the St. Petersburg Banking Market, and ranks ninth in size among the 16 banking organizations located there.

Ellis Bank ( $\$ 17$ million in deposits) controls 1.8 per cent of the deposits in the Tampa Banking Market, and ranks tenth in size among the 15 banking organizations located there.

New Port Richey Bank ( $\$ 46$ million in deposits) and American Security Bank ( $\$ 13$ million in deposits) together control 90.9 per cent of the deposits in the New Port Richey Banking Market. Their only competitor is a 15 -month old bank.

Commercial Bank ( $\$ 11$ million in deposits) controls 35.8 per cent of the deposits in the Dade City Banking Market. Its only competitor is an independent bank.

Jay Bank ( $\$ 9$ million in deposits). Blountstown Bank ( $\$ 8$ million in deposits), and Harbor State Bank ( $\$ 6$ million in deposits) are each regarded as being the only bank in its respective market. Tarpon Springs Bank ( $\$ 33$ million in deposits) and Springs State Bank ( $\$ 13$ million in deposits) are regarded as the only banks in their relevant market.

These 15 banks are members of the Ellis Banking Group. Many services for the banks are centrally provided from the Group's headquarters, including accounting systems, audit and examination services, investment advice, and personnel and placement assistance. A majority of the shares of each bank is owned, individually or jointly, directly or indirectly, by a husband and wife. Control of the banks, many of which were organized de novo by these individuals, was acquired in the following years: one in 1946, two in 1952, 11 in the period 1960-68, and one in 1971. Hence, the proposal
to join these banks in a holding company system is regarded as essentially a corporate reorganization.

As a result of the described affiliation, there is no meaningful competition among these banks. The likelihood of termination of control of these banks by the family appears remote. Since the banks already operate as a group, it seems unlikely that transfer of ownership of the banks to Applicant would have an undue adverse effect on other banks in the relevant markets. The rapid growth of the areas should permit other organizations to enter the markets, and consummation of this proposal should not foreclose such possibilities.

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

Financial and managerial resources and future prospects. Applicant would begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its proposed subsidiaries, appear favorable.

Generally, the proposed subsidiaries are considered to be in satisfactory condition, with competent managements and favorable prospects. It is recognized that the majority of the banks are located in rapidly growing areas of the State and that, as their markets grow, increased capital will be required. Applicant has proposed a capital improvement program that is expected to be instituted immediately following consummation of this proposal, and Applicant should be in position to raise additional capital in the future as needed. Therefore, considerations relating to the banking factors lend weight to approval of the application.

Convenience and needs of the communities involved. Under the present affiliate relationship, the banks have been adequately meeting the needs of their respective communities. Although no new services would directly result from consummation of this proposal, it is felt that affiliation of the banks in a holding company system may make it easier for them to improve and expand their services. Therefore, considerations relating to the convenience and needs of the communities are consistent with approval of the application.

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

## UNITED JERSEY BANKS, HACKENSACK, NEW JERSEY

In the matter of the application of United Jersey Banks, Hackensack, New Jersey, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Princeton, Princeton, New Jersey.

## 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 United Jersey Banks, Hackensack, New Jersey, 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 First National Bank of Princeton, Princeton, New Jersey ("First National"). (First National is to be merged into a nonoperating bank that has significance only as a vehicle to accomplish acquisition of all the shares of First National; accordingly, acquisition of the shares of the successor bank is treated as an acquisition of shares of First National.)

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 July 1, 1971 (36 Federal Register 12562), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisi-
tion 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 controls five banks with approximately $\$ 777$ million in deposits, representing 5.2 per cent of the commercial bank deposits in New Jersey. (Banking data are as of December 31, 1970, unless otherwise noted, and reflect holding company acquisitions approved through July 31, 1971.) Upon consummation of this proposal, Applicant's share of State-wide deposits would be increased to 5.7 per cent, but its rank as the second largest banking organization in the State would remain unchanged.

First National ( $\$ 79$ million in deposits), on the basis of its control of about 8 per cent of the deposits in the market (as of June 30, 1970), is the third largest of the 27 banking organizations in the Trenton banking market, consisting of Mercer County and surrounding towns in Pennsylvania and New Jersey. First National operates four offices in the County and has received approval to open a fifth in South Brunswick (Middlesex County). The two larger banking organizations control about 45 per cent of market deposits.

There is no significant competition between First National and any of Applicant's present subsidiary banks. No banking office in Applicant's system is located nearer than 34 miles to an office of First National. In view of more attractive branching opportunities in or near its market, it is unlikely that First National would branch into the market areas of Applicant's subsidiary banks. Only two of Applicant's subsidiary banks are permitted under New Jersey law to branch into First National's area, and the likelihood of either doing so is remote. Each is a retail-oriented bank serving a limited local area, and there is little incentive to branch so far from its service area. The large number of participants in the Trenton banking market and the relatively low population per banking office ratio would seem to make it unattractive to Applicant to establish a de novo bank there. Therefore, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area.

The banking factors are generally satisfactory and are consistent with approval of the application. Applicant has recently placed a multimillion dollar note issue, and it is expected that
part of the proceeds would be available to meet the capital needs of First National as they arise. Through affiliation with Applicant, First National would be able to offer to residents of the area a complete line of banking services, including data processing and international banking services. 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, for the reason 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 New York pursuant to delegated authority.

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

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

## UNITED BANK SHARES, INC., EL PASO, TEXAS

In the matter of the application of United Bank Shares, Inc., El Paso, Texas, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Southwest National Bank of El Paso, Texas.

## 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 United Bank Shares, Inc. ("Applicant"), El Paso, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Southwest

National Bank of El Paso ("Bank"), El Paso, Texas.

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 July 1, 1971 (36 Federal Register 12562), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank ( $\$ 63.1$ million deposits). (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.) Upon consummation of the proposal, Applicant will assume Bank's present position as the third largest banking organization in the El Paso market with 11.4 per cent of commercial bank deposits in that market. As applicant has no present operations or subsidiaries, consummation of this proposal would eliminate neither existing nor potential competition nor does it appear that there would be any adverse effects on any bank in the market area.
The financial and managerial resources and prospects of Bank are regarded as satisfactory and consistent with approval as would be those of Applicant upon approval. Consummation of the proposal would have no immediate effect on the convenience and needs of the community involved, but should enable Applicant to respond to the increasing needs of the growing El Paso market by offering new and expanded services in banking and bank-related activities. 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

Board's 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 Dallas pursuant to delegated authority.

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

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

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

## WYOMING BANCORPORATION, CHEYENNE, WYOMING

In the matter of the application of Wyoming Bancorporation, Cheyenne, Wyoming, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the First National National Bank of Jackson Hole, Jackson, Wyoming, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Wyoming Bancorporation ("Applicant"), Cheyenne, Wyoming, 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 First National Bank of Jackson Hole ("Bank"), Jackson, Wyoming, 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 responded that he recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 17, 1971 (36 Federal Register 11681), providing an opportunity for interested persons to submit comments
and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has four subsidiary banks with aggregate deposits of about $\$ 42$ million, representing 5.2 per cent of commercial bank deposits in Wyoming. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Approval of the acquisition of Bank would not increase Applicant's deposits since Bank, as stated above, is a proposed new bank. There is presently only one bank located in Jackson, and the addition of Bank would increase competition in the area, which is separated by geographical barriers and by distance from other banking alternatives. Based on 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 subsidiary banks, and Bank are regarded as consistent with approval. Considerations related to the convenience and needs of the community to be served lend weight in favor of approval since the establishment of Bank provides a banking alternative for customers in the Jackson area. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

Some citizens of Jackson have written the Board indicating their dissatisfaction that the Comptroller of the Currency awarded a national bank charter to Applicant rather than another competing group. However, the Board has no authority to make any redetermination of that decision. The Board has dealt with this application on the basis of the statutory factors. Included in its consideration was the fact that the Comptroller granted a charter to this Applicant after hearings were held on both applications for national banks in Jackson.

It is hereby ordered, for the reasons set forth above, that said application be and hereby is
approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) First National Bank of Jackson Hole shall be open 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 Kansas City pursuant to delegated authority.

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

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

## (Signed) Elizabeth L. Carmichael, Assistant Secretary.

 [seal]
## ATLANTIC BANCORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Atlantic Bancorporation, Jacksonville, Florida, for approval of acquisition of 60 per cent or more of the voting shares of Westside Atlantic Bank of Orlando, Orlando, Florida, a proposed new bank.

## Order Approving Acquisition of Bank Stock

 by Bank Holding CompanyThere 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 Atlantic Bancorporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of Westside Atlantic Bank of Orlando ("Bank"), Orlando, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12927), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of
the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant controls 17 banks with total deposits of $\$ 646$ million, representing 4.6 per cent of the State's total deposits. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not increase Applicant's share of total deposits in any market nor affect deposit concentration.

Applicant presently controls 2 per cent of total deposits in the Orlando area, and its closest subsidiary to the proposed site of Bank is $51 / 2$ miles away in downtown Orlando. Since Bank will not be organized if the application is denied, the Board concludes that consummation of the proposal would not have significant adverse effects on competition in any relevant area.
The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and, therefore, consistent with approval. Recent commercial and residential developments within Bank's proposed service area indicate some need for an additional banking office in the area. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

It is hereby ordered, for the reasons set forth above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) Westside Atlantic Bank of Orlando shall be open 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 19, 1971.

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

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

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Barnett Mall Bank, N. A., Winter Park, Florida, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., ("Applicant"), Jacksonville, Florida, 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 Barnett Mall Bank, N.A. ("Mall Bank"), Winter Park, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 3, 1971 ( 36 Federal Register 12712), 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 con-
venience and needs of the communities to be served, and finds that:
Applicant has 26 subsidiary banks with aggregate deposits of approximately $\$ 785$ million, representing 5.6 per cent of the commercial bank deposits in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Approval of the acquisition of Mall Bank would not presently increase Applicant's deposits since Mall Bank, as stated above, is a proposed new bank.

Although Applicant presently has one subsidiary bank, First National at Winter Park ("First National"), located 1.4 miles from the proposed site of Mall Bank, the two institutions will service different customers. First National is located in downtown Winter Park and deals primarily with larger commercial interests while Mall Bank will be a neighborhood institution serving suburban residential and retail business customers. Moreover, First National has only 10 per cent of the deposits in an area where the leading organization has over 40 per cent of the deposits. Because of this, there seems little danger that Applicant will become the dominant factor in the Orlando area even with the addition of Mall Bank. Considering the present competition existing in the area, 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 subsidiary banks, and Mall Bank are regarded as satisfactory. The establishment of Mall Bank would provide a more convenient banking location for many customers, and thus considerations related to the convenience and needs of the community lend some weight in favor of approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

It is hereby ordered, on the basis of the Board's 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) Barnett Mall Bank, N. A., shall be open 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 19, 1971.

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

(Signed) Normand Bernard, Assistant Secretary.
[seal]

## THE AMERICAN BANCSHARES OF MICHIGAN, INC., KALAMAZOO, MICHIGAN

In the matter of the application of The American Bancshares of Michigan, Inc., Kalamazoo, Michigan, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank and Trust Company of Michigan, Kalamazoo, Michigan.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The American Bancshares of Michigan, Inc., Kalamazoo, Michigan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The American National Bank and Trust Company of Michigan ("Bank"), Kalamazoo, Michigan.

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 June 16, 1971, ( 36 Federal Register 11617), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration.

Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank as a subsidiary. (The proposed new bank into which Bank will be merged has significance only as a vehicle to accomplish the acquisition of all of the voting shares less directors' qualifying shares of Bank; hence, the proposal to acquire voting shares of the successor by merger to Bank is treated as a proposal to acquire voting shares of Bank.) Bank, which has deposits of $\$ 166.1$ million, is the second largest of four banking organizations in its banking market, which approximates Kalamazoo County, and has approximately 32 per cent of the commercial bank deposits within the county and 0.5 per cent of total deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.)

Since Applicant has no present operations or subsidiaries and since the proposed acquisition involves only a corporate reorganization in the nature of a transfer of ownership of Bank from individuals to a holding company, consummation of the proposal would eliminate neither existing nor potential competition and would not appear to have any adverse effects on any other bank in the area involved.

The financial and managerial resources and prospects of Bank are regarded as satisfactory as would be those of Applicant upon acquisition of Bank. Consummation of the proposal would have no immediate effects on the convenience and needs of the community, although the more flexible operational structure of a holding company may lead to benefits in the future. Considerations related to the convenience and needs of the community as well as the financial and managerial resources and prospects of Bank and Applicant are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, August 19, 1971.

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

## FIRST FLORIDA BANCORPORATION, TAMPA, FLORIDA

In the matter of the application of First Florida Bancorporation, Tampa, Florida, for approval of acquisition of 90 per cent or more of the voting shares of Marine National Bank of St. Petersburg. St. Petersburg, Florida, a proposed new bank.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a) (3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Florida Bancorporation ("Applicant"), Tampa, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of Marine National Bank of St. Petersburg ("Bank"), St. Petersburg, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 9, 1971 ( 36 Federal Register 12929), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United

States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls 20 banks with aggregate deposits of approximately $\$ 424$ million, representing 3.0 per cent of the total commercial bank deposits in the State, and is the seventh largest banking organization in Florida. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in a growing residential area (estimated population: 23,000 ) that is northeast of downtown St. Petersburg. Bank's location is in an area regarded as the fastest growing in greater St. Petersburg and the only area with a substantial amount of undeveloped land. Bank's proposed site is adjacent to one of the largest shopping centers in the St. Petersburg area. Applicant's closest subsidiary to Bank is also located in the St. Petersburg banking market, about 4.8 miles southeast of Bank and, with approximately $\$ 22.4$ million of deposits, holds 2.7 per cent of deposits in the market. Although the service area of said subsidiary overlaps that of Bank, it appears that the subsidiary does not derive a significant portion of its business from Bank's proposed service area; and the service areas are separated by marshland and a new interstate highway. No other subsidiary of Applicant is within 19 road miles of Bank.

Consummation of the proposal would not give Applicant a dominant position in the market which is defined as approximated by the St. Petersburg Peninsula south of Route 688. The St. Petersburg market is comprised of 19 banks including six holding companies which hold, in the aggregate, 45.0 per cent of deposits in that market, with Applicant controlling the smallest percentage of deposits ( 2.7 per cent). In addition to holding companies, the relevant market is served by two banking groups and eight independent banks. Therefore, it appears that acquisition of Bank
should enable Applicant to compete more effectively with the larger banking organizations in the relevant area.

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 condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank has no operating financial history. It will open with satisfactory capital, and it will be able to draw on Applicant for its management. Its prospects are favorable. The banking factors are consistent with approval. Bank's proposed location is adjacent to a major shopping center, in an area where residents and businesses generally do their banking with downtown St. Petersburg banks. The proposed bank would provide services more conveniently to area customers, and should also stimulate business activity in the community. Bank will receive from Applicant technical and managerial resources, a source for placement of excess funds in the form of loan participations, and aid in raising capital as needed to support expanded operations. Therefore, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

It is hereby ordered, for the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) Marine National Bank of St. Petersburg, St. Petersburg, Florida, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) above may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

[^3](Signed) Elizabeth L. Carmichael, Assistant Secretary.
[seal]

ALAMO BANCSHARES, INC., SAN ANTONIO, TEXAS

In the matter of the application of Alamo Bancshares, Inc., San Antonio, Texas, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Alamo National Bank of San Antonio, San Antonio, Texas.

## 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 Alamo Bancshares, Inc., San Antonio, Texas, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Alamo National Bank of San Antonio ("Bank"), San Antonio, Texas.

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

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13066), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank as a subsidiary. Bank with approximately $\$ 169$ million of deposits holds 11 per cent of commercial bank deposits in the San Antonio market and is the third largest banking organization in that market, which is approximated by the San Antonio SMSA. As Applicant has no present operations or subsidiaries, consummation of this proposal would eliminate neither existing nor potential competition nor does it appear that there would be any adverse effects on any bank in the market area.

The financial and managerial resources and future prospects of Bank are regarded as satisfactory and consistent with approval as would be those of Applicant upon acquisition of Bank. Consummation of the proposal would have no immediate effect on the convenience and needs of the community involved, but should enable Applicant to respond to the increasing needs of the growing San Antonio market by offering new and expanded services in banking and bank-related activities. 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 Board's 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 Dallas pursuant to delegated authority.

By order of the Board of Governors, August 26, 1971.

[^4]
## BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of the acquisition of 80 per cent or more
of the voting shares of Central Bank in Fort Lauderdale, Fort Lauderdale, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a) (3)) and section 222.3(a) of Federal Reserve Regulation $Y$ (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc. ("Applicant"), Jacksonville, Florida, 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 Central Bank in Fort Lauderdale ("Bank"), Fort Lauderdale, Florida.

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

Notice of receipt of the application was published in the Federal Register on June 26, 1971 (36 Federal Register 12191), 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 of Applicant and the banks concerned, and the convenience and needs of the communities to be served and finds that:

Applicant presently controls 26 banks which hold aggregate deposits of $\$ 785$ million, representing 5.6 per cent of total commercial bank deposits held by Florida's banks, and is the State's third largest banking organization. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.) Applicant's acquisition of Bank, with deposits of approximately $\$ 13$ million, would not represent a significant increase in Applicant's share of total deposits in the State.

The area served by Bank has an estimated population of 152,000 and is comprised of the

City of Fort Lauderdale and a small adjacent area west of the city. Bank, as the second smallest of the 19 area banks, controls only 1.7 per cent of the total deposits of over $\$ 751$ million in the area. Bank's sole office is located within a few blocks of three large banks in downtown Fort Lauderdale that have combined deposits of over $\$ 384$ million, representing 51 per cent of total deposits in the area. No significant competition exists between any of Applicant's group of banks and Bank. Applicant's subsidiary closest to Bank is located 11 miles south of Fort Lauderdale in Hollywood, Florida. In the intervening area, there are six banks, an airport complex, and a large sparsely settled region. It appears that acquisition of Bank by Applicant would not eliminate meaningful existing competition, nor foreclose any significant amount of potential competition. Such acquisition may have pro-competitive effects in the Fort Lauderdale area by strengthening Bank's ability to compete with the larger banking organizations operating therein.

Based upon the record, the Board concludes that consummation of the proposed acquisition would have no significant adverse effect on competition in any relevant area. The financial condition and management of Applicant and its present subsidiaries appear to be generally satisfactory and prospects for the group seem favorable. The financial condition and management of Bank are regarded as satisfactory, and Bank's future prospects should be enhanced by its affiliation with Applicant. Applicant proposes to assist Bank in improving its operations in lending, investments, and auditing, and also to furnish personnel and provide Bank with additional capital. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, August 26, 1971.

Voting for this action: Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Burns and Governors Robertson and Daane.
(Signed) Tynan Smith, 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 The Chestertown Bank of Maryland, Chestertown, 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 ("Applicant"), Baltimore, Maryland, 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 Chestertown Bank of Maryland ("Bank"), Chestertown, Maryland.

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

Notice of receipt of the application was published in the Federal Register on July 10, 1971 (36 Federal Register 13004), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the sixth largest banking organization in Maryland, controls four banks which hold combined deposits of approximately $\$ 266$ million, representing 4.9 per cent of the total commercial bank deposits held by Maryland banks. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions through July 31, 1971.) Upon acquisition of The Chestertown Bank of Maryland (\$16 million deposits), Applicant would increase its share of deposits in the State by only 0.3 percentage points, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank operates its main office in Chestertown and a branch sixteen miles northeast in the town of Galena, both of which are located in Kent County. A second branch is located in the community of Church Hill, in Queen Annes County, nine miles southeast of the main office. In the northern one-half of Queen Annes County and all of Kent County (Bank's relevant market), Bank holds the largest amount, or 28.4 per cent, of deposits; however, there are seven banking organizations competing in said market, including the largest and the fifth largest banking organizations in the State. Applicant's subsidiary office closest to Bank is located 40 miles away via a toll bridge across the Chesapeake Bay, and apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. It does not appear that consummation of this proposal would foreclose significant potential competition in the light of the facts of record, notably, the distances involved and the unlikelihood that Applicant would enter Bank's market de novo. Consummation of Applicant's proposed acquisition would represent the third entry of a State-wide banking organization into the area, and it does not appear that any of the competing banks would be adversely affected thereby.

Based upon the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market. The banking factors, as they relate to Applicant, its subsidiaries, and Bank, and considerations relating to the convenience and needs of the communities to be served, are regarded as consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

It is hereby ordered, for the reasons sum-
marized 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, August 26, 1971.

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

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

## THE CENTRAL BANCORPORATION, INC., CINCINNATI, OHIO

In the matter of the application of The Central Bancorporation, Inc., Cincinnati, Ohio, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Home Banking Company, St. Marys, Ohio.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The Central Bancorporation, Inc. ("Applicant"), Cincinnati, Ohio, 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 Home Banking Company ("Bank"), St. Marys, Ohio.

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

Notice of receipt of the application was published in the Federal Register on July 17, 1971 ( 36 Federal Register 13300), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States

Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the eleventh largest banking organization and the fifth largest multi-bank holding company in the State, controls three banks which hold combined deposits of approximately $\$ 569.8$ million, representing 2.6 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Upon acquisition of The Home Banking Company ( $\$ 22.5$ million deposits), Applicant would increase its share of deposits in the State by only 0.1 percentage point, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank operates its main office in St. Marys and one branch office two miles west of the main office. Bank is the second largest of the six banks in Auglaize County (Bank's relevant market), holding 26.5 per cent of county deposits. The largest area bank holds more than 30 per cent of such deposits, and is a subsidiary of the fourth largest bank holding company in the State. Consummation of Applicant's proposed acquisition would enable Bank to compete more effectively with the larger bank holding company subsidiary in the area, and it does not appear that there would be any detrimental effect on other competing banks, the three smallest of which serve one-bank towns six or more miles from St. Marys.

Applicant's subsidiary office closest to Bank is located 110 miles south of St. Marys. There is no meaningful existing competition between Bank and this office, or any of Applicant's other offices. It also appears unlikely that consummation of this proposal would preclude potential competition because of Ohio's restrictive branching laws, the wide separation between Applicant's offices and Bank, and the presence of many other banking offices in the intervening area. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed ac-
quisition would not have an adverse effect on competition in any relevant market.

The banking factors, as they relate to Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the area lend some weight toward approval. Although the more important banking needs of the area are being served at the present time, Applicant plans to assist Bank in making more complex industrial and construction loans through participations, provide trust and investment service through its lead bank, and enable Bank to offer education loans and single statement banking. Applicant's proposed improvement in Bank's various services would benefit the convenience of the community and better serve its needs. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, August 31, 1971.

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

## SOUTHEAST BANKING CORPORATION, MIAMI, FLORIDA

In the matter of the application of Southeast Banking Corporation, Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Southeast Bank of Dadeland, Miami, Florida, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Southeast Banking Corporation ("Applicant"), Miami, Florida, 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 Southeast Bank of Dadeland ("Bank"), Miami, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 7, 1971 (36 Federal Register 12814), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.
The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant presently controls 13 banks with aggregate deposits of $\$ 1,050$ million, representing 7.5 per cent of the total commercial bank deposits held by Florida's banks, and is the second largest banking organization in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through June 30, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not immediately increase Applicant's share of total deposits in any market nor affect deposit concentration.

The 69 banks in the Miami banking market, including those in seven bank holding company systems, hold collectively over $\$ 3.2$ billion in commercial bank deposits. Bank would be located in the southern sector of the City of Miami and would serve an unincorporated area of Dade County, the major portion of the City of South Miami, and a small section of the City of Coral Gables.

In its projected service area, Bank would com-
pete principally with eight banks, the deposits of which range from $\$ 51$ million to $\$ 10$ million, and the most distant of which is located approximately four and a half miles from Bank's proposed site. Applicant's subsidiaries closest to Bank are located seven, nine, and 14 miles, respectively, from Bank's proposed site. It appears that none of Applicant's subsidiary banks derives a significant amount of banking business from the area to be served by Bank. No existing competition would be eliminated by consummation of this proposal since Bank would be organized as a new institution; and it appears that Bank's entry into the Miami area would not have a significant adverse effect on potential competition or other banks competing in the area, nor constitute a barrier to entry into the area.

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 of Applicant and its subsidiary banks are generally satisfactory and the prospects for the group appear favorable. Prospects for Bank appear favorable since it would have capable and experienced management and would be adequately capitalized. Bank would be able to provide an additional source of full banking services for an area which has almost doubled in population during the last 10 years. However, there is no evidence that existing needs of the area are not being served adequately. Considerations relating to the convenience and needs of the area to be served lend slight support to, and are consistent with, 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, on the basis of the Board's findings and reasons 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) Southeast Bank of Dadeland shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

## NORTHWEST OHIO BANCSHARES, INC., TOLEDO, OHIO

In the matter of the application of Northwest Ohio Bancshares, Inc., Toledo, Ohio, 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 Toledo Trust Co., Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio.

## Amended Order

There has come before the Board of Governors a request by Northwest Ohio Bancshares, Inc., Toledo, Ohio, that the Board's Order of September 29, 1970, published in the Federal Register of October 6, 1970 ( 35 Federal Register 15660), approving the application of Northwest Ohio Bancshares, Inc., to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Toledo Trust Co., Toledo, Ohio, and The First National Bank of Findlay, Findlay, Ohio, be amended to exclude any reference to the latter bank.

The Board's Order of September 29, 1970, was contingent upon Applicant's acquisition of 80 per cent or more of the voting shares of each bank. Applicant has acquired more than 80 per cent of the voting shares of The Toledo Trust Co. but was offered less than 80 per cent of the voting shares of The First National Bank of Findlay, and, under the plan of reorganization between Applicant and the banks, the tender offer has been declared ineffective as to shareholders of the latter bank. Applicant now seeks to retain the shares of The Toledo Trust Co. that were tendered to it.

It is the Board's judgment after reconsideration of the factors set forth in section 3(c) of the Act, that Applicant's request raises no significant public interest issues and that it should be approved.

It is hereby ordered, that Applicant's request for amendment of the Board's September 29, 1970 Order to exclude any reference to The First National Bank of Findlay be, and hereby is, granted; and, accordingly, that Applicant may retain the
shares of The Toledo Trust Co. acquired in accordance with that Order.

By order of the Board of Governors, August 31, 1971.

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

## FBT CORP., SOUTH BEND, INDIANA

In the matter of the application of FBT Corp., South Bend, Indiana, for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana.

## 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 FBT Corp., South Bend, Indiana, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana.

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

Notice of receipt of the application was published in the Federal Register on June 23, 1971 ( 36 Federal Register 11960), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

IT is HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

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

## Statement

FBT Corp., South Bend, Indiana ("Applicant"), has filed with the Board pursuant to section 3(a) (1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First Bank and Trust Company of South Bend, South Bend, Indiana ("Bank").

Views and recommendation of supervisory authority. As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Indiana Director of Financial Institutions and requested his views and recommendation. The Director recommended approval of the application.

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

Nature of the transaction. The application is part of a proposed plan by which Gulf \& Western Industries, Inc., ("G \& W") and its wholly owned subsidiary, Associates Corporation of North America ("Associates"), intend to divest ownership and control of Bank and Applicant to holders of specified issues of $G \& W$ debentures including individuals who had previously owned Bank. Associates presently owns virtually all the shares of Applicant and Bank. In the application before the Board, Applicant seeks prior Board approval to acquire all of the shares (less directors' qualifying shares) of Bank from Associates in return for shares of Applicant's common stock, $\$ 7.5$ million of Applicant's subordinated debentures, and stock warrants. Associates will then distribute all interests in Applicant to $G \& W$ as a dividend. G \& W then proposes to exchange these interests for its own outstanding debentures. Many of the G \& W debentures involved had been issued earlier in exchange for shares of Associates. An apparent purpose of the entire plan is to return ownership of Bank to those individuals who had owned it prior to 1964 when Associates acquired Bank's shares in exchange for its own shares. (This purpose may not be entirely achieved since not all individuals who originally received the G \& W debentures were owners of Bank and since some debentures may have been sold.)

Statutory considerations. Bank with deposits of $\$ 159.8$ million is the largest bank in the South Bend market area and the sixth largest banking organization in Indiana with 1.5 per cent of the State's commercial bank deposits. (All banking data are as of December 31, 1970.) Since this application involves only the transfer of ownership of Bank from one subsidiary of G \& W to another, its approval will have no present effect on existing or potential competition. Nevertheless, the ultimate transfer of ownership of Bank from a non-financially-oriented conglomerate weighs in favor of approval. No adverse effects are anticipated upon the convenience and needs of the community.

Applicant has proposed to exchange its common stock, warrants and $\$ 7.5$ million in 15 -year subordinated debentures (with sinking fund provisions) to Associates in exchange for all of the outstanding stock of Bank. Together with the other
steps of the proposed transaction, the net effect is to transfer G \& W debt to Applicant.

The Board has on past occasions considered significant debt to acquire banks as being an adverse factor; however, the amount and maturity of the debt must be considered in relation to the ability of the holding company to service and retire the debt, and the likelihood that the subsidiary bank or banks will need capital. Although the proposed debt to equity ratio of slightly more than 100 per cent is higher than normally preferred, data submitted by the Applicant indicate that sufficient funds will be generated to properly service the debt without adversely affecting the Applicant or placing an undue strain on Bank's projected earnings. Applicant's projections appear to be reasonable and conservative and provide for Bank's retention of more than 40 per cent of its after-tax earnings. Also, the debt to net equity ratio does not anticipate exercise of any of the stock warrants; exercise of the warrants will increase Applicant's equity while reducing its debt, and most likely the repayment period.

The financial history and condition as well as future prospects of Bank appear to be satisfactory. Under the circumstances in this case, the financial condition and management of Applicant and Bank appear to be consistent with approval of the application.
Summary and Conclusion. On the basis of all of 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.

## PALMER BANK CORPORATION, SARASOTA, FLORIDA

In the matter of the application of Palmer Bank Corporation, Sarasota, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Palmer First National Bank and Trust Company of Sarasota, St. Armands Palmer Bank, and Siesta Key Palmer Bank, all in Sarasota, Florida.

## 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 Palmer Bank Corporation, Sarasota, Florida, 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 Palmer First National Bank and Trust Company of Sarasota ("Palmer First"), St. Armands Palmer Bank ("St. Armands"), and Siesta Key Palmer Bank ("Siesta Key"), all in Sarasota, Florida.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Florida Commissioner of Banking, and requested their views and recommendations. Both the Comptroller and the Florida Commissioner of Banking recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 3, 1971, ( 36 Federal Register 12713), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant was organized for the purpose of acquiring the three proposed subsidiary banks, all of which are affiliated under common stock ownership. Upon acquisition of Palmer First (deposits of $\$ 91.1$ million), St. Armands (deposits of $\$ 21.2$ million), and Siesta Key (deposits of $\$ 3.1$ million), Applicant would assume the affiliated group's position as the largest banking organization (deposits of $\$ 115.4$ million) within the relevant market approximated by the city of Sarasota and the surrounding areas. (Banking data are as of December 31, 1970; and reflect holding company formations and acquisitions approved through June 30, 1971.) Although Applicant would have 36.5 per cent of the commercial bank deposits in its market area, there would be no increase in market concentration and less than 1 per cent of the total commercial bank deposits in Florida
would be held by Applicant's proposed subsidiaries.

The directors and officers of Palmer First were instrumental in the formation and subsequent operations of St. Armands which opened in 1961 and Siesta Key which opened in 1969. The affiliation among the three banks appears to be strong and unlikely to be broken. Consequently, there is no meaningful existing competition. It appears unlikely that such competition will develop in the reasonably foreseeable future or that competing banks would be adversely affected by the holding company formation.

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

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

By order of the Board of Governors, August 31, 1971.

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

## CNB BANCORPORATION, WILMINGTON, DELAWARE

In the matter of the application of CNB Bancorporation, Wilmington, Delaware, for approval of
action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Central National Bank of Cleveland, Cleveland, and at least 97 per cent of the voting shares of The American Bank of Commerce, Akron, both in Ohio.

## 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 CNB Bancorporation, Wilmington, Delaware ("Applicant"), for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Central National Bank of Cleveland, Cleveland ("Central Bank"), and at least 97 per cent of the voting shares of The American Bank of Commerce, Akron ("American Bank"), both in Ohio.

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 the Ohio Superintendent of Banks, and requested their views and recommendations. Neither the Comptroller nor the Superintendent offered any objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 3, 1971 (36 Federal Register 12712), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a newly organized corporation. Consummation of the proposal herein would result in Applicant controlling $\$ 1.146$ billion in deposits, representing 5.4 per cent of total com-
mercial bank deposits in the State, and Applicant would become the fourth largest banking organization and the second largest multi-bank holding company in Ohio. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through July 31, 1971.)

Central Bank ( $\$ 1$ billion deposits), the fifth largest banking organization in Ohio, has 49 banking offices and operates throughout Cuyahoga County. Central Bank controls 15.1 per cent of the commercial bank deposits in the Cleveland banking market, which is approximated by Cuyahoga, Geauga, Lake, and Lorain Counties, and, on the basis of deposits, is the third largest of the twentyseven banks in that market.

American Bank ( $\$ 146$ million), formerly the Evans Savings Association, has 17 banking offices located primarily in the southern portion of Summit County. American Bank controls 10.6 per cent of the commercial bank deposits in the Akron banking market, which is approximated by Summit and Portage Counties and Wadsworth, Ohio, and, on the basis of deposits, is fourth largest of the fourteen banking organizations in that market.

Central Bank and American Bank do not compete with each other to any significant extent, and the development of such competition in the future appears unlikely. The nearest offices of the two banks are ten miles apart, and Ohio law prohibits either bank from branching into the county in which the other is located. Furthermore, in light of its earlier history as a savings institution, American Bank has not been an aggressive competitor to other commercial banks, limiting itself primarily to savings-mortgage loan activity. Central, on the other hand, operates as a full service banking organization, actively seeking the larger commercial accounts available in the area. It appears that the affiliation of the two banks in a holding company would not have any adverse effects on other banks in the Cleveland or Akron markets, and may promote competition in the Akron area by enabling the American Bank to become a more effective competitor. On the basis of the record before it, the Board concludes that consummation of the proposal would not have a significant adverse effect on competition in any relevant area.

The financial condition of each bank appears satisfactory. Central Bank has competent management and its prospects are favorable. American Bank's management and prospects are considered satisfactory, but as a subsidiary of the holding company, American Bank would be able to draw
on the commercial bank expertise of Applicant and thus enhance its prospects in the Akron market. It appears that Applicant will begin operations in satisfactory condition and with competent management; its prospects, which are largely dependent upon those of its two proposed subsidiaries, also appear favorable. The convenience and needs of the areas served by Central Bank and American Bank are presently being met by existing banking institutions. Applicant proposes to introduce several new services at American Bank which should benefit the residents of the Akron area by providing an additional source of full service banking. It is the Board's judgment that the proposed transaction is 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 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 Cleveland pursuant to delegated authority.

By order of the Board of Governors, August 31, 1971.

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

## NORTHERN MICHIGAN CORPORATION, ESCANABA, MICHIGAN

In the matter of the application of Northern Michigan Corporation, Escanaba, Michigan, for approval of action to become a bank holding company through the acquisition of 90 per cent or more of the voting shares of Northern Michigan National Bank, Escanaba, Michigan.

## 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

Northern Michigan Corporation, Escanaba, Michigan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 90 per cent or more of the voting shares of Northern Michigan National Bank ("Bank"), Escanaba, Michigan.

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 recommendations. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 17, 1971 (36 Federal Register 13299), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a recently-organized corporation, formed for the express purpose of becoming a bank holding company. Northern Michigan National Bank (deposits of $\$ 22.4$ million) is the second largest of five banks in its market area, which is approximated by Delta County, and controls 29.6 per cent of the deposits in its market and only 0.1 per cent of the total commercial bank deposits in Michigan (as of December 31, 1970).

Inasmuch as the proposal constitutes a corporate reorganization and reflects no expansion of the corporate interests or significant change in the character of the banking facilities involved, consummation of the proposal would not alter existing banking competition nor significantly affect potential competition. The financial and managerial resources and prospects of Applicant and Bank are generally satisfactory and consistent with approval of the application. The convenience and needs of the communities involved will not be immediately affected by consummation of this proposal, but improved services may be provided in the future under the more flexible corporate structure of the holding company system. It is the Board's judgment that the 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 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 Minneapolis pursuant to delegated authority.

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

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

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

In the matter of the application of Mercantile Bancorporation Inc., St. Louis, Missouri, for approval of acquisition of up to 100 per cent of the voting shares of Mercantile Bank and Trust Company, 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 Mercantile Bancorporation Inc., St. Louis, Missouri, for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Mercantile Bank and Trust Company ("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 Missouri Commissioner of Finance, and requested his views and recommendation. The Commissioner found the proposed action to be a very progressive step in banking.

Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12930), providing an opportunity for interested persons to submit comments
and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls three banks with aggregate deposits of $\$ 1,093.7$ million, representing 9.5 per cent of total deposits in Missouri. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through July 31, 1971.) Bank (\$68.6 million deposits) is the eighth largest banking organization in the Kansas City area with 2.1 per cent of area deposits. Affiliation with Applicant should enhance Bank's ability to compete with the larger organizations in the area, the three largest of which are lead banks of multi-bank holding companies each of which has bank subsidiaries in the St. Louis area served by Applicant's lead bank. Competition for business accounts should be stimulated by Applicant's entry into the Kansas City area. Because of Missouri's branch banking laws and the considerable distance between Bank and Applicant's three subsidiaries, the closest of which is located 180 miles from Bank, it does not appear that existing competition would be eliminated, or significant potential competition foreclosed, by consummation of Applicant's proposal.

The financial and managerial resources of Applicant, its subsidiaries, and Bank are satisfactory and, therefore, consistent with approval. The future prospects of Bank would be enhanced by consummation of this proposal, and this factor weighs in favor of approval. Applicant plans to initiate or expand various services for the business customer, such as international banking services, data processing, and leasing. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

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

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

## FIRST NATIONAL CHARTER CORPORATION, KANSAS CITY, MISSOURI

In the matter of the application of First National Charter Corporation, Kansas City, Missouri, for approval of acquisition of 80 per cent or more of the voting shares of Citizens Bank of Belton, Belton, 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 National Charter Corporation, Kansas City, 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 Citizens Bank of Belton, Belton, Missouri ("Bank").

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

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13066), 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 con-
sideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fifth largest banking organization and bank holding company in Missouri, has four subsidiary banks with aggregate deposits of $\$ 436.9$ million, representing 3.8 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 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 deposits in the State only insignificantly, and its position in relation to the State's other banking organizations would remain unchanged.

Bank ( $\$ 7.3$ million deposits), located 22 miles south of Kansas City, is the larger of two banks in Belton and the fourth largest of ten banks in Cass County, which approximates the relevant market, and holds 13.3 per cent of market deposits. Applicant has two subsidiary banks located 15 and 20 miles from Bank, but the record indicates those subsidiaries do not compete with Bank to any significant extent. Moreover, in light of Missouri's restrictive branching law, the distances separating Applicant's present subsidiaries and Bank, and the presence of numerous banking alternatives, it seems unlikely that consummation of the proposal herein would foreclose the development of any significant potential competition.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. Affiliation with Applicant would enable Bank to expand and to improve existing services and to introduce additional services, including trust and international services. Bank's ability to offer new and improved services should contribute to the development of the already expanding economy of Cass County. These considerations relating to
the convenience and needs of the communities to be served lend some weight in support of approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, September 9, 1971.

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

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

In the matter of the application of Barnett Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of American Bank at Ormond Beach, Ormond Beach, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Barnett Banks of Florida, Inc., Jacksonville, Florida, 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 American Bank at Ormond Beach, Ormond Beach, Florida ("Bank").
As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking and requested his views and recommendation. The Commissioner responded that he recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 22, 1971
( 36 Federal Register 13639), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has 27 subsidiary banks with aggregate deposits of approximately $\$ 785$ million, representing 5.6 per cent of the commercial bank deposits in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through August 19, 1971.) Approval of the acquisition of Bank would increase Applicant's percentage share of such deposits in Florida by less than one tenth of one per cent.

Although Applicant presently has one subsidiary bank, Barnett Bank of Daytona Beach ("Daytona Beach Bank") in the Daytona Beach area, this subsidiary was not opened until January 18, 1971, and ranks as the smallest bank in the area. Bank itself was opened on June 26, 1970, and ranks as the next to smallest bank in the Daytona Beach area with only 1.3 per cent of area deposits. In addition to their small size, Daytona Beach Bank and Bank are separated by the downtown Daytona

Beach business district and the Halifax River, which further restricts present competition and the development of any future competition between the two. Moreover, two large holding companies together have over 43 per cent of the deposits in the area so that there is little danger that Applicant will become the dominant organization in the Daytona Beach area even with the addition of Bank.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory and consistent with approval. Considerations related to the convenience and needs of the community are also consistent with approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, September 10, 1971.

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

# Announcements 

## CHANGE IN BOARD STAFF

The Board of Governors of the Federal Reserve System has appointed Benjamin R. W. Knowles, Jr., an Assistant Director in the Division of Data Processing, effective September 13.

Prior to joining the Board's staff in November 1970, Mr. Knowles was Manager of Knowles Associates and had previously been with International Business Machines and Wiley Systems, Inc. He holds B.S. and M.S. degrees from the Georgia Institute of Technology.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Alan Pifer was appointed by the Board of Governors as a director of the Federal Reserve Bank of New York, effective October 1, 1971, to serve the remainder of a 3 -year term expiring December 31, 1973. He is President of Carnegie Corporation of New York in New York City. As a director he succeeds the late Whitney M. Young, Jr.

The Board of Governors has appointed John C. Tune, Jr., of Nashville, Tennessee, as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1972. Mr. Tune is a partner in the law firm of Butler, McHugh, Butler, Tune \& Watts, is chairman of the Metropolitan Nashville Airport Authority, and is board chairman and founder of John Tune Import Motors.

Frank G. Smith, who had served since January 1, 1966, as a Board-appointed director of the New Orleans Branch of the Federal Reserve Bank of Atlanta, resigned on September 3, 1971.

## VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The Board of Governors on August 18, 1971, requested commercial banks and other financial institutions participating in the Voluntary Foreign Credit Restraint Program (VFCR) to continue to comply with the existing program for the time being.

The Board noted that the Senate-House conferees who worked out the final language of legislation exempting export credits from the VFCR made it clear that they intended to allow the Board time to make adjustments in the program. Their report to the Senate and House states:

> The conferees recognize that a reasonable period of time, perhaps as much as 90 days, will be needed for the Federal Reserve Board to work out modifications in the Voluntary Foreign Credit Restraint Program reflecting the exemption for export credits, as well as any further changes needed to continue the program in effect for nonexport financing. The conferees intend and expect that the banks and other financial institutions which are now complying with the program will continue to do so until the necessary modifications can be accomplished by the Board.

The legislation, signed by the President, in addition to removing export credits from the VFCR program administered by the Federal Reserve as a part of the Government's over-all balance of payments program, also authorizes an increase in Ex-port-Import Bank activities.

In explaining the steps announced by the President on August 15 to strengthen the domestic and international economic position of the United States, the White House stated that no new decision had been made with respect to the VFCR or the other programs to restrain outflows of capital abroad. It added that the restraints remain in effect and that their future disposition is under review.

## OVERSEAS BRANCHES OF MEMBER BANKS

Total assets of the overseas branches of member banks increased by $\$ 11.5$ billion, or 28 per cent, during 1970 to a total of $\$ 52.6$ billion, the Board of Governors announced on September 15, 1971, in releasing data showing balance sheet items of overseas branches at the beginning and end of the year. The data cover the 536 overseas branches in operation at the end of 1970, an increase of 77 branches during the year.

The Board noted that the preponderance of the increase in total branch assets in 1970 was again accounted for by the branches in Europe, parti-

ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS, END OF YEAR, 1969 AND 1970
In millions of dollars, unless otherwise indicated


Note.-Data are from Board of Governors of the Federal Reserve System.
cularly those in London. Deposit growth was largely in time deposits, mainly Euro-dollars, in European and Bahamian branches.

Amounts due from head offices and U.S. branches declined by 40 per cent to $\$ 8.6$ billion, reflecting the easing of credit conditions in the United States during 1970, and represented 16 per cent of the total assets of the overseas branches as against 35 per cent at the end of 1969. Loans at overseas branches expanded by $\$ 7.4$ billion, or 57 per cent, during the year.

The data are derived from reports of condition filed at the end of the year with the Comptroller of the Currency and the Federal Reserve System, and differ in certain respects from other statistical
reports covering aspects of overseas branch operations. The assets and liabilities shown in the table are payable in U.S. dollars as well as in currencies of the countries where the branches are located and in other foreign currencies.

## 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 August 16, 1971, through September 15, 1971:

## Tennessee

Powell . . City and County Bank of Powell

# National Summary of Business Conditions 

Released for publication September 15

Industrial production declined in August. Nonfarm employment changed little and the unemployment rate rose. Retail sales increased and wholesale prices advanced further. Commercial bank credit increased, and growth in the money stock and time and savings deposits slowed. Between mid-August and mid-September, yields on Government and corporate securities fell.

## INDUSTRIAL PRODUCTION

Industrial production declined 0.8 per cent further in August and at 105.1 per cent of the 1967 average was 6.1 per cent below the 1969 high and 2.4 per cent above the auto strike low of last November. The August drop reflected largely a sharp curtailment in steel production.

Auto assemblies, after allowance for the model changeover period, were about the same as the July annual rate of 8.5 million units. Production schedules for September indicate little change from the July-August rate. Output of television sets, room air conditioners, and some other appliances declined in August, but production of consumer nondurable goods was maintained. Output of business equipment eased off and production of defense equipment changed little. In the materials group, the sharp decline in steel production was only partially offset by a rise in out-

## INDUSTRIAL PRODUCTION


F.R. indexes, seasonally adjusted. Latest figures: August.
put of copper as some companies resumed production following settlements of strikes. In early September, raw steel production rose sharply.

## EMPLOYMENT

Nonfarm payroll employment was little changed in August following 2 months of declines. Small gains in trade and State and local government were offset by further declines in manufacturing, mainly in the primary metal industries, and in construction. Average weekly hours of production workers in manufacturing edged off slightly to 39.9 hours but were up 0.1 hour from a year earlier. The unemployment rate increased to 6.1 per cent in August from 5.8 per cent in July reflecting a sharp increase in the civilian labor force.

## RETAIL SALES

The value of retail sales rose about 1.5 per cent in August, after declining 0.8 per cent in July, and was 9 per cent above a year earlier, according to the advance report. Sales at durable goods stores increased 3.5 per cent from July, largely because of a strong boost in the sales of the automotive group, and sales at nondurable goods stores were up about 1 per cent.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, increased 0.7 per cent between July and August. Increases for lumber and wood products and metals and metal products accounted for most of the rise of 0.5 per cent in the industrial component. Farm and food products rose 1.4 per cent as higher prices were posted for eggs, fresh fruits and vegetables, fats and oils, and sugar and confectionery.

Consumer prices rose 0.2 per cent, seasonally adjusted, in July, substantially less than in June or in the second quarter. Price increases were smaller for foods, reflecting less than seasonal advances for meats, fruits, and vegetables. Prices for used cars and gasoline declined.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit (adjusted for transfers of loans between banks and their affiliates) increased $\$ 5$ billion in August, or at a seasonally adjusted annual rate of 13 per cent, a more rapid advance than in other recent months. Loans increased sharply reflecting expansion in most major categories. Growth in business loans, in particular, was quite substantial. This, in part, reflected borrowing by foreigners generated by the adjustments occurring in foreign exchange rates, but domestic loan demands also appear to have been stronger in August. Holdings of both U.S. Treasury securities and other securities declined slightly; the reduction in the latter category followed large increases in other recent months.

The money stock increased at an annual rate of 2.6 per cent in August, much less rapidly than in other recent months. U.S. Government deposits increased sharply, however. Expansion in total time and savings deposits slowed further in August to an annual rate of 6.1 per cent compared to an 11.3 per cent rate in July. Sales of large negotiable CD's were small and inflows of other time and savings deposits, while slightly faster than in July, were moderate as compared with those of earlier months this year.


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

Net borrowed reserves of member banks averaged about $\$ 580$ million over the 5 weeks ending September 1 compared with $\$ 670$ million in July. Excess reserves increased somewhat and member bank borrowings at the Federal Reserve declined slightly.

## SECURITY MARKETS

Treasury bill rates fell by about 25 to 60 basis points on balance between mid-August and midSeptember, largely in reaction to the President's announcement on August 15 of his new economic program. The 3 -month bill was bid at around 4.90 per cent in the middle of September, down from 5.15 per cent a month earlier. Yields on U.S. Government notes and bonds declined by some 20 to 50 basis points over the same period.

Yields on new corporate securities dropped over 60 basis points following the wage/price freeze and continued to fall on balance into mid-September, while rates on seasoned securities fell 30 basis points. Municipal security yields plunged over 60 basis points in the same period.

Common stock prices rose sharply in heavy volume at the beginning of the period but leveled off into mid-September.

INTEREST RATES


Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Sept. 4.

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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


| N.S.A. | Monthly (or quarterly) figures not adjusted for seasonal variation |
| :---: | :---: |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
|  | Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions) |
|  | (1) Zero, (2) no figure to be expected, or (3) figure delayed |

## GENERAL INFORMATION

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

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also
include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

| Quarterly | Issue | Page | Annually-Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds. | Aug. 1971 | A-72-A-73.9 | Banks and branches, number, by class and State. | Apr. 1971 | A-94-A-95 |
| Semiannually | Flow of funds: <br> Assets and liabilities: |  |  |  |  |
| Banking offices: |  |  |  |  |  |
|  | Aug. 1971 | A-96 | 1959-70............. 1970 data (revised) | Mar. 1971 |  |
| On, and not on, Federal Reserve Par List, number | Aug. 1971 | A-97 | Flows: 1966-70. . 1970 selected data (revised). | Mar. 1971 <br> June 1971 | $\begin{aligned} & \text { A-70—A-71.9 } \\ & \text { A-70_A-71.1 } \end{aligned}$ |
| Annually |  | Income and expenses: |  |  |  |
| Bank holding companies:List of, Dec. 31, 1970.. |  |  |  |  |  |
|  | June 1971 | A-110 | Insured commercial banks | June 1971 | A-94-A-95 |
| Banking offices and deposits of group banks, Dec. 31, 1970.... | Aug. 1971 | A-98 | Member banks: | June 1971 | $\begin{array}{r} \text { A-94-A-103 } \\ \text { A-104-A-109 } \end{array}$ |
|  |  |  | Income ratios. |  |  |
| Banking and monetary statistics, |  | $\begin{array}{r} \text { A-98-A-99 } \\ \text { A-94-A-106 } \\ \text { A-96-A-99 } \end{array}$ | Operating ratios. | July 1971 | A-100-A-105 |
|  | $\begin{aligned} & \text { Feb. } 1971 \\ & \text { Mar. } 1971 \end{aligned}$ |  | Stock exchange firms, detailed debit and credit balances. | Sept. 1970 |  |
|  | July 1971 |  |  |  | A-94-A-95 |

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE




For notes see opposite page.


1 Includes Federal agency obligations.
${ }^{2}$ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
a Beginning Apr. 16;, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts.
${ }^{4}$ Includes industrial loans and acceptances, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2 .

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

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 reserves | Reserves |  |  | Bor-rowings at F.R. Banks | Free reserves | Reserves |  |  | Bor-rowings at F.R. Banks | Free reserves |
|  | Total held | Required 1 | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |
| 1939-Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
| 1941-Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 2,989 |  | 2,989 | 1,143 | 848 | 295 |  | 295 |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | , 939 | , 924 | 14 |  | 14 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1960-Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1963-Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964 -Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | $-14$ | 1,083 | 1,086 | - 3 | 28 | -31 |
| 1965-Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | $-70$ | 1,143 | 1,128 | 15 | 23 | -8 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968-Dec. | 27,221 | 26,766 | 455 | 765 | - 310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969-Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970-Aug. | 28,349 | 28,204 | 145 | 827 | -682 | 5,381 | 5,378 | 3 | 159 | -156 | 1,298 | 1,304 | -6 | 61 | -67 |
| Sept. | 28,825 | 28,553 | 272 | 607 | -335 | 5,497 | 5,436 | 61 | 117 | -56 | 1,316 | 1,310 | 6 | 14 | -8 |
| Oct.. | 28,701 | 28,447 | 254 | 462 | -208 | 5,583 | 5,542 | 41 | 12 | 29 | 1,307 | 1,309 | $-2$ | 11 | -13 |
| Nov. | 28,558 | 28,438 | 120 | 425 | -305 | 5,441 | 5,444 | $-3$ | 60 | -63 | 1,282 | 1,283 | -1 | 11 | -12 |
| Dec. | 29,265 | 28,993 | 272 | 321 | -49 | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971-Jan. . . . . . | 30,488 | 30,209. | 279 | 370 | -91 | 5,976 | 5,917 | 59 | 40 | 19 | 1,387 | 1,392 | -5 | 1 | -6 |
| Feb. | 29,880 | 29,679 | 201 | 328 | -127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | 19 |
| Mar. | 29,686 | 29,487 | 199 | 319 | -120 | 5,664 | 5,703 | -39 | 51 | $-90$ | 1,375 | 1,384 | -9 | 16 | -25 |
| Apr. | 29,885 | 29,745 | 140 | 148 | -8 | 5,690 | 5,696 | -6 | 15 | -21 | 1,392 | 1,385 | 7 | 4 | 3 |
| May | 30,419 | 30,107 | 312 | 330 | -18 | 5,837 | 5,791 | 46 | 113 | -67 | 1,436 | 1,421 | 15 | 13 | 2 |
| June | 30,023 | 29,892 | 131 | 453 | -322 | 5,637 | 5,674 | $-37$ | 90 | -127 | 1,387 | 1,405 | -18 | 21 | -39 |
| July... | 30,547 | 30,385 | 162 | 820 | -658 | 5,729 | 5,754 | $-25$ | 86 | -111 | 1,407 | 1,408 | -1 | 28 | -29 |
| Aug. ${ }^{p}$ | 30,430 | 30,259 | 171 | 805 | -634 | 5,691 | 5,641 | 50 | 164 | -114 | 1,416 | 1,410 | 6 | 7 | -1 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Aug. 5... | 28,142 | 27,954 | 188 | 1,010 | -822 | 5,238 | 5,300 | -62 | 147 | -209 | 1,288 | 1,283 | 5 | 100 | -95 |
| 12.... | 28,588 | 28,309 | 279 | 1,174 | -895 | 5,579 | 5,522 | 57 | 431 | -374 | 1,331 | 1,339 | -8 | 86 | -94 |
| 19.... | 28,515 | 28,423 | 92 | 681 | -589 | 5,488 | 5,535 | -47 | 55 | -102 | 1,359 | 1,350 | 9 | 100 | -91 |
| 26.... | 28,177 | 28,039 | 138 | 660 | -522 | 5,222 | 5,200 | 22 | 77 | -55 | 1,252 | 1,259 | $-7$ | 14 | -21 |
| 1971-Jan. 6. | 30,611 | 30,035 | 576 | 407 | 169 | 6,064 | 5,902 | 162 | 71 | 91 | 1,396 | 1,411 | -15 |  | -15 |
| 13. | 30,242 | 30,210 | 32 | 277 | -245 | 5,850 | 5,910 | -60 |  | -60 | 1,402 | 1,384 | 18 |  | 18 |
| 20. | 31,029 | 30,937 | 92 | 472 | $-380$ | 6,165 | 6,198 | -33 | 92 | -125 | 1,424 | 1,464 | -40 | 5 | -45 |
| 27. | 30,172 | 29,890 | 282 | 354 | -72 | 5,752 | 5,760 | -8 | 26 | -34 | 1,373 | 1,335 | 38 |  | 38 |
| Feb. 3. | 29,959 | 29,722 | 237 | 283 | -46 | 5,775 | 5,742 | 33 |  | 33 | 1,331 | 1,346 | -15 |  | -15 |
| 10.... | 29,760 | 29,555 | 205 | 247 | -42 | 5,685 | 5,755 | -70 |  | -70 | 1,379 | 1,367 | 12 |  | 12 |
| 17.. | 30,202 | 29,905 | 297 | 561 | -264 | 6,118 | 6,043 | 75 | 117 | -42 | 1,367 | 1,388 | -21 | 18 | -39 |
| 24. | 29,916 | 29,599 | 317 | 250 | 67 | 5,770 | 5,732 | 38 |  | 38 | 1,417 | 1,386 | 31 |  | 31 |
| Mar. 3. | 29,542 | 29,372 | 170 | 258 | -88 | 5,583 | 5,568 | 15 |  | 15 | 1,387 | 1,402 | -15 |  | -15 |
| 10... | 29,404 | 29,322 | 82 | 421. | -339 | 5,595 | 5,657 | -62 | 120 | -182 | 1,355 | 1,367 | -12 | 44 | -56 |
| 17... | 29,955 | 29,690 | 265 | 290 | -25 | 5,853 | 5,830 | 23 | 46 | -23 | 1,447 | 1,419 | 28 |  | 28 |
| 24.... | 29,482 | 29,414 | 68 | 333 | -265 | 5,664 | 5,669 | -5 | 59 | -64 | 1,354 | 1,365 | -11 | 14 | -25 |
| 31... | 29,940 | 29,564 | 376 | 257 | 119 | 5,847 | 5,714 | 133 |  | 133 | 1,390 | 1,379 | 11 | 14 | -3 |
| Apr. 7. | 29,670 | 29,393 | 277 | 197 | 80 | 5,569 | 5,631 | -62 |  | -62 | 1,367 | 1,351 | 16 |  | 16 |
| 14. | 29,625 | 29,417 | 208 | 150 | 58 | 5,748 | 5,652 | 96 | 17 | 79 | 1,346 | 1,367 | -21 |  | -21 |
| $21 . .$. | 29,938 | 29,857 | 81 | 84 | -3 | 5,728 | 5,784 | -56 |  | -56 | 1,381 | 1,384 | -3 |  | -3 |
| 28.... | 30,157 | 30,109 | 48 | 176 | -128 | 5,625 | 5,682 | -57 | 46 | -103 | 1,430 | 1,418 | 12 | 18 | -6 |
| May 5.. | 30,780 | 30,415 | 365 | 174 | 191 | 5,907 | 5,817 | 90 | 46 | 44 | 1,440 | 1,449 | -9 |  | -9 |
| 12... | 30,084 | 29,854 | 230 | 99 | 131 | 5,657 | 5,716 | -59 | 39 | -98 | 1,424 | 1,393 | 31 |  | 31 |
| 19... | 30,362 | 30,260 | 102 | 306 | -204 | 5,986 | 5,967 | 19 | 143 | -124 | 1,426 | 1,455 | -29 | 41 | -70 |
| 26... | 30,246 | 30,072 | 174 | 267 | -93 | 5,768 | 5,781 | -13 | 100 | -113 | 1,435 | 1,416 | 19 | 18 | 1 |
| June 2.... | 30,276 | 29,991 | 285 | 646 | -361 | 5,693 | 5,638 | 55 | 171 | -116 | 1,387 | 1,396 | -9 |  | -9 |
| 9. | 29,886 | 29,813 | 73 | 153 | -80 | 5,648 | 5,680 | -32 | 46 | -78 | 1,414 | 1,413 | 1 |  | 1 |
| 16. | 30,225 | 29,959 | 266 | 403 | -137 | 5,742 | 5,729 | 13 | 129 | -116 | 1,473 | 1,467. | 6 |  | 6 |
| 23. | 29,919 | 29,709 | 210 | 619 | -409 | 5,648 | 5,607 | 41 | 103 | -62 | 1,338 | 1,351 | -13. | 77 | -90 |
| 30. | 30,292 | 30,060 | 232 | 750 | -518 | 5,676 | 5,699 | -23 | 107 | -130 | 1,405 | 1,394 | 11 | 11 |  |
| July 7.... | 30,313 | 30,036 | 277 | 661 | -384 | 5,689 | 5,663 | 26 | 34 | -81 | 1,388 | 1,374 | 14 |  | 14 |
| 14.... | 30,254 | 30,249 | 5 | 991 | -986 | 5,747 | 5,814 | -67 | 252 | -319 | 1,390 | 1,412 | -22 |  | -22 |
| 21. | 30,932 | 30,650 | 282 | 1,121 | -839 | 5,911 | 5,856 | 55 | 65 | -10 | 1,464 | 1,451 | 13 | 116 | $-103$ |
| 28. | 30,623 | 30,556 | 67 | 545 | -478 | 5,671 | 5,718 | -47 | 30 | $-77$ | 1,383 | 1,384 | $-1$ | 7 | -8 |
| Aug. 4. | 30,894 | 30,460 | 434 | 764 | -330 | 5,781 | 5,677. | 104 | 43 | 61 | 1,447 | 1,434 | 13. |  | 13 |
| Aug 11.... | 30,330 | 30,303 | 27 | 593 | -566 | 5,625 | 5,699 | -74 |  | $-74$ | 1,419 | 1,431 | -12 |  | $-12$ |
| 18... | 30,605 | 30,381 | 224 | 1,179 | -955 | 5,816 | 5,748 | 68 | 342 | -274 | 1,416 | 1,412 | 4 | 31 | -27 |
| $25^{p} \ldots$ | 30,129 | 30,020 | 109 | 771 | -662 | 5,464 | 5,523 | -59 | 266 | -325 | 1,384 | 1,383 | 1 | $\cdots$ | 1 |

For notes see opposite page.
(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 |  | 1,302 | 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 10,970 | 10,900 10,964 | 90 | 270 479 | -180 -473 | 9,875 10,335 | 9,625 10,158 | 250 177 | 180 321 | 70 -144 | . . . . . 1968-1969-Dec. |
| 11,174 | 11,178 | -4 | 424 | -428 | 10,496 | 10,344 | 152 | 183 | -31 | 1970-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. |
| 11,754 | 11,789 | -35 | 119 | -154 | 11,049 | 10,875 | 174 | 10 | 164 | . . . . . . . Apr. |
| 11,923 | 11,832 | 91 | 136 | -45 | 11,223 | 11,063 | 160 | 68 | 92 | . . . . . . . May |
| 11,743 | 11,735 | 8 10 | 181 | -173 | 11,256 | 11,078 | 178 | 161 | 17 -87 | . . . June |
| 11,863 | 11,883 | $-20$ | 425 | -445 | 11,461 | 11,325 | 136 | 209 | $-73$ | . Aug. ${ }^{\text {r }}$ |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 11,142 | 11,076 | 66 | 532 | -466 | 10,474 | 10,295 | 179 | 231 | -52 | 1970-Aug. 5 |
| 11,199 | 11,186 | 13 | 527 | -514 | 10,479 | 10,262 | 217 | 130 | 87 | .. 12 |
| 11,233 | 11,252 | -19 | 338 | -357 | 10,435 | 10,286 | 149 | 188 | -39 | . 19 |
| 11,135 | 11,161 | -26 | 371 | -397 | 10,568 | 10,419 | 149 | 198 | -49 | . 26 |
| 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 | 130 174 | 15 | 115 | 24 |
| 11,752 | 11,694 | 58 | 221 | -163 | 10,951 | 10,777 | 174 | 22 | 152 | . . . . . . . . . . 31 |
| 11,758 | 11,634 | 124 | 184 | -60 | 10,976 | 10,777 | 199 | 13 | 186 | .......Apr. 7 |
| 11,622 | 11,702 | -80 | 127 | -207 | 10,909 | 10,696 | 213 | 6 | 207 | ........ 14 |
| 11,807 | 11,826 | -19 | 80 | -99 | 11,022 | 10,863 | 159 | 4 | 155 | . 21 |
| 11,910 | 11,955 | -45 | 98 | -143 | 11,192 | 11,054 | 138 | 14 | 124 | . 28 |
| 12,044 | 11,939 | 105 | 101 | 4 | 11,389 | 11,210 | 179 | 27 | 152 | ...... May 5 |
| 11, 826 | 11,782 | 74 | 42 | 32 | 11,177 | 10,993 | 184 | 18 | 166 | . . . . . . . . . 12 |
| 11,805 | 11,871 | -66 | 71 | -137 | 11,145 | 10,967 | 178 | 51 | 127 | . . 19 |
| 11,820 | 11,780 | 40 | 93 | -53 | 11,223 | 11,095 | 128 | 56 | 72 | 26 |
| 11,891 | 11,857 11,753 | 34 -60 | 317 52 | -283 -112 | 11,305 | 11,100 10,967 | 205 | 158 55 | 47 109 | .........June ${ }^{2}$ |
| 11,693 | 11,749 | -60 | 113 | -112 -50 | 11,198 | 10,967 | 184 | 161 | 123 | .................. 16 |
| 11,703 | 11,640 | 63 | 286 | -223 | 11,230 | 11,111 | 119 | 153 | -34 | . . . . . . . . 23 |
| 11,827 | 11,759 | 68 | 324 | -256 | 11,384 | 11,208 | 176 | 308 | -132 | . 30 |
| 11,847 | 11,801 | 46 | 372 | -326 | 11,389 | 11,198 | 191 | 255 | -64 | . . . . . . July 7 |
| 11,786 | 11,876 | -90 | 498 | -588 | 11,331 | 11,147 | 184 | 241 | -57 | . . . . . . . . . . . 14 |
| 12,089 | 12,028 | 61 | 607 | -546 | 11,468 | 11,315 | 153 | 333 | -180 | . 21 |
| 11,946 | 11,993 | -47 | 296 | -343 | 11,623 | 11,461 | 162 | 212 | -50 | 28 |
| 12,094 | 11,973 | 121 | 429 | -308 | 11,572 | 11,376 | 196 | 292 | -96 | . . . . . . Aug. 4 |
| 11,856 | 11,898 | -42 | 375 | -417 | 11,430 | 11,275 | 155 | 218 | -63 | . . . . . . . . . . . 11 |
| 11,883 | 11,901 | -18 | 545 | $-563$ | 11,490 | 11,320 | 170 | 261 | -91 | . 18 |
| 11,824 | 11,788 | 36 | 373 | -337 | 11,457 | 11,326 | 131 | 132 | -1 | . $25^{p}$ |

[^5]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)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Reporting banks and week ending-} \& \multicolumn{5}{|c|}{Basic reserve position} \& \multicolumn{5}{|c|}{Interbank Federal funds transactions} \& \multicolumn{3}{|l|}{Related transactions with U.S. Govt. securities dealers} <br>
\hline \& \multirow[b]{2}{*}{Excess reserves ${ }^{1}$} \& \multicolumn{2}{|c|}{Less-} \& \multicolumn{2}{|r|}{Net-} \& \multicolumn{2}{|l|}{Gross transactions} \& \multirow[b]{2}{*}{Total
two-way transactions ${ }^{2}$} \& \multicolumn{2}{|l|}{Net transactions} \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Loans } \\
\text { to } \\
\text { dealers }{ }^{3}
\end{gathered}
$$} \& \multirow[b]{2}{*}{Bor-rowings from dealers ${ }^{4}$} \& \multirow[b]{2}{*}{Net loans} <br>
\hline \& \& Bor-
rowings at F.R. Banks \& Net interbank Federal funds trans. \& Surplus
or deficit \& Per cent of avg. required reserves \& Purchases \& Sales \& \& Purchases of net buying banks \& Sales of net selling
banks \& \& \& <br>
\hline \multicolumn{14}{|l|}{Total-46 banks} <br>
\hline \multirow[t]{4}{*}{1971-July $\begin{array}{r}7 \\ \\ \\ \\ \\ \\ \\ 21 \\ 28 \\ \end{array}$} \& 166 \& 149 \& 6,145 \& -6,128 \& 47.9 \& 10,668 \& 4,523 \& 3,818 \& 6,850 \& 705 \& 1,271 \& 425 \& 846 <br>
\hline \& -39 \& 561 \& 7,020 \& -7,619 \& 58.4 \& 10,981 \& 3,961 \& 3,587 \& 7,394 \& 373 \& 1,360 \& 253 \& 1,108 <br>
\hline \& 58 \& 390 \& 5,815 \& -6,148 \& 46.5 \& 9,975 \& 4,160 \& 3,497 \& 6,478 \& +664 \& 1,028 \& 368 \& - 660 <br>
\hline \& -2 \& 97 \& 4,347 \& -4,447 \& 34.2 \& 8,986 \& 4,639 \& 3,484 \& 5,503 \& 1,156 \& 1,075 \& 347 \& 727 <br>
\hline \multirow[t]{3}{*}{August

11
18

25} \& 183 \& 165 \& 5,190 \& -5,172 \& 39.7 \& 9,613 \& 4,423 \& 3,681 \& 5,932 \& 742
1.042 \& 1,201 \& 396 \& 805 <br>
\hline \& 71 \& 47
560 \& 6,302 \& $-6,322$
$-6,684$ \& 48.6
51.3 \& 10,608
10,790 \& 4,306 \& 3,264
3,780 \& 7,344
7,010 \& 1,042
816 \& 1,046
1,305 \& 436 \& 610
858 <br>
\hline \& -4 \& 326 \& 5,646 \& -5,975 \& 47.1 \& 10,347 \& 4,701 \& 3,718 \& 6,629 \& 983 \& 1,677 \& 388 \& 1,289 <br>
\hline \multicolumn{14}{|l|}{8 in New York City} <br>
\hline \multirow[t]{4}{*}{1971-July $\begin{gathered}7 \\ \\ \\ \\ \\ \\ \\ \\ \\ 214 \\ \end{gathered}$} \& 45 \& \& 2,601 \& -2,556 \& 49.7 \& 3,658 \& 1,057 \& 872 \& 2,787 \& 186 \& 923 \& 162 \& 761 <br>
\hline \& -11 \& 252 \& 2,894 \& -3,157 \& 59.7 \& 3,649 \& 755 \& 755 \& 2,894 \& \& 884 \& 71 \& 813 <br>
\hline \& 27 \& 47 \& 2,504 \& -2,524 \& 47.3 \& 3,402 \& + 898 \& 898 \& 2,504 \& \& 805 \& 74 \& 731 <br>
\hline \& -20 \& 9 \& 1,490 \& -1,520 \& 29.3 \& 2,601 \& 1,111 \& 1,043 \& 1,558 \& 68 \& 862 \& 81 \& 781 <br>
\hline \multirow[t]{4}{*}{August $\begin{array}{r}4 \\ \\ \\ \\ \\ \\ 118 \\ \\ 25\end{array}$} \& 83 \& 43 \& 2,002 \& -1,962 \& 38.1 \& 3,011 \& 1,008 \& 990 \& 2,020 \& 18 \& 971 \& 75 \& 896 <br>
\hline \& 4 \& \& 2,872 \& -2,868 \& 55.3 \& 3,537 \& - 665 \& 665 \& 2,872 \& \& 846 \& 123 \& 723 <br>
\hline \& 61
-1 \& 338 \& 2,879
2,198 \& $-3,156$
$-2,428$ \& 60.3
48.4 \& 3,635
3,135 \& 757
937 \& 718 \& 2,917 \& 39
161 \& 1,112 \& 176 \& + 935 <br>
\hline \& -1 \& 229 \& 2,198 \& -2,428 \& 48.4 \& 3,135 \& 937 \& 776 \& 2,360 \& 161 \& 1,298 \& 211 \& 1,087 <br>

\hline \multicolumn{14}{|l|}{$$
\begin{gathered}
38 \text { outside } \\
\text { New York City }
\end{gathered}
$$} <br>

\hline \multirow[t]{4}{*}{1971-July $\begin{array}{r}7 \\ \\ \\ \\ \\ \\ 21 \\ 28 \\ \end{array}$} \& 121 \& 149 \& 3,545 \& -3,572 \& 46.8 \& 7,010 \& 3,466 \& 2,947 \& 4,063 \& 519 \& 349 \& 264 \& 85 <br>
\hline \& -28 \& 308 \& 4,126 \& -4,462 \& 57.4 \& 7,332 \& 3,206 \& 2,832 \& 4,500 \& 373 \& 476 \& 181 \& 295 <br>
\hline \& 30 \& 344 \& 3,311 \& -3,624 \& 46.0 \& 6,573 \& 3,262 \& 2,599 \& 3,974 \& 664 \& 223 \& 294 \& -71 <br>
\hline \& 18 \& 88 \& 2,857 \& -2,927 \& 37.5 \& 6,385 \& 3,529 \& 2,441 \& 3,945 \& 1,088 \& 213 \& 267 \& -54 <br>
\hline \multirow[t]{4}{*}{August $\begin{array}{r}4 \\ 41 \\ 18 \\ \\ 25\end{array}$} \& 100 \& 122 \& 3,188 \& -3,210 \& 40.8 \& 6,603 \& 3,415 \& 2,691 \& 3,912 \& 724 \& 230 \& 321 \& -91 <br>
\hline \& 23 \& 47 \& 3,430 \& -3,454 \& 44.1 \& 7,071 \& 3,641 \& 2,600 \& 4,471 \& 1,042 \& 200 \& 314 \& -114 <br>
\hline \& 10 \& 222 \& 3,316 \& -3,528 \& 45.3 \& 7,154 \& 3,838 \& 3,062 \& 4,092 \& 777 \& 194 \& 271 \& -77 <br>
\hline \& -3 \& 97 \& 3,448 \& -3,548 \& 46.2 \& 7,212 \& 3,764 \& 2,942 \& 4,270 \& 822 \& 379 \& 177 \& 203 <br>
\hline \multicolumn{14}{|l|}{5 in City of Chicago} <br>
\hline \multirow[t]{4}{*}{1971-July $\begin{gathered}7 \\ \\ \\ \\ \\ \\ \\ \\ \\ 21 \\ 28\end{gathered}$} \& 16 \& \& 1,419 \& -1,404 \& 112.4 \& 1,984 \& 564 \& 518 \& 1,465 \& 46 \& 98 \& \& 98 <br>
\hline \& -10 \& \& 1,711 \& -1,720 \& 133.9 \& 2,232 \& 521 \& 499 \& 1,734 \& 23 \& 84 \& \& 84 <br>
\hline \& -1 \& 116 \& 1,091 \& -1,207 \& 91.3 \& 1,656 \& 565 \& 493 \& 1,163 \& 72 \& 46 \& \& 46 <br>
\hline \& 49 \& 7 \& 1,139 \& -1,098 \& 87.4 \& 1,686 \& 546 \& 527 \& 1,158 \& 19 \& 60 \& \& 60 <br>
\hline \multirow[t]{4}{*}{August $\begin{array}{r}4 \\ \\ 11 \\ 18 \\ \\ 25\end{array}$} \& -1 \& \& 1,422 \& -1,423 \& 108.9 \& 1,968 \& 545 \& 514 \& 1,453 \& 31 \& 87 \& \& 87 <br>
\hline \& -2 \& \& 1,503 \& -1,505 \& 115.3 \& 1,972 \& 469 \& 462 \& 1,510 \& 7 \& 43 \& \& 43 <br>
\hline \& 2 \& 31 \& 1,449 \& -1,478 \& 114.9 \& 1,886 \& 437 \& 435 \& 1,451 \& 15 \& 35 \& \& 35 <br>
\hline \& 5 \& \& 1,443 \& $-1,438$ \& 114.1 \& 2,007 \& 564 \& 549 \& 1,457 \& 15 \& 95 \& \& 95 <br>
\hline \multicolumn{14}{|l|}{33 others} <br>
\hline \multirow[t]{4}{*}{1971-July

214

28} \& \& 149 \& 2,125 \& -2,169 \& 33.9 \& 5,027 \& 2,901 \& 2,429 \& 2,598 \& 473 \& 251 \& 264 \& -12 <br>
\hline \& -18 \& 308 \& 2,416 \& -2,742 \& 42.3 \& 5,100 \& 2,685 \& 2,334 \& 2,766 \& 350 \& 392 \& 181 \& 211 <br>
\hline \& 31 \& 228 \& 2,220 \& -2,417 \& 36.8 \& 4,918 \& 2,698 \& 2,106 \& 2,812 \& 592 \& 177 \& 294 \& -117 <br>
\hline \& -31 \& 81 \& 1,717 \& -1,829 \& 27.9 \& 4,700 \& 2,983 \& 1,913 \& 2,787 \& 1,069 \& 153 \& 267 \& -114 <br>
\hline \multirow[t]{4}{*}{August $\begin{array}{rr}4 \\ \\ 11 \\ 18 \\ \\ \\ 25\end{array}$} \& 101 \& 122 \& 1,766 \& $-1,787$ \& 27.2 \& 4,635 \& 2,869 \& 2,176 \& 2,459 \& 693 \& 144 \& 321 \& -178 <br>
\hline \& 25 \& 47 \& 1,927 \& -1,949 \& 29.9 \& 5,099 \& 3,173 \& 2,138 \& 2,962 \& 1,035 \& 157 \& 314 \& -156 <br>
\hline \& 8 \& 191 \& 1,868 \& -2,050 \& 31.5 \& 5,269 \& 3,401 \& 2,627 \& 2,642 \& 775 \& 159 \& 271 \& -112 <br>
\hline \& -8 \& 97 \& 2,005 \& $-2,110$ \& 32.9 \& 5,205 \& 3,201 \& 2,393 \& 2,812 \& 807 \& 285 \& 177 \& 108 <br>
\hline
\end{tabular}

[^6]banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.
${ }_{4}^{4}$ 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 Bullemin, 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. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and 13a ${ }^{1}$ |  |  | Advances under Sec. $10(\mathrm{~b})^{2}$ |  |  |  |  |  |
|  | Rate on Aug. 31, 1971 | Effective date | Previous rate | Rate on Aug. 31, 1971 | Effective date | Previous rate | Rate on Aug. 31, 1971 | Effective date | Previous rate |
| Boston. | 5 | July 19, 1971 | 43/4 | $51 / 2$ | July 19, 1971 | 51/4 | 7 | July 19, 1971 | 63/4 |
| New York. | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Philadelphia | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Cleveland. . | 5 | July 23, 1971 | $43 / 4$ | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| Richmond. | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| Atlanta. . | 5 | July 19, 1971 | $43 / 4$ | $51 / 2$ | July 19, 1971 | $51 / 4$ | 7 | July 19, 1971 | $63 / 4$ |
| Chicago. | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| St. Louis. . | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Minneapolis. | 5 | July 19, 1971 | $43 / 4$ | $51 / 2$ | July 19, 1971 | $51 / 4$ | 7 | July 19, 1971 | $61 / 4$ |
| Kansas City | 5 | July 23, 1971 | $43 / 4$ | $51 / 2$ | July 23,1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| Dallas...... | 5 | July 23, 1971 | $43 / 4$ | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| San Francisco. | 5 | July 16, 1971 | 43/4 | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |

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

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

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

SUMMARY OF EARLIER CHANGES
$\dagger$ Preferential rate of $1 / 2$ 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, 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, $2.75 ; 1962-M a r .20-21,2.75 ; 1964-$ Dec. 10, 3.85; Dec. 15, 17, 22, 24,
$28,30,31,3.875 ; 1965-J a n .4-8,3.875 ; 1968-A p r .4,5,11,15,16,5.125 ; ~$ Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625 ; Aug. 16, 19, 5.25; 1971-Jan. 21, 27, 4.75; Feb. 1-2, $4.50 ; 4,11,4.25 ; 16-17,4.00$; 18-19, 3.75. Mar. 1-2, 10, 12, $15-18,24$, 29-31, 3.75. Apr. 1-2, 5-6 3.75; 13, 15, 21, 28, 4.125. May 3-6, 17, 4.125, 18-20, 4.375, 26-27, 4.50; June 1. 4.50 .

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

| Dec. 31, 1949, through July 13,1966 |
| :--- |

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 io per cent
20 per cent. Regulation $\mathbf{D}$ 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 Ânnual Reports.

## MARGIN REQUIREMENTS

(Per cent of market value)


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

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

| Rates Jan. 1, 1962—July 19, 1966 |  |  |  |  | Rates beginning July 20, 1966 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of deposit | Effective date |  |  |  | Type of deposit | Effective date |  |  |  |
|  | $\begin{gathered} \text { Jan. } 1, \\ 1962 \end{gathered}$ | $\begin{gathered} \text { July } 17, \\ 1963 \end{gathered}$ | $\begin{gathered} \text { Noy. } 24, \\ 1964 \end{gathered}$ | Dec. ${ }^{\text {D }}$, |  | $\begin{gathered} \text { July } 20, \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Sept. 26, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Apr. } 19, \\ 1968 \end{gathered}$ | $\underset{1970}{\text { Jan. }}$ |
| Savings deposits: ${ }^{1}$ 12 months or more . . . . . . | ${ }_{31}^{4}$ | $\begin{aligned} & 4 \\ & 31 / 2 \end{aligned}$ | 4 | 4 | Savings deposits........... Other time deposits: | 4 | 4 | 4 | 41/2 |
| Less than 12 months. . . . . . . |  |  |  |  | Multiple maturity: ${ }^{3}$ |  |  |  |  |
| Less than 12 montw....... |  |  |  |  | 30-89 days. | 4 | 4 | 4 | 41/2 |
|  |  |  |  |  |  |  | 5 |  | 5 |
|  |  |  |  |  | , $\quad 1$ year to 2 years..... | 5 | 5 | 5 | $\left\{\begin{array}{l}51 / 2 \\ 53 / 4\end{array}\right.$ |
|  |  |  |  |  | Single-maturity: |  |  |  |  |
|  | $\begin{aligned} & 4 \\ & 31 / 2 \\ & 21 / 2 \\ & 1 \end{aligned}$ | \} 4 | $41 / 2$4 | 51/2 | Less than \$100,000: 30 days to 1 year..... | 51/2 | 5 | 5 | $\left\{\begin{array}{l}5 \\ 51 / 2 \\ 53 / 4\end{array}\right.$ |
| 12 months or more. |  |  |  |  | 1 year to 2 years....... |  |  |  |  |
| 6 months to 12 months. .... |  |  |  |  | 22 years and over....... |  |  |  |  |
| 90 days to 6 months. . . . . . . |  |  |  |  | \$100,000 and over: ${ }^{\text {a }}$ |  |  |  |  |
| Less than 90 days.......... |  |  |  |  | 30,59 days . . . . . . . . . |  |  | $51 / 2$ | (4) |
| (30-89 days) |  |  |  |  | 60-89 days. 90-179 days. |  |  | ${ }_{6}{ }^{3} / 4$ | $(4)$ $63 / 4$ |
|  |  |  |  |  | 90-179 days .......... <br> 180 days to 1 year. ... | $51 / 2$ | $51 / 2$ | ${ }^{6} 6$ | $63 / 4$ 7 |
|  |  |  |  |  | 1 year or more....... |  |  | $\}^{61 / 4}$ | 71/2 |

1 Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

2 For exceptions with respect to certain foreign time deposits, see Bulletins for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968 , p. 167.
${ }^{3}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal

4 The rates in effect beginning Jan. 21 through June 23, 1970, were 61/4 per cent on maturities of $30-59$ days and $61 / 2$ per cent on maturities of

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

Note.-Maximum rates that may be paid by member banks are established by the Board of Governors under provisions of Regulation Q ; however, a member bank may not pay a rate in excess of the maximum 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 | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks | Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York <br> City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
|  | Four weeks ending June 16, 1971 |  |  |  |  |  | Four weeks ending July 14, 1971 |  |  |  |  |
| Gross demand-Total. | 188,955 | 43,244 | 7,946 | 66,281 | 71,484 | Gross demand-Total.... | 194,073 | 44,399 | 8,080 | 68,063 | 73,532 |
| Interbank | 25,627 | 12,090 | 1,436 | 9,253 | 2,848 | Interbank | 26,953 | 12,960 | 1,459 | 9,539 | 2,995 |
| U.S. Govt | 4,513 | 12,760 | , 226 | 1,685 | 1,843 | U.S. Govt | 5,700 | ,971 | , 233 | 2,261 | 2,237 |
| Other | 158,815 | 30,394 | 6,284 | 55,343 | 66,793 | Other.. | 161,420 | 30,468 | 6,389 | 56,264 | 68,300 |
| Net demand | 141,690 | 26,164 | 6,230 | 49,873 | 59,424 | Net demand ${ }^{\text {1 }}$ | 144,723 | 26,537 | 6,199 | 51,042 | 60,944 |
| Time.............. | 197,191 | 24,025 | 7,080 | 71,841 | 94,245 | Time..................... | 198,028 | 24,439 | 7,152 | 71,797 | 94,641 |
| Demand balances due from dom. banks . . . . | 10,845 | 1,053 | 158 | 2,746 | 6,888 | Demand balances due from dom. banks..... | 11,211 | 1,165 | 212 | 2,734 | 7,100 |
| Currency and coin...... | 5,193 | 426 | 104 | 1,642 | 3,021 | Currency and coin... | 5,308 | 433 | 124 | 1,662 | 3,089 |
| Balances with F.R. |  |  |  |  |  | Balances with F.R. |  |  |  | 10,129 | 8,245 |
|  | 24,966 30,159 | 5,287 | 1,327 | 11,804 | 11,214 | Total reserves held........ | 30,195 | 5,690 | 1,380 | 11,791 | 11,334 |
| Required. | 29,959 | 5,707 6 | 1,423 4 | 11,785 | 11,044 170 | Required. . . . . . . . . . . Excess. . . . . . . . . | 30,014 181 | 5,696 -6 | 1,383 -3 | 11,769 22 | 11,166 |

[^7][^8]| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  | 1970 |
|  | Aug. 25 | Aug. 18 | Aug. 11 | Aug. 4 | July 28 | Aug. 31 | July 31 | Aug. 31 |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . . . . . . . . . . . . . . . . Special Drawing Rights certificate account. . . . | 9,875 | $\begin{array}{r}9,875 \\ \hline 400\end{array}$ | $\begin{array}{r}9,875 \\ \hline 400\end{array}$ | 10,075 400 | 10,075 | 9,875 | 10,075 | 11,045 |
| Cash... | 274 | 274 | 269 | 268 | 270 | 280 | 277 | 215 |
| Discounts and advances: | 274 |  | 269 | 268 | 270 | 280 | 277 | 21. |
| Member bank borrowings . . . . . . . . . . . . . . . . . . . . . Other................ . . . . . . . . . . . . . . . | 1,801 | 1,123 | 573 | 657 | 782 | 858 | 778 | 538 |
| Acceptances: ${ }^{\text {a }}$. |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . . . . . . . . . . . . . . . | 52 | 52 | 47 | 51 | 54 | 52 | 55 | 33 |
| Held under repurchase agreements.......... |  |  |  | 47 |  | 55 |  | 30 |
| Federal agency obligations--Held under repurchase agreements. |  | 68 |  | 160 |  | 69 |  | 31 |
| U.S. Govt. securities: Bought outright: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Bills.... | 28,708 | 28,244 | 28,313 | 28,252 | 28,173 | 28,937 | 28,252 | 24,311 |
| Certificates | 34,5i3 | 34,513 | 34,354 | 34,354 | 34,354 | 34,513 | 34,354 | 32,600 |
| Bonds. | 3,185 | 3,185 | 3,235 | 3,235 | 3,235 | 3,185 | 3,235 | 2,707 |
| Total bought outright. . . . . . . . . . Held under repurchase agreements. | ${ }^{1} 66,406$ | 165,942 | 165,902 115 | $\begin{array}{r} 165,841 \\ 1,215 \end{array}$ | ${ }^{1} 65,762$ | 166,635 233 | 165,841 | $\begin{array}{r} 259,618 \\ 329 \end{array}$ |
| Total U.S. Govt. securities. | 66,406 | 66,192 | 66,017 | 67,056 | 65,762 | 66,868 | 65,841 | 59,947 |
| Total loans and securities........ | 68,259 | 67,435 | 66,637 | 67,971 | 66,598 | 67,902 | 66,674 | 60,579 |
| Cash items in process of collection | 29,914 | $p_{11,154}$ | ${ }^{p} 10,194$ | p10, 300 | 10,264 | 9,174 | 9,244 | 8,238 |
| Bank premises. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 146 | -146 | -146 | -144 | -144 | ${ }^{1} 142$ | , 144 | -121 |
| Other assets: Denominated in foreign currencies. | 23 | 23 | 23 | 23 |  | 23 |  |  |
| IMF gold deposited ${ }^{3}$. . . . . . . . . . | 144 | 144 | 144 | 144 | 148 | 144 | 144 | 210 |
| All other. | 459 | 436 | 1,023 | 970 | 890 | 477 | 898 | 513 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Deposits: Member bank reserves. | p25,666 | p25,060 |  | p26,381 |  |  | 25,321 |  |
| U.S. Treasurer-General account | 1,375 | 1,184 | 1,292 | , 733 | 1,413 | -987 | 1,115 | 1,056 |
| Foreign. . . | , 135 | '166 | , 163 | 178 | , 149 | 122 | , 162 | 173 |
| Other: |  |  |  |  |  |  |  |  |
| IMF gold deposit ${ }^{3}$ | 144 | 144 | 144 | 144 | 148 | 144 | 144 | 210 |
| All other. | 545 | 575 | 596 | 580 | 574 | 525 | 613 | 540 |
| Total deposits. | ${ }^{2} 27,865$ | 227,129 | p26,239 | p28,016 | 27,012 | ${ }^{p} 27,187$ | 27,355 | 24,536 |
| Deferred availability cash items....... | 7,461 | 8,369 | 7,766 | 7,911 | 7,711 | 6,982 | 6,623 | 6,728 |
| Other liabilities and accrued dividends. | 585 | 592 | 585 | 621 | 542 | 617 | 557 | 667 |
| Total liabilities. | p87,804 | p88,262 | ${ }^{p} 86,874$ | ${ }^{p} 88,523$ | 87,103 | p86,673 | 86,145 | 79,916 |
| Capital accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 734 | 731 | 732 | 731 | 731 | 731 | 731 | 688 |
| Surplus. . | 702 | 702 | 702 | 702 | 702 | 702 | 702 | 669 |
| Other capital accounts. | 254 | 192 | 403 | 339 | 276 | 311 | 301 | 328 |
| Total liabilities and capital accounts | p89,494 | p89,887 | p88,711 | p90,295 | 88,812 | ${ }^{p} 88,417$ | 87,879 | 81,601 |
| Contingent liability on acceptances purchased for foreign correspondents | 247 | 246 | 245 | 229 | 228 | 245 | 228 | 253 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts ${ }^{4}$. . . . . . . . . . . . . | 20,005 | 19,723 | 18,670 | 18,452 | 18,258 | 20,351 | 18,191 | 12,489 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 55,150 | 55,184 | 55,088 | 55,117 | 55,087 | 55,161 | 55,095 | 51,183 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: | 3,190 | 3,190 | 3,240 | 3,240 | 3,250 | 3,190 | 3,250 | 3,322 |
| U.S. Govt. securities. | 53,440 | 53,440 | 53,440 | 53,340 | 53,340 | 53,440 | 53,340 | 49,420 |
| Total collateral. | 56,630 | 56,630 | 56,680 | 56,580 | 56,590 | 56,630 | 56,590 | 52,742 |

${ }^{1}$ 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 AUGUST 31, 1971

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 9,875 | 556 | 2,255 | 576 | 807 | 912 | 513 | 1,923 | 402 | 110 | 412 | 429 | 980 |
| Special Drawing Rights certif. acct | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks. | 942 | 105 | 185 | 61 | 74 | 80 | 189 | 38 | 28 | 38 | 26 | 28 | 90 |
| Other cash.. | 280 | 8 | 25 | 10 | 23 | 36 | 34 | 42 | 17 | 6 | 27 | 17 | 35 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. securities. . | 466 | 83 | 87 | 68 | 4 | 29 | 49 | 84 | 6 | 2 | 2 |  | 52 |
| Other................. | 392 |  | 152 |  |  |  | 41 | 150 |  |  |  |  | 49 |
| Acceptances: <br> Bought outright | 52 |  | 52 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreemen | 55 |  | 55 |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations-Held under repurchase agreements. | 69 |  | 69 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright................. Held under repurchase agreements. | 166,635 | 3,103 | 17,135 | 3,441 | 5,145 | 4,794 | 3,313 | 10,943 | 2,431 | 1,352 | 2,634 | 3,027 | 9,317 |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 67,902 | 3,186 | 17,783 | 3,509 | 5,149 | 4,823 | 3,403 | 11,177 | 2,437 | 1,354 | 2,636 | 3,027 | 9,418 |
| Cash items in process of collection. . | 11,969 | 761 | 1,877 | 704 | 984 | 961 | 1,208 | 1,995 | 602 | 468 | 717 | 711 | 981 |
| Bank premises..................... | 142 | 2 |  | 3 | 19 | 13 | 16 | 14 | 14 | 18 | 18 | 9 | 8 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies.. | 144 | 1 | 26 144 1 | 1 | 2 | 1 | 2 | 3 | 1 | 1 | 1 | 1 | 3 |
| All other. . . . . . . . | 477 | 42 | 116 | 27 | 34 | 34 | 22 | 74 | 15 | 9 | 18 | 22 | 64 |
| Total assets. | 92,154 | 4,684 | 22,492 | 4,914 | 7,125 | 6,896 | 5,409 | 15,336 | 3,531 | 2,011 | 3,870 | 4,258 | 11,628 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes. | 52,829 | 2,893 | 12,805 | 3,038 | 4,305 | 4,648 | 2,562 | 9,233 | 2,015 | 897 | 1,973 | 2,080 | 6,380 |
| Deposits: ${ }^{\text {Member bank reser }}$ | 25,409 | 912 | 6,600 | 1,083 |  | 1,279 | 1,586 | 4,082 | 886 | 635 | 1,105 | 1,477 |  |
| U.S. Treasurer-General account . . | ,987 | 53 | , 334 | 55 | 84 | , 59 | , 91 |  | 65 | 40 | , 72 | , 31 | 34 |
| Foreign...... . . . . . . . . . . . . . . . . . . | 122 | 6 | ${ }^{4} 33$ | 6. | 11 | 6 | 8 | 18 | 4 | 3 | 5 | 7 | 15 |
| Other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IMF gold deposit All other | 144 | 1 | 1476 | 2 |  | 11 | 3 | 3 | 1 |  | 2 | 4 | 22 |
| Total deposits. | 27,187 | 972 | 7,587 | 1,146 | 1,729 | 1,355 | 1,688 | 4,172 | 956 | 678 | 1,184 | 1,519 | 4,201 |
| Deferred availability cash items. | 9,777 | 708 | 1,482 | 608 | 888 | 752 | 1,018 | 1,566 | 479 | 384 | 616 | 539 | 737 |
| Other liabilities and accrued dividends | 617 | 30 | 161 | 31 | 48 | 45 | 30 | 99 | 22 | 14 | 24 | 27 | 86 |
| Total liabilities. | 90,410 | 4,603 | 22,035 | 4,823 | 6,970 | 6,800 | 5,298 | 15,070 | 3,472 | 1,973 | 3,797 | 4,165 | 11,404 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 731 | 33 | 191 | 38 | 67 | 38 | 49 | 109 | 25 | 17 | 31 | 40 | 93 |
| Surplus... | 702 | $\begin{array}{r}33 \\ 15 \\ \hline\end{array}$ | 185 | 36 | 63 | 36 | 47 <br> 15 | 105 | 24 | 16 | 30 | 39. | 88 |
| Other capital accounts............. . . | 311 | 15 | 81 | 17 | 25 | 22 | 15 | 52 | 10 | 5 | 12 | 14 | 43 |
| Total liabilities and capital accounts. . | 92,154 | 4,684 | 22,492 | 4,914 | 7,125 | 6,896 | 5,409 | 15,336 | 3,531 | 2,011 | 3,870 | 4,258 | 11,628 |
| Contingent liability on acceptances purchased for foreign correspondents. | 245 | 12 | 563 | 13 | 22 | 13 | 16 | 37 | 8 | 6 | 10 | 14 | 31 |

Federal Reserve Notes-Federal Reserve Agents' Accounts


[^9][^10]A 14 OPEN MARKET ACCOUNT ■ SEPTEMBER 1971
TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)

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

Note.-Sales, redemptions, and negative figures reduce System 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 | * | . $\cdot$. | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970-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 | . $\cdot$. ${ }^{\text {a }}$. | 1 | * | 3 |
| Oct. | 408 | 306 161 |  | * | * | . . . . . . . | ......... | 97 98 | ......... | 1 | * | 4 |
| Dec.... | 257 | 154 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-Jan.. | 186 | 80 |  | 1 | * |  |  | 99 |  | 1 |  | 5 |
| Feb. . | 107 | * |  | 1 | * |  |  | 100 |  | 1 |  | 5 |
| Маг... | 34 | - |  | 1 | * |  |  | 27 |  | 1 |  | 5 |
| Apr... | 34 | * |  | 1 | * |  |  | 27 |  | 1 |  | 5 |
| May.. | 94 | * |  | 1 | * |  |  | 87 |  | 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 |  |  |
|  | Aug. 25 | Aug. 18 | Aug. 11 | Aug. 4 | July 28 | Aug. 31 | July 31 |  |
| Discounts and advances-Total. <br> Within 15 days. <br> 16 days to 90 days. <br> 91 days to 1 year.. | $\begin{array}{r} 1,801 \\ 1,798 \\ 3 \end{array}$ | $\begin{array}{r} 1,123 \\ 1,121 \\ 2 \end{array}$ | 57455816 | 6576552 | 781 | 8858 | 778774 | 5365342 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 4 | 1 | 4 |  |
|  | $\begin{aligned} & 52 \\ & 13 \\ & 39 \end{aligned}$ | 521438 | 471136 | 986038 | 542133 | 1076740 | 551837 | 634221 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 91 days to 1 year........ |  |  |  |  |  |  |  |  |
| U.S. Government securities-Total . . . . . . . . . . . . . . . | 66,4064,113 | 66,2604,663 | 66,0174,516 | 67,2165,836 | 65,7624,518 | 66,9372,611 | 65,8413,062 | 59,9782,019 |
| Within 15 days ${ }^{1}$. . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| 16 days to 90 days. | 17,434 | 16,916 | 13,567 | 13,421 | 13,326 | 18,904 | 14, 173 | 12,64413,961 |
| 91 days to 1 year. | 15,34123,240 |  | 17,53423,600 | 17,559$\mathbf{2 3 , 6 0 0}$ |  | 15,904 |  |  |
| Over 1 year to 5 years. |  | 15,163 23,240 |  |  | 17,518 23,600 |  | 18,206 23,600 | 13,961 |
| Over 5 years to 10 years | $\begin{array}{r} 5,377 \\ 901 \end{array}$ | $\begin{array}{r} 5,377 \\ 901 \end{array}$ | $\begin{array}{r} 5,907 \\ 893 \end{array}$ | $\begin{array}{r} 5,907 \\ 893 \end{array}$ | $\begin{array}{r} 5,907 \\ 893 \end{array}$ | $\begin{array}{r} 5,377 \\ 901 \end{array}$ | 5,907893 | $\begin{array}{r} 5,464 \\ 624 \end{array}$ |
| Over 10 years.. |  |  |  |  |  |  |  |  |

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 

| Period | (Seasonally adjusted annual rates) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Debits to demand deposit accounts ${ }^{1}$ (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1970-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. | $10,533.9$ $10,896.5$ | $4,824.0$ $5,016.1$ | $2,420.1$ $2,480.1$ | $5,789.9$ $5,880.3$ | $3,289.8$ $3,400.2$ | 75.6 77.0 | 168.5 170.6 | 75.8 76.7 | 51.6 52.4 | 41.8 42.6 |
| 1971-Jan.. | 10,688.4 | 4,825.9 | 2,453.5 | 5,862.5 | 3,408.9 | 76.3 | 168.3 | 76.8 | 52.6 | 42.9 |
| Feb. | 11,508.9 | 5,477.4 | 2,524.1 | 6,031.5 | 3,507.4 | 82.0 | 191.3 | 79.5 | 54.0 | 43.9 |
| Mar. | 11,425.9 | 5,309.7 | 2,505.3 | 6,116.2 | 3,610.9 | 79.5 | 183.5 | 76.5 | 53.3 | 44.1 |
| Apr. | 11,658.7 | 5,356.8 | 2,597.1 | 6,301.9 | 3,704.8 | 80.5 | 185.6 | 78.7 | 54.4 | 44.7 |
| May | 11,119.8 | 4,903.9 | 2,573.9 | 6,215.9 | 3,642.0 | 76.7 | 171.2 | 77.9 | 53.4 | 43.7 |
| June. | r11,815.4 | 5,202.8 | ${ }^{2}, 765.2$ | 16,612.6 | r3,847.4 | 80.1 | 179.3 | 82.4 | 55.8 | 45.4 |
| July. | 11,767.2 | 5,147.4 | 2,773.9 | 6,619.8 | 3,846.0 | 79.8 | 178.9 | 82.7 | 55.7 | 45.1 |

[^11] 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 cir-culation | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 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 | [1,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2, 2 , 517 | 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 |  | 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 |
| 19 | 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-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 |
|  |  | 39,284 |  |  | 136 | 3,068 | 9,090 | 18,497 |  | 4,781 | 11,839 | 216 | 254 | 3 | 4 |
| De | 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 | 136 136 | 2,971 | 8,673 | 17,857 17 18,994 | 17,264 | 4,809 | 11,983 | 214 | 251 |  |  |
| Mar | 55,611 56,304 | 38,298 | 6,266 6,303 | 2,200 | 136 136 | - 3,972 | 8,753 | 17,994 | 17,313 17,519 | 4,822 4,892 | 12,022 | 213 212 | 248 | 3 | 4 |
| Apr | 56,592 | 38,917 | 6,360 | 2,206 | 136 | 3,001 | 8,826 | 18,388 | 17,675 | 4,917 | 12,294 | 210 | 246 | 3 | 4 |
| May | 57,403 | 39,509 | 6,410 | 2,245 | 136 | 3,048 | 8,960 | 18,711 | 17,894 | 4,994 | 12,438 | 210 | 245 | 3 | 4 |
| June | 58,393 | 40,263 | 6,472 | 2,277 | 136 | 3,099 | 9,137 | 19,144 | 18,130 | 5,075 | 12,596 | 209 | 243 | 3 | 4 |
| July. | 58,558 | 40,238 | 6,493 | 2,260 | 136 | 3,068 | 9,031 | 19,251 | 18,321 | 5,129 | 12,735 | 208 | 242 | 3 | 4 |

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 break down is not available.
${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Note.-Condensed from Statement of United States Currency and Coin, issued by the Treasury

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, outstanding, July 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 <br> F.R. Banks and Agents |  | 1971 |  | 1970 |
|  |  |  |  |  |  | July 31 | $\begin{aligned} & \text { June } \\ & 30 \end{aligned}$ | $\begin{gathered} \text { July } \\ 31 \end{gathered}$ |
| Gold. . | 10,332 | $(10,075)$ | 2257 |  |  |  |  |  |
| Gold certificates. | $(10,075)$ |  |  | 10,074 |  |  |  |  |
| Federal Reserve notes. | 55,094 |  | 164 |  | 3,482 | 51,448 | 51,304 | 47,730 |
| Treasury currency-Total. | 7,454 |  | 65 |  | 277 | 7,111 | 7,089 | 6,743 |
| Standard silver dollars | 485 |  | 3 |  |  | 482 | 482 | 482 |
| Nonsilver dollars. | 6,342 |  | -88 |  | 277 | 6,011 | 5,990 |  |
| United States notes | 323 |  | 1 |  |  | 6, 322 | 321 | , 298 |
| In process of retirement ${ }^{4}$ | 296 |  |  |  |  | 296 | 296 | 300 |
| Total-July 31, 1971. | ${ }_{5}^{5} 72,880$ | $(10,075)$ | 487 | 10,074 | 3,760 | 58,558.. |  |  |
| June 30, 1971. | 5 72,247 | $(10,075)$ | 454 | 10,074 | 3,326 | 58,558.. | 58,393.. |  |
| July 31, 1970. | 5 69,498 | $(11,045)$ | 462 | 11,044 | 3,519 |  |  | 54,473 |

[^12]
## MEASURES OF THE MONEY STOCK

(In billions of dollars)

| Month or week | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} M_{1} \\ \text { (Currency plus } \end{gathered}$ demand deposits) | $M_{2}$ <br> ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) 1 | $M_{3}$ <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | $M_{2}$ <br> ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | M3 <br> ( $M_{2}$ 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-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.. | 221.1 | 442.0 | 673.7 | 222.2 | 444.3 | 676.1 |
| May. | 223.9 | 447.3 | 682.4 | 219.7 | 444.3 | 679.1 |
| June | 225.6 | 451.4 | 689.4 | 223.6 | 449.6 | 688.0 |
| July. | 227.5 | 454. 1 | 695.2 | 225.8 | 452.6 | 694.0 |
| Aug. ${ }^{p}$ | 228.1 | 455.9 | 699.4 | 224.7 | 452.5 | 695.6 |
| Week ending- <br> Aug. <br> 4. | 226.7 | 454.1 |  | 225.5 |  |  |
| Aug. 11. | 228.6 | 456.3 |  | 225.8 | 453.4 |  |
| 18. | 228.7 | 456.3 |  | 225.0 | 452.7 |  |
| $25^{p}$ | 228.1 | 456.3 |  | 222.9 | 450.9 | ................. |
| Sept. $1^{1{ }^{1} .}$ | 227.1 | 456.1 |  | 224.1 | 452.5 |  |

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

| Month or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  | U.S. deposits ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{4}$ |  |
|  |  | De-mand deposits | Time and savings deposits |  |  |  |  | De- <br> mand deposits | 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-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. | 50.5 | 170.5 | 27.3 | 221.0 | 248.3 | 231.6 | 50.1 | 172.1 | 27.1 | 222.1 | 249.2 | 231.9 | 5.5 |
| May | 50.9 | 173.0 | 27.9 | 223.4 | 251.4 | 235.1 | 50.5 | 169.2 | 27.6 | 224.5 | 252.1 | 234.8 | 7.8 |
| June | 51.2 | 174.4 | 28.6 | 225.8 | 254.4 | 238.0 | 51.1 | 172.5 | 28.4 | 226.1 | 254.4 | 238.4 | 5.4 |
| July. | 51.7 | 175.8 | 30.1 | 226.6 | 256.8 | 241.1 | 51.9 | 173.8 | 29.5 | 226.9 | 256.4 | 241.4 | 6.8 |
| Aug. ${ }^{17}$ | 51.8 | 176.3 | 30.3 | 227.8 | 258.2 | 243.5 | 51.9 | 172.8 | 31.2 | 227.8 | 259.1 | 243.0 | 6.8 |
| Week ending- $\quad 4.8$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 11. | 51.9 | 176.7 | 29.7 | 227.7 | 257.4 |  | 52.4 | 173.4 | 30.8 | 227.7 | 258.5 |  | 4.4 |
| 18. | 51.9 | 176.7 | 30.3 | 227.6 | 257.9 |  | 52.2 | 172.8 | 31.4 | 227.6 | 259.0 |  | 5.8 |
|  | 51.7 | 176.5 | 30.5 | 228.2 | 258.7 |  | 51.7 | 171.2 | 31.6 | 228.0 | 259.6 |  | 9.3 |
| Sept. | 51.8 | 175.6 | 30.8 | 228.4 | 259.1 |  | 51.4 | 172.6 | 31.6 | 228.4 | 260.0 |  | 8.3 |

${ }^{1}$ 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.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS
(In billions of dollars)

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  | Deposits subject to reserve requirements ${ }^{2}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1967-Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |  |  |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |  |  |
| 1969-Dec. | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 | 305.7 | 308.6 |
| 1970-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 |
|  | 30.82 | 30.64 | 30.61 | 336.6 | 193.3 | 137.9 | 5.4 | 337.3 | 193.6 | 139.0 | 4.7 | 341.7 | 342.4 |
| May. | 31.25 | 30.96 | 31.00 | 339.7 | 195.5 | 140.9 | 4.2 | 338.4 | 195.8 | 135.9 | 6.7 | 343.8 | 342.5 |
| June. | 31.26 | 30.80 | 31.05 | 341.2 | 197.5 | 139.9 | 3.9 | 340.2 | 197.6 | 138.2 | 4.4 | 345.7 | 344.7 |
| July. | 31.27 | 30.47 | 31.09 | 343.7 | 199.2 | 140.8 | 3.7 | 344.1 | 198.9 | 139.4 | 5.7 | 348.0 | 348.4 |
| Aug. | 31.66 | 30.88 | 31.47 | 347.1 | 199.9 | 141.2 | 6.1 | 344.7 | 200.8 | 138.2 | 5.7 | 351.1 | 348.6 |

${ }^{1}$ 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
${ }^{3}$ 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 doilars)


[^13]revision, see Aug. 1969 Bulletin, pp. 642-46.
${ }^{4}$ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" rather than in "Loans."

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, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold <br> stock and SDR certificates ${ }^{1}$ | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | $\underset{\substack{\text { Loans } \\ 2}}{\text { net }}$ | U.S. Treasury securities |  |  |  | Other securities 4 |  |  |  |
|  |  |  |  |  | Total | $\begin{gathered} \text { Coml. } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | Federal <br> Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30 | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967-Dec. 30 | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968-D.D. 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. 315 | 10,367 | 6,849 | 532,663 | 335,127 | 115,129 | 57,952 | 57,154 | 23 | 82,407 | 549,879 | 485,545 | 64,337 |
| 1970-Aug. 26. | 11,800 | 7,000 | 545,400 | 338,100 | 118,000 | 58,300 | 59,600 |  | 89,400 | 564,200 | 494,000 | 70,200 |
| Sept. 30 | 11,500 | 7,100 | 554,800 | 343,800 | 119,000 | 59,000 | 60,000 |  | 91,900 | 573,300 | 504,600 | 68,800 |
| Oct. 28. | 11,500 | 7,100 | 554,500 | 341,400 | 119,700 | 60,400 | 59,300 |  | 93,400 | 573,100 | 505,500 | 67,600 |
| Nov. 25 |  | 7,100 | 559,300 | 341,600 | 122,600 | 61,500 |  |  | 95,100 | 578,000 | 510,400 | 67,600 |
| Dec. 31 | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | 99,245 | 599,180 | 535,157 | 64,020 |
| 1971-Jan. 27. | 11,100 | 7,200 | 574,100 | 346,300 | 127,000 | 64,700 | 62,000 | 300 | 100,800 | 592,400 | 527,200 | 65,200 |
| Feb. 24. | 11,100 | 7,200 | 577,500 | 347,300 | 127,200 | 64,800 | 61,700 | 700 | 103,000 | 595,800 | 529,600 | 66,300 |
| Mar. $31{ }^{p}$ | 11,100 | 7,300 | 586,700 | 350,100 | 129,900 | 65,000 | 64,200 | 800 | 106,600 | 605,100 | 539,100 | 66,000 |
| Apr. $28^{p}$ | 11,100 | 7,300 | 588,800 | 350,600 | 128,300 | 63,400 | 64,000 | 900 | 109,900 | 607,300 | 543,900 | 63,400 |
| May $26^{p}$ | 10,700 | 7,400 | 593,700 | 354,300 | 128,200 | 62,300 | 64,900 | 900 | 111,200 | 611,800 | 549,500 | 62,300 |
| June $30{ }^{\text {p }}$ | 10,700 | 7,400 | 605,500 | 361,100 | 130,500 | 63,900 | 65,500 | 1,100 | 114,100 | 623,800 | 559,100 | 64,700 |
| July $28{ }^{p}$ | 10,700 | 7,400 | 603,600 | 358,400 | 129,900 | 63,000 | 65,800 | 1,100 | 115,400 | 621,800 | 558,100 | 63,600 |
| Aug. 25p | 10,500 | 7,500 | 609,600 | 363,700 | 130,300 | 62,500 | 66,400 | 1,400 | 115,700 | 627,600 | 562,300 | 65,300 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money stock |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign, net 10 | U.S. Government |  |  |
|  | Total |  | Demand deposits adjusted 7 | Total | Cur- rency outside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Commercial banks 8 | Mutual savings banks ${ }^{9}$ | Postal Savings ${ }_{\text {tem }}{ }^{\text {Sys }}$ |  | Treasury cash hold. ings | $\begin{gathered} \text { At } \\ \text { coml. } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { At } \\ \text { F.R. } \\ \text { Banks } \end{gathered}$ |
| 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. 315. | 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-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 |
| $1{ }^{\text {Sept. }} 30$. | 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. | 201,800 | 47,400 | 154,400 | 202,500 | 47,300 | 155,300 | 292,100 | 221,900 | 70,200 |  | 2,600 | 500 | 6,600 | 1,300 |
| Nov. 25. | 202,300 | 47,600 | 154,700 | 205,500 | 48,900 | 156,600 | 294,900 | 224,400 | 70,500 |  | 2,500 | 500 | 6,200 | 800 |
| Dec. 31. | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 |  | 3,148 | 431 | 8,409 | 1,156 |
| 1971-Jan. 27.... | 203,300 | 48,300 | 155,000 | 205,900 | 47,600 | 158,300 | 307,600 | 235,000 | 72,600 |  | 2,500 | 500 | 9,500 | 1,200 |
| Feb. 24... | 204,900 | 48,500 | 156,400 | 203,800 | 47,900 | 155,900 | 313,900 | 240,400 | 73,500 |  | 2,500 | 500 | 7,500 | 1,400 |
| Mar. $31{ }^{\text {p }}$ | 214,100 | 49,300 | 164,800 | 208,200 | 48,800 | 159,400 | 322,100 | 247,000 | 75,100 |  | 2,500 | 500 | 5,000 | 900 |
| Apr. $28{ }^{p}$. | 207,100 | 48,900 | 158,200 | 207,200 | 48,500 | 158,700 | 323,800 | 247,900 | 75,900 |  | 2,300 | 500 | 8,600 | 1,400 |
| May $26^{p}$. | 212,100 | 49,500 | 162,600 | 209,700 | 49,400 | 160,300 | 327,700 | 251,000 | 76,800 |  | 2,300 | 500 | 8,500 | - 900 |
| June ${ }^{\text {July }} 28^{p} \ldots$ | 217,400 213,700 | 50,000 50,400 | 167,400 163,300 | 214,500 213,400 | 50,500 50,500 | 164,100 162,900 | 331,200 332,900 | 253, 500 | 77,700 78,200 |  | 2,700 <br> 2,500 | 500 500 | 8,900 7,400 | 1,300 1,400 |
| July $28^{p} \ldots .$. | 213,700 | 50,400 50,300 | 163,300 164,200 | 213,400 212,800 | 50,500 50,600 | 162,900 162,100 | 332,900 335,200 | 254,700 256,600 | 78,200 78,600 |  | 2,500 <br> 2,500 | 500 500 | 7,400 10,000 | 1,400 1,400 |

[^14]${ }^{8}$ See first paragraph of note 2.
${ }^{9}$ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

[^15]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{3}$ | Total assets- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\underset{2}{\mathrm{Other}^{2}}$ |  |  |  | $\begin{aligned} & \text { De- } \\ & \text { mand } \end{aligned}$ | Time | Demand |  | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: 1941—Dec. 31. 1945-Dec. 31 |  |  |  |  |  |  |  | 10,982 |  |  |  |  |  |  |  |
|  | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  | 44,349 |  | 15,952 |  | 7,173 | 14,278 |
|  | 124,019 | 26,083 | 90,606 | 7,331 | 34, 806 | 160,312 | 150,227 |  |  | 1,343, ${ }^{\text {10, }}$ 94, 967 |  | 30,241 | 219 | 8,950 | 14,011 |
| 1947-Dec. 316. | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 240 |  |  |  | 35,360 | 65 | 10,059 | 14,181 |
| 1966-Dec. | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403,368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967-Dec. 30 | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968-Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-Dec. 317. | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27,174 | 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| 1970-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. | 439,590 | 301,460 | 57,180 | 80,950 | 78,310 | 539,190 | 440,030 | 24,780 | 1,740 | 6,250 | 185,030 | 222,230 | 20,200 | 42,080 | 13,684 |
| Nov. 25. | 442,970 | 302,160 | 58,280 | 82,530 | 82,400 | 546,950 | 446,170 | 24,680 | 1,740 | 5,840 | 189,080 | 224,830 | 21,680 | 42,270 | 13,687 |
| Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Jan. 27. | 454,250 | 305,600 | 61,520 | 87,130 | 83,860 | 559,200 | 462,730 | 25,360 | 2,030 | 9,250 | 190,810 | 235,280 | 20,500 | 42,730 | 13,692 |
| Feb. 24.. | 458,040 | 307,740 | 61,430 | 88, 870 | 82,450 | 561,810 | 463,950 | 25,850 | 1,990 | 7,060 | 188,180 | 240,870 | 21,500 | 43,050 | 13,700 |
| Mar. $31{ }^{p}$ | 463,500 | 310,380 | 61,620 | 91,500 | 94,350 | 580,930 | 483,470 | 30,640 | 1,990 | 4,520 | 198,860 | 247, 460 | 22,130 | 43,530 | 13,713 |
| Apr. $288^{p}$. | 466,540 | 312,340 | 60,080 | 94,120 | 88,680 | 577,710 | 479,150 | 26,430 | 2,020 | 8,150 | 194,180 | 248,370 | 24,070 | 43,740 | 13,717 |
| May $26^{p}$. | 468,050 | 314,360 | 58,900 | 94,790 | 84,530 | 575,650 | 477,610 | 24,400 | 2,080 | 7,900 | 191,690 | 251,540 | 23,390 | 43,910 | 13,720 |
| June $30^{p}$.. | 478,700 | 321,170 319 | 60,450 | 97,080 | 96,620 | 599,040 | 502,510 487 | 31,260 | 2,250 | 8,370 | 206,600 | 254,030 | 22,770 | 44,410 | 13,728 |
| July ${ }^{28}{ }^{p}$. | 476,970 480,890 | 319,440 324,000 | 59,460 58,910 | 98,070 97 | 86,110 85,550 | 586,290 589,910 | 487,880 489,960 | 26,640 | 2,050 2,130 | 6,800 $\mathbf{9 , 3 9 0}$ | 197,100 194,870 | 255,290 257,200 | 24,380 24,930 | 44,630 44,810 | 13,734 |
| Member of F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19415-Dec. 31. | +43,521 | 18,021 | 19,539 | 6,961 | 23,113 | 68,121 38,304 | 61,717 129,670 | 10,385 | 140 | 22,179 | 69, 640 | 12, 24.210 | 208 | 7,886 | 6,619 6,884 |
| 1947-Dec. 31. | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1966-Dec. 31 | 263,687 | 182,802 | 41,924 | 38,960 | 60,738 | 334,559 | 291,063 | 18,788 | 794 | 4,432 | 138,218 | 128,831 | 4,618. | 26,278 | 6,150 |
| 1967-Dec. 30. | 293,120 | 196,849 | 46,956 | 49,315 | 68,946 | 373,584 | 326,033 | 20,811 | 1,169 | 4,631 | 151,980 | 147,442 | 5,370 | 28,098 | 6,071 |
| 1968-Dec. 31... | 325,086 | 220,285 | 47,881 | 56,920 | 73,756 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30,060 | 5,978 |
| 1969-Dec. $31{ }^{7}$. | 336,738 | 242,119 | 39,833 | 54,785 | 79,034 | 432,270 | 349,883 | 25,841 | 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |
| 1970-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. 31 | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971-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. | 368,539 | 252,040 | 43,704 | 72,795 | 78,152 | 465,677 | 382,149 | 25,278 | 1,776 | 6,957 | 155,728 | 192,410 | 22,983 | 34,799 | 5,747 |
| May 26.. | 369,182 | 253,513 | 42,601 | 73,068 | 73,902 | 462,599 | 379,887 | 23,243 | 1,838 | 6,663 | 153,227 | 194,916 | 22,237 | 34,944 | 5,742 |
| June $30{ }^{\text {p }}$. | 377,992 | 259,400 | 43,856 | 74,736 | 85,022 | 483,048 | 401,422 | 29,936 | 2,006 | 6,954 | 165,771 | 196,755 | 21,626 | 35,366 | 5,735 |
| July 28. | 376,133 | 257,988 | 42,844 | 75,301 | 75,342 | 471,089 | 388,088 | 25,436 | 1,804 | 5,496 | 157,436 | 197,916 | 23,131 | 35,555 | 5,730 |
| Aug. $25^{p}$. | 379,269 | 261,993 | 42,337 | 74,939 | 74,807 | 473,923 | 389,558 | 25,169 | 1,883 | 7,907 | 155,336 | 199,263 | 23,749 | 35,723 | 5,730 |
| Reserve city member: New York City: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 17 | 866 | 12,051 | 8071,236 |  | 1,648 |  |
| 1945-Dec. 31... | $\begin{aligned} & 26,143 \\ & 20,393 \end{aligned}$ | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 |  |  | 6,940 | 17,287 |  | 195 | 2,120 | 37 |
| 1947-Dec. 31... |  | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| $\begin{aligned} & \text { 1966-Dec. } 31 \ldots \\ & \text { 1967-Dec. } 30 \ldots \end{aligned}$ | 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 |
|  | 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 |
|  | 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 |
|  | 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-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 |
| 1970-Aug.Sept.Oct.26...S | 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 |
|  | 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...Dec. $31 .$. | 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 |
|  | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508 | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |
| 1971-Jan. 27... | 60,658 | 45,791 | 6,011 | 8,856 | 21,274 | 87,437 | 64,712 | 11,270 | 950 | 1,985 | 29,761 | 20,746 | 4,997 | 6,449 | 12 |
| Feb. 24. $\ldots$Mar. $31 .$. | 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 |
|  | 59,912 | 45,457 | 5,683 | 8,772 | 27,111 | 93,161 | 71,345 | 14,672 | 846 | 573 | 33,114 | 22,140 | 5,741 | 6,723 | 12 |
| Mar. Apr. 28. | 60,115 | 45,741 | 5,316 | 9,058 | 23,718 | 89,486 | 67,750 | 12,261 | 920 | 1,392 | 30,793 | 22,384 | 6,285 | 6,743 | 12 |
| May 26.June 30 | 59,029 | 45,441 | 5,007 | 8,581 | 19,816 | 84,885 | 63,973 | 10,254 | 846 | 1,388 | 28,552 | 22,933 | 6,072 | 6,797 | 12 |
|  | 61,198 59 | 47,344 46,382 | 5,112 | 8,742 <br> 8,769 | 26,320 | 93,430 88,057 | 73,937 67 | 15,311 | 933 835 | $\begin{array}{r}1,207 \\ \hline 939\end{array}$ | 32,959 29 29 | 23,527 24,104 | 4,530 5,954 | 6,864 | 12 |
| Aug. 25... | 59,988 60,886 | 46,382 47,659 | 4,837 4,793 | 8,769 8,434 | 22,281 21,431 | 88,057 88,217 | 67,319 67,392 | 12,062 | 835 939 | 1,939 <br> 1,564 | 29,379 28,578 | 24,104 24,393 | 5,954 6,201 | 7,008 | 12 |
|  | 60,886 | 47,659 | 4,793 | 8,434 | 21,431 | 88,217 | 67,392 | 11,918 | 939 | 1,564 | 28,578 | 24,393 | 6,201 | 7,078 | 12 |

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{array}{\|c} \text { Cash } \\ \text { assets } \end{array}$ | Total <br> assets- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | Other <br> 2 |  |  |  | Demand | Time | Demand |  | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Reserve city member (cont.): City of Chicago: 8.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . . . .$. | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476 |  | 28 | 3 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1966-Dec. | 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 | 1 |
| 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. 317. | 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-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 | 11,1515 | 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. 31 | 15,745 | 11,214 | 2,105 | 2,427 | 3,074 | 19,892 | 15,041 | 1,930 | 49 | 282 | 6,663 | 6,117 | 1,851 | 1,586 | 9 |
| 1971-Jan. 27 | 15,530 | 10,901 | 2,208 | 2,421 | 2,981 | 19,487 | 14,303 | 1,313 | 79 | 487 | 6,091 | 6,333 | 1,969 | 1,591 | 9 |
| Feb. 24 | 15,479 | 11,000 | 2,048 | 2,431 | 3,083 | 19,482 | 14,264 | 1,451 | 58 | 252 | 6,010 | 6,493 | 2,125 | 1,618 | 9 |
| Mar. 31. | 16,056 | 11,345 | 2,179 | 2,532 | 2,695 | 19,609 | 14,665 | 2,074 | 130 | 168 | 5,598 | 6,695 | 1,961 | 1,635 | 9 |
| Apr. May 26. | 15,726 | 11,051 11,293 | 1,940 | 2,735 | 3,159 | 19,874 19,741 | 15,048 | 1,326 1,300 | 123 | 414 | 6,415 | $6,770$ | 2,304 2,180 | 1,622 | 9 |
| May 26. June $30^{p}$ | 15,853 | 11,293 11,738 | 1,677 | 2,883 | 3,011 | 19,741 20,464 | 14,951 | 1,300 | 143 | 419 | 6,181 6,635 | 6,908 6,975 | 2,180 | 1,616 | 9 9 |
| June ${ }^{\text {July }} 28$. 20, | 16,442 | 11,738 | 1,735 | 2,969 | 3,104 | 20,464 | 15,621 | 1,448 | 206 150 | 217 | 6,635 | 6,975 7,149 | 2,364 | 1,629 | 9 |
| Aug. 25. | 16,346 | 12,113 | 1,528 | 2,705 | 3,089 | 20,364 | 15,234 | 1,365 | 142 | 380 | 5,997 | 7,350 | 2,447 | 1,638 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots .$. | 15,347 40,108 | 7,105 8,514 | 6,467 29,552 | 1,776 | 8,518 11,286 | 24,430 51,898 | 22,313 | 4,356 6,418 | 104 30 | 491 8,221 | 12,557 | 4,806 9,760 | 2 | 1,967 | $\begin{array}{r}351 \\ 359 \\ \hline\end{array}$ |
| 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. 3 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967-Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968-Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969-Dec. 31 | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 1,575 | 58,923 | 54,829 | 9,881 | 11,464 | 157 |
| 1970-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. 31 | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971-Jan. 27. | 130,725 | 92,805 | 14,490 | 23,430 | 26,930 | 164,214 | 133, 018 | 8,875 | 675 | 3,141 | 52,463 | 67,864 | 10,413 | 12,234 | 156 |
| Feb. 24. | 131,751 | 92,932 | 14,498 | 24, 321 | 26,701 | 164,992 | 133,375 | 9,169 | 686 | 2,262 | 52,063 | 69,195 | 10,014 | 12,321 | 156 |
| Mar. 31. | 134,204 | 94,302 | 14,636 | 25,266 | 29,361 | 170,513 | 138,409 | 9,791 | 692 | 1,592 | 55,594 | 70,740 | 11,044 | 12,474 | 156 |
| Apr. 28. | 134,119 | 94, 416 | 13,830 | 25,873 | 28,581 | 169,509 | 136,752 | 9,036 | 652 | 3,066 | 53,562 | 70,436 | 11,889 | 12,502 | 156 |
| May 26. | 134,244 | 95,022 | 13,409 | 25,813 | 28,193 | 169,420 | 137,136 | 9,009 | 714 | 2,671 | 53,519 | 71, 223 | 11,325 | 12,561 | 156 |
| June $30{ }^{\text {p }}$ | 137,326 | 97,030 | 14,086 | 26,210 | 30,870 | 175,575 | 142,329 | 10,088 | 732 | 2,946 | 57,254 | 71, 309 | 12,095 | 12,786 | 156 |
| July 28. | 136,792 | 97,128 | 13,487 | 26,177 | 26,803 | 170,828 | 138,268 | 9,150 | 684 | 1,999 | 54,884 | 71,551, | 11,822 | 12,785 | 156 156 |
| Aug. 25. | 137,513 | 98,538 | 13,132 | 25,843 | 27,341 | 172,142 | 138,865 | 9,111 | 667 | 3,366 | 54,235 | 71,486 | 12,375 | 12,854 | 156 |
| Country member: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 10,632 | 19,466 46,059 | 17,415 43,418 | 792 1,207 | 30 17 | 5,465 | 10,109 24,235 | 6,258 12,494 | 4 | 1,982 | 6,219 6,476 |
| 1947-Dec. 31. | 36, 324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | , 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1966-Dec. 31 | 109,518 | 68,641 | 22,419 | 18,458 | 19,004 | 131,338 | 117,749 | 2,392 | 69 | 1,474 | 56,672 | 57,144 | 308 | 10,309 | 5,958 |
| 1967-Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131,156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968-Dec. 31. | 134,759 | 83,397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| 1969-Dec. 317. | 140,715 | 92,147 | 21,278 | 27,291 | 23,928 | 169,078 | 148,007 | 3,152 | 4 | 1,671 | 67,930 | 75,170 | 1,820 | 12,766 | 5,691 |
| 1970-Aug. 26. | 144,654 | 94,638 | 20,710 | 29,306 | 20,868 | 170,429 | 147,449 | 2,411 | 84 | 2,449 | 61,243 | 81,252 | 2,202 | 13,334 | 5,608 |
| Sept. 30. | 146,519 | 95,398 | 21,030 | 30,091 | 22,640 | 174,262 | 151,404 | 2,591 | 84 | 2,441 | 63,723 | 82,565 | 2,007 | 13,438 | 5,607 |
| Oct. 28 | 147,728 | 95,679 | 21,311 | 30,738 | 21,606 | 174,556 | 151,062 | 2,572 | 81 | 2,123 | 62,818 | 83,468 | 2, 350 | 13,499 | 5,604 |
| Nov. 25 | 149,070 | 96,503 | 21,570 | 30,997 | 22,516 | 176,920 | 153,125 | 2,652 | 81 | 1,879 | 64,353 | 84,160 | 2,273 | 13,572 | 5,596 |
| Dec. 31 | 154,130 | 99,404 | 22,586 | 32,140 | 25,448 | 184,635 | 161,850 | 3,387 | 135 | 2,592 | 69,806 | 85,930 | 1,836 | 13,807 | 5,589 |
| 1971-Jan. 27. | 152,818 | 97,686 | 22,513 | 32,619 | 22,336 | 180,086 | 157,059 | 2,721 | 81 | 2,316 | 64,380 | 87,561 | 2,178 | 13,676 | 5,584 |
| Feb. 24. | 154,467 | 98,374 | 22,916 | 33,177 | 22,119 | 181,664 | 158,145 | 2,693 | 81 | 2,337 | 63,287 | 89,747 | 2,446 | 13,764 | 5,577 |
| Mar. 31. | 156,551 | 99,673 | 22,695 | 34,183 | 23,925 | 186,072 | 162,273 | 2,862 | 81 | 1,393 | 65,677 | 92,260 | 2,361 | 13,826 | 5,574 |
| Apr. 28. | 158,579 | 100,832 | 22,618 | 35,129 | 22,694 | 186,808 | 162,599 | 2,655 | 81 135 | 2,085 | 64,958 | $92,820$ | 2,505 | 13,932 | 5,570 |
| May ${ }^{\text {June }} 36 \ldots \ldots . .$. | 160,056 | 101,757 | 22,508 | 35,791 | $22,882$ | 188,553 | 163,827 | 2,680 | 135 | $2,185$ | 64,975 | $93,852$ | 2,660 | 13,970 | 5,565 5,558 |
| June $30^{p} \ldots \ldots .$. | 163,026 | 103,288 | 22,923 | 36,815 37,516 | 24,728 | 193,579 | 169,535 | 3,048 2,776 | 135 135 | 2,485 | 68,923 66,784 | 94,944 | 2,637 | 14,087 14,128 | 5,558 |
| July $28 . \ldots \ldots$. | 163,225 164,524 | 102,754 | 22,955 | 37,516 | 23,059 22,946 | 191,971 | 167,088 | 2,776 2,775 | 135 135 | 2,281 | 66,784 66,526 | 95,112 | 2, 2,726 | 14,128 14,153 | 5,553 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

For notes see p. A-23.
(Amounts in millions of dollars)

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | Total <br> assets- <br> Total <br> lia- <br> bilities <br> and <br> capital <br> ac- <br> counts 4 |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  | Demand | Time | Demand |  | $\operatorname{Time}_{5}$ |  |  |  |
|  |  |  | ury |  |  |  | U.S. Govt. |  | Other |  |  |  |  |
| Insured banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: 1941 -Dec |  |  |  |  | 25,788 |  |  |  |  |  | 1,762 |  |  |  |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13, |  | 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 307. | 408,620 | 283,199 | 53,723 | 71,697 | 87,311 | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
| Dec. 31.. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598 | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1970-June 30. | 421,141 | 294,963 | 51,248 | 74,929 | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752 | 204,456 | 18,215 | 41,159 | 13,478 |
| Dec. 31.. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479,174 | 30,233 | 1,874 | 7,898 | 208,037 | 231, 132 | 19,149 | 42,427 | 13,502 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  | 86 | 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 |  | 29 | 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 307. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 |
| Dec. 31.. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970-June 30.. | 247,862 | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393 | 5,066 | 113,296 | 120,559 | 13,051 | 24,106 | 4,637 |
| Dec. 31.. | 271,760 | 187,554 | 34,203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 | 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| State member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  | 39 | 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 |  | 11 | 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 307. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Dec. 31.. | 90,088 | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970-June 30.. | 88,404 | 64,439 | 9,133 | 14,832 | 23,598 | 117,209 | 91,967 | 10,175 | 299 | 1,891 | 42,620 | 36,983 | 4,457 | 9,078 | 1,166 |
| Dec. 31.. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 44 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 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 307. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |
| Dec. $31 .$. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1970-June 30.. | 84,875 | 54,149 | 13,924 | 16,802 | 9,346 | 96,794 | 84,865 | 894 | 137 | 1,083 | 35,837 | 46,913 | 708 | 7,975 | 7,675 |
| Dec. 31.. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,005 | 51,322 | 571 | 8,326 | 7,735 |

For notes see p. A-23.
(Amounts in millions of dollars)

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { assets }^{3}}{\text { Cash }}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital account |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 32 |  | 1, |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 1,9 |  | + 365 | 4 | 279 | 714 |
| 1947-Dec. 316 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | * 478 | 4 | 325 | 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964-Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967-Dec. 30. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968-Dec. 31 | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969-June $30{ }^{7}$ | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dec. 31. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1970-June 30. | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | 193 |
| Dec. 31. | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |
| Total nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 |  | 5,5 |  | 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 |  | 14,1 |  | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 4391 | 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 307. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31. | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1970-June 30. | 87,919 | 56,222 | 14,245 | 17,452 | 10,092 | 100,934 | 87,145 | 1,215 | 207 | 1,119 | 37,084 | 47,520 | 1,038 | 8,523 | 7,868 |
| Dec. 31. | 95,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110,822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 | 7,919 |

${ }^{1}$ Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio CCC were rectassified as securities, and Export-Import Bank portfolio
fund participations were reclassified from loans to securities. This reduced fund participations were reclassified from loans to securities. This reduced Total loans and increased "Other securities" by about $\$ 1$ billion. Total
loans include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in 'Federal funds sold, etc.,"' on p. A-24.
Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately $\$ 700$ million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-32.
2 See first two paragraphs of note 1 .
${ }_{3}{ }^{2}$ Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1
5 See last paragraph of note 1 .
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.

7 Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.

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

9 Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve was reclassified as a reserve city bank. Beginning reb. 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 conmercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.

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

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

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Total loans ${ }^{1}$ and investments | Federal funds sold, etc. ${ }^{2}$ | Other loans 1 |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total 3.4 | Com-mercial and dustrial | Agri-cul-tural 5 | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{gathered} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } 3 \end{gathered}$ | $\underset{5}{\text { Other }}$ | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. securities | Other securities ${ }^{5}$ |
|  |  |  |  |  |  | bro- <br> kers <br> and <br> deal- <br> ers | $\left\|\begin{array}{c} \text { To } \\ \text { others } \end{array}\right\|$ | Banks | Others |  |  |  | Total | Bills and certificates | Notes | Bonds |  |  |
| $\begin{aligned} & \text { Total: }{ }^{2} \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 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 |  |
|  | 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 |
|  | 424,184 | 11,193 | $285,843$ | $108,361$ | $11,233 \mid$ | $[3,972]$ | 3,565 | 2,522 | 14,393 | $70,550$ | $64,180$ | $7,068$ | 51,569 |  |  |  | 62,975 | 12,604 |
|  | 461,998 | 16,241 | 297,897 | 112,486 | 11,155 | 6,332 | 3,536 | 2,660 | 15,855 | 72,492 | 65,807 | 7,574 | 61,742 |  |  |  | 69,637 | 16,481 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 |  | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 |  | 4,773 |  |  | 21,046 | 988 | 3,159 | 16,899 | 3,651 | 3,333 |
| 1945-Dec. 31.. | 121,809 |  | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 |  | 4,677 | 2,361 | 1,132 | 88,912 | 21,526 | 16,045 | 51,342 | 3,873 | 3,258 |
| 1947-Dec. 31.. | 114,274 |  | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 114 |  | 9,266 | 5,654 | 914 | 67,941 | 9,676 | 5,918 | 52,347 | 5,129 | 3,621 |
| 1969-Dec. 3110 | 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 |
| $\text { 1970-June } 30 . .$ | 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 |
| Dec. $31 .$. | 458,919 | 15,942 | 296,064 | 111,540 | 11,141 | 6,207 | 3,516 | 2,581 | 15,713 | 72,302 | 65,556 | 7,507 | 61,438 |  |  |  | 69,301 | 16,174 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 107,183 |  | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 |  | 3,455 | 1,900 | 1,057 | 78,338 | 19,260 | 14,271 | 44,807 | 3,254 | 2,815 |
| 1947-Dec. 31. | 97,846 |  | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 |  | 7,130 | 4,662 | 839 | 57,914 | 7,803 | 4,815 | 45,295 | 4,199 | 3,105 |
| 1969-Dec. 3110 | 337,613 | 7,356 | 235,639 | 96,095 | 6,187 | 5,408 | 3,286 | 2,258 | 14,035 | 53,207 | 48,388 | 6,776 | 39,833 |  |  |  | 47,227 | 7,558 |
| 1970-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 |
| Dec.31.. | 366,520 | 12,677 | 241,840 | 97,954 | 6,538 | 5,963 | 3,028 | 2,345 | 14,688 | 54,600 | 49,829 | 6,895 | 45,399 |  |  |  | 55,662 | 10,942 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 26,143 |  | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 |  |  | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 |
| 1947-Dec. $31 .$. | 20,393 |  | 7,179 | 5,361 |  | -545 | - 267 | 93 |  | 111 | 564 |  | 11,972 | 1,642 | - 558 | 9,772 | 638 | 604 |
| $\text { 1969-Dec. } 31^{10}$ | 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 |
| $1970 \text {-June 30.. }$ | 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 |
| Dec.31.. | 62,347 | 774 | 46,386 | 27,189 | 15 | 4,174 | 686 | 1,169 | 3,741 | 3,883 | 3,907 | 1,622 | 6,009 |  |  |  | 7,757 | 1,420 |
| City of Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 5,931 |  | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31.. | 5,088 |  | 1,801 | 1,418 | 3 | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | 367 | 248 | 2,274 | 213 | 185 |
| 1969-Dec. 3110 | 14,365 | 215 | 10,556 | 6,444 | 50 | 337 | 262 | 186 | 1,219 |  |  | 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 |
| Dec. 31.. | 15,745 | 475 | 10,739 | 6,502 | 42 | 356 | 191 | 138 | 1,284 | 864 | 1,015 | 346 | 2,105 |  |  |  | 2,055 | 372 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 .. | 15,347 |  | 7,105 | 3,456 | 300 | 114 | $194$ | 4 |  | 1,527 | 1,50 |  | 6,467 | 295 | 5751 | 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 |  | 20,196 | 2,731 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1969-Dec. 3110 | 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 |
| Dec. 31.. | 133,861 | 6,007 | 90,293 | 38,627 | 1,428 | 909 | 1,322 | 798 | 7,015 | 19,848 | 17,322 | 3,024 | 14,700 |  |  |  | 19,771 | 3,089 |
| Country: 31.518 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 12,518 |  | 5,890 | 1,676 | 659 648 | 20 | 183 | 2 |  | 1,823 |  |  | 4,377 26,999 | 110 5,732 | 4,544 | 3,787 16,722 | 1,222 | 1,028 |
| 1947-Dec. 31.. | 36,324 |  | 10,199 | 1,484 | 848 818 | 23 | 227 | 5 |  | 1,881 | 1,979 | 329 224 | 26,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1969-Dec. 3110 | 141,286 | 3,318 | 89,401 | 23,762 | 4,739 | 498 | 947 | 148 | 2,263 | 28,824 | 26,362 | 1,858 | 21,278 |  |  |  | 22,572 | 4,718 |
| 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 |
| Dec. 31.. | 154,568 | 5,420 | 94,421 | 25,637 | 5,052 | 524 | 828 | 239 | 2,648 | 30,005 | 27,585 | 1,903 | 22,586 |  |  |  | 26,079 | 6,062 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1969-Dec. } 3110$ | 85,115 | 2,572 | 51,111 | 12,348 | 4,141 | 329 | 741 | 231 | 1,028 | 16,813 | 14,868 | 612 | 14,875 |  |  |  | 11,956 | 4,600 |
| $\text { 1970--June } 30 .$ | 87,919 | 2,926 | 53,296 | $13,171$ | $4,606$ | 223 | 645 | 294 |  | 17,336 | 15,451 | 629 | 14,245 |  |  |  | 12,876 | 4,585 |
| Dec. 31. | 95,478 | 3,564 | 56,058 | 14,532 | 4,617 | 369 | 507 | 316 | 1,168 | 17,891 | 15,978 | 679 | 16,342 |  |  |  | 13,975 | 5,538 |

${ }^{1}$ 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 Ioans continue to be shown net. See also note 10 .

2 Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans-for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."
${ }^{3}$ See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-32.

4 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20-A-23.
5 Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $\$ 1$ billion.

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

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted 8 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. <br> Govt. <br> and <br> Postal <br> Sav- <br> ings | State and local govt. | $\mathrm{IPC}^{3}$ |  |  |
|  |  |  |  |  | Do- For- <br> mestic 7 eign 9 |  |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1969-Dec. 3110. | 21,449 | 7,320 | 20,314 | 172,079 | 24, 553 | 2,620 | 5,054 | 17,558 | 11,899 | 179,413 | 735 | 211 | 13,221 | 181,443 | 18,360 | 39,978 |
| 1970-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 |
| Dec. 31... | 23,319 | 7,046 | 23,136 | 173,912 | 27,442 | 3,166 | 7,938 | 17,763 | 8,540 | 183,032 | 1,975 | 463 | 23,225 | 208,201 | 18,375 | 42,958 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | , 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945 -Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1969-Dec. 3110. | 21,449 | 7,292 | 19,528 | 170,280 | 24,386 | 2,471 | 5,038 | 17,434 | 11,476 | 178,401 | 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 |
| Dec. $31 . .$. | 23,319 | 7,028 | 22,332 | 172,351 | 27,235 | 2,998 | 7,898 | 17,636 | 8,352 | 182,048 | 1,874 | 462 | 23, 150 | 207,519 | 19,149 | 42,427 |
| Member-Total : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1969-Dec. 3110 | 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 |
| Dec. 31. | 23,319 | 5,445 | 13,744 | 133,169 | 26,260 | 2,882 | 6,460 | 13,250 | 7,309 | 147,473 | 1,733 | 406 | 18,406 | 160,998 | 18,578 | 34,100 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1969-Dec. 3110. | 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 |
| Dec. 31. | 4,683 | 436 | 1,308 | 19,770 | 10,283 | 2,225 | 1,039 | 1,171 | 3,286 | 27,779 | 956 | 71 | 1,464 | 18,913 | 4,500 | 6,486 |
| City of Chicago: 2021 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | , 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | -72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1969 Dec. 3110 | 869 | 123. | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | 1 | 216 | 4,409 | 1,290 | 1,517 |
| $1970-J u n e 30$. | 885 | 96 | 135 | 4,683 | 1,607 | 75 | 347 | 326 | 178 | 5,597 | 16 | 1 | 390 | 4,729 | 1,507 | 1,566 |
| Dec. 31. | 1,148 | 126 | 160 | 5,120 | 1,853 | 77 | 282 | 240 | 210 | 6,213 | 49 |  | 568 | 5,549 | 1,851 | 1,586 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31 | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1969-Dec. 3110 | 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 |
| Dec. $31 . .$. | 9,710 | 1,748 | 3,731 | 44,093 | 10,805 | 512 | 2,547 | 3,793 | 2,035 | 53,499 | 592 | 222 | 8,489 | 58,165 | 10,391 | 12,221 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945 -Dec. 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23. | 2,934 |
| 1969-Dec. $31^{10}$. | 7,179 | 3,302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| 1970-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 |
| Dec. $31 . .$. | 7,778 | 3,135 | 8,544 | 64,185 | 3,319 | 68 | 2,592 | 8,045 | 1,779 | 59,982 | 135 | 112 | 7,885 | 78,370 | 1,836 | 13,807 |
| $\begin{gathered} \text { Nonmember: }{ }^{3} \\ \text { 1947-Dec. } 31 . \end{gathered}$ |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1969-Dec. 3110. |  | 1,644 | 8,383 | 38,644 | 1,112 | 222 | 940 | 4,284 | 1,416 | 33,420 | 126 | 25 | 3,269 | 41,135 | 965 | 7,931 |
| 1970-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 |
| Dec. 31.... |  | 1,602 | 9,392 | 40,743 | 1,182 | 284 | 1,478 | 4,513 | 1,230 | 35,560 | 243 | 57 | 4,819 | 47,200 | 796 | 8,858 |

7 Beginning with 1942, excludes reciprocal bank balances.
Through 1960 demand deposits other than interbank and U.S Govt., less cash items in process of collection; beginning with 1961 demand deposits other than domestic commercial interbank and U.S Govt., less cash items in process of collection.

9 For reclassification of certain deposits in 1961, see note 6, p. 589 May 1964 Bulletin.
${ }_{10}$ Beginning June 30,1969 , reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also notes 1 and 6.

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

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


For notes see p. A-30.

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


For notes see p. A-30.
assets and liabilities of large commercial banks-Continued
(In millions of dollars)

| Wednesday |  | Investments (cont.) |  |  |  |  | Cash items in process of collection | Reserves with F.R. Banks | Currency and | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Obligations of State and political subdivisions |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Tax } \\ & \text { war- } \\ & \text { rants }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{aligned} & \text { Certif. } \\ & \text { of } \\ & \text { partici- } \\ & \text { pation }{ }^{4} \end{aligned}$ | All other ${ }^{5}$ |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Large banks- } \\ \text { Total } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 5. |  | 38,430 | 4,963 | 29,073 | 1,045 | 3,349 | 28,507 | 17,628 | 2,976 | 4,834 | 711 | 14,154 | 311,005 |
|  | 12. | 38,465 | 5,076 | 29,095 | 1,014 | 3,280 | 27,611 | 16,712 | 3,258 | 4,547 | 706 | 14,042 | 307,374 |
|  | 19. | 38,521 | 5,084 4,983 | 29,146 29,132 | 1,030 1,039 | 3,261 | 29,994 28,889 | 17,597 17,738 | 3,254 | 4,713 | 706 | 13,886 | 311,260 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July | 7. | 49,730 | 7,573 | 35,234 | 1,331 | 5,592 | 36,860 | 16,967 | 3,317 | 7,219 | 781 | 15,847 | 349,739 |
|  | 14. | 49,271 | 7,490 | 34,976 | 1,368 | 5,437 | 32,469 | 18,906 | 3,652 | 5,913 | 781 | 15,351 | 342,362 |
|  | 21. | 49,295 | 7,521 | 34,900 | 1,385 | 5,489 | 32,101 | 20,249 | 3,563 | 5,824 | 782 | 15,281 | 341,090 |
|  | 28. | 49,777 | 7,628 | 35,341 | 1,362 | 5,446 | 31,177 | 18,369 | 3,666 | 5,842 | 784 | 15,435 | 339,474 |
| Aug. | $4^{p}$ | 49,724 | 7,801 | 34,976 | 1,375 | 5,572 | 31,875 | 20,057 | 3,220 | 6,160 | 786 | 15,667 | 343,221 |
|  | $11{ }^{\text {p }}$ | 49,529 | 7,675 | 35,098 | 1,353 | 5,403 | 31,516 | 17,972 | 3,486 | 5,562 | 784 | 15,666 | 339,817 |
|  | $18^{p}$ | 48,956 | 7,466 | 34,860 | 1,292 | 5,338 | 30,303 | 18,588 | 3,494 | 5,813 | 786 | 15,427 | 340,820 |
|  | 25 p. | 48,991 | 7,424 | 34,964 | 1,271 | 5,332 | 29,811 | 19,311 | 3,615 | 5,808 | 786 | 15,635 | 341,394 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 5. | 6,931 | 1,332 | 4,589 | 88 | 922 | 12,320 | 4,548 | 400 | 561 | 324 | 5,017 | 78,815 |
|  | 12. | 6,894 | 1,390 | 4,527 | 87 | 890 | 11,963 | 4,358 | 411 | 418 | 324 | 4,891 | 77,034 |
|  | 19. | 6,866 | 1,397 | 4,479 | 87. | 903 | 14,094 | 4,336 | 410 | 544 | 324 | 5,011 | 79,430 |
|  | 26. | 6,865 | 1,261 | 4,611 | 94 | 899 | 14,716 | 4,774 | 418 | 507 | 324 | 5,028 | 80,483 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July | 7. | 8,110 | 1,295 | 5,390 | 207 | 1,218 | 16,232 | 5,091 | 431 | 1,402 | 345 | 5,229 | 87,205 |
|  | 14. | 7,865 | 1,229 | 5,275 | 240 | 1,121 | 13,816 | 5,338 | 442 | 887 | 345 | 5,327 | 83,087 |
|  | 21. | 7,847 | 1,204 | 5,253 | 232 | 1,158 | 14,614 | 5,200 | 436 | 922 | 346 | 5,338 | 83, 364 |
|  | 28. | 7,931 | 1,208 | 5,396 | 213 | 1,114 | 14,951 | 5,160 | 438 | 972 | 347 | 5,357 | 83,601 |
| Aug. | $4 p$. | 8,017 | 1,433 | 5,217 | 226 | 1,141 | 14,018 | 5,534 | 431 | 886 | 348 | 5,419 | 83,698 |
|  | $11{ }^{p}$ | 7,931 | 1,373 | 5,284 | 211 | 1,063 | 14,937 | 4,506 | 436 | 839 | 349 | 5,479 | 83,170 |
|  | $18^{p}$. | 7,667 | 1,346 | 5,122 | 217 | 982 | 12,981 | 4,458 | 430 | 1,060 | 349 | 5,434 | 82,047 |
|  | 25 p. | 7,654 | 1,351 | 5,115 | 207 | 981 | 14,135 | 5.241 | 426 | 969 | 349 | 5,478 | 83,801 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1970 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. | 5. | 31,499 | 3,631 | 24,484 | 957 | 2,427\| | 16,187 | 13,080 | 2,576 | 4,273 | 387 | 9,137 | 232,190 |
|  | 12. | 31,571 | 3,686 | 24,568 | 927 | 2,390 | 15,648 | 12,354 | 2,847 | 4,129 | 382 | 9,151 | 230, 340 |
|  | 19. | 31,655 | 3,687 | 24,667 | 943 | 2,358 | 15,900 | 13,261 | 2,844 | 4,169 | 382 | 8,875 | 231,830 |
|  | 26. | 31,710 | 3,722 | 24,521 | 945 | 2,522 | 14,173 | 12,964 | 2,961 | 4,349 | 381 | 8,982 | 230,359 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July | 7. | 41,620 | 6,278 | 29,844 | 1,124 | 4,374 | 20,628 | 11,876 | 2,886 | 5,817 | 436 | 10,618 | 262,534 |
|  | 14. | 41,406 | 6,261 | 29,701 | 1,128 | 4,316 | 18,653 | 13,568 | 3,210 | 5,026 | 436 | 10,024 | 259,275 |
|  | 21. | 41,448 | 6,317 | 29,647 | 1,153 | 4,331 | 17,487. | 15,049 | 3,127 | 4,902 | 436 | 9,943 | 257,726 |
|  | 28. | 41,846 | 6,420 | 29,945 | 1,149 | 4,332 | 16,226 | 13,209 | 3,228 | 4,870 | 437 | 10,078 | 255,873 |
| Aug. | $4{ }^{p}$ | 41,707 | 6,368 | 29,759 | 1,149 | 4,431 | 17,857 | 14,523 | 2,789 | 5,274 | 438 | 10,248 | 259,523 |
|  | 110 | 41,598 | 6,302 | 29,814 | 1,142 | 4,340 | 16,579 | 13,466 | 3,050 | 4,723 | 435 | 10,187 | 256,647 |
|  | $18{ }^{p}$ | 41,289 | 6,120 | 29,738 | 1,075 | 4,356 | 17,322 | 14,130 | 3,064 | 4,753 | 437 | 9,993 | 258,773 |
|  | $25^{p}$. | 41,337 | 6,073 | 29,849 | 1,064 | 4,351 | 15,676 | 14,070 | 3,189 | 4,839 | 437 | 10,157 | 257,593 |

For notes see D. A-30.

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

| Deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Wednesday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Demand |  |  |  |  |  |  |  |  | Time and savings |  |  |  |  |  |  |
| Total | IPC | States and political sub-divisions | U.S. Govt. | Domestic interbank |  | Foreign |  | Certified and officers* checks | Total ${ }^{6}$ | 1PC |  | States and political sub-divisions | Do-mestic interbank |  |  |
|  |  |  |  | Com-mercial | $\begin{gathered} \text { Mutual } \\ \text { sav- } \\ \text { ings } \end{gathered}$ | Govts., Com- <br> etc. <br>  mer- <br> cial <br> banks <br> bal  |  |  |  | Savings | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Large banksTotal 1970 |
| 129,812 | 90,747 | 6,305 | 3,789 | 18,591 | 632 | 839 | 2,104 | 6,805 | 107,579 | 46,367 | 42,371 | 10,805 | 931 | 6,715 | Aug. 5 |
| 127,122 | 91,204 | 5,978 | 2,791 | 17,778 | 581 | 799 | 2,228 | 5,763 | 108,241 | 46,362 | 42,596 | 10,998 | 1,051 | 6,843 | A.... 12 |
| 131,738 | 91,275 | 5,586. | 6,185 | 18,436 | 549 | 779 | 2,202 | 6,726 | 108,719 | 46, 365 | 43,269 | 11,107 | 1,077 | 6,487 | . . 19 |
| 130,597 | 90,761 | 5,771 | 5,555 | 17,728 | 510 | 711 | 2,142 | 7,419 | 109,721 | 46,323 | 43,982 | 11,289 | 1,198 | 6,520 | 26 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1971 |
| 148,572 | 100,866 | 6,456 | 5,080 | 24,034 | 851 | 828 | 2,512 | 7,945 | 131,613 | 53,509 | 56,389 | 14,818 | 1,614 | 4,781 | July 7 |
| 141,186 | 100,269 | 6,008 | 3,394 | 20,399 | 715 | 729 | 2,415 | 7,257 | 132,077 | 53,318 | 56,814 | 14,943 | 1,599 | 4,862 | ..... 14 |
| 140,676 | 98,061 | 5,804 | 4,905 | 20,530 | 651 | 713 | 2,402 | 7,610 | 132,341 | 53,308 | 56,900 | 15,018 | 1,613 | 4,971 | 21 |
| 139,727 | 97,292 | 6,150 | 3,899 | 20,831 | 621 | 759 | 2,368 | 7,807 | 132,954 | 53,145 | 57,210 | 15,260 | 1,588 | 5,200 |  |
| 139,403 | 97,181 | 6,620 | 2,890 | 21,489 | 703 | 758 | 2,358 | 7,404 | 132,931 | 53,132 | 57,494 | 15,065 | 1,554 | 5,144 | Aug. ${ }^{4 p}$ |
| 138,109 | 96,113 | 6,611 | 2,333 | 21, 125 | 617 | 1,281 | 2,298 | 7,731 | 133,178 | 53,112 | 57,720 | 15,110 | 1,525 | 5,208 | Aug. ${ }^{11^{p}}$ |
| 139,163 | 96,208 | 6,212 | 6,001 | 20,167 | 620 | - 946 | 2,461 | 6,548 | 133,494 | 53,069 | 58,096 | 15,060 | 1,586 | 5,173 | $18^{p}$ |
| 139,672 | 95,690 | 6,062 | 6,272 | 20,565 | 608 | 800 | 2,416 | 7,259 | 133,827 | 52,987 | 58,195 | 15,256 | 1,681 | 5,195 | .25p |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | New York City 1970 |
| 37,290 | 21,402 | 585 | 882 | 7,432 | 331 | 682 | 1,508 | 4,468 | 15,916 | 4,354 | 6,197 | 648 | 517 | 4,070 | .. Aug. ${ }^{5}$ |
| 35,713 | 21,402 | 621 | 563 | 6,956 | 309 | 656 | 1,592 | 3,614 | 16,058 | 4,346 | 6,177 | 701 | 581 | 4,129 | ..................... 12 |
| 38,817 | 22,026 | 538 | 1,430 | 7,822 | 287 | 636 | 1,576 | 4,502 | 16,040 | 4,341 | 6,423 | 716 | 579 | 3,850 |  |
| 39,435 | 22,241 | 500 | 1,166 | 7,775 | 275 | 574 | 1,529 | 5,375 | 16,323 | 4,338 | 6,641 | 738 | 653 | 3,822 | . 26 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1971 |
| 43,635 | 22,676 | 496 | 1,328 | 11,420 | 492 | 681 | 1,738 | 4,804 | 22,431 | 5,278 | 12,108 | 1,403 | 828 | 2,688 | July 7 |
| 39, 244 | 22,422 | 464 | + 706 | 8,786 | 386 | 563 | 1,724 | 3,973 | 22,634 | 5,236 | 12,305 | 1,404 | 779 | 2,751 | ...... 14 |
| 40,431 | 21,977 | 414 | 1,282 | 9,706 | 346 | 559 | 1,670 | 4,477 | 22,723 | 5,233 | 12,283 | 1, 439 | 795 | 2,808 | . 21 |
| 40,851 | 22,049 | 406 | 914 | 9,997 | 322 | 603 | 1,652 | 4,908 | 23,010 | 5,211 | 12,311 | 1,568 | 779 | 2,953 | . 28 |
| 39,282 | 21,711 | 509 | 545 | 9,610 | 378 | 586 | 1,648 | 4,295 | 23,013 | 5,191 | 12,439 | 1,515 | 751 | 2,928 | . . . . . . Aug. ${ }^{4 p}$ |
| 39,928 | 20,764 | 795 | 428 | 9,973 | 319 | 1,116 | 1,598 | 4,935 | 22,980 | 5,176 | 12,339 | 1,548 | 746 | 3,014 | .....11p |
| 38,495 | 20,896 | 769 | 1,545 | 8,747 | 308 | '777 | 1,695 | 3,758 | 23, 379 | 5,169 | 12,659 | 1,542 | 820 | 3,026 | . $18{ }^{p}$ |
| 40,456 | 21,626 | 468 | 1,506 | 9,888 | 311 | 635 | 1,611 | 4,411 | 23,346 | 5,151 | 12,568 | 1,566 | 886 | 3,013 | $25^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Outside <br> New York City |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1970 |
| 92,522 | 69,345 | 5,720 | 2,907 | 11,159 | 301 | 157. | 596 | 2,337 | 91,663 | 42, 013 | 36,174 | 10,157 | 414 | 2,645 | . Aug. 5 |
| 91,409 | 69,802 | 5,357 | 2,228 | 10,822 | 272 | 143 | 636 | 2,149 | 92,183 | 42,016 | 36,419 | 10,297 | 470 | 2,714 | .... 12 |
| 92,921 | 69,249 | 5,048 | 4,755 | 10,614 | 262 | 143 | 626 | 2,224 | 92,679 | 42,024 | 36,846 | 10,391 | 498 | 2,637 | . 19 |
| 91,162 | 68,520 | 5,271 | 4,389 | 9,953 | 235 | 137 | 613 | 2,044 | 93,398 | 41,985 | 37,341 | 10,551 | 545 | 2,698 | 26 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1971 |
| 104,937 | 78,190 | 5,960 | 3,752 | 12,614 | 359 | 147 | 774 | 3,141 | 109,182 | 48,231 | 44, 281 | 13,415 | 786 | 2,093 | ...July 7 |
| 102,162 | 77,847 | 5,544 | 2,688 | 11,613 | 329 | 166 | 691 | 3,284 | 109,443 | 48,082 | 44,509 | 13,539 | 820 | 2,111 | ..... 14 |
| 100,245 | 76,084 | 5,390 | 3,623 | 10,824 | 305 | 154 | 732 | 3,133 | 109,618 | 48,075 | 44,617 | 13,579 | 818 | 2,163 | . 21 |
| 98,876 | 75,243 | 5,744 | 2,985 | 10,834 | 299 | 156 | 716 | 2,899 | 109,944 | 47,934 | 44,899 | 13,692 | 809 | 2,247 | 28 |
| 100,121 | 75,470 | 6,111 | 2,345 | 11,879 | 325 | 172 | 710 | 3,109 | 109,918 | 47,941 | 45,055 | 13,550 | 803 | 2,216 | . Aug. 4p |
| 98,181 | 75,349 | 5,816 | 1,905 | 11,152 | 298 | 165 | 700 | 2,796 | 110,198 | 47,936 | 45,381 | 13,562 | 779 | 2,194 | .11p |
| 100,668 | 75,312 | 5,443 | 4,456 | 11,420 | 312 | 169 | 766 | 2,790 | 110,115 | 47,900 | 45,437 | 13,518 | 766 | 2,147 | .18p |
| 99,216 | 74,064 | 5,594 | 4,766 | 10,677 | 297 | 165 | 805 | 2,848 | 110,481 | 47,836 | 45,627 | 13,690 | 795 | 2,182 | .25 ${ }^{p}$ |

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


[^16]8 Includes minority interest in consolidated subsidiaries.
9 Exclusive of loans and Federal funds transactions with domestic com-
mercial banks.
${ }_{10}$ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

11 Certificates of deposit issued in denominations of $\$ 100,000$ or more.
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  |  | 1971 |  | 1970 |  | 1971 |
|  | $\underset{25}{\text { Aug. }}$ | $\begin{gathered} \text { Aug. } \\ 18 \end{gathered}$ | $\underset{11}{\text { Aug. }}$ | $\underset{4}{\text { Aug. }}$ | $\underset{28}{\text { July }}$ | Aug. | July | June | II | I | IV | 2nd <br> half | $\begin{aligned} & \text { 1st } \\ & \text { half } \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.. | 2,132 | 2,137 | 2,141 | 2,184 | 2,201 | -69 | -94 | -26 | $-20$ | 169 | -169 | -20 | 149 |
| Machinery.. | 5,106 | 5,213 | 5,195 | 5,200 | 5,202 | -96 | -18 | -84 | 38 | -247 | -595 | -768 | -209 |
| Transportation equipment | 2,629 | 2,641 | 2,655 | 2,666 | 2,643 | $-14$ | -95 | 111 | -99 | -92 | -69 | 169 | -191 |
| Other fabricated metal products. . . Other durable goods. . . . . . . . | 2,056 | 2,090 2,819 | 2,117 | 2,078 | 2,065 2,831 | -9 -16 | -43 16 | 86 74 | 132 | 68 149 | -269 -249 | -344 -198 | 200 261 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. ...... | 2,487 | 2,431 | 2,376 | 2,399 | 2,385 | 102 | -19 | 80 | -163 | -537 | 549 | 350 | -700 |
| Textiles, apparel, and leather | 2,711 | 2,724 | 2,685 | 2,660 | 2,646 | 65 | 47 | 121 | 115 | 166 | -522 | -395 | 281 |
| Petroleum refining | 1,068 | 1,065 | 1,074 | 1,084 | 1,129 | -61 | 10 | -62 | -64 | -343 | -105 | -113 | -407 |
| Chemicals and rubber | 2,704 | 2,708 | 2,715 | 2,751 | 2,774 | -70 | -82 | 87 | 44 | 32 | -22 | 63 | 76 |
| Other nondurable goods. <br> Mining, including crude petroleum and natural gas. | 1,865 | 1,864 | 1,868 | 1,851 | 1,851 | 14 | -12 | 6 | -30 | -105 | -214 | -113 | -135 |
|  | 3,752 | 3,747 | 3,738 | 3,696 | 3,771 | -19 | 154 | -204 | -278 | -108 | -181 | -257 | -386 |
| Trade: Commodity dealers........... | 1,198 | 1,159 | 1,119 | 1,129 | 1,158 | 40 | 10 | 14 | -174 | -57 | 375 | 481 | -231 |
| Other wholesale... | 4,099 | 4,026 | 3,975 | 3,965 | 3,974 | 125 | 57 | 45 | 206 | 10 | 26 | 78 | 216 |
| Retail.. | 4,386 | 4,409 | 4,409 | 4,461 | 4,368 | 18 | -24 | -10 | 185 | 162 | -201 | -308 | 347 |
| Transportation | 5,667 | 5,666 | 5,692 | 5,720 | 5,869 | -202 | $r-111$ | -96 | -306 | 286 | 119 | 366 | $-20$ |
| Communication | 1,532 | 1,557 | 1,599 | 1,608 | 1,538 | -6 | -3 | 98 | 184 | 49 | 46 | 19 | 233 |
| Other public utilities | 2,328 | 2,343 | 2,376 | 2,439 | 2,346 | -18 | 140 | $+240$ | 185 | -327 | -240 | -386 | -142 |
| Construction. | 3,699 | 3,659 | 3,658 | 3,650 | 3,689 | 10 | 35 | -116 | 71 | 131 | 146 | 197 | 202 |
| Services. | 7,586 | 7,612 | 7,616 | 7,597 | 7,592 | -6 | , | 198 | 387 | -200 | 300 | 525 | 187 |
| All other domestic loans | 5,188 | 5,109 | 5,023 | 5,045 | 5,069 | 119 | 26 | 259 | 290 | -180 | -52 | 96 | 110 |
| Bankers' acceptances. | 1,555 | 1,524 | 1,070 | 1,076 | 1,043 | 512 | -98 | $r-214$ | -390 | -164 | 945 | 1,186 | -554 |
| Foreign commercial and industrial loans. | 3,049 | 2,962 | 2,741 | 2,732 | 2,682 | 367 | 34 | -48 | 106 | 140 | 198 | 255 | 246 |
| Total classified loans | 69,612 | 69,465 | 68,654 | 68,825 | 68,826 | +786 | $r-63$ | +559 | 531 | -998 | -184 | 884 | -467 |
| Total commercial and industrial loans. | 82,577 | 82,522 | 81,634 | 81,807 | 81,812 | 759 | $r-692$ | 961 | ${ }^{7} 1,311$ | ${ }^{\text {r }}$-473 | 372 | 1,979 | r847 |

See Note to table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

| Industry | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
|  | 1971 |  |  |  |  |  |  |  | 1970 | 1971 |  | 1970 |  | 1971 |
|  | $\underset{25}{\text { Aug. }}$ | $\underset{28}{\text { July }}$ | ${ }_{30}$ | $\begin{gathered} \text { May } \\ 26^{r} \end{gathered}$ | $\begin{gathered} \text { Apr. } \\ 28 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ 31 \end{gathered}$ | Feb. 24 | $\underset{27}{\text { Jan. }}$ | $\begin{gathered} \text { Dec. } \\ 30 \end{gathered}$ | 11 | I | IV | III | $\underset{\text { half }}{1 \mathrm{st}}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | 1,478 | 1,535 | 1,587 | 1,667 | 1,622 | 1,630 | 1,564 | 1,544 | 1,527 | -43 | 103 | -150 | 157 | 60 |
| Machinery ............... | 2,504 | 2,514 | 2,539 | 2,594 | 2,735 | 2,591 | 2,634 | 2,666 | 2,681 | -52 -54 | -90 | $-243$ | 140 | -142 |
| Transportation equipment. <br> Other fabricated metal | 1,582 804 | 1,552 804 | 1,559 815 | 1,440 805 | 1,515 769 | 1,613 733 | 1,633 747 | 1,647 750 | 1,633 742 | -54 | -20 -9 | -22 -65 | 91 45 | -74 73 |
| Other durable goods....... | 1,262 | 1,237 | 1,231 | 1,201 | 1,191 | 1,216 | 1,222 | 1,107 | 1,089 | 15 | 127 | -52 | 9 | 142 |
| Nondurable goods manufacturing: | 1,262 | 1,23 | 1,231 | 1,201 | 1, |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 940 | 948 | 972 | 919 | 982 | 974 | 971 | 949 | 985 | -2 | -11 | -23 | 1 | -13 |
| Textiles, apparel, and leather. | 608 | 598 | 597 | 609 | 592 | 617 | 659 | 674 | 657 | -20 | -40 | -94 | -11 | -60 |
| Petroleum refining..... | 841 | 902 | 892 | 920 | 932 | 915 | 1,142 | 1,191 | 1,213 | -23 | -298 | -35 | -18 | -321 |
| Chemicals and rubber..... | 1,815 | 1,828 | 1,824 | 1,726 | 1,822 | 1,850 | 1,834 | 1,800 | 1,849 | -26 | 1 | 69 | 71 | -25 |
| Other nondurable goods.. | 1,009 | 1,008 | 1,021 | 1,058 | 1,062 | 1,100 | 1,116 | 1,116 | 1,171 | -79 | -71 | -12 | 112 | -150 |
| Mining, including crude petroleum and natural gas. | 3,001 | 3,019 | 2,992 | 3,058 | 3,089 | 3,123 | 3,270 | 3,354 | 3,326 | -131 | -203 | -135 | -121 | -334 |
| Trade: Commodity dealers.. | 117 | 101 | 97 | - 88 | 3,81 | - 80 | -79 | -79 | 79 | 17 | 1 | -3 | -6 | 18 |
| Other wholesale. . . . | 839 | 850 | 842 | 809 | 813 | 782 | 754 | 783 | 756 | 60 | 26 | 59 | 5 | 86 |
| Retail. . . . . . . . . . . . . | 1,456 | 1,423 | 1,421 | 1,423 | 1,404 | 1,417 | 1,459 | 1,450 | 1,399 | 4 | 18 | 39 | 52 | 22 |
| Transportation.. | 4,487 | 4,612 | 4,614 | 4,681 | 4,757 | 4,867 | 4,763 | 4,731 | 4,564 | -253 | 303 | 147 | 141 | 50 |
| Communication...... | +422 | + 471 | + 468 | + 439 | 426 | 402 | . 398 | . 398 | . 415 | 66 | -13 | -33 | 40 | 53 |
| Other public utilities . . . . . . - | 1,180 1,206 | 1,141 | 1,095 | 1,038 | $\begin{array}{r}991 \\ 1,164 \\ \hline\end{array}$ | 973 1,107 | 1,056 | 1,029 | 1,018 | $\begin{array}{r}122 \\ 85 \\ \hline\end{array}$ | -45 -63 | -47 <br> -87 | 32 46 | 77 148 |
| Services...................... | 3,320 | 3,247 | 3,269 | 3,192 | 3,249 | 3,142 | 3,154 | 3,186 | 3,209 | 127 | -67 | -77 | 115 | +60 |
| All other domestic loans... | 1,360 | 1,309 | 1,247 | 1,259 | 1,223 | 1,268 | 1,319 | 1,346 | 1,285 | -21 | -17 | 60 | -2 | -38 |
| Foreign commercial and industrial loans. | 1,950 | 1,908 | 1,892 | 1,882 | 1,840 | 1,792 | 1,716 | 1,723 | 1,716 | 100 | 76 | 112 | -16 | 176 |
| Total loans. | 32,181 | 32,236 | 32,166 | 31,986 | 32,259 | 32,192 | 32,553 | 32,571 | 32,358 | -26 | -166 | -264 | 883 | -192 |

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.

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS ${ }^{1}$
(In billions of dollars)

| Class of bank and month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | $\underset{\text { other }}{\text { All }}$ |  |
| All commercial banks: |  |  |  |  |  |  |
| 1970-June. | 16.6 | 85.8 | 49.9 | 1.4 | 9.6 | 163.4 |
| Sept. | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec. | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Mar. | 18.2 | 86.1 | 54.3 | 1.4 | 10.5 | 170.4 |
| June. | 17.9 | 89.9 | 56.0 | 1.3 | 10.7 | 175.8 |
| Weekly reporting banks: |  |  |  |  |  |  |
| 1970-June. | 12.8 | 53.0 | 21.0 | 1.3 | 5.2 | 93.3 |
| July.. | 13.6 | 52.8 | 20.6 | 1.4 | 5.3 | 93.7 |
| Aug. | 12.7 | 52.8 | 20.6 | 1.2 | 4.9 | 92.2 |
| Sept. | 13.4 | 53.8 | 21.2 | 1.3 | 5.5 | 95.1 |
| Oct. $\mathrm{Nov}$. | 13.2 | 53.7 | 20.9 | 1.2 | 5.8 | 94.8 |
| Dec. | 13.5 | 56.1 | 23.3 | 1.2 | 5.6 | 99.7 |
| 1971-Feb. | 13.8 | 52.3 | 23.1 | 1.2 | 5.5 | 95.8 |
| Mar. | 14.1 | 52.4 | 23.9 | 1.3 | 5.7 | 97.3 |
| Apr.. | 14.1 | 53.4 | 25.3 | 1.3 | 5.7 | 99.8 |
| May. | 13.7 | 52.9 | 24.1 | 1.2 | 5.5 | 97.4 |
| June. ${ }^{\text {July }}$. | 14.0 | 54.2 | 24.4 | 1.2 | 6.0 | 99.8 |
| July ${ }^{\text {p }}$. . | 14.1 | 54.7 | 24.8 | 1.2 | 5.4 | 100.3 |

1 Including cash items in process of collection.
NOTE:-Daily-average balances maintained during month as estimated from reports supplied by a sample of commercial banks. For a detailed
description of the type of depositor in each category, see June 1971 Bulletin, p. 466

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS
(In millions of dollars)

| Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1969 \end{gathered}$ | $\begin{aligned} & \text { June 30, } \\ & 1970 \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1970 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1969 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1970 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1970 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,216 | 1,131 | 945 | 804 | All member-Cont. |  |  |  |  |
| Insured. . . . . . . . | 1,216 | 1,129 | 943 | 803 | Other reserve city. | 332 | 304 | 222 | 143 |
| National member. | 730 | 688 | 536 | 433 | Country....... | 605 | 571 | 492 | 437 |
| State member.... | 207 | 188 | 178 | 147 | All nonmember. | 278 | 255 | 230 | 224 |
| All member.... | 937 | 876 | 714 | 580 | Insured...... | 278 | 253 2 | 229 2 | 223 1 |

Note.-These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26-A-30 (consumer instalshown in the tables on pp. A-20, A-21, and A-26-A-30 (consumer instal-
resulted from a change in Federal Reserve regulations. See June 1966 Bulletin, p. 808.

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

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

| Date |  | To own subsidiaries, foreign branches, holding companies, and other affiliates |  |  | To all others except banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | By type of loan |  | Total | By type of loan |  |
|  |  |  | All other | Commercial and industrial |  | All other |
| May | 5. |  | 2,867 | 1,912 | 955 | 1,892 | 417 | 1,475 |
|  | 12. | 2,774 | 1,861 | 913 | 1,899 | 420 | 1,479 |
|  | 19. | 2,768 | 1,879 | 889 | 1,894 | 410 | 1,484 |
|  | $26^{r}$ | 2,781 | 1,881 | 900 | 1,936 | 415 | 1,521 |
| June |  | 2,861 | 1,827 | 1,034 | 1,931 | 414 | 1,517 |
|  | 9. | 2,797 | 1,838 | , 959 | 1,937 | 419 | 1,518 |
|  | 16. | 2,752 | 1,807 | 945 | 1,942 | 422 | 1,520 |
|  | 23. | 2,801 | 1,877 | 924 | 1,949 | 418 | 1,531 |
|  | 30. | 3,058 | 1,930 | 1,128 | 1,969 | 436 | 1,533 |
| July | 7. | 2,815 | 1,756 | 1,059 | 1,954 | 448 | 1,506 |
|  | 14. | 2,840 | 1,838 | 1,002 | 1,976 | 434 | 1,542 |
|  | 21. | 2,840 | 1,865 | , 975 | 1,975 | 444 | 1,531 |
|  | $28^{\text {r }}$ | 2,838 | 1,835 | 1,003 | 1,987 | 435 | 1,552 |
| Aug. | 4. | 2,803 | 1,878 | 925 | 2,037 | 470 | 1,567 |
|  |  | 2,884 | 1,964 | 920 | 2,030 | 450 | 1,580 |
|  | 18. | 2,655 | 1,772 | 883 | 2,049 | 468 | 1,581 |
|  | 25. | 2,764 | 1,829 | 935 | 2,036 | 460 | 1,576 |

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

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

| End of period | Commercial and finance company paper |  |  |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Placed through dealers |  | Placed directly |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  | Accepting banks | F.R. Banks |  | Others | Imports into United States | Exports from United States | $\underset{\text { other }}{\text { All }}$ |
|  |  | Bank related | Other ${ }^{1}$ |  |  | Bank related |  |  |  |  | Other ${ }^{2}$ | Total | Own bills | Bills bought | Own acct. | Foreign corr. |
| 1964 | 8,361 |  | 2,223 |  | 6,138 |  | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965 | 9,058 |  | 1,903 |  | 7,155 |  | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 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-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 | 526 409 | 12,775 | 2,600 1,940 | 18,065 17,154 | 6,267 | 2,368 | 1,875 1,960 | 493 735 | 87 57 | 243 250 | 3,569 | 2,490 | 1,388 | 2,390 |
| 1971-May | 31,115 | 392 | 12,608 | 1,356 | 16,759 | 7,494 | 2,927 | 2,382 | 545 | 112 | 253 | 4,203 | 2,889 | 1,479 | 3,126 |
| June | r29,472 | 448 | 11,288 | 1,285 | r16,451 | r7,645 | r2,807 | 2,355 | 451 | 62 | 230 | 4,546 | 3,028 | 1,467 | 3,150 |
| July. | 29,746 | 469 | 11,001 | 1,339 | 16,937 | 7,454 | 2,594 | 2,168 | 426 | 55 | 228 | 4,577 | 3,118 | 1,388 | 2,948 |

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

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

PRIME RATE CHARGED BY BANKS
(Per cent per annum)

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

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | Feb. 1971 | May 1971 | Feb. <br> 1971 | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | Feb. 1971 | May $1971$ | Feb. <br> 1971 | May 1971 | Feb. <br> 1971 | May <br> 1971 | Feb. <br> 1971 |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.00 | 6.58 | 7.47 | 8.05 | 6.94 | 7.49 | 6.37 | 6.91 | 6.04 | 6.64 | 5.76 | 6.35 |
| New York City | 5.66 | 6.26 | 6.85 | 7.76 | 6.66 | 7.20 | 6.13 | 6.57 | 5.82 | 6.35 | 5.56 | 6.18 |
| 7 other Northeas | 6.25 | 6.80 | 7.69 | 8.27 | 7.18 | 7.75 | 6.58 | 7.11 | 6.22 | 6.97 | 5.88 | 6.40 |
| 8 North Central. | 5.95 | 6.65 | 7.08 | 7.76 | 6.69 | 7.28 | 6.25 | 7.82 | 5.97 | 6.57 | 5.78 | 6.54 |
| 7 Southeast. | 6.37 6.17 | 6.88 6.59 | 7.67 7.35 | 8.23 7.83 | 7.20 6.76 | 7.72 7.22 | 6.54 6.33 | 7.00 6.82 | 6.12 6.19 | 6.69 6.63 | 6.05 5.87 | 6.55 6.25 |
| 4 West Coast. | 6.12 | 6.63 | 7.84 | 8.38 | 7.14 | 7.77 | 6.43 | 7.16 | 6.10 | 6.77 | 5.91 | 6.32 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 5.74 | 6.34 | 6.62 | 7.51 | 6.53 | 7.06 | 5.90 | 6.70 | 5.83 | 6.43 | 5.71 | 6.30 |
| New York City. | 5.74 | 6.25 | 6.33 | 6.65 | 6.77 | 6.88 | 5.83 | 6.54 | 5.66 | 6.27 | 5.73 | 6.24 |
| 7 other Northeas | 5.86 | 6.57 | 7.62 | 8.53 | 6.54 | 7.95 | 5.84 | 6.56 | 5.74 | 6.28 | 5.87 | 6.60 |
| 8 North Central. | 5.82 | 6.48 | 6.65 | 6.53 | 6.30 | 6.67 | 5.73 | 6.49 | 5.79 | 6.57 | 5.82 | 6.46 |
| 7 Southeast. | 6.29 | 6.62 | 6.24 | 8.00 | 6.76 | 7.91 | 6.66 | 7.22 | 6.18 | 6.28 | 6.08 | 6.12 |
| 8 Southwest. | 6.05 | 6.74 | 6.81 | 7.26 | 6.89 | 7.03 | 6.46 | 7.63 | 6.61 | 6.65 | 5.69 | 6.47 |
| 4 West Coast. | 5.66 | 6.31 | 7.11 | 8.24 | 6.42 | 7.15 | 5.85 | 6.66 | 5.80 | 6.41 | 5.61 | 6.25 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.38 | 6.81 | 7.63 | 8.42 | 7.25 | 7.58 | 6.91 | 7.32 | 6.22 | 6.91 | 6.24 | 6.64 |
| New York City | 6.35 | 6.81 | 5.65 | 7.08 | 6.35 | 6.75 | 6.53 | 6.80 | 6.53 | 6.56 | 6.29 | 6.83 |
| 7 other Northeast. | 6.64 | 7.09 | 8.11 | 10.36 | 7.44 | 7.97 | 7.38 | 7.62 | 6.19 | 6.80 | 6.27 | 6.72 |
| 8 North Central. | 6.49 | 6.92 | 7.44 | 7.56 | 7.06 | 7.39 | 6.88 | 7.28 | 6.34 | 7.52 | 6.41 | 6.77 |
| 7 Southeast. . . | 7.67 | 7.22 | 7.07 | 8.37 | 8.13 | 7.62 | 8.41 | 7.59 | 7.00 | 6.50 | 7.25 | 7.00 |
| 8 Southwest. | 6.29 | 6.99 | 8.02 | 6.90 | 6.95 | 7.84 | 6.69 | 8.06 | 6.18 | 6.82 | 6.19 | 6.71 |
| 4 West Coast. | 6.04 | 6.46 | 7.80 | 7.63 | 7.18 | 7.21 | 6.41 | 7.41 | 6.05 | 6.81 | 5.99 | 6.32 |

Note.-Beginning Feb. 1971 the Quarterly Survey of Interest Rates on
Business Loans was revised. For description of revised series see pp. 46877 of the June 1971 Bulletin.
money market rates
(Per cent per annum)

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, 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 |  | $\begin{gathered} \text { 3- to } 5 \text { - } \\ \text { year } \\ \text { issues } \end{gathered}$ |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (mar- ket yield) 5 <br> ket yield) 5 | Other ${ }^{6}$ |  |
| 1963. | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964 | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965. | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966. | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967 | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968 | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969. | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1970. | 7.72 | 7.23 | 7.31 | 7.17 | 6.458 | 6.42 | 6.562 | 6.55 | 6.53 | 6.90 | 7.37 |
| 1970-Aug. | 7.90 | 7.48 | 7.20 | 6.61 | 6.412 | 6.41 | 6.526 | 6.56 | 6.55 | 6.92 | 7.56 |
| Sept. | 7.32 | 7.12 | 7.03 | 6.29 | 6.244 | 6.12 | 6.450 | 6.47 | 6.40 | 6.68 | 7.24 |
| Oct. | 6.85 | 6.76 | 6.54 | 6.20 | 5.927 | 5.90 | 6.251 | 6.21 | 6.23 | 6.34 | 7.06 |
| Nov. | 6.30 | 6.16 | 5.79 | 5.60 | 5.288 | 5.28 | 5.422 | 5.42 | 5.39 | 5.52 | 6.37 |
| Dec. | 5.73 | 5.48 | 5.32 | 4.90 | 4.860 | 4.87 | 4.848 | 4.89 | 4.87 | 4.94 | 5.86 |
| 1971-Jan.. | 5.11 | 5.07 | 4.77 | 4.14 | 4.494 | 4.44 | 4.510 | 4.47 | 4.39 | 4.29 | 5.72 |
| Feb. | 4.47 | 4.37 | 4.09 | 3.72 | 3.773 | 3.69 | 3.806 | 3.78 | 3.84 | 3.80 | 5.31 |
| Mar. | 4.19 | 4.05 | 3.80 | 3.71 | 3.323 | 3.38 | 3.431 | 3.50 | 3.61 | 3.66 | 4.74 |
| Apr. | 4.57 | 4.27 | 4.36 | 4.15 | 3.780 | 3.85 | 3.927 | 4.03 | 4.09 | 4.21 | 5.42 |
| May. | 5.10 | 4.69 | 4.91 | 4.63 | 4.139 | 4.13 | 4.367 | 4.34 | 4.64 | 4.93 | 6.02 |
| June. | 5.45 | 5.24 | 5.33 | 4.91 | 4.699 | 4.74 | 4.890 | 4.95 | 5.32 | 5.57 | 6.36 |
| July. | 5.75 | 5.54 | 5.60 | 5.31 | 5.554 | 5.39 | 5.833 | 5.77 | 5.87 | 6.00 | 6.92 |
| Aug. | 5.73 | 5.57 | 5.57 | 5.57 | 5.078 | 4.93 | 5.363 | 5.22 | 5.52 | 5.67 | 6.39 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |
| 1971-May 1. | 4.80 | 4.39 | 4.60 | 4.14 | 3.865 | 3.93 | 4.087 | 4.22 | 4.44 | 4.53 | 5.77 |
| 8. | 5.00 | 4.50 | 4.83 | 4.41 | 3.865 | 3.84 | 4.182 | 4.20 | 4.46 | 4.69 | 5.92 |
| 15. | 5.00 | 4.51 | 4.88 | 4.59 | 3.861 | 3.96 | 4.178 | 4.23 | 4.58 | 4.75 | 5.98 |
| 22. | 5.15 | 4.79 | 4.95 | 4.55 | 4.352 | 4.36 | 4.530 | 4.49 | 4.79 | 5.20 | 6.20 |
| 29. | 5.25 | 4.98 | 5.00 | 4.68 | 4.478 | 4.38 | 4.578 | 4.46 | 4.73 | 5.08 | 5.97 |
| June 5. | 5.38 | 5.13 | 5.00 | 4.82 | 4.344 | 4.28 | 4.508 | 4.52 | 4.78 | 4.99 | 5.92 |
| 12. | 5.38 | 5.13 | 5.18 | 4.77 | 4.510 | 4.58 | 4.720 | 4.79 | 5.13 | 5.37 | 6.22 |
| 19. | 5.48 | 5.19 | 5.43 | 4.89 | 4.989 | 4.94 | 5.200 | 5.16 | 5.43 | 5.76 | 6.54 |
| 26. | 5.50 | 5.39 | 5.50 | 4.96 | 4.953 | 4.86 | 5.133 | 5.06 | 5.56 | 5.74 | 6.46 |
| July 3 . | 5.65 | 5.45 | 5.60 | 5.07 | 5.080 | 5.17 | 5.277 | 5.37 | 5.77 | 6.06 | 6.70 |
| 10. | 5.75 | 5.48 | 5.63 | 5.18 | 5.467 | 5.40 | 5.614 | 5.53 | 5.65 | 5.96 | 6.70 |
| 17. | 5.75 | 5.56 | 5.50 | 5.13 | 5.376 | 5.38 | 5.483 | 5.52 | 5.61 | 5.70 | 6.64 |
| 24. | 5.75 | 5.56 | 5.63 | 5.46 | 5.546 | 5.45 | 5.724 | 5.73 | 5.77 | 5.85 | 6.82 |
|  | 5.75 | 5.58 | 5.63 | 5.38 | 5.554 | 5.39 | 5.833 | 5.77 | 5.87 | 6.00 | 6.92 |
| Aug. 7. |  | 5.60 | 5.63 |  |  | 5.28 | 5.618 | 5.67 | 5.90 | 6.02 | 6.85 |
| 14. | 5.83 | 5.68 | 5.63 | 5.59 | 5.372 | 5.24 | 5.770 | 5.66 | 5.92 | 6.06 | 6.81 |
| 28. | 5.78 | 5.58 5.46 | 5.55 | 5.59 | 4.921 | 4.71 | 5.202 | 4.89 | 5.24 | 5.41 | 6.05 |
|  | 5.63 | 5.46 | 5.53 | 5.48 | 4.747 | 4.69 | 4.860 | 4.87 | 5.19 | 5.39 | 6.06 |

${ }^{1}$ 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.
sills quoted on bank discount rate basis.
5 Bills quoted on bank discount rate basis.
6 Certificates and selected note and bond issues.
${ }^{6}$ Certificates and selected note and bond issues.
(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> States (longterm) | State and local |  |  | Total ${ }^{1}$ | By selected rating |  | $\xrightarrow[\text { By }]{\text { group }}$ |  |  | Dividend/ price ratio |  | $\frac{$ Earnings/  <br>  price ratio }{$\qquad$ Com-  <br>  mon } |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Ana | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964 | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965 | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966 | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967. | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968. | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969 | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | 6.05 |
| 1970. | 6.59 | 6.42 | 6.12 | 6.75 | 8.51 | 8.04 | 9.11 | 8.26 | 8.77 | 8.68 | 7.22 | 3.83 | 6.28 |
| $1970-$ 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 | 5.81 |
| 1971-Jan.. | 5.91 | 5.34 | 5.08 | 5.65 | 8.04 | 7.36 | 8.74 | 8.57 | 8.70 | 8.17 | 6.53 | 3.32 |  |
| Feb. | 5.84 | 5.28 | 4.92 | 5.73 | 7.75 | 7.08 | 8.39 | 7.24 | 8.39 | 7.94 | 6.32 | 3.18 |  |
| Mar. | 5.71 | 5.26 | 5.00 | 5.56 | 7.84 | 7.21 | 8.46 | 7.36 | 8.39 | 8.08 | 6.48 | 3.10 | 5.52 |
| Apr. | 5.75 | 5.49 | 5.22 | 5.85 | 7.86 | 7.25 | 8.45 | 7.43 | 8.37 | 8.05 | 6.59 | 2.99 |  |
| May | 5.96 | 5.99 | 5.71 | 6.36 | 8.03 | 7.53 | 8.62 | 7.68 | 8.40 | 8.23 | 6.82 | 3.04 |  |
| June. | 5.94 | 5.98 | 5.65 | 6.36 | 8.14 | 7.64 | 8.75 | 7.80 | 8.43 | 8.39 | 6.99 | 3.10 |  |
| July. | 5.91 | 6.12 | 5.75 | 6.58 | 8.14 | 7.64 | 8.76 | 7.85 | 8.46 | 8.34 | 7.03 | 3.13 |  |
| Aug. | 5.78 | 5.84 | 5.56 | 6.21 | 8.12 | 7.59 | 8.76 | 7.80 | 8.48 | 8.30 | 7.04 | 3.18 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-June 5 | 5.79 | 5.83 | 5.50 | 6.20 | 8.15 | 7.69 | 8.71 | 7.80 | 8.40 | 8.41 | 6.98 | 3.07 |  |
| 12 | 5.89 | 5.90 | 5.60 | 6.25 | 8.13 | 7.66 | 8.73 | 7.79 | 8.37 | 8.42 | 7.03 | 3.09 |  |
| 19. | 6.06 | 5.99 | 5.70 | 6.35 | 8.13 | 7.63 | 8.77 | 7.79 | 8.42 | 8.38 | 6.96 | 3.08 |  |
| 26 | 5.98 | 6.19 | 5.80 | 6.65 | 8.14 | 7.62 | 8.78 | 7.79 | 8.49 | 8.37 | 6.99 | 3.14 |  |
| July 3 | 5.97 | 6.35 | 5.90 | 7.00 | 8.14 | 7.63 | 8.78 | 7.82 | 8.47 | 8.35 | 7.01 | 3.10 |  |
| 10 | 5.92 | 6.09 | 5.70 | 6.60 | 8.14 | 7.65 | 8.75 | 7.83 | 8.43 | 8.35 | 7.06 | 3.09 |  |
| 17 | 5.82 | 6.09 | 5.70 | 6.60 | 8.14 | 7.64 | 8.77 | 7.84 | 8.43 | 8.34 | 7.07 | 3.12 |  |
| 24 | 5.91 | 5.98 | 5.65 | 6.30 | 8.14 | 7.63 | 8.75 | 7.85 | 8.47 | 8.32 | 6.96 | 3.12 |  |
| 31. | 5.96 | 6.08 | 5.80 | 6.40 | 8.16 | 7.66 | 8.78 | 7.86 | 8.47 | 8.34 | 7.04 | 3.18 |  |
| Aug. 7 | 5.93 | 6.13 | 5.85 | 6.45 | 8.21 | 7.69 | 8.85 | 7.89 | 8.53 | 8.41 | 7.10 | 3.28 |  |
| 14 | 5.90 | 6.09 | 5.80 | 6.45 | 8.22 | 7.71 | 8.87 | 7.89 | 8.55 | 8.44 | 7.06 | 3.25 |  |
| 21 | 5.64 | 5.42 | 5.15 | 5.75 | 8.02 | 7.51 | 8.66 | 7.72 | 8.31 | 8.23 | 6.99 | 3.12 |  |
| 28 | 5.70 | 5.71 | 5.45 | 6.20 | 8.07 | 7.50 | 8.69 | 7.76 | 8.48 | 8.19 | 7.02 | 3.06 |  |
| Number of issues ${ }^{2}$. | 7 | 20 | 5 | 5 | 119 | 20 | 30 | 40 | 29 | 40 | 14 | 500 | 500 |

1 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.
${ }^{2}$ Number of issues varies over time; figures shown reflect most recent count.

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

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local govt.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.
Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of noncallable issues- 12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

Notes to tables on opposite page:

## Security Prices:

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

Note-Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20 -year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ 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. 31Mar. 1, 20; June 30-Mec. 31, $22 ;$
22.5; 1970-Jan. 2-May 1, 25.

## Terms on Mortgages:

1 Fees and charges-related to principal mortgage amount-include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

Note.-Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major 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 loans to owner-builders. Series beginning 1965, not strictly comparable
with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

## SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index <br> (Dec. 31, 1965=50) |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \\ & \text { (long- } \\ & \text { term) } \end{aligned}$ | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1962. | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 |  |  |  |  |  |  | 3,820 | 1,225 |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 |  |  |  |  |  | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 78.63 | 110.6 1026 | 93.9 | 88.17 85.26 | 93.48 91.09 | 46.78 46.34 | 76.08 68.21 |  |  |  |  |  | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 76.55 | 102.6 | 88.1 | 85.26 91.93 | 91.09 99.18 | 46.34 46.72 | 68.21 68.10 | 44.16 50.77 | 43.79 51.97 | 48.23 53.51 | 44.77 45.43 | 44.43 49.82 | 14.67 19.67 | 7,538 | 2,752 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11,403 | 5,001 |
| 1970 | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 22.59 | 10,532 | 3,376 |
| 1970-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 |
| May | 65.72 | 75.6 | 63.7 | 101.64 | 112.41 | 42.05 | 59.20 | 56.00 | 60.21 | 45.48 | 39.70 | 70.89 | 26.03 | 15,157 | 4,157 |
| June | 65.84 | 74.8 | 63.5 | 99.70 | 109.95 | 41.97 | 59.96 | 55.06 | 59.25 | 44.90 | 38.71 | 70.01 | 25.61 | 13,802 | 3.488 |
| July. | ${ }_{67.16}^{67}$ | 74.0 | 63.2 | 99.00 | 109.09 | 42.05 | 60.08 57.51 | 54.83 | 58.70 | 44.02 | 39.72 | 70.42 | 25.46 | 12,634 |  |
| Aug. | 67.33 | 77.5 | 63.4 | 97.24 | 107.26 | 43.55 | 57.51 | 53.73 | 57.62 | 44.83 | 38.17 | 69.41 | 24.84 | 14,574 | 3,473 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Aug. 7. | 65.91 | 74.4 | 63.2 | 94.54 | 104.09 | 40.53 | 57.82 | 52.22 | 55.81 | 41.46 | 38.29 | 67.11 | 24.41 | 12,481 | 3,009 |
| 14. | 66.21 | 75.3 | 63.1 | 94.68 | 104.37 | 40.97 | 57.33 | 52.30 | 55.98 | 42.38 | 37.98 | 66.85 | 24.41 | 10,967 | 2,657 |
| 21. | 68.59 | 81.0 | 63.6 | 98.77 | 109.00 | 44.32 | 57.93 | 54.63 | 58.63 | 46.06 | 38.48 | 70.75 | 25.16 | 21,058 | 5,141 |
| 28. | 68.04 | 79.1 | 63.8 | 100.17 | 110.68 | 47.10 | 57.27 | 55.33 | 59.52 | 48.21 | 38.11 | 71.92 | 25.25 | 15,308 | 3,477 |

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan/ price ratio (per cent) | $\begin{gathered} \text { Pur- } \\ \text { chase } \\ \text { price } \\ \text { (thous. of } \\ \text { dollars) } \end{gathered}$ | 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 | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1970-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 | . 83 | 25.9 | 73.7 | 35.9 | 26.0 | 7.47 | . 77 | 24.1 | 73.5 | 31.7 | 23.0 |
| Apr. | 7.37 | . 73 | 26.3 | 73.6 | 36.0 | 26.2 | 7.34 | . 75 | 24.2 | 73.6 | 31.8 | 23.1 |
| May. | 7.36 | . 71 | 26.1 | 74.0 | 36.7 | 26.7 | 7.33 | . 71 | 24.0 | 73.2 | 32.3 | 23.3 |
| June ${ }^{\text {r }}$ | 7.38 | . 74 | 26.3 | 73.7 | 37.5 | 27.3 | 7.38 | . 74 | 24.3 | 73.9 | 32.9 | 23.9 |
| July.. | 7.51 | . 88 | 26.2 | 74.3 | 37.0 | 27.1 | 7.50 | . 73 | 24.2 | 74.4 | 31.8 | 23.3 |

For notes see opposite page.

STOCK MARKET CREDIT
(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Cus- <br> tomers' net debit balances | Cus-tomers net free credit balances | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{2}{\text { Banks }}$ | Total |  |  |  |
| 1970-July. | 3,800 | 2,290 | 6,090 | (3) | 42,180 | (3) |
| Aug. | 3,810 | 2,300 | 6,110 | (3) | 2,083 | (3) |
| Sept. | 3,920 | 2,330 | 6,250 | (3) | 2,236 | (3) |
| Oct. | 4,010 | 2,270 | 6,280 | (3) | 2,163 | (3) |
| Nov. | 4,010 | 2,320 | 6,332 | (3) | 2,197 | (3) |
| Dec. | 4,030 | 2,330 | 6,360 | (3) | 2,286 | (3) |
| 1971-JJan. | 4,000 | 2,300 | 6,300 | (3) | 2,452 | (3) |
| Feb. | 4,090 | 2,330 | 6,420 | (3) | 2,743 | (3) |
| Mar | 4,300 | 2,360 | 6,660 | (3) | 2,798 | (3) |
| Apr. | 4,530 | 2,340 | 6,870 | (3) | 2,660 | (3) |
| May | 4,620 | 2,340 | 6,960 | (3) | 2,550 | (3) |
| June. | 4,720 | 2,390 | 7,110 | (3) | 2,440 | (3) |
| July | 4,790 | 2,420 | 7,210 | (3) | 2,210 | (3) |

1 End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.
${ }_{2}$ Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.
${ }^{3}$ Series discontinued
${ }^{4}$ 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


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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Under } \\ 20 \end{gathered}$ | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more |  |
|  | Unrestricted |  | Restricted ${ }^{1}$ |  |  |  |  |
| 1970-July.. | 1.1 | 1.0 | 32.7 | 16.7 | 9.0 | 39.5 | 8,610 |
| Aug. | . 7 | 1.1 | 37.8 | 14.3 | 9.2 | 36.9 | 8,580 |
| Sept.. | .6 | 1.1 | 45.5 | 12.0 | 8.9 | 31.9 | 8,900 |
| Oct... | . 7 | 1.0 | 38.4 | 18.0 | 9.2 | 32.6 | 8,780 |
| Nov.. | 1.0 | 0.9 | 39.0 | 16.4 | 9.7 | 33.0 | 8,570 |
| Dec.. | 0 | . 3 | 47.0 | 13.7 | 9.5 | 29.4 | 8,140 |
| 1971-Jan. . | . 0 | . 4 | 55.1 | 12.5 | 8.4 | 23.6 | 8,180 |
| Feb. . | . 0 | . 4 | 56.2 | 13.2 | 7.7 | 22.5 | 8,410 |
| Mar.. | . 0 | . 5 | 58.4 | 12.7 | 6.7 | 21.6 | 8,820 |
| Apr., | .2 | . 4 | 60.6 | 12.1 | 6.0 | 20.7 | 9,200 |
| May. | . 0 | . 3 | 54.0 | 17.9 | 6.8 | 20.9 | 8,990 |
| June. | . 3 | . 2 | 47.4 | 23.1 | 7.6 | 21.3 | 9,030 |
| July.. | . 1 | . 2 | 33.5 | 33.3 | 10.1 | 22.8 | 8,960 |

${ }^{1}$ 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. nowrestricted 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-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 |
| Apr.. | 46.8 | 48.1 | 5.1 | 4,500 |
| May. | 46.5 | 47.1 | 6.4 | 4,400 |
| June. | 45.1 | 47.8 | 7.0 | 4,250 |
| July. | 45.2 | 46.7 | 8.1 | 4,190 |

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

## MUTUAL SAVINGS BANKS

(In millions of doliars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Total assetsTotal liabilities and general reserve accts. | $\begin{gathered} \text { Depos- } \\ \text { its }^{2} \end{gathered}$ | Other liabilities | Generalreserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 3-6 | 6-9 | Over | Total |
| 1963. | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 |  |  |  |  | 2,549 |
| 1964 | 40,328 | 739 | 5,791 | 391 | 5,099 | 1,004 | 886 | 54,238 | 48,849 | 989 | 4,400 |  |  |  |  | 2,820 |
| 1965 | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 |  |  |  |  | 2,697 |
| 1966 | 47,193 | 1,078 | 4,764 | 251 | 5,719 | 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 |  |  |  |  | 2,010 |
| 1967. | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 |  |  | 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 | 1,03 |  | 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-July . | 56,804 | 2,239 | 3,241 | 196 | 11,945 | 920 | 1,459 | 76,804 | 69,039 | 2,121 | 5,643 | 665 | 457 | 351 | 678 | 2,151 |
| Aug.... | 56,986 | 2,249 | 3,271 | 197 | 12,099 | 972 | 1,464 | 77,238 | 69,222 | 2,327 | 5,689 | 603 | 406 | 332 | 715 | 2,057 |
| Sept... | 57,202 | 2,240 | 3,281 | 197 | 12,222 | 1,001 | 1,459 | 77,602 | 69,817 | 2,087 | 5,698 | 635 | 334 | 266 | 691 | 1,926 |
| Oct. | 57,398 | 2,291 | 3,215 | 207 | 12,243 | 1,035 | 1,465 | 77,855 | 70,093 | 2,051 | 5,712 | 596 | 338 | 274 | 666 | 1,875 |
| Nov.. | 57,473 | 2,332 | 3,219 | 205 | 12,378 | 1,112 | 1,483 | 78,202 | 70,361 | 2,111 | 5,730 | 564 | 315 | 311 | 662 | 1,852 |
| Dec.. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971-Jan.... | 58,014 | 2,365 | 3,196 | 206 | 13,457 | 1,129 | 1,564 | 79,930 | 72,441 | 1,739 | 5,750 | 638 | 322 | 285 | 705 | 1,950 |
| Feb.... | 58,194 | 2,592 | 3,328 | 222 | 13,919 | 1,270 | 1,575 | 81,100 | 73,366 | 1,926 | 5,809 | 723 | 352 | 283 | 790 | 2,148 |
| Mar. | 58,540 | 2,636 | 3,356 | 246 | 14,882 | 1,287 | 1,635 | 82,581 | 75,002 | 1,746 | 5,832 | 840 | 413 | 322 | 864 | 2,439 |
| Apr. | 58,796 | 2,727 | 3,340 | 278 | 15,519 | 1,254 | 1,656 | 83,570 | 75,824 | 1,882 | 5,863 | 993 | 445 | 360 | 1,005 | 2,804 |
| May... | 59,111 | 2,813 | 3,441 | 330 | 16,070 | 1,261 | 1,659 | 84,686 | 76,656 | 2,116 | 5,914 | 1,152 | 470 | 385 | 1,171 | 3,178 |
| June ${ }^{+}$. | 59,546 | 2,696 | 3,409 | 319 | 16,649 | 1,281 | 1,665 | 85,565 | 77,683 | 1,956 | 5,926 | 1,118 | 517 | 343 | 1,244 | 3,222 |
| July... | 59,935 | 2,545 | 3,558 | 326 | 16,969 | 1,198 | 1,750 | 86,282 | 78,130 | 2,198 | 5,924 | 1,015 | 582 | 347 | 1,260 | 3,204 |

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

See note 8, p. A-19.
${ }^{3}$ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

Note.-National Assn, of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the Bulletin; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

## LIFE INSURANCE COMPANIES

(In millions of dollars)


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 assetsTotal 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 | 111,116 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 19695 | 140,347 | 10,893 | 2,439 | 8,620 | 162,299 | 135,670 | 11,239 | 9,728 | 2,455 | 3,207 | 807 | 2,812 |
| 1970 5-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. | 154,430 | 18,335 | 3,376 | 9,668 | 185,809 | 155,845 | 12,044 | 9,838 | 3,500 | 4,577 | 3,130 | 6,445 |
| Apr | 156,574 | 18,302 | 3,146 | 9,831 | 187,853 | 158,061 | 12,031 | 8,631 | 3,877 | 5,253 | 3,370 | 7,359 |
| May | 158,747 | 18,650 | 3,000 | 10,087 | 190,484 | 160,221 | 12,035 | 7,774 | 4,336 | 6,118 | 3,505 | 8,300 |
| June. | 161,440 | 18,609 | 2,783 | 10,110 | 192,942 | 163,313 | 12,357 | 7,903 | 4,734 | 4,635 | 3,537 | 8,545 |
| July ${ }^{\text {p }}$. | 163,919 | 19,318 | 2,170 | 10,194 | 195,601 | 164,844 | 12,357 | 8,041 | 4,938 | 5,421 | 3,100 | 8,514 |

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.
${ }_{4}^{3}$ Consists of advances from FHLBB and other borrowing.
4 Insured savings and loan assns. only. Data on outstanding commit-
ments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.
5 Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

Note.-Federal Home Loan Bank Board data; 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) |  | Banksforcooperatives |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Ad- } \\ & \text { vances } \\ & \text { to } \\ & \text { mem- } \\ & \text { bers } \end{aligned}$ | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968 | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969 | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1970-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. . | 9,689 | 4,322 | 116 | 8,756 | 3,425 | 1,628 | 15,420 | 15,122 | 2,153 | 1,819 | 5,380 | 5,077 | 7,347 | 6,645 |
| Apr... | 8,269 | 4,235 | 192 | 7,876 | 2,828 | 1,627 | 15,308 | 15,477 | 2,113 | 1,900 | 5,568 | 5,336 | 7,426 | 6,700 |
| May.. | 7,268 | 4,400 | 96 | 7,419 | 2,379 | 1,620 | 15,242 | 15,142 | 2,056 | 1,830 | 5,729 | 5,468 | 7,502 | 6,640 |
| June. . | 7,241 | 3,718 | 132 | 7,329 | 2,112 | 1,602 | 15,363 | 14,795 | 2,041 | 1,770 | 5,909 | 5,639 | 7,579 | 6,640 |
| July.. | 7,338 | 3,211 | 85 | 7,297 | 1,699 | 1,600 | 15,674 | 15,638 | 1,997 | 1,726 | 5,905 | 5,712 | 7,650 | 6,884 |

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, AUGUST 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 | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks Notes: |  |  | Federal National Mortgage Association-Cont. |  |  | Federal intermediate credit banks |  |  |
| Bonds: |  |  | Debentures-Cont: $5 / 10 / 69-11 / 10 / 71$. | 6.85 | 350 | Debentures: $11 / 2 / 70-8 / 2 / 71$ | 6.80 | 584 |
| 8/25/70-8/25/71. | 7.65 | 579 | 3/10/70-12/10/71. | 8.13 | 500 | 12/1/70-9/1/71 | 5.70 | 432 |
| 9/25/70-9/27/71 | 7.35 | 338 | 2/10/60-2/10/72. | 51/8 | 98 | 1/4/71-10/4/71 | 5.30 | 453 |
| 10/27/69-11/26/7 | 8.20 | 250 | 3/10/69-3/10/72 | $63 / 4$ | 250 | 2/1/71-11/1/71. | 4.55 | 696 |
| 11/25/69-2/25/72 | 88.20 | 300 | 10/14/69-3/10/72 | $63 / 4$ | 200 | 3/1/71-12/1/71. | 4.00 | 623 |
| $6 / 26 / 70-2 / 25 / 72$ $5 / 25 / 70-5 / 25 / 72$ | 8.20 8.15 | 300 200 | 12/11/61-6/12/72 | 43/8 | 100 | 4/1/71-1/3/72. | 3.85 | 691 |
| $5 / 25 / 70-5 / 25 / 72$ $7 / 27 / 71-8 / 25 / 72$ | 8.15 | 200 400 | 2/10/70-6/12/72 | 8.70 | 300 | 5/3/71-2/1/72. | 4.60 | 583 |
| 9/25/70-11/27/72 | 73/8 | 250 | 6/11/770-9/11/72 | 8.40 7.40 | 200 | $6 / 1 / 71-3 / 1 / 72$ $7 / 1 / 71-4 / 3 / 72$ | 5.70 5.85 | 436 375 |
| 2/25/70-2/26/73. | 8.35 | 350 | 11/10/69-12/11/72. | 8.40 | 200 | 3/2/70-3/1/73. | 8.15 | 375 203 |
| 5/23/71-2/26/73. | 5.70 | 400 | 10/13/70-12/11/72 | 7.20 | 400 | 9/1/70-7/2/73. | 7.75 | 200 |
| 3/25/71-5/25/73. | 4.20 | 400 | 11/10/70-3/12/73. | 7.30 | 450 | 7/1/71-1/2/74. | 6.85 | 212 |
| 10/27/70-8/27/73 | 7.20 | 450 | 12/12/69-3/12/73 | 8.30 | 250 | 1/4/71-7/1/74. | 5.95 | 224 |
| 1/26/70-1/25/74 | 8.40 | 300 | 6/12/61-6/12/73. | $41 / 4$ | 146 | 1/4/71 - 7/1/74. | 5.95 | 224 |
| 6/26/70-2/25/74 | 8.40 | 250 | 7/10/70-6/12/73. | 8.35 | 350 | Federal land banks |  |  |
| 6/25/71-5/25/74 | 6.35 | 300 | 7/12/71-6/12/73. | 6.75 | 550 | Bonds: |  |  |
| 8/25/69-8/25/74 | 7.65 | 184 | 3/10/70-9/10/73 | 8.10 | 300 | 2/15/57-2/15/67-72. | 41/8 | 72 |
| 11/25/69-11/25/7 | 8.05 | 232 | 6/10/71-9/10/73. | 6.13 | 350 | 10/20/68-10/20/71. | 6.00 | 447 |
| 1/26/71-2/25/75. | 6.10 | 250 | 12/10/70-12/10/73 | 5.75 | 500 | 8/20/68-2/15/72.. | 5.70 | 230 |
| 8/25/70-5/26/75 | 8.800 | 265 300 | 4/10/70-3/11/74. | 7.75 | 350 | 2/23/71-4/20/72. | 4.45 | 300 |
| 7/27/70-8/25/75. | 7.95 6.50 | 300 350 | 8/5/70-6/10/74. | 7.90 | 400 | 4/20/71-4/20/72. | $41 / 4$ | 437 |
| 6/25/71-5/25/77.. | 6.95 | 200 | 2/10/71-9/10/74. | 7.85 5.65 | 250 300 | $6 / 22 / 70-7 / 20 / 72$ $9 / 14 / 56-9 / 15 / 72$ | 8.20 | 442 109 |
| 3/25/70-2/25/80 | 7.75 | 350 | 5/10/71-12/10/74 | 6.10 | 250 | 9/22/69-9/15/72 | 8.35 | 337 |
| 10/15/70-10/15/80 | 7.80 | 200 | 11/10/70-3/10/75 | 7.55 | 300 | 10/23/72-10/23/72 | 57/8 | 200 |
|  |  |  | 4/12/71-6/10/75. | 5.25 | 500 | 7/20/71-10/23/72 | 6.50 | 446 |
| Federal National Mortgage |  |  | 10/13/70-9/10/75 | 7.50 | 350 | 7/20/70-1/22/73. | 7.95 | 407 |
|  |  |  | 3/11/71-3/10/76. | 5.65 | 500 | 2/20/63-2/20/73-78 | 41/8 | 148 |
| Secondary market operations |  |  | 6/10/71-6/10/76. | 6.70 | 250 | 1/20/70-7/20/73 | 8.45 | 198 |
| Discount notes. . |  | 1,737 | 7/12/71-12/10/76. | 7.45 | 300 | 8/20/73-7/20/73. | 7.95 | 350 |
| Capital debentures: |  |  | 2/12/10/70-6/1/0/77 | $61 / 28$ | 198 250 | 4/20/70-10/22/73 | 7.80 | 300 155 |
| 9/30/68-10/1/73 | 6.00 | 250 | 5/10/71-6/10/77.. | 6.50 | 150 | 10/20/70-4/22/74 | 7.30 | 354 |
| 4/1/70-4/1/75. | 8.00 | 200 | 1/21/71-6/10/81 | 7.25 | 250 | 4/20/71-10/21/74. | 5.30 | 300 |
|  |  |  | 2/10/71-6/10/82. | 6.65 | 250 | 2/20/70-1/20/75 | 83/8 | 220 |
| Mortgage-backed bonds: $9 / 9 / 70-10 / 2 / 72 . .$. |  |  | 3/11/71-6/10/83. | 6.75 | 200 | 4/20/65-4/21/75. | 43/8 | 200 |
| $9 / 1 / 70-10 / 2 / 75$ $6 / 1 / 70-6 / 2 / 75$ | 8.38 | 250 | 4/12/71-6/11/84. | 6.25 | 200 | 7/20/71-10/20/75 | 7.20 | 300 |
| 9/29/70-10/1/90. | 8.63 | 200 |  |  |  | 2/21/66-2/24/76 | 5.00 | 123 |
|  |  |  | Banks for cooperatives |  |  | 5/2/66-4/20/78. |  | 150 |
| Debentures: |  |  | Debentures: |  |  | 2/20/67-1/22/79 | 5.00 | 285 |
| 8/23/60-8/10/71 | 41/88 | ${ }^{63}$ | 2/1/71-8/2/71. | 4.50 | 423 | 2/23/71-4/20/81. | 6.70 | 224 |
| 4/10/70-8/10/71 | 7.38 | 200 | 4/1/71-10/4/71 | 3.70 | 342 | 2/23,71-4/20/81. |  |  |
| $7 / 10 / 70-8 / 10 / 71$. $9 / 11 / 61-9 / 10 / 71$. | 8.05 | 250 96 | $5 / 3 / 71-11 / 1 / 71$ $6 / 1 / 71-12 / 1 / 71$ | 4.45 | 271 |  |  |  |
| 9/10/68-9/10/71 | 53/4 | 350 | 7/1/71-1/3/72. | 5.65 | 297 |  |  |  |
| 6/10/70-10/21/71 | 8.45 | 500 | 10/1/70-10/1/73 | 7.30 | 100 |  |  |  |

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

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


[^17]International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit. 4 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

5 Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


1 Old-age, disability, and hospital insurance, and Railroad Retirement ccounts
${ }_{2}$ 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 $\$ 5,969$ 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.

| End of period | Total gross ${ }_{\text {debt }} 1$ | Public issues |  |  |  |  |  |  |  |  | Special issues 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Savings bonds \& notes |  |
| 1941-Dec. . | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1946-Dec.. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 | 49.8 | 24.6 |
| 1965-Dec. | 320.9 | 270.3 | 214.6 | 60.2 |  | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| $1967-\mathrm{Dec}$. | 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 | . $\cdot$ | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970-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 |
| May. | 396.8 | 313.2 | 245.6 | 89.1 |  | 102.5 | 54.0 | 2.3 | 65.2 | 53.4 | 81.7 |
| June. | 398.1 | 313.5 | 245.5 | 86.7 |  | 104.8 | 54.0 | 2.3 | 65.7 | 53.6 | 82.8 |
| July. | 405.3 414.6 | 318.9 325.8 | 247.6 249.7 | 88.9 |  | 104.8 | 53.9 5119 | $\frac{2}{2} \cdot 3$ | 68.9 | 53.8 | 84.7 |
| Aug. | 414.6 | 325.8 | 249.7 | 89.6 |  | 108.2 | 51.9 | 2.3 | 73.8 | 54.0 | 87.0 |

1 Includes non-interest-bearing debt (of which $\$ 626$ million on Aug. 31, 1971, was not subject to statutory debt Jimitation).
${ }^{2}$ Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.
3 Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

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

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

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross publicdebt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. <br> Govt. agencies and trust funds | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{1}$ | Other misc. inves-tors. tors |
|  |  |  |  |  |  |  |  |  |  | Savings bonds | Other securities |  |  |
| 1939-Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | . 4 | 1.9 | 7.5 | . 2 | . 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1965-Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966-Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.3 | 50.3 | 24.3 | 14.5 | 19.4 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968-Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.4 | 51.9 | 23.9 | 14.3 | 22.4 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | 13.3 | 25.4 | 51.8 | 29.1 | 11.4 | 24.1 |
| 1970-July. | 376.6 | 94.8 | 58.6 | 223.2 | 54.3 | 2.8 | 7.1 | 12.1 | 24.2 | 51.6 | 31.2 | 15.9 | 23.8 |
| Aug. | 380.9 | 96.4 | 59.9 | 224.6 | 57.3 | 2.9 | 7.2 | 12.0 | 24.2 | 51.7 | 30.6 | 16.5 | 21.9 |
| Sept. | 378.7 | 95.5 | 60.0 | 223.2 | 56.3 | 2.9 | 7.1 | 10.4 | 24.0 | 51.7 | 31.0 | 17.4 | 22.3 |
| Oct. | 380.2 | 94.4 | 60.0 | 225.8 | 58.4 | 2.8 | 7.0 | 11.2 | 24.2 | 51.9 | 30.5 | 18.2 | 21.7 |
| Nov | 383.6 | 94.6 | 61.2 | 227.9 | 59.3 | 2.7 | 6.9 | 10.9 | 23.2 | 51.9 | 30.4 | 20.0 | 22.2 |
| Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 10.5 | 22.9 | 52.1 | 29.8 | 20.6 | 21.4 |
| 1971-Jan.. | 388.3 | 96.7 | 61.8 | 229.9 | 61.7 | 2.7 | 7.3 | 11.1 | 23.2 | 52.1 | 29.1 | 20.9 | 21.6 |
| Feb. | 390.7 | 98.0 | 62.5 | 230.2 | 61.3 | 2.8 | 7.2 | 10.2 | 24.0 | 52.3 | 28.3 | 22.9 | 21.1 |
| Mar. | 391.7 | 98.8 | 64.2 | 228.7 | 61.8 | 2.8 | 6.8 | 10.7 | 22.8 | 52.5 | 26.9 | 25.4 | 18.9 |
| Apr. | 391.9 | 99.1 | 63.7 | 229.1 | 60.5 | 2.8 | 6.8 | 9.9 | 21.8 | 52.8 | 26.2 | 29.2 | 19.1 |
| May. | 396.8 | 101.8 | 64.8 | 230.2 | 59.4 | 2.9 | 6.8 | 9.6 | 21.8 | 53.0 | 25.0 | 33.8 | 18.1 |
| June. | 398.1 | 102.9 | 65.5 | 229.7 | 61.0 | 2.9 | 6.6 | 10.1 | 21.4 | 53.2 | 24.8 | 32.7 | 17.2 |
| July. | 405.3 | 104.9 | 65.8 | 234.6 | 60.5 | 2.9 | 6.7 | 11.6 | 21.9 | 53.4 | 24.8 | 35.6 | 17.2 |

${ }^{1}$ 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.
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | 1-5 years | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | 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-June 30. | 245,473 | 112,772 | 86,677 | 26,095 | 89,074 | 24,503 | 8,455 | 10,670 |
| July 31 | 247,649 | 115,014 | 88,918 | 26,096 | 89,077 | 24,502 | 8,434 | 10,622 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1969-Dec. 31. | 16,295 | 2,321 | -812 | 1,509 | 6,006 | 2,472 | 2,059 | 3,438 3,437 |
| 1970-Dec. 31 | 17,092 | 3,005 | 708 | 2,297 | 6,075 | 3,877 | 1,748 | 2,387 |
| 1971-June 30. | 18,092 | 2,852 | 900 | 1,952 | 6,916 | 4,093 | 1,775 | 2,456 |
| July 31 | 18,220 | 2,902 | 925 | 1,977 | 6,954 | 4,134 | 1,775 | 2,456 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Dec. 31. | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970-Dec. 31 | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-June 30. | 65,518 | 35,117 | 27,929 | 7,188 | 23,601 | 5,907 | 323 | 570 |
| July 31 | 65,841 | 35,441 | 28,252 | 7,189 | 23,601 | 5,907 | 323 | 570 |
| 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 -June 30. | 161,863 | 74,803 | 57,848 | 16,955 | 58,557 | 14,503 | 6,357 | 7,644 |
| July 31 | 163,588 | 76,671 | 59,741 | 16,930 | 58,522 | 14,461 | 6,336 | 7,596 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-June 30. | 47,231 | 13,756 | 6,907 | 6,849 | 27,264 | 5,592 | 363 | 255 |
| July 31 | 46,595 | 13,235 | 6,609 | 6,626 | 27,155 | 5,623 | 336 | 248 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-June 30. | 2,864 | 426 | 189 | 237 | 1,226 | 514 | 330 | 369 |
| July 31 | 2,918 | 474 | 242 | 232 | 1,240 | 514 | 326 | 364 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-June 30. | 5,668 | 595 | 303 | 292 | 1,622 | 924 | 1,382 | 1,146 |
| July 31 | 5.764 | 767 | 445 | 322 | 1,629 | 924 | 1,324 | 1,121 |
| 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-June 30. | 3,255 | 2,007 | 1,594 | 413 | 1,126 | 110 | 2 | 10 |
| July 31 | 4,769 | 3,440 | 2,591 | 849 | 1,211 | 109 | 2 | 7 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-June 30. | 3,197 | 613 | 380 | 233 | 1,656 | 495 | 203 | 230 |
| July 31 | 3,257 | 667 | 443 | 224 | 1,678 | 501 | 191 | 219 |
| 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-June 30. | 11,015 | 5,323 | 4,316 | 1,007 | 2,442 | 844 | 1,025 | 1,380 |
| July 31. | 11,544 | 6,015 | 5,015 | 1,000 | 2,417 | 744 | 1,010 | 1,357 |
| 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-June 30. | 88,633 | 52,083 | 44,159 | 7,924 | 23,221 | 6,024 | 3,052 | 4,254 |
| July 31 | 88,741 | 52,073 | 44,396 | 7,677 | 23,192 | 6,046 | 3,147 | 4,280 |

Nore.-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 5,672 commercial banks, 489 mutual savings about 90 per cent by the 5,672 commercial banks, 489 mutual savings banks, and 742 insurance companies combined; (2) about 50 per cent by
the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  |  |  |  |  | Dealers an | brokers |  |  |  |
|  |  | 1 year | years | years | 10 years | U.S. Govt. securities | Other | banks | other |  |
| 1970-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 |
| Apr. | 2,458 | 1,881 | 328 | 216 | 33 | +828 | 116 | - 878 | 636 | 516 |
| May. | 2,322 | 1,695 | 406 | 192 | 29 | 837 | 100 | 742 | 643 | 480 |
| June. | 2,195 | 1,802 | 273 | 92 | 28 | 727 | 110 | 687 | 672 | 418 |
| July. | 2,484 | 2,103 | 280 | 74 | 28 | 814 | 131 | 837 | 702 | 471 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-July 7. | 2,634 | 2,340 | 205 | 58 | 32 | 806 | 97 | 955 | 775 | 507 |
| 14. | 2,376 | 2,039 | 240 | 73 | 24 | 832 | 117 | 782 | 644 | 490 |
| 21. | 2,244 | 2,016 | 144 | 54 | 30 | 700 | 108 | 740 | 696 | 413 |
| $28^{\circ}$. | 2,590 | 1,934 | 524 | 104 | 29 | 859 | 178 | 877 | 677 | 552 |
| Aug. 4. | 2,568 | 2,183 | 295 | 71 | 21 | 847 | 138 | 882 | 701 | 421 |
| 11. | 2,491 | 1,905 | 517 | 44 | 26 | , 738 | 130 | 825 | 797 | 280 |
| 18. | 2,890 | 1,924 | 757 | 175 | 34 | 1,066 | 180 | 1,019 | 625 | 448 |
| 25. | 2,174 | 1,604 | 464 | 85 | 21 | 799 | 103 | 750 | 523 | 411 |

Note.-The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

DEALER POSITIONS
(Par value, in millions of dollars)


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.
sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER FINANCING
(In millions of dollars)

| Period | $\underset{\text { sources }}{\text { All }}$ | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1970-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 |  | 1,232 | 392 | 1.240 1.689 |
| Nov....... Dec. . . . . | 5,149 5,949 | 1,517 | 1,527 | 416 379 | 1,689 1,742 |
| 1971-Jan. | 6,198 | 1,888 | 1,695 | 527 | 2,088 |
| Feb.. | 5,684 | 1,673 | 1,318 | 369 | 2,324 |
| Mar. | 4,543 | 1,356 | , 926 | 399 | 1,862 |
| Apr. | 5,700 | 1,759 | 1,415 | 724 | 1,802 |
| May. | 3,389 | 1,095 | 475 | 517 | 1,301 |
| June....... | 3,163 | 1,061 | 523 | 435 | 1,145 |
| July....... | 3,516 | 1,151 | 391 | 721 | 1,254 |
| Week ending- |  |  |  |  |  |
| 1971-June 2... | 3,144 | 1,120 | 495 | 502 | 1,028 |
| 9... | 3,395 | 1,261 | 545 | 640 | . 948 |
| 16... | 3,415 | 1,179 | 595 | 456 | 1,186 |
| 23... | 2,918 | 801 | 477 | 360 | 1,280 |
| 30. | 2,864 | 976 | 466 | 247 | 1,176 |
| July 7... | 3,443 | 1,299 | 470 | 450 | 1,224 |
| 14... | 3,691 | 1,294 | 442 | 620 | 1,336 |
| 21... | 3,704 | 1,080 | 384 | 840 | 1,401 |
| 28... | 3,349 | 907 | 306 | 897 | 1,239 |

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

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

## U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, AUGUST 31, 1971

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Sept. 2, 1971 | 3,503 | Feb. 3, 1972 | 1,601 | May 15, 1973. . . . . 73/4 | 5,844 | Sept. 15, 1967-72. 21/2 | 1,951 |
| Sept. 9, 1971 | 3,502 | Feb. 10, 1972 | 1,600 | Aug. 15, 1973.... .81/8 | 1,839 | Dec. 15, 1967-72. $21 / 2$ | 2,560 |
| Sept. 16, 1971 | 3,502 | Feb. 17, 1972. | 1,601 | Oct. 1, 1973.... $11 / 2$ | 1, 30 | Nov. 15, 1971. . . . 378 | 1,081 |
| Sept. 21, $1971 \dagger$ | 1,752 | Feb. 24, 1972 | 1,600 | Feb. 15, 1974. . . . $73 / 4$ | 3,139 | Feb. 15, 1972, . . . 4 | 980 |
| Sept. 23, 1971. | 3,805 | Feb. 29, 1972. | 1,701 | Apr. 1, 1974.... $11 / 2$ | , 34 | Aug. 15, 1972.... 4 | 2,579 |
| Sept. 30, 1971 | 5,503 | Mar. 31, 1972. | 1,701 | May 15, 1974.... $71 / 4$ | 4,505 | Aug. 15, 1973. . . . 4 | 3,894 |
| Oct. 7, 1971 | 3,903 | Apr. 30, 1972. | 1,702 | Aug. 15, 1974.... . 5 5/8 | 10,284 | Nov. 15, 1973. . . . 41/8 | 4,343 |
| Oct. 14, 1971. | 3,903 | May 31, 1972 | 1,701 | Oct. 1, 1974. . . $111 / 2$ | 42 | Feb. 15, 1974. . . . 41/8 | 3,126 |
| Oct. 21, 1971. | 3,703 | June 30, 1972. | 1,200 | Nov. 15, 1974. . . . $53 / 4$ | 7,212 | May 15, 1974. . . . $41 / 4$ | 3,578 |
| Oct. 28, 1971. | 3,714 | July 31, 1972 | 1,202 | Feb. 15, 1975.... . $53 / 4$ | 5,148 | Nov. 15, 1974.... $37 / 8$ | 2,238 |
| Oct. 31, 1971 | 1,701 | Aug. 31, 1972. | 1,200 | Apr. 1, 1975.... $11 / 2$ | 6, 8 | May 15, 1975-85. $41 / 4$ | 1,211 |
| Nov. 4, 1971 | 3,701 |  |  | May 15, 1975....6 ${ }^{\text {c }}$ | 6,760 | June 15, 1978-83. $31 / 4$ | 1,533 |
| Nov. 11, 1971 | 3,700 |  |  | Aug. 15, 1975.... 57/8 | 7,680 | Feb. 15, 1980.... 4 | 2,590 |
| Nov. 18, 1971 | 3,702 | Treasury notes |  | Nov. 15, 1975.... 7 | 3,113 | Nov. 15, 1980. . . . . $311 / 2$ | 1,903 |
| Nov. 26, 1971 | 3,701 | Oct. 1, 1971..... $11 / 2$ | 72 | Oct. 1, 1975.... $11 / 2$ | 3, 30 | Aug. 15, 1981.... $7^{1 / 2}$ | , 806 |
| Nov. 30, 1971 | 1,702 | Nov. 15, $1971 . . . .531 / 8$ | 963 | Feb. 15, 1976....61/4 | 3,739 | May 15, 1985.... $31 / 4$ | 1,051 |
| Dec. 2, 1971 | 1,395 | Nov. 15, 1971.... $73 / 4$ | 5,836 | Apr. 1, 1976.....11/2 | , 111 | Aug. 15, 1987-92. 41/4 | 3,800 |
| Dec. 9, 1971 | 1,400 | Feb. 15, 1972.... $43 / 4$ | . 800 | May 15, 1976.... 61/2 | 2,697 | Feb. 15, 1988-93..4 | 247 +549 |
| Dec. 16, 1971 | 1,400 | Feb. 15, 1972, ... $71 / 2$ | 2,690 | Aug. 15, 1976.... $71 / 2$ | 4,194 | May 15, 1989-94..41/8 | 1,549 |
| Dec. 23, 1971 | 1,603 | Apr. 1, 1972, ... $11 / 2$ | 5,34 | Feb. 15, 1977. . . . 8 | 5,163 | Feb. 15, 1990.... $31 / 2$ | 4,625 |
| Dec. 30, 1971 | 1,601 | May 15, 1972.... $41 / 4$ | 5,310 | Aug. 15, 1977. . . . 73/4 | 2,264 | Feb. 15, 1995..... 3 | 1,166 |
| Dec. 31, 1971 | 1,702 | May 15, 1972.... . 63/4 | 2,037 | Feb. 15, 1978.... 61/4 | 8,388 | Nov. 15, 1998. . . . 31/2 | 3,828 |
| Jan. 6, 1972 | 1,592 | Aug. 15, 1972...... 5 | 3,452 |  |  |  |  |
| Jan. 13, 1972 | 1,601 | Oct. 1, 1972, ... $11 / 2$ | 233 |  |  |  |  |
| Jan. 20, 1972 | 1,601 | Nov. 15, 1972. . . . . 616 | 2,285 |  |  | Convertible bonds |  |
| Jan. 27, 1972 | 1,601 | Feb. 15, 1973.....61/2 | 2,514 | Treasury bonds |  | Investment Series B |  |
| Jan. 31, 1972.. | 1,700 | Apr. 1, 1973....11/2 | 34 | June 15, 1967-72. $21 / 2$ | 1,231 | Apr. 1, 1975-80. 23/4 | 2,339 |

$\dagger$ Tax-anticipation series.
Note.-Direct public issues only. Based on Daily Statement of U.S. Treasury.

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(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 |  |  |  |  |  |
|  |  | Gener- al obli- gations | 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-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.... | 1,924 | 1,184 | 695 | 32 | 13 | 290 | 531 | 1,102 |  | 1,923 | 532 | 123 | 380 | 68 |  | 821 |
| Nov.. . | 1,748 | 892 | 753 | 99 | 5 | 247 | 765 | 736 |  | 1,743 | 523 | 63 | 364 | 12 |  | 683 |
| Dec.... | 2,190 | 1,270 | 914 |  | 6 | 571 | 826 | 793 |  | 2,176 | 425 | 327 | 623 | 121 |  | 681 |
| 1971-Jan.... | 2,705 | 1,613 | 969 | 121 | 2 | 577 | 1,136 | 991 |  | 2,694 | 509 | 390 | 428 | 373 |  | 993 |
| Feb.... | 1,839 | 1,225 | 607 |  | 7 | 585 | 616 | 638 |  | 1,823 | 518 | 133 | 315 | 123 |  | 735 |
| Mar.. . | 2,144 | 1,311 | 831 |  | 1 | 417 | 648 | 1,078 |  | 2,130 | 565 | 183 | 627 <br> 469 | 28 |  | 728 804 |
| Apr.... | 1,907 | 1,349 | 553 |  | 5 | 440 | 501 | 968 |  | 1,864 | 506 | 66 | 469 | 19 |  | 804 |
| May... | 2,135 | 1,091. | 837 | 197 | 10 | 486 | 1,054 | 585 |  | 2,127 | 610 | 447 | 429 | 214 |  | 424 |
| June... | 2,008 | 1,309 | 691 445 |  |  | 778 471 | 364 565 | 866 895 |  |  |  |  | 680 219 | 14 214 |  | 511 1,037 |
| July... | 1,928 | 1,307 | 445 | 171 | 5 | 471 | 565 | 895 |  | 1,881 | 290 | 120 | 219 | 214 |  | 1,037 |

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.

- 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 |  |  |  | Corporate |  |  |  |  |  |
|  |  | U.S. <br> Govt. ${ }^{2}$ | U.S.Govt. agency ${ }^{3}$ | State and local (U.S.) ${ }^{4}$ | Other ${ }^{5}$ | Total | Bonds |  |  | Stock |  |
|  |  |  |  |  |  |  | Total | Publicly offered | Privately placed | Preferred | Common |
| 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 45,015 | 9,348 8,231 | 2,731 6,806 | 11,148 11,089 | 889 815 | 15,992 18,074 | 13,720 15,561 | 5,570 8,018 | 8,150 | 725 574 | 1,547 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 | 17,762 | 949 | 38,944 | 30,264 | 25,384 | 4,880 | 1,388 | 7,292 |
| 1970-June. | 6,985 | 819 | 1,693 | 1,058 | 27 | 3,389 | 2,368 | 1,931 | 436 | 222 | 799 |
| July.. | 5,896 | 405 | 1,107 | 1,310 | 306 | 2,768 | 2,151 | 1,831 | 320 | 88 | 529 |
| Aug. | 8,155 | 3,573 | 1,915 | 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 | 2,414 401 | 750 924 | 1,684 | 10 100 | 4,182 3,980 | 3,283 3,270 | 3,001 2,436 | 283 834 | 124 168 | 774 541 |
| 1971-Jan. | 7,438 | 436 | 1,050 | 2,614 | 223 | 3,115 | 2,627 | 2,033 | 594 | 76 | 413 |
| Feb. | 6,522 | 431 | 1,224 | 1,823 | 44 | 3,000 | 2,476 | 2,201 | 275 | 100 | 424 |
| Mar. | 11,069 | 517 | 1,300 | 2,104 | 1,073 | 6,075 | 4,782 | 4,135 | 647 | 311 | 982 |
| Apr. ${ }^{\text {r }}$ | 7,244 | 467 | 1, 1 | 1,859 | , 177 | 4,042 | 2,623 | 2,116 | 507 | 537 | 882 |
| May ${ }^{\text {r }}$ | 6,969 | 466 | 1,000 | 2,114 | 118 | 3,271 | 2,638 | 2,148 | 491 | 54 | 579 |
| June. | 10,994 | 2,779 | 1,812 | 1,988 | 40 | 4,375 | 3,042 | 2,283 | 760 | 104 | 1,228 |


| 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 9 | 1,904 | 1,888 | 3,022 | 1,899 2,188 | 247 $\cdot 92$ | 5,409 8,016 | 1,326 | 1,963 5,059 | 225 83 | 2,739 | 1,671 1,636 |
| 1970 | 9,191 | 1,322 | 1,949 | 2,545 | 2,188 | 92 | 8,016 | 3,001 | 5,059 | 83 | 3,861 | 1,636 |
| 1970 -June. | 896 602 | 42 36 | 124 232 | 396 162 | 117 | 2 8 | 673 624 | 430 219 | 353 143 | 1 | 304 | 151 191 |
| Aug. | 663 | 20 | 91 | 96 | 125 | . . . ${ }^{\text {. }}$ | 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 | 69 | 259 | 239 | 167 |  | 608 | 68 | 391 |  | 555 | 112 |
| Feb. | 644 | 17 | 72 | 112 | 89 | 1 | 752 | 317 | 672 | 11 | 248 | 66 |
| Mar. | 2,123 | 294 | 289 | 186 | 160 | 1 | 895 | 557 | 481 | 52 | 834 | 204 |
| Apr. ${ }^{\text {r }}$ | 819 | 316 | 198 | 243 | 268 | 67 | 607 | 660 | 247 | 26 | 484 | 107 |
| May ${ }^{\text {r }}$ | 631 | 158 | 143 | 131 | 250 | 89 | 447 | 141 | 403 | 2 | 763 | 113 |
| June. | 1,031 | 175 | 497 | 290 | 182 | 115 | 616 | 439 | 204 | 14 | 513 | 300 |

[^18](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 9 | 18,027 | 19,523 | 5,767 | 13,755 | 9,318 | 5,045 | 4,272 |
| 1970. | 38,707 | 9,079 | 29,628 | 29,495 | 6,667 | 22,825 | 9,213 | 2,411 | 6,801 |
| 1970-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 |
| 1971-I. | 11,849 | 2,015 | 9,833 | 9,399 | 1,776 | 7,623 | 2,450 | 239 | 2,211 |

Type of issuer

| Period | Manufacturing |  | Commercial and other ${ }^{2}$ |  | $\underset{\text { Transpor- }}{\text { tation }} 3$ |  | Public utility |  | $\underset{\text { cation }}{\text { Communi- }}$ |  | Real estate and financial |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks |
| 1966. | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | -90 |
| 1967. | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | -130 |
| 1968. | 4,418 | -1,842 | 2,242 | 821 | 987 | -149 | 3,669 | 892 | 1,579 | 120 | 1,069 | -741 |
| 1969. | 3,747 | 69 | 1,075 | 1,558 | 946 | 186 | 4,464 | 1,353 | 1,834 | 241 | 1,687 | 866 |
| 1970. | 6,641 | 870 | 853 | 1,778 | 1,104 | 36 | 6,861 | 2,917 | 4,806 | 94 | 2,564 | 1,107 |
| 1970-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 |
| 1971-I. | 2,587 | 495 | 324 | 416 | 271 | 33 | 1,897 | 948 | 1,194 | 65 | 1,349 | 255 |

${ }^{1}$ Excludes investment companies.
2 Extractive and commercial and miscellaneous companies.
${ }^{3}$ Railroad and other transportation companies.
Note.-Securities and Exchange Commission estimates of cash trans-
actions 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-July... | 306 | 193 | 113 | 40,714 | 4,817 | 35,897 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Aug.. | 311 | 167 | 144 | 42,452 | 4,794 | 37,658 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Sept... | 357 | 218 | 139 | 44,353 | 4,593 | 39,760 |
|  |  |  |  |  |  |  | Oct. . . | 420 | 243 | 177 | 43,567 | 4,377 | 39,190 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Nov... | 343 | 215 | 128 | 45,223 | 4,126 | 41,097 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Dec... | 467 | 307 | 160 | 47,618 | 3,649 | 43,969 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | 1971-Jan. . . | 487 | 242 | 245 | 50,251 | 3,663 | 46,588 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Feb... | 349 | 322 | 27 | 51,300 | 3,600 | 47,700 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 | Mar... | 468 | 425 | 43 | 53,618 | 3,328 | 50,290 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Apr... | 547 | 394 | 153 | 55,883 | 3,046 | 52,837 |
|  |  |  |  |  |  |  | May.. | 307 | 428 | -121 | 53,610 | 2,607 | 51,003 |
| 1967. | 4,670 6,820 | 2,745 3,841 | 1,927 2,979 | 44,701 52,677 | 2,566 |  | June. . | 434 371 | 467 44 | -33 -73 |  | 2,830 2,856 | 50,730 48,568 |
| 1968 | 6,820 | 3,841 $\mathbf{3 , 6 6 1}$ | 1,979 3,056 | 52,677 48,291 | 3,187 3,846 | 49,490 44,445 | July... | 371 | 444 | -73 | 51,424 | 2,856 | 48,568 |

${ }^{1}$ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of invest ment 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.
(In millions of dollars)

| Industry | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 |  |  |  | 19691 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 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 taxe | 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 (78corps.) $:^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxe | 64,897 7,846 | 7,643 9,181 | 77,969 9,039 | 84,861 9,866 | 92,033 | 20,156 2,387 | 21,025 2,492 | 21,551 | 22,129 2,442 | 21,764 2,524 | 23,198 2,664 | 23,445 | 23,626 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 |
|  |  |  |  |  |  |  |  |  |  | 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 | 32,036 | 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 |
| 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.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 taxe | 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 | 728 558 | 750 | 737 |
| Profits after taxes | 1,541 | 1,898 | 2,038 | 2,206 | 2,224 | 592 | 520 | 561 | 534 | 562 | 558 | 554 | 550 |
| Dividends. | 737 | 817 | 1,079 | 1,039 | 1,123 | 253 | 255 | 258 | 273 | 282 | 273 | 282 | 286 |
| Primary metals and products (34 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 (i4 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 taxe | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 873 580 | 707 577 | 827 561 | 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 4,098 | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 1,070 | 3,975 | 4,044 | 4,185 1,006 |
| 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 | 523 371 | 497 | 520 381 |
| Dividends.. | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 | 351 | 318 | 396 | 363 | 368 | 371 | 373 | 381 |

[^19]Nore.-Manufacturing corporations: Data are obtained primarily from published reports of companies.
Railroad: Interstate Commerce Commission data for Class I linehaul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and
profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.
Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affliated 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.
(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963 | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | 1969-IV... | 80.0 | 37.7 | 42.3 | 24.9 | 17.4 | 53.2 |
| 1964 | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 |  |  |  |  |  |  |  |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | 1970-1. . . | 75.6 | 34.1 | 41.5 | 25.0 | 16.6 | 54.4 |
| 1966 | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | II... | 75.8 | 34.5 | 41.3 | 24.9 | 16.4 | 55.7 |
|  |  |  |  |  |  |  | III... | 78.5 | 35.6 | 42.9 | 25.2 | 17.7 | 56.7 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | IV... | 71.6 | 32.3 | 39.2 | 25.0 | 14.3 | 58.0 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 |  |  |  |  |  |  |  |
| 1969. | 84.2 | 39.7 | 44.5 | 24.4 | 20.0 | 51.3 | 1971-1 ${ }^{\text {r }}$. ${ }^{\text {a }}$ | 79.1 | 36.2 | 42.9 | 25.6 | 17.3 | 62.6 |
| 1970. | 75.4 | 34.1 | 41.2 | 25.0 | 16.2 | 56.2 | H ${ }^{p}$. | 82.0 | 37.4 | 44.6 | 25.4 | 19.2 | 64.0 |
| 1 Includ accidental | reciatio ges. | capita | utlays ch | ged to | rent acc | unts, and | Note.-D adjusted ann | t. of C al rates | merce | imates. | Quarterl | data are | seasonally |

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal 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-III. | 213.8 | 544.7 555 | 53.9 54.9 | 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 |
| 1971-I. | 220.4 | 576.9 | 55.8 | 10.1 | 4.2 | 269.8 | 196.8 | 40.1 | 356.5 | 6.1 | 240.3 | 18.6 | 91.4 |

${ }^{1}$ 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 | Manufa | turing | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | and Gas |  |  |  |
| 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 |  |
| 19712 r | 81.44 | 14.31 | 15.80 | 2.08 | 1.64 | 1.84 | 1.32 | 13.12 | 2.41 | 10.99 | 17.94 |  |
| 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. | 17.68 | 3.11 | 3.58 | . 49 | . 34 | . 34 | . 28 | 2.70 | . 41 | 2.50 | 3.94 | 79.32 |
| II. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | 81.61 |
| III 2 r | 20.55 | 3.60 | 3.86 | .52 | . 43 | . 37 | . 34 | 3.38 | . 73 |  |  | 82.38 |
| IV ${ }^{2}$. . | 22.61 | 4.08 | 4.34 | . 54 | . 40 | . 54 | . 34 | 3.83 | . 64 |  |  | 82.42 |
| ${ }^{1}$ 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 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

mortgage debt outstanding
(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Finan-cialinsti-tutions ${ }^{1}$ | Other holders ${ }^{2}$ |  | All holders | Financial institutions | Other holders ${ }^{3}$ | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | $\begin{gathered} \text { Mortgage } \\ \text { type } \end{gathered}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\left.\begin{array}{\|l\|} \text { FHA- } \\ \text { VAd- } \\ \text { written- } \end{array} \right\rvert\,$ | Con-ventional |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964. | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965. | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967. | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1968-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 ${ }^{\text {r }}$. | 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 ${ }^{\text {r }}$. | 443.4 | 349.9 | 31.7 | 61.7 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | 228.5 | 47.5 | 136.5 | 111.4 | 25.1 | 106.8 | 305.4 |
| IV ${ }^{r}$. | 451.7 | 356.2 | 33.0 | 62.6 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.4 | 48.8 | 140.3 | 114.6 | 25.7 | 109.1 | 310.9 |
| 1971-I.... | 458.7 | 361.8 | 33.6 | 63.3 | 31.7 | 10.1 | 21.6 | 427.0 | 283.5 | 234.4 | 49.1 | 143.4 | 117.3 | 26.1 |  |  |

[^20][^21]Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency
Figures for first three quarters of each year are F.R. estimates.

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ${ }^{1}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | FHA- insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \end{aligned}$ anteed | Con-ventional |  |  |
| $1941 \ldots . . . . . . . . . . . . . . . . ~$1945.............. | $\begin{aligned} & 4,906 \\ & 4,772 \end{aligned}$ | $\begin{aligned} & 3,292 \\ & 3,395 \end{aligned}$ |  | .... | . . . . . . | $\begin{array}{r} 1,048 \\ 856 \end{array}$ | $\begin{aligned} & 566 \\ & 521 \end{aligned}$ | $\begin{aligned} & 4,812 \\ & 4,208 \end{aligned}$ | 3,884 | . |  |  | 900797 | 28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 24 |
| 1964. | 43,97649,675 | 28,933 | 7,3157,702 | 2,742 | 18,87621,997 | 12,405 | 2,638 | $\begin{aligned} & 40,556 \\ & 44,617 \end{aligned}$ | 36,48740,096 | $\begin{aligned} & 12,287 \\ & 13,791 \end{aligned}$ | $\begin{aligned} & 11,121 \\ & 11.408 \end{aligned}$ | 13,079 | 4,016 <br> 4,469 | 535253117117 |
|  |  |  |  |  |  | 14,377 | 2,911 |  |  |  |  |  |  |  |
| 1966 | 54,380 | 34,876 | $\begin{aligned} & 7,544 \\ & 7,709 \end{aligned}$ | $\begin{aligned} & 2,599 \\ & 2,696 \end{aligned}$ | 24,73327,237 | 16,366 | 3,138 | 47,33750,490 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 |  |
| 1967 | 59,01965,696 | 37,642 |  |  |  | 17,931 | 3,446 |  |  | 15,074 | 11,795 | 17,772 | 5,732 |  |
|  |  | 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-II. | $\begin{aligned} & 61,967 \\ & 63,779 \\ & 65,696 \end{aligned}$ | $\begin{aligned} & 39,113 \\ & 40,251 \\ & 41,433 \end{aligned}$ | $\begin{aligned} & 7,678 \\ & 7,768 \\ & 7,926 \end{aligned}$ | $\begin{aligned} & 2,648 \\ & 2,657 \end{aligned}$ | 28,78729,826 | $\begin{aligned} & 19,098 \\ & 19,771 \end{aligned}$ | $\begin{aligned} & 3,756 \\ & 3,757 \end{aligned}$ | 51,79352,496 | $\begin{aligned} & 45,570 \\ & 46,051 \end{aligned}$ | $\begin{aligned} & 15,246 \\ & 15,367 \end{aligned}$ | $\begin{aligned} & 11,918 \\ & 11,945 \end{aligned}$ | $\begin{aligned} & 18,406 \\ & 18,739 \end{aligned}$ | $\begin{aligned} & 6,108 \\ & 6,329 \end{aligned}$ | 115116 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969-I. |  | $\begin{aligned} & 42,302 \\ & 43,532 \\ & 44,331 \\ & 44,573 \end{aligned}$ | $\begin{aligned} & 7,953 \\ & 8,960 \\ & 8,065 \\ & 7,960 \end{aligned}$ | $\begin{aligned} & 2,711 \\ & 2,743 \\ & 2,793 \\ & 2,663 \end{aligned}$ | $\begin{aligned} & 31,638 \\ & 32,729 \\ & 33,470 \\ & 33,950 \end{aligned}$ | 20,95021,459 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117117117 |
| II. |  |  |  |  |  |  | 4,088 | 54,844 | 47, 818 | 15,769 | 12,151 | 19,898 | 6,908 |  |
| III. |  |  |  |  |  | 21,924 | 4,081 | 55,359 | 48,189 | 15,813 | 12,169 | 20,207 | 7,053 |  |
| IV. |  |  |  |  |  | 22,113 | 4,019 | 56,138 | 48,682 | 15,862 | 12,166 | 20,654 | 7,342 | 114 |
| 1970-I. | 70,85471,291 | 44,568 | 7,8887,800 | 2,496 | $\begin{aligned} & 34,184 \\ & 34,469 \end{aligned}$ | 22,248 | 4,038, | 56,39456,880 | 48,87449,260 | $\begin{aligned} & 15,865 \\ & 15,931 \end{aligned}$ | $\begin{aligned} & 12,105 \\ & 12,092 \end{aligned}$ | $\begin{aligned} & 20,904 \\ & 21,237 \end{aligned}$ | 7,413 | $\begin{aligned} & 107 \\ & 101 \\ & 103 \end{aligned}$ |
| II ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| III ${ }^{\text {+ }}$ | 72,393 | 45,318 | 7,885 | 2,589 | 34,850 | 22,825. | 4,250 | 57,402 | 49,628 | 16,017 | 12,127 | 21,654 | 7,671 |  |
| IV. | $\begin{aligned} & 73,275 \\ & 74,175 \end{aligned}$ |  | 7,919 |  | 35,131 | 23,284 | 4,351, | $\begin{aligned} & 57,948 \\ & 58,710 \end{aligned}$ | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971-I. |  | 46,062 | ..... | ....... | ....... | 23,662 | 4,451 |  | 50,479 | . . . . |  |  | 8,106 | ...... |

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

[^22](In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Other 1 |  |  | Total | FHAinsured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Other |  |
| $1945 . \ldots . . . . . . . . . .$.$1962 \ldots \ldots .$. | 976 |  | ..... | ... | ...... | ... | 6,637 | 5,860 | 1,394 | ....... | 4,466 | 766 |
|  |  | $\begin{aligned} & 6,859 \\ & 8,306 \\ & 8,306 \end{aligned}$ | 1,355 | 469678674 | 5,035 | $\begin{aligned} & 619 \\ & 866 \end{aligned}$ | 46,902 | 43,50246,752 | 10,17610,756 | 6,3956,401 | 26,931 | 3,400 |
|  |  |  | 1, 1,738 |  |  |  | 55,152 |  |  |  |  | 3,792 |
|  | $\begin{aligned} & 10,43 \\ & 11,137 \end{aligned}$ | $\begin{aligned} & \mathbf{8}, 380 \\ & 9,386 \\ & 9,988 \end{aligned}$ |  | 674 553 58 | 6,900 | 1,047 |  | 46,782 50,848 55 | 11,484 | 6,403 $\mathbf{6 , 2 8 6}$ | 32,961 $\mathbf{3 6 , 8 3 6}$ | 4,304 4,823 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967 |  | $\begin{aligned} & 9,223 \\ & 7,633 \\ & 7,153 \\ & \mathbf{7} 1547 \end{aligned}$ | $\begin{array}{r} 1,300 \\ 757 \\ 7555 \\ 766 \end{array}$ | $\begin{array}{r} 461 \\ 444 \\ 346 \end{array}$ | $\begin{array}{r} 7,456 \\ 6,432 \\ r 6,052 \end{array}$ |  | $\begin{aligned} & 64,609 \\ & 67,516 \\ & 69,973 \end{aligned}$ | $\begin{aligned} & 59,369 \\ & 61,947 \\ & 64,172 \end{aligned}$ | $\begin{array}{r} 12,351 \\ 12,161 \\ 12,469 \end{array}$ | $\begin{aligned} & 6,201 \\ & 6,122 \\ & 5,954 \end{aligned}$ | $\begin{aligned} & 40,817 \\ & 43,664 \\ & r 45,749 \end{aligned}$ | 5,2405,5695,8015,773 |
| 1968 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969 | 7,531 | 6,943 |  | 220 | 6,108 | 537 | 72,027 | 66,254 | 12,271 | 5,701 | 48,282 | 5,773 |
| 1970-May. | $\begin{aligned} & 521 \\ & 549 \\ & 551 \end{aligned}$ | $\begin{aligned} & 502 \\ & 522 \\ & 531 \end{aligned}$ | 39 <br> 25 <br> 50 | 955 | 454 492 | $\begin{aligned} & 19 \\ & 27 \\ & 20 \end{aligned}$ | 72,982 | 67,320 | 11,606 | 5,583 | 50,131 | 5,6625,6675,665 |
| July. |  |  |  |  | 476 |  | 73,352 | 67,68767,767 | 11,56111,526 | 5,582$\mathbf{5}, 549$ | 50,59850,742 |  |
|  | 47252055 | 458489 | 31 <br> 31 | 8 <br> 6 | 476 419 | 14 |  |  |  |  |  | 5,660 |
|  |  |  |  |  | 452 | 31 | 73,540 | 67,875 |  | 5,467 | 50,922 | 5,665 |
| Oct | 555 | 527 | 37444 | 5 | 494 | 2044 |  | $\begin{aligned} & 68,189 \\ & 68,69 \end{aligned}$ | $\begin{aligned} & 11,453 \\ & 11,436 \\ & 11,325 \end{aligned}$ | $\begin{aligned} & 5,442 \\ & 5,416 \\ & 5,390 \end{aligned}$ |  | 5,670 |
| Nov. | 553 1,143 | 533 1,099 |  | 6 <br> 8 | 490 1,047 |  | 73,848 74,345 |  |  |  | 51,337 51,978 | 5,659 5,652 |
| 1971-Jan. |  |  | $\begin{aligned} & 17 \\ & 17 \\ & 33 \\ & 18 \\ & 24 \end{aligned}$ | 5588 | $\begin{aligned} & 399 \\ & 407 \\ & 541 \\ & 507 \\ & 410 \end{aligned}$ | $\begin{aligned} & 25 \\ & 24 \\ & 44 \\ & 45 \\ & 49 \end{aligned}$ | $\begin{aligned} & 74,30,30 \\ & 74,43 \\ & 74,516 \\ & 74,56 \\ & 74,552 \end{aligned}$ | $\begin{aligned} & 68,779 \\ & 68,871 \\ & 68,973 \\ & 68,993 \\ & 68,425 \end{aligned}$ | $\begin{aligned} & 11,383 \\ & 11,338 \\ & 11,302 \\ & 11,237 \\ & 11,186 \end{aligned}$ | $\begin{aligned} & 5,368 \\ & 5,346 \\ & 5,316 \\ & 5,284 \\ & 5,254 \end{aligned}$ | 52,02852,18752,35552,47251,985 | 5,5215,5665,5435,5435,554 |
|  | $\begin{aligned} & 448 \\ & 449 \\ & 623 \\ & 578 \\ & 491 \end{aligned}$ | $\begin{aligned} & 423 \\ & 425 \\ & 579 \\ & 533 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| Mar. |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. |  |  |  |  |  |  |  |  |  |  |  |  |

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 con-struction | Home purchase | Total ${ }^{2}$ | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1963. | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 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-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 | ${ }^{\text {r } 127,403 ~}$ |
| Aug... | 2,111 | 369 | 1,147 | 145,296 | 9,011 | 8,050 | r 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... | 2,795 | 521 | 1,143 | 154,430 | 12,123 | 8,922 | 134,320 |
| Apr.. | 3,168 | 597 | 1,306 | 156,574 | 11,560 | 9,128 | 135,886 |
| May ${ }^{\text {r }}$. | 3,438 | 620 | 1,451 | 158,747 | 11,885 | 9,299 | 137,563 |
| June. . | 4,301 | 718 | 2,109 | 161,440 | 12,273 | 9,580 | 139,587 |

${ }^{1}$ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately
${ }_{2}$ Beginning with 1958 , includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract and beginning with 1967, includes downward structural adjustment for change in universe.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Short- <br> term ${ }^{1}$ | $\begin{aligned} & \text { Long } \\ & \text { term } \end{aligned}$ |  |
| 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-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 |
| Apr. | 71 | 1,492 | 8,269 | 2,226 | 6,043 | 2,828 |
| May | 151 | 1,151 | 7,267 | 2,322 | 4,945 | 2,376 |
| June. | 238 | 264 | 7,241 | 2,397 | 4,844 | 2,111 |
| July | 309 | 213 | 7,338 | 2,544 | 4,794 | 1,699 |

[^23]
## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders | Total | Financial institutions | Other holders |
| 1941. | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945. | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963 | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966. | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| $1967{ }^{p}$ | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| $1968{ }^{\text {P }}$ | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-I. | 303.0 | 254.4 | 48.6 | 48.3 | 38.4 | 9.9 |
|  | 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 |
|  | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.9 |
| 1970-1. | 321.7 | 265.9 | 55.8 | 53.2 | 42.9 | 10.3 |
|  | 326.3 | 268.9 | 57.4 | 54.5 | 43.2 | 11.3 |
|  | 332.2 | 272.8 | 59.4 | 56.1 | 44.3 | 11.8 |
| $\mathrm{IV}^{\boldsymbol{r}}$. | 338.2 | 277.2 | 61.0 | 58.0 | 45.8 | 12.2 |
| 1971-I ${ }^{p}$. | 343.0 | 281.3 | 61.7 | 59.4 | 46.8 | 12.6 |

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 | Governmentunderwritten |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 |
| $1967{ }^{\circ}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{p}$. | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1968-1I. | 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 | 271.7 | 92.1 | 56.1 | 36.0 | 179.9 |
| III ${ }^{\text {r }}$. | 276.0 | 95.1 | 58.1 | 37.0 | 180.7 |
| IVr. | 280.2 | 97.1 | 59.9 | 37.2 | 182.5 |
| 1971-I ${ }^{p}$. |  | 283.5 |  |  |  |

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

Note.-For total debt outstanding, figures are FHLBB and F.R estimates. For conventional, figures are derived.
Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945.. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1964...... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965 | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967....... | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970 | 11,981 | 2,667 | 5,447 | 3,250 | 617 | 3,442 | 1,311 | 2,131 |
| 1970-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. | 1,063 | 273 | 497 | 248 | 45 | 318 | 106 | 212 |
| Dec.. | 1,351 | 280 | 472 | 549 | 50 | 316 | 109 | 207 |
| 1971-Jan... | r999 | 295 | p476 | 187 | 41 | 297 | 102 | 195 |
| Feb.. | r951 | 284 | $p 450$ | 185 | 32 | 256 | 90 | 166 |
| Mar. | 1,097 | 318 | $p 531$ | 202 | 46 | 303 | 98 | 205 |
| Apr.. | 1,136 | 293 | p467 | 330 | 46 | 350 | 98 | 252 |
| May. | 1,203 | 290 | 504 | 354 | 55 | 417 | 111 | 306 |
| June. | 1,372 | 322 | 629 | 399 | 21 |  |  |  |

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

| 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 |
|  | 2.83 | 2.10 | . 45 | . 28 | . 31 |
| III. | 3.10 | 2.26 | . 53 | . 31 | . 25 |
| IV..... | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971-I...... | 3.21 | 2.26 | . 56 | . 39 | . 40 |

[^24] 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 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  | Made during period | Outstanding |
|  |  |  |  | Purchases | Sales |  |  |
| 1967. | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | , 827 |  | 615 | 1,130 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1970-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 |
| Mar... | 5,241 | 4,703 | 538 | 56 |  | 100 | 707 |
| Apr.. | 5,244 | 4,710 | 534 | 39 |  | 120 | 786 |
| May.. | 5,261 | 4,731 | 530 | 40 |  | 171 | 906 |
| June.. | 5,275 |  |  |  |  |  |  |

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.

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary market |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | FHA series | $\begin{aligned} & \text { Yield } \\ & \text { on FHA- } \\ & \text { insured } \\ & \text { new } \\ & \text { home } \\ & \text { loans } \end{aligned}$ |
|  |  |  | New homes |  |
|  | New homes | Existing 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-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 |
| Apr. | 7.49 | 7.47 | 7.55 | 7.37 |
| May. | 7.47 | 7.45 | 7.65 | 7.75 |
| June. | 7.50 | 7.50 | 7.70 | 7.89 |
| July. | 7.65 | 7.62 |  |  |

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 assumed prepayment at the end of 15 years. Gaps in data are
due to periods of adjustment to changes in maximum permisdue to periods of adjustment to changes in maximum permis-
sible 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 firstmortgage terms, p. A-37) and an assumed prepayment at end of 10 years

## 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 | 5,203 |
| 1970-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 | $\cdots$ | 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 | $r 4$ | 139 | 5,092 |
| Feb. . . | 15,448 | 11,057 | 4,391 | 61 | 72 | 80 | 4,865 |
| Mar... | 15,420 | 11,012 | 4,408 | 76 | 46 | 312 | 4,318 |
| Арг... | 15,308 | 10,933 | 4,375 | 57 | 104 | 457 | 4,318 |
| May . . | 15,242 | 10,893 | 4,349 | 89 | 91 | 888 | 4,866 |
| June.. | 15,363 | 10,970 | 4,393 | 236 | 9 | 1,303 | 5,700 |
| July .. | 15,674 | 11,184 | 4,490 | 470 |  |  |  |

Note--Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1 - to 4 - family loan commitments accepted in FNMA's free market auction system.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945 | 5,665 | 2,462 | 455 | '816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950. | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955. | 38,830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960 | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1965. | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966 | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967. | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968. | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 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-July. | 123,092 | 99,302 | 36,918 | 27,538 | 4,081 | 30,765 | 23,790 | 9,254 | 7,509 | 7,027 |
| Aug. | 123,655 | 99,860 | 36,908 | 27,801 | 4,104 | 31,047 | 23,795 | 9,294 | 7,508 | 6,993 |
| Sept. | 123,907 | 100,142 | 36,738 | 28,055 | 4,123 | 31,226 | 23,765 | 9,316 | 7,489 | 6,960 |
| Oct. | 123,866 | 99,959 | 36,518 | 28,152 | 4,126 | 31, 163 | 23,907 | 9,313 | 7,656 | 6,938 |
| Nov. | 123,915 | -99,790 | 36,011 | 28,378 | 4,133 | 31,268 | 24,125 | 9,345 | 7,757 | 7,023 |
| Dec | 126,802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1971-Jan.. | 125,077 | 100, 101 | 35,004 | 29,575 | 4,067 | 31,455 | 24,976 | 9,480 | 8,094 | 7,402 |
| Feb. | 123,815 | 99,244 | 34,869 | 28,928 | 4,051 | 31,396 | 24,571 | 9,506 | 7,353 | 7,712 |
| Mar. | 123,604 | 99,168 | 35,028 | 28,591 | 4,045 | 31,504 | 24,436 | 9,557 | 7,207 | 7,672 |
| Apr. | 125,047 | 100,028 | 35,496 | 28,682 | 4,077 | 31,773 | 25,019 | 9,676 | 7,689 | 7,654 |
| May | 126,025 | 100,692 | 35,819 | 28,706 | 4,126 | 32,041 | 25,333 | 9,765 | 8,004 | 7,564 |
| June | 127,388 | 101,862 | 36,349 | 28,976 | 4,186 | 32,351 | 25,526 | 9,862 | 8,214 | 7,450 |
| July. | 128,354 | 102,848 | 36,763 | 29,165 | 4,240 | 32,680 | 25,506 | 9,854 | 8,271 | 7,381 |

${ }^{1}$ 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 | Commercial banks | Finance cos. 1 | Credit unions | Miscellaneous lenders ${ }^{1}$ | Total | Automobile dealers ${ }^{2}$ | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,836 | 132 | 18 | 1,438 | 123 | 1,315 |
| 1941. | 6,085 | 4,480 | 1,726 | 2,541 | 198 | 15 | 1,605 | 188 | 1,417 |
| 1945. | 2,462 | 1,776 | 745 | 910 | 102 | 19 | 686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11,838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 71,324 | 61,533 | 28,962 | 24,282 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 26,091 | 8,255 | 1,059 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 26,734 | 8,972 | 1,084 | 11,436 | 285 | 11,151 |
| 1968. | 89,890 | 77,457 | 36,952 | 29,098 | 10,178 | 1,229 | 12,433 | 320 | 12,113 |
| 1969. | 98,169 | 84,982 | 40,305 | 31,734 | 11,594 | 1,349 | 13,187 | 336 | 12,851 |
| 1970. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1970-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 |  | 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 | 323 325 | 13,011 |
| Mar. | 99,168 | 86,015 | 41,563 | 30,326 | 12,509 | 1,617 | 13,153 | 325 | 12,828 |
| Apr. | 100,028 | 86,805 | 42,094 | 30,369 | 12,686 | 1,656 | 13,223 | 330 | 12,893 |
| Maye | 100,692 | 87,491 | 42,482 | 30,441 | 12,874 | 1,694 | 13,201 | 334 | 12,867 |
| July. | 102,848 | 89,458 | 43,509 | 30,906 | 13,296 | 1,747 | 13,390 | 344 | 13,046 |

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.

[^25]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 32,700 | 11,024 10,927 | 5,956 6,267 | 4,681 5,126 | 2,647 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-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 |
| Apr.. | 42,094 | 12,268 | 7,825 | 8,595 | 2,702 | 10,704 |
| May. | 42,482 | 12,361 | 7,942 | 8,676 | 2,729 | 10,774 |
| June. | 43,011 | 12,484 | 8,098 | 8,821 | 2,765 | 10,843 |
| July. | 43,509 | 12,614 | 8,220 | 8,931 | 2,803 | 10,941 |

See Note to first table on preceding page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 1945. | 121 | 16 | 4 | 10 | 91 |
| 1950. | 692 | 159 | 40 | 102 | 391 |
| 1955 | 1,959 | 560 | 130 | 313 | 956 |
| 1960 | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1965 | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966 | 9,314 | 3,410 | 588 | 980 | 4,336 |
| 1967 | 10,056 | 3,707 | 639 | 1,006 | 4,704 |
| 1968 | 11,407 | 4,213 | 727 | 1,093 | 5,374 |
| 1969 | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1970 | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1970-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 |
| Apr | 14,342 | 5,292 | 914 | 1,277 | 6,859 |
| May | 14,568 | 5,372 | 927 | 1,297 | 6,972 |
| June. | 14,924 | 5,510 | 952 | 1,320 | 7,142 |
| July | 15,043 | 5,548 | 958 | 1,336 | 7,201 |

Note.-Other financial lenders consist of credit unions and miscellaneous lenders.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,836 | 932 | 134 | 151 | 619 |
| 1941 | 2,541 | 1,438 | 194 | 204 | 705 |
| 1945 | 910 | 202 | 40 | 62 | 606 |
| 1950. | 5,315 | 3,157 | 692 | 80 | 1,386 |
| 1955 | 11,838 | 7,108 | 1,448 | 42 | 3,240 |
| 1960 | 15,435 | 7,703 | 2,553 | 173 | 5,006 |
| 1965 | 24,282 | 9,400 | 4,425 | 224 | 10,233 |
| 1966 | 26,091 | 9,889 | 5,171 | 191 | 10,840 |
| 1967 | 26,734 | 9,538 | 5,479 | 154 | 11,563 |
| 1968 | 29,098 | 10,279 | 5,999 | 113 | 12,707 |
| 1969 | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970 | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1970-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 |
| Apr. | 30,369 | 9,781 | 6,280 | 98 | 14,210 |
| May | 30,441 | 9,810 | 6,236 | 100 | 14,295 |
| June | 30,609 | 9,918 | 6,224 | 101 | 14,366 |
| July. | 30,906 | 10,037 | 6,230 | 101 | 14,538 |

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

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939. | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 1945. | 3,203 | 674 | 72 | 1,612 |  | 845 |
| 1950. | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955. | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960. | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1965. | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966. | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968 | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969 | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1970-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 |
| Apr. | 25,019 | 8,350 | 1,326 | 5,774 | 1,915 | 7,654 |
| May... | 25,333 | 8,425 | 1,340 | 6,046 | 1,958 | 7,564 |
| June... | 25,526 | 8,512 | 1,350 | 6,199 | 2,015 | 7,450 |
| July... | 25,506 | 8,498 | 1,356 | 6,173 | 2,098 | 7,381 |

${ }^{1}$ 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 Nots 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. ${ }^{\text {P }}$ | 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 |
| 1970. |  | 102,888 104,130 |  | 32,354 29,831 |  | 33,079 36,781 |  | 2,278 2,145 |  | 35,177 35,373 |
| 1970-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 |
| Apr. | 9,751 | 10,079 | 2,872 | 3,100 | 3,415 | 3,363 | 205 | 219 | 3,259 | 3,397 |
| May | 9,690 | 9,562 | 2,756 | 2,883 | 3,295 | 3,148 | 200 | 235 | 3,439 | 3,296 |
| June. . . . . . | 9,715 | 10,667 | 2,838 | 3,301 | 3,433 | 3,538 | 224 | 263 | 3,220 | 3,565 |
| July........ . | 9,675 | 10,098 | 2,773 | 3,032 | 3,399 | 3,415 | 218 | 248 | 3,285 | 3,403 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 69,957 | . | 23,543 | ....... | 20,518 |  | 2,116 |  | 23,780 |
| 966. |  | 76,120 | . | 25,404 | . . . . . | 23,178 | . . . . | 2,110 |  | 25,428 |
| 967 |  | 81,306 88,089 | .... | 26,499 | . | 25,535 28,089 |  | 2,142 2,132 |  | 27,130 |
| 969 |  | 94,609 |  | 29,882 |  | 30,369 |  | 2,163 |  | -32,195 |
| 1970 |  | 101,138 |  | 30,943 |  | 34,441 |  | 2,075 |  | 33,679 |
| 970-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 8,515 | 8,440 8,823 | 2,577 2,618 | 2,513 2,566 | 3,082 2,945 | 2,921 | 176 175 | 169 172 | 2,881 2,777 | 2,837 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 |
| Apr. | 9,088 | 9,219 | 2,566 | 2,632 | 3,249 | 3,272 | 184 | 187 | 3,089 | 3,128 |
| May | 9,197 | 8,898 | 2,640 | 2,560 | 3,211 | 3,124 | 188 | 186 | 3,158 | 3,028 |
| July. | 9,190 | 9,497 | 2,678 | 2,771 | 3,233 | 3,268 | 192 | 203 | 3,087 | 3,255 |
|  | 8,914 | 9,112 | 2,565 | 2,618 | 3,203 | 3,226 | 188 | 194 | 2,958 | 3,074 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,629 |  | 3,684 | . . . | 2,232 | .. | 150 |  | 2,563 |
| 966. |  | 6,215 |  | 1,937 |  | 2,413 |  | 90 |  | 1,775 |
| 967. |  | 3,387 |  | 168 |  | 1,417 |  | -29 |  | 1,831 |
| 968 |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 969. |  | 8,279 |  | 2,472 |  | 2,710 |  | 115 |  | 2,982 |
| 970. |  | 2,992 |  | -1,112 |  | 2,340 |  | 70 |  | 1,694 |
| 970-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 | 31 336 | + 2276 | 4 | 7 -23 | 113 | 105 |
| Dec. | 21 | 1,371 | -448 | -521 | 336 | 1,571 | 2 | -23 | 131 | 344 |
| 1971-Jan.. | 87 | -1,060 | -162 | -486 | 107 | -374 -647 | 2 | -43 | 140 | -157 -59 |
| Feb. | 102 | -857 | 51 | -135 | -8 | -647 | 9 | -16 | 50 | -59 |
| Mar. | 495 | -76 | 201 | 159 | 46 | -337 | 13 | -6 | 235 | 108 |
| Apr. | 663 | 860 | 306 | 468 | 166 | 91 | 21 | 32 | 170 | 269 |
| May | 493 | 664 | 116 | 323 | 84 | 24 | 12 | 49 | 281 | 268 |
| June | 525 | 1,170 | 160 | 530 | 200 | 270 | 32 | 60 | 133 | 310 |
| July. | 761 | 986 | 208 | 414 | 196 | 189 | 30 | 54 | 327 | 329 |

[^26]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-July. | 9,065 8,809 | 9,497 8,915 | 3,382 3,308 | 3,697 3,385 | 2,590 | 2,731 2,416 | 1,365 | 1,418 | 1,728 1,889 | 1,651 |
| Aug. | 8,809 8,849 | 8,915 | 3,308 | 3,385 | 2,427 | 2,416 | 1,235 | 1,318 | 1,839 1,726 | 1,796 |
| 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 |
| Apr. | 9,751 | 10,079 | 3,676 | 3,948 | 2,624 | 2,672 | 1,475 | 1,552 | 1,976 | 1,907 |
| May | 9,690 | 9,562 | 3,600 | 3,671 | 2,798 | 2,655 | 1,441 | 1,493 | 1,851 | 1,743 |
| June | 9,715 | 10,667 | 3,806 | 4,207 | 2,490 | 2,832 | 1,513 | 1,724 | 1,906 | 1,904 |
| July. | 9,675 | 10,098 | 3,644 | 3,917 | 2,676 | 2,791 | 1,423 | 1,506 | 1,932 | 1,884 |
|  | 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-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 |
| Apr. | 9,088 | 9,219 | 3,332 | 3,417 | 2,580 | 2,629 | 1,315 | 1,336 | 1,861 | 1,837 |
| May | 9,197 | 8,898 | 3,375 | 3,283 | 2,698 | 2,583 | 1,323 | 1,267 | 1,801 | 1,765 |
| June | $\mathbf{9 , 9 1 9}$ $\mathbf{8 , 9 1 4}$ | 9,497 9,112 | 3,541 3,351 | 3,678 3,419 | 2,550 $\mathbf{2 , 4 8 5}$ | 2,664 2,494 | 1,299 | 1,368 | 1,800 1,785 | 1,787 1,812 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 965. |  | 8,629 | . . | 3,865 | ..... | 2,641 |  | 1,126 |  | 997 |
| 1966 |  | 6,215 |  | 2,357 |  | 1,809 |  | 1,025 |  | 1,024 |
| 967. |  | 3,387 |  | 1,381 |  | 643 |  | 742 |  | 621 |
| 968. |  | 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--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 |  | -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 |
| Apr. | 663 | 860 | 344 | 531 | 44 | 43 | 160 | 216 | 115 | 70 |
| May | 493 | 664 | 225 | 388 | 100 | 72 | 118 | 226 | 50 | -22 |
| June. | 525 761 | 1,170 | 265 293 | 529 498 | -60 191 | 168 297 | 214 130 | 356 119 | 106 147 | 117 |
| July. | 761 | 986 | 293 | 498 | 191 | 297 | 130 | 119 | 147 | 72 |

[^27]changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

## MARKET GROUPINGS



For Note see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 Bulletin, pp. $551-76$.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1970 average $^{p}$ | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {r }}$ | June ${ }^{p}$ | July ${ }^{\text {e }}$ |
| Manufacturin | 88.55 | 105.2 | 106.9 | 105.5 | 104.8 | 101.4 | 100.2 | 102.4 | 103.3 | 103.9 | 103.2 | 104.4 | 105.7 | 105.3 | 104.7 |
| Durable. | 52.33 | 101.5 | 103.7 | 103.5 | 100.7 | 95.7 | 93.8 | 97.3 | 98.1 | 98.6 | 98.3 | 99.1 | 100.5 | 100.0 | 99.2 |
| Nondurable | 36.22 | 110.6 | 111.6 | 108.6 | 110.7 | 109.7 | 109.6 | 110.0 | 110.9 | 111.7 | 110.4 | 112.1 | 113.3 | 113.0 | 112.8 |
| Mining and utilities | 11.45 | 118.0 | 117.0 | 118.4 | 121.1 | 121.9 | 120.6 | 120.1 | 119.3 | 119.9 | 120.2 | 120.6 | 119.0 | 120.1 | 119.2 |
| Mining. | 6.37 5.08 | 109.7 128.5 | 106.5 130.2 | 108.8 130.5 | 110.9 133.9 | 112.4 134.0 | 113.7 129.6 | 112.1 130.2 | 111.1 | 110.1 | 1131.5 | 110.4 133.2 | 108.6 | 109.0 134.1 | 106.1 135.8 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 108.1 | 109.6 | 111.8 | 108.9 | 104.2 | 101.2 | 105.1 | 106.8 | 106.0 | 105.8 | 108.6 | 111.5 | 108.3 | 104.3 |
| Primary metals. . . . . . . . . | 6.61 | 106.9 | 107.5 | 111.9 | 108.8 | 102.5 | 98.4 | 104.3 | 108.1 | 105.5 | 106.6 | 108.7 | 114.3 | 108.1 | 98.3 |
| Iron and steel, subtotal. | 4.23 | 105.3 | 105.6 | 111.8 | 108.2 | 102.4 | 95.6 | 101.4 | 106.9 | 104.8 | 105.2 | 109.1 | 112.9 | 105.3 | 99.3 |
| Fabricated metal products | 5.94 | 109.4 | 112.2 | 111.8 | 109.0 | 106.3 | 104.5 | 106.2 | 105.4 | 106.6 | 104.9 | 108.5 | 108.5 | 108.5 | 111.0 |
| Machinery and allied goods. | 32.44 | 97.6 | 100.6 | 99.6 | 96.2 | 89.9 | 88.4 | 92.4 | 93.0 | 93.5 | 93.0 | 92.7 | 93.8 | 94.2 | 94.4 |
| Machinery. | 17.39 | 100.5 | 103.6 | 101.5 | 100.4 | 96.5 | 94.9 | 94.8 | 93.4 | 94.2 | 94.0 | 94.2 | 95.3 | 95.3 | 96.8 |
| Nonelectrical machinery | 9.17 | 99.6 | 102.0 | 100.4 | 99.8 | 95.6 | 93.2 | 92.4 | 90.1 | 92.3 | 91.1 | 91.4 | 90.9 | 91.6 | 93.4 |
| Electrical machinery | 8.22 | 101.4 | 105.6 | 102.8 | 101.1 | 97.5 | 96.7 | 97.4 | 97.1 | 96.3 | 97.1 | 97.4 | 100.2 | 99.3 | 100.7 |
| Transportation equipmen | 9.29 | 90.3 | 96.3 | 96.1 | 87.5 | 73.8 | 71.7 | 86.8 | 91.1 | 92.6 | 91.3 | 89.5 | 90.9 | 92.2 | 90.0 |
| Motor vehicles and parts | 4.56 | 96.9 | 110.8 | 111.3 | 94.6 | 68.6 | 65.4 | 98.5 | 107.7 | 113.0 | 112.2 | 108.4 | 110.2 | 112.7 | 109.2 |
| Aerospace and misc. trans. | 4.73 | 83.9 | 82.5 | 81.4 | 81.0 | 78.8 | 78.0 | 75.8 | 75.2 | 72.9 | 71.2 | 71.4 | 72.3 | 72.4 | 71.5 |
| Instruments | 2.07 | 110.8 | 110.8 | 110.5 | 108.9 | 107.3 | 106.5 | 104.9 | 106.5 | 105.3 | 105.5 | 106.7 | 108.0 | 108.5 | 107.9 |
| Ordnance, private and Govt. | 3.69 | 95.3 | 92.5 | 93.0 | 91.9 | 90.4 | 89.3 | 88.5 | 87.9 | 85.5 | 85.7 | 85.2 | 86.0 | 86.1 | 86.3 |
| Lumber, clay, and glass | 4.44 | 106.3 | 106.4 | 106.6 | 105.6 | 105.3 | 105.0 | 107.5 | 106.9 | 109.8 | 110.8 | 113.0 | 112.3 | 111.7 | 111.0 |
| Lumber and products | 1.65 | 106.3 | 107.7 | 108.9 | 107.2 | 106.8 | 106.4 | 106.8 | 109.7 | 110.8 | 110.3 | 112.5 | 110.0 | 111.0 | 112.1 |
| Clay, glass, and stone produc | 2.79 | 106.3 | 105.9 | 105.1 | 104.8 | 104.5 | 104.1 | 107.9 | 105.3 | 109.2 | 111.1 | 113.3 | 113.7 | 112.2 | 110.3 |
| Furniture and miscellaneous | 2.90 | 108.8 | 109.9 | 110.0 | 109.4 | 108.7 | 105.7 | 104.9 | 105.2 | 107.1 | 105.6 | 109.5 | 109.9 | 110.3 | 112.1 |
| Furniture and fixtures | 1.38 | 99.4 | 100.8 | 100.1 | 99.3 | 100.1 | 96.5 | 95.5 | 94.2 | 96.0 | 95.0 | 98.7 | 97.6 | 100.9 | 103.2 |
| Miscellaneous manufacture | 1.52 | 117.3 | 118.3 | 119.1 | 118.5 | 116.7 | 114.0 | 113.4 | 115.2 | 117.2 | 115.4 | 119.3 | 121.2 | 118.8 | 120.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leat | 6.90 | 100.2 | 101.5 | 99.3 | 99.1 | 98.7 | 96.0 | 97.1 | 98.6 | 98.0 | 97.3 | 99.8 | 101.5 | 103.3 | 101.0 |
| Textile mill produc | 2.69 | 106.3 | 107.3 | 105.6 | 105.2 | 104.1 | 102.8 | 103.3 | 103.1 | 105.4 | 105.3 | 106.3 | 107.5 | 113.3 | 108.0 |
| Apparel products | 3.33 | 97.8 | 99.3 | 97.0 | 96.8 | 96.9 | 93.4 | 94.9 | 97.4 | 94.5 | 94.0 | 97.3 | 99.7 | 98.8 |  |
| Leather and produc | . 88 | 90.8 | 92.5 | 89.5 | 90.2 | 89.6 | 85.0 | 86.7 | 89.5 | 89.0 | 85.4 | 89.9 | 89.8 | 89.3 | 87.1 |
| Paper and printing | 7.92 | 107.8 | 110.0 | 107.9 | 106.7 | 106.1 | 106.4 | 105.0 | 107.1 | 108.1 | 104.6 | 106.9 | 106.9 | 102.4 | 104.0 |
| Paper and products | 3.18 | 113.3 | 115.5 | 112.7 | 109.8 | 111.9 | 113.3 | 110.6 | 116.9 | 116.0 | 111.0 | 114.4 |  |  |  |
| Printing and publishing | 4.74 | 104.1 | 106.1 | 104.6 | 104.5 | 102.3 | 101.9 | 101.2 | 100.5 | 102.8 | 100.2 | 101.8 | 101.4 | 101.0 | 101.5 |
| Chemicals, petroleum, and rubber | 11.92 | 118.2 | 119.5 | 117.8 | 119.1 | 117.2 | 117.8 | 118.9 | 118.2 | 120.9 | 120.5 | 122.4 | 124.2 | 125.1 | 125.0 |
| Chemicals and produc | 7.86 | 120.2 | 122.5 | 119.4 | 121.5 | 120.3 | 119.7 | 121.2 | 119.3 | 121.7 | 121.0 | 123.4 | 123.7 | 126.4 | 127.5 |
| Petroleum products. | 1.80 | 112.6 | 111.0 | 112.1 | 112.9 | 113.2 | 116.9 | 118.1 | 117.2 | 117.1 | 116.3 | 115.8 | 112.7 | 114.9 | 116.0 |
| Rubber and plastics products | 2.26 | 115.7 | 116.0 | 117.5 | 115.9 | 110.0 | 111.4 | 111.8 | 115.5 | 120.6 | 122.7 | 124.5 | 135.4 | 129.1 | 123.5 |
| Foods and tobacco | 9.48 | 110.8 | 110.6 | 104.4 | 112.0 | 111.7 | 111.9 | 112.5 | 113.9 | 113.1 | 112.2 | 112.9 | 113.6 | 113.7 | 113.4 |
| Foods. | 8.81 | 111.7 | 111.2 | 104.7 | 113.1 | 112.3 | 112.7 | 113.5 | 114.6 | 114.1 | 113.8 | 114.1 | 114.6 | 115.4 | 114.9 |
| Tobacco products. | . 67 | 100.0 | 102.6 | 100.4 | 100.5 | 104.4 | 102.3 | 99.5 | 106.6 | 100.1 | 90.3 | 96.9 | 100.3 | 92.1 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.26 | 112.0 | 110.4 | 110.4 | 110.0 | 113.0 | 118.6 | 116.4 | 113.6 | 113.6 | 111.6 | 106.5 | 104.6 | 104.7 | 93.4 |
| Metal mining | . 51 | 131.3 | 122.3 | 129.1 | 130.5 | 134.3 | 148.5 | 144.7 | 140.1 | 139.0 | 135.1 | 124.7 | 122.6 | 116.8 | 91.3 |
| Stone and earth minerals. | . 75 | 98.8 | 102.4 | 97.6 | 96.2 | 98.6 | 98.4 | 97.3 | 95.6 | 96.3 | 95.6 | 94.2 | 92.4 | 96.4 | 94.8 |
| Coal, oil, and gas | 5.11 | 109.2 | 105.5 | 108.6 | 111.3 | 112.3 | 112.6 | 111.0 | 110.6 | 109.3 | 111.4 | 111.4 | 109.6 | 110.1 | 109.3 |
| Coal | . 69 | 105.8 | 102.3 | 108.8 | 109.7 | 108.7 | 107.9 | 103.6 | 112.3 | 108.8 | 116.2 | 115.5 | 110.2 | 110.9 | 107.4 |
| Oil and gas extraction. | 4.42 | 109.7 | 106.2 | 108.7 | 111.5 | 112.9 | 113.4 | 112.3 | 110.3 | 109.3 | 110.6 | 114.3 | 109.6 | 110.0 | 109.6 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 130.8 | 132.8 | 133.2 | 137.5 | 137.6 | 131.9 | 132.5 | 131.5 | 134.9 | 133.6 | 135.5 | 133.8 | 136.3 | 138.4 |
| Gas | 1.17 | 121.0 | 121.2 | 121.4 | 121.7 | 121.9 | 122.1 | 122.4 | 123.0 | 123.6 | 124.3 |  |  |  |  |

For Note see p. A-63.

## MARKET GROUPINGS

| Grouping | $(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | 1970 average $^{p}$ | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ${ }^{p}$ | July ${ }^{\text {e }}$ |
| Total index | 100.00 | 106.7 | 103.4 | 107.1 | 109.6 | 106.5 | 103.1 | 102.0 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.4 | 101.9 |
| Products, total | 62.21 | 106.0 | 104.2 | 107.0 | 109.8 | 107.0 | 102.7 | 100.7 | 101.8 | 104.7 | 104.5 | 105.0 | 105.1 | 108.7 | 103.3 |
| Final products | 48.95 | 104.4 | 102. 1 | 104.5 | 107.8 | 104.5 | 100.2 | 98.9 | 101.0 | 103.4 | 103.0 | 102.9 | 102.7 | 107.1 | 101.1 |
| Consumer goods | 28.53 | 110.3 | 107.7 | 112.4 | 116.9 | 113.6 | 107.2 | 105.4 | 110.3 | 113.2 | 112.9 | 113.6 | 113.5 | 119.4 | 111.9 |
| Equipment. | 20.42 | 96.2 | 94.3 | 93.5 | 95.0 | 91.9 | 90.4 | 89.8 | 88.1 | 89.6 | 89.1 | 88.0 | 87.6 | 89.9 | 86.1 |
| Intermediate produ | 13.26 | 111.9 | 111.8 | 116.1 | 117.0 | 116.0 | 111.8 | 107.3 | 104.7 | 109.5 | 110.2 | 112.6 | 113.8 | 114.5 | 111.4 |
| Materials.... . | 37.79 | 107.8 | 102.2 | 107.3 | 109.2 | 105.8 | 103.7 | 104.1 | 105.4 | 108.3 | 108.4 | 109.0 | 110.8 | 110.5 | 99.6 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 104.8 | 96.5 | 96.7 | 107.3 | 103.7 | 98.7 | 100.8 | 107.3 | 113.8 | 114.8 | 114.7 | 117.3 | 120.1 | 100.7 |
| Automotive products | 2.84 | 99.9 | 87.2 | 75.2 | 94.7 | 83.7 | 80.1 | 100.0 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.6 | 95.1 |
| Autos... | 1.87 | 86.6 | 66.4 | 46.3 | 72.7 | 58.7 | 58.2 | 92.4 | 113.5 | 124.1 | 123.4 | 112.5 | 120.2 | 120.8 | 69.4 |
| Auto parts and allied goods..... | . 97 | 125.6 | 127.1 | 130.4 | 136.9 | 131.7 | 122.1 | 114.6 | 119.6 | 127.0 | 128.9 | 139.9 | 140.8 | 149.3 | 144.6 |
| Home goods. | 5.02 | 107.6 | 101.8 | 108.9 | 114.5 | 115.0 | 109.2 | 101.3 | 102.6 | 107.4 | 108.8 | 110.7 | 111.7 | 114.2 | 103.8 |
| Appliances, TV, and radios | 1.41 | 103.4 | 98.2 | 99.8 | 113.2 | 123.2 | 110.0 | 90.9 | 102.5 | 108.9 | 113.6 | 116.1 | 117.1 | 117.3 | 102.9 |
| Appliances and A/C. | . 92 | 122.1 | 124.3 | 112.1 | 127.7 | 138.3 | 122.3 | 100.3 | 120.1 | 124.7 | 133.6 | 133.1 | 132.2 | 136.1 | 122.9 |
| TV and home audio. | . 49 | 68.2 | 49.4 | 76.6 | 86.0 | 94.9 | 86.3 | 73.2 | 69.5 | 79.3 | 76.2 | 84.3 | 88.8 | 81.9 | 65.4 |
| Carpeting and furnitu | 1.08 | 108.4 | 94.2 | 108.2 | 111.8 | 110.0 | 111.5 | 108.6 | 108.0 | 114.7 | 111.4 | 111.1 | 108.6 | 112.6 | 99.0 |
| Misc. home goods. | 2.53 | 109.7 | 106.9 | 114.3 | 116.4 | 112.5 | 107.8 | 103.9 | 100.4 | 103.4 | 105.1 | 107.5 | 110.0 | 113.2 | 106.4 |
| Nondurable consumer goods | 20.67 | 112.5 | 112.0 | I18.4 | 120.5 | 117.4 | 110.4 | 107.1 | 111.4 | 113.0 | 112.2 | 113.2 | 112.1 | 119.1 | 116.1 |
| Clothing. | 4.32 | 101.2 | 92.8 | 106.3 | 103.3 | 104.8 | 95.8 | 85.5 | 95.0 | 102.0 | 102.5 | 102.6 | 101.4 | 106.9 |  |
| Consumer staples. | 16.34 | 115.4 | 117.1 | 121.6 | 125.0 | 120.7 | 114.3 | 112.8 | 115.7 | 115.9 | 114.8 | 116.0 | 114.9 | 122.3 | 122.0 |
| Consumer foods and tobacco | 8.37 | 110.6 | 109.7 | 115.5 | 120.5 | 118.4 | 111.3 | 106.6 | 108.1 | 108.5 | 108.7 | 110.0 | 110.8 | 116.6 | 112.1 |
| Nonfood staples. | 7.98 | 120.4 | 124.8 | 127.9 | 129.7 | 123.1 | 117.5 | 119.3 | 123.7 | 123.7 | 121.2 | 122.3 | 119.1 | 128.3 | 132.3 |
| Consumer chemical products.. | 2.64 | 126.1 | 130.2 | 129.6 | 134.3 | 132.8 | 127.6 | 123.2 | 123.9 | 125.7 | 125.7 | 131.2 | 132.4 | 142.2 | 139.5 |
| Consumer paper products..... | 1.91 | 103.9 | 107.9 | 111.4 | 111.0 | 106.2 | 100.7 | 97.4 | 99.6 | 101.8 | 100.1 | 107.1 | 102.0 | 110.2 | 109.6 |
| Consumer fuel and lighting. . | 3.43 | 125.2 | 112.8 | 115.1 | 117.0 | 113.6 | 115.4 | 120.3 | 137.0 | 134.3 | 129.6 | 123.8 | 118.4 | 127.6 | 139.3 |
| Residential utilities........ | 2.25 | 131.3 | 139.0 | 146.6 | 146.6 | 131.0 | 121.2 | 132.7 | 146.7 | 143.0 | 137.1 | 129.2 | 122.3 | 132.4 | 148.8 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 101.1 | 100.0 | 99.1 | 101.6 | 97.5 | 95.3 | 94.3 | 92.7 | 96.6 | 96.0 | 95.3 | 94.2 | 98.0 | 92.5 |
| Industrial equipment. | 6.77 | 98.8 | 98.3 | 96.3 | 98.9 | 96.6 | 95.0 | 93.2 | 90.8 | 93.9 | 92.8 | 92.4 | 90.3 | 92.6 | 90.2 |
| Building and mining equip | 1.45 | 95.9 | 91.5 | 87.2 | 93.1 | 93.2 | 97.0 | 95.3 | 89.8 | 93.3 | 90.3 | 91.7 | 90.9 | 91.6 | 86.9 |
| Manufacturing equipment | 3.85 | 91.9 | 90.1 | 89.7 | 91.8 | 88.0 | 85.6 | 83.5 | 81.9 | 84.3 | 82.9 | 82.0 | 79.1 | 81.5 | 79.2 |
| Power equipment | 1.47 | 119.9 | 126.7 | 122.7 | 123.2 | 122.5 | 117.4 | 116.3 | 115.1 | 119.6 | 120.9 | 120.3 | 119.2 | 122.6 | 122.1 |
| Commercial, transit, farm eq.* | 5.97 | 103.7 | 102.0 | 102.3 | 104.6 | 98.4 | 95.6 | 95.6 | 94.8 | 99.7 | 99.7 | 98.5 | 98.6 | 104.2 | 95.2 |
| Commercial equipment. . | 3.30 | 110.6 | 113.0 | 112.7 | 113.5 | 109.2 | 106.3 | 103.4 | 101.8 | 105.3 | 104.7 | 105.3 | 106.0 | 112.4 | 110.1 |
| Transit equipment. | 2.00 | 94.4 | 90.1 | 91.1 | 90.5 | 81.5 | 79.6 | 85.2 | 87.1 | 91.5 | 91.0 | 88.9 | 89.0 | 93.8 | 75.6 |
| Farm equipment. | . 67 | 97.7 | 83.5 | 84.6 | 102.4 | 95.5 | 90.1 | 88.0 | 83.4 | 96.7 | 100.9 | 93.7 | 90.9 | 94.3 | 79.8 |
| Defense and space equipment. | 7.68 | 87.9 | 84.9 | 84.2 | 84.0 | 82.7 | 82.4 | 82.3 | 80.5 | 78.1 | 77.7 | 76.0 | 76.7 | 76.4 | 75.6 |
| Military products........ | 5.15 | 89.7 | 87.2 | 87.0 | 85.8 | 84.5 | 83.7 | 82.9 | 82.8 | 80.3 | 80.1 | 78.9 | 79.7 | 79.8 | 79.3 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 110.6 | 108.9 | 114.3 | 114.5 | 115.2 | 110.1 | 105.4 | 103.3 | 109.9 | 111.6 | 115.8 | 118.0 | 119.3 | 112.7 |
| Misc. intermediate products | 7.34 | 113.0 | 114.2 | 117.5 | 119.0 | 116.6 | 113.1 | 108.8 | 105.8 | 109.1 | 109.1 | 110.0 | 110.4 | 110.7 | 110.3 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 103.4 | 98.3 | 103.0 | 105.3 | 97.2 | 94.0 | 98.0 | 99.8 | 103.2 | 104.2 | 104.1 | 107.2 | 106.3 | 92.1 |
| Consumer durable p | 4.75 | 96.5 | 93.2 | 98.1 | 101.1 | 82.3 | 80.3 | 100.4 | 102.9 | 104.6 | 104.5 | 102.0 | 106.4 | 104.5 | 87.0 |
| Equipment parts. | 5.41 | 95.1 | 90.0 | 92.4 | 94.6 | 87.7 | 85.8 | 86.7 | 87.8 | 88.9 | 89.0 | 87.0 | 89.4 | 89.4 | 82.5 |
| Durable materials ne | 10.75 | 110.5 | 104.7 | 110.4 | 112.5 | 108.6 | 104.2 | 102.7 | 104.4 | 109.8 | 111.8 | 113.7 | 116.6 | 115.6 | 99.2 |
| Nondurable goods materials. | 13.99 | 112.5 | 106.5 | 111.4 | 113.0 | 116.1 | 114.9 | 110.0 | 110.9 | 113.3 | 112.0 | 113.7 | 114.3 | 114.7 | 108.3 |
| Textile, paper, and chem. mat | 8.58 | 113.0 | 106.4 | 111.2 | 113.1 | 115.0 | 113.8 | 108.3 | 110.4 | 114.3 | 112.8 | 115.6 | 116.0 | 116.2 | 107.7 |
| Nondurable materials nec. | 5.41 | 111.5 | 106.7 | 111.6 | 112.7 | 117.8 | 116.6 | 112.7 | 111.6 | 111.6 | 110.8 | 110.8 | 111.6 | 112.4 | 109.2 |
| Fuel and power, industrial. | 2.89 | 117.0 | 109.5 | 119.0 | 118.7 | 118.6 | 119.0 | 119.5 | 119.9 | 120.5 | 121.9 | 121.4 | 119.5 | 120.4 | 111.6 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. | 9.34 | 104.7 | 97.6 | 107.7 | 109.3 | 110.3 | 103.0 | 94.0 | 99.1 | 104.9 | 105.9 | 106.9 | 106.9 | 110.8 | 99.2 |
| Containers. . . . . . . . . . . . | 1.82 | 119.5 | 117.4 | 124.0 | 121.9 | 125.9 | 119.5 | 108.6 | 112.6 | 119.2 | 108.1 | 113.8 | 119.6 | 119.1 | 112.9 |

For Note see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 Bulletin, pp. 551-76.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | $\begin{aligned} & 1970 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {r }}$ | June ${ }^{p}$ | July ${ }^{\text {e }}$ |
| Manufacturing, total | 88.55 | 105.2 | 101.6 | 104.9 | 107.6 | 104.7 | 101.2 | 99.7 | 100.9 | 104.3 | 104.4 | 105.0 | 106.0 | 107.9 | 99.5 |
| Durable. | 52.33 | 101.5 | 97.4 | 99.3 | 102.2 | 97.6 | 94.6 | 95.9 | 96.8 | 100.2 | 100.6 | 100.4 | 101.7 | 102.5 | 92.6 |
| Nondurable | 36.22 | 110.6 | 107.6 | 113.1 | 115.3 | 115.0 | 110.7 | 105.2 | 106.8 | 110.2 | 109.8 | 111.7 | 112.1 | 115.6 | 109.4 |
| Mining and utilities | 11.45 | 118.0 | 118.2 | 123.6 | 124.1 | 120.7 | 117.5 | 119.5 | 120.6 | 119.7 | 119.4 | 117.9 | 117.0 | 120.6 | 120.7 |
| Mining. | 6.37 | 109.7 | 104.7 | 110.7 | 111.6 | 113.4 | 113.2 | 1.12.0 | 108.7 | 108.6 | 109.7 | 110.4 | 110.9 | 110.9 | 103.6 |
| Utilities | 5.08 | 128.5 | 135.1 | 139.9 | 139.8 | 129.8 | 123.0 | 128.9 | 135.6 | 133.7 | 131.5 | 127.3 | 124.6 | 132.8 | 142.3 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 108.1 | 100.8 | 107.1 | 108.1 | 104.4 | 101.3 | 102.2 | 105.7 | 110.0 | 111.0 | 112.0 | 114.6 | 111.1 | 96.0 |
| Primary metals... | 6.61 | 106.9 | 96.2 | 105.4 | 105.4 | 100.7 | 97.1 | 99.0 | 106.6 | 111.6 | 115.2 | 115.8 | 119.8 | 112.5 | 88.0 |
| Iron and steel, subtotal. | 4.23 | 105.3 | 96.4 | 105.4 | 103.1 | 98.7 | 94.2 | 96.4 | 105.2 | 110.7 | 114.3 | 117.1 | 119.1 | 109.0 | 90.7 |
| Fabricated metal products | 5.94 | 109.4 | 106.9 | 109.0 | 111.1 | 108.6 | 106.0 | 105.8 | 104.7 | 108.2 | 106.3 | 107.7 | 108.8 | 109.5 | 104.9 |
| Machinery and allied goods | 32.44 | 97.6 | 94.6 | 93.6 | 97.8 | 91.9 | 89.3 | 91.9 | 92.8 | 95.1 | 94.9 | 93.4 | 94.4 | 96.4 | 88.0 |
| Machinery. | 17.39 | 100.5 | 98.3 | 98.4 | 102.7 | 98.8 | 95.4 | 92.6 | 92.4 | 96.0 | 95.8 | 94.9 | 94.8 | 97.0 | 91.5 |
| Nonelectrical machin | 9.17 | 99.6 | 98.6 | 96.7 | 100.5 | 95.8 | 93.3 | 90.4 | 88.9 | 94.3 | 93.6 | 92.5 | 91.4 | 94.2 | 90.3 |
| Electrical machinery | 822 | 101.4 | 98.0 | 100.2 | 105.2 | 102.2 | 97.7 | 95.0 | 96.3 | 97.8 | 98.3 | 97.5 | 98.6 | 100.2 | 92.9 |
| Transportation equipmen | 9.29 | 90.3 | 85.1 | 80.9 | 87.7 | 75.6 | 73.8 | 88.9 | 93.1 | 95.4 | 94.6 | 91.6 | 94.2 | 96.1 | 77.8 |
| Motor vehicles and par | 4.56 | 96.9 | 89.4 | 81.6 | 94.2 | 71.8 | 69.5 | 102.0 | 112.9 | 118.9 | 117.7 | 112.0 | 116.9 | 120.5 | 85.7 |
| Aerospace and misc. trans. eq | 4.73 | 83.9 | 81.0 | 80.2 | 81.5 | 79.2 | 77.9 | 76.3 | 74.1 | 72.8 | 72.3 | 72.0 | 72.4 | 72.6 | 70.2 |
| Instruments............ | 2.07 | 110.8 | 110.8 | 112.8 91 | 113.3 | 110.4 | 107.0 | 104.8 | 103.4 | 102.2 | 103.7 | 103.4 | 106.9 | 110.8 | 107.9 |
| Ordnance, private and Govt. | 3.69 | 95.3 | 91.8 | 91.9 | 91.5 | 89.8 | 89.4 | 88.9 | 88.4 | 86.3 | 86.2 | 85.2 | 86.2 | 86.5 | 85.6 |
| Lumber, clay, and glass | 4.44 | 106.3 | 105.8 | 112.0 | 110.8 | 110.5 | 105.0 | 100.9 | 97.7 | 104.5 | 108.7 | 113.2 | 114.5 | 117.3 | 110.3 |
| Lumber and products | 1.65 | 106.3 | 104.7 | 113.3 | 112.5 | 110.8 | 104.1 | 97.0 | 98.8 | 110.6 | 112.1 | 114.5 | 112.5 | 117.5 | 109.0 |
| Clay, glass, and stone product | 2.79 | 106.3 | 106.5 | 111.2 | 109.8 | 110.4 | 105.6 | 103.2 | 97.0 | 100.9 | 106.7 | 112.5 | 115.7 | 117.2 | 111.0 |
| Furniture and miscellaneous | 2.90 | 108.8 | 100.7 | 110.7 | 113.2 | 112.0 | 109.5 | 105.7 | 102.3 | 107.4 | 106.6 | 108.7 | 107.6 | 111.2 | 102.7 |
| Furniture and fixtures | 1.38 | 99.4 | 87.6 | 98.5 | 100.3 | 100.4 | 99.4 | 98.4 | 96.2 | 100.7 | 98.5 | 98.6 | 95.8 | 99.3 | 89.7 |
| Miscellaneous manufactures | 1.52 | 117.3 | 112.6 | 121.8 | 124.9 | 122.5 | 118.8 | 112.3 | 107.9 | 113.6 | 114.0 | 117.9 | 118.4 | 122.1 | 114.4 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel and leather | 6.90 | 100.2 | 90.7 | 103.7 | 101.6 | 102.9 | 96.5 | 87.3 | 95.7 | 101.8 | 101.7 | 101.6 | 101.3 | 105.5 | 91.1 |
| Textile mill products | 2.69 | 106.3 | 95.8 | 109.5 | 107.6 | 107.6 | 103.5 | 93.5 | 102.0 | 107.6 | 108.2 | 108.5 | 110.4 | 114.1 | 96.4 |
| Apparel products | 3.33 | 97.8 | 89.4 | 101.5 | 99.6 | 101.5 | 93.7 | 83.5 | 92.3 | 99.4 | 99.4 | 99.3 | 97.4 | 102.6 |  |
| Leather and products | . 88 | 90.8 | 80.2 | 94.4 | 90.6 | 93.8 | 85.6 | 82.6 | 88.8 | 92.7 | 90.4 | 88.8 | 87.9 | 89.8 | 75.5 |
| Paper and printing | 7.92 | 107.8 | 106.7 | 111.4 | 111.8 | 111.8 | 108.0 | 99.5 | 101.3 | 105.4 | 103.2 | 107.4 | 106.8 | 104.9 | 100.9 |
| Paper and products | 3.18 | 113.3 | 105.7 | 112.5 | 109.5 | 117.7 | 114.2 | 102.3 | 115.5 | 118.9 | 113.6 | 117.8 | 116.2 |  |  |
| Printing and publishing | 4.74 | 104.1 | 107.3 | 110.6 | 113.3 | 107.8 | 103.8 | 97.6 | 91.7 | 96.4 | 96.2 | 100.4 | 100.5 | 103.1 | 102.6 |
| Chemicals, petroleum, and rubbe | 11.92 | 118.2 | 117.1 | 118.4 | 122.4 | 120.4 | 118.7 | 117.1 | 114.7 | 119.4 | 119.7 | 122.2 | 123.2 | 128.4 | 122.5 |
| Chemicals and produ | 7.86 | 120.2 | 119.9 | 120.4 | 124.7 | 122.7 | 120.2 | 118.7 | 115.1 | 118.9 | 119.5 | 124.3 | 125.3 | 130.7 | 124.9 |
| Petroleum products | 1.80 | 112.6 | 115.0 | 117.0 | 118.1 | 115.2 | 116.1 | 116.3 | 112.4 | 113.5 | 112.0 | 110.9 | 111.7 | 119.0 | 120.2 |
| Rubber and plastics products | 2.26 | 115.7 | 108.9 | 112.8 | 118.0 | 116.5 | 115.4 | 112.0 | 115.3 | 125.8 | 126.4 | 124.0 | 125.0 | 127.7 | 116.0 |
| Foods and tobacco | 9.48 | 110.8 | 108.7 | 114.7 | 119.3 | 119.7 | 113.1 | 107.9 | 109.5 | 108.8 | 108.8 | 109.6 | 110.5 | 115.9 | 111.6 |
| Foods. | 8.81 | 111.7 | 110.0 | 115.2 | 120.3 | 120.3 | 113.9 | 109.8 | 109.7 | 109.2 | 110.2 | 110.9 | 111.4 | 117.2 | 113.8 |
| Tobacco products. | . 67 | 100.0 | 91.5 | 108.0 | 106.7 | 112.4 | 103.1 | 83.5 | 106.4 | 103.0 | 90.5 | 92.7 | 99.3 | 98.5 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.26 | 112.0 | 118.0 | 118.9 | 117.0 | 117.2 | 111.0 | 105.5 | 97.7 | 98.7 | 101.0 | 107.2 | 116.9 | 118.0 | 99.1 |
| Metal mining | . 51 | 131.3 | 139.7 | 144.0 | 141.2 | 135.2 | 124.7 | 116.9 | 115.0 | 118.3 | 117.9 | 126.1 | 145.7 | 147.1 | 104.3 |
| Stone and earth minerals. | . 75 | 98.8 | 103.2 | 101.9 | 100.5 | 104.9 | 101.7 | 97.7 | 86.0 | 85.3 | 89.5 | 94.4 | 97.4 | 98.3 | 95.6 |
| Coal, oil, and gas | 5.11 | 109.2 | 101.4 | 108.7 | 110.3 | 112.5 | 113.8 | 113.6 | 111.4 | 111.0 | 111.8 | 111.2 | 109.4 | 109.2 | 104.7 |
| Coal. | . 69 | 105.8 | 78.8 | 115.9 | 112.6 | 116.2 | 110.3 | 103.0 | 111.1 | 109.1 | 114.7 | 117.6 | 112.4 | 111.6 | 82.7 |
| Oil and gas extractio | 4.42 | 109.7 | 105.0 | 107.6 | 109.9 | 111.9 | 114.4 | 115.2 | 111.4 | 111.3 | 111.3 | 114.1 | 108.9 | 108.8 | 108.2 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 130.8 | 139.3 | 145.5 | 145.2 | 132.2 | 123.2 | 130.8 | 139.3 | 136.7 | 133.6 | 128.0 | 124.2 | 134.6 | 146.8 |
| Gas. | 1.17 | 121.0 | 121.2 | 121.4 | 121.7 | 121.9 | 122.1 | 122.4 | 123.0 | 123.6 | 124.3 |  |  |  |  |

Note.-Published groupings include some series and subtotals not a later date. Figures for individual series and subtotals are published in shown separately. A description and historical data will be available at the monthly Business Indexes release.

## SELECTED BUSINESS INDEXES

( $1967=100$, except as noted)

| Period | Industrial production |  |  |  |  |  |  |  | $\begin{gathered} \text { Ca- } \\ \text { pacity } \\ \text { utiliza- } \\ \text { tion } \\ \text { in mfg. } \\ (1957- \\ 59= \\ 100) \end{gathered}$ | Con-struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | $\begin{aligned} & \begin{array}{c} \text { In- } \\ \text { dustry } \end{array} \\ & \text { Manu- } \\ & \begin{array}{c} \text { Mactur- } \\ \text { ing } \end{array} \end{aligned}$ |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials |  |  |  |  |  |  |  |  |  |
|  |  |  | Final products |  |  | Intermediate products |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |  |
| 1952. |  |  |  |  |  |  |  |  | 91.3 |  | 74.1 | 93.4 | 54.5 | 52 | 79.5 | 88.6 |
| 1953. |  |  |  |  |  |  |  |  | 94.2 |  | 76.3 | 98.2 | 60.3 | 54 | 80.1 | 87.4 |
| 1954. | 51.9 | 51.8 | 50.8 | 53.3 | 47.9 | 55.1 | 52.0 | 51.5 | 83.5 |  | 74.4 | 89.6 | 55.1 | 54 | 80.5 | 87.6 |
| 1955. | 58.5 | 56.6 | 54.9 | 59.5 | 48.9 | 62.6 | 61.5 | 58.2 | 90.0 |  | 76.9 | 92.9 | 61.1 | 59 | 80.2 | 87.8 |
| 1956. | 61.1 | 59.7 | 58.2 | 61.7 | 53.7 | 65.3 | 63.1 | 60.5 | 87.7 |  | 79.6 | 93.9 | 64.6 | 61 | 81.4 | 90.7 |
| 1957. | 61.9 | 61.1 | 59.9 | 63.2 | 55.9 | 65.3 | 63.1 | 61.2 | 83.6 |  | 80.3 | 92.2 | 65.4 | 64 | 84.3 | 93.3 |
| 1958. | 57.9 | 58.6 | 57.1 | 62.6 | 50.0 | 63.9 | 56.8 | 56.9 | 74.0 |  | 78.0 | 83.9 | 60.3 | 64 | 86.6 | 94.6 |
| 1959. | 64.8 | 64.4 | 62.7 | 68.7 | 54.9 | 70.5 | 65.5 | 64.1 | 81.5 |  | 81.0 | 88.1 | 67.8 | 69 | 87.3 | 94.8 |
| 1960. | 66.2 | 66.2 | 64.8 | 71.3 | 56.4 | 71.0 | 66.4 | 65.4 | 80.6 |  | 82.4 | 88.0 | 68.8 | 70 | 88.7 | 94.9 |
| 1961. | 66.7 | 66.9 | 65.3 | 72.8 | 55.6 | 72.4 | 66.4 | 65.6 | 78.5 |  | 82.0 | 84.5 | 68.0 | 70 | 89.6 | 94.5 |
| 1962. | 72.2 | 72.1 | 70.8 | 77.7 | 61.9 | 76.9 | 72.4 | 71.4 | 82.1 |  | 84.4 | 87.3 | 73.3 | 75 | 90.6 | 94.8 |
| 1963. | 76.5 | 76.2 | 74.9 | 82.0 | 65.6 | 81.1 | 77.0 | 75.8 | 83.3 | 86.1 | 86.1 | 87.8 | 76.0 | 79 | 91.7 | 94.5 |
| 1964.. | 81.7 | 81.2 | 79.6 | 86.8 | 70.1 | 87.3 | 82.6 | 81.2 | 85.7 | 89.4 | 88.6 | 89.3 | 80.1 | 83 | 92.9 | 94.7 |
| 1965. | 89.2 | 88.1 | 86.8 | 93.0 | 78.7 | 93.0 | 91.0 | 89.1 | 88.5 | 93.2 | 92.3 | 93.9 | 88.1 | 91 | 94.5 | 96.6 |
| 1966. | 97.9 | 96.8 | 96.1 | 98.6 | 93.0 | 99.2 | 99.8 | 98.3 | 90.5 | 94.8 | 97.1 | 99.9 | 97.8 | 97 | 97.2 | 99.8 |
| 1967. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 85.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100.0 | 100.0 |
| 1968. | 105.7 | 105.8 | 105.8 | 106.6 | 104.7 | 105.7 | 105.7 | 105.7 | 84.6 | 113.2 | 103.1 | 101.4 | 108.3 | 108 | 104.2 | 102.5 |
| 1969. | 110.7 | 109.7 | 109.0 | 111.1 | 106.1 | 112.0 | 112.4 | 110.5 | 83.7 | 123.7 | 106.7 | 103.2 | 116.6 | 112 | 109.8 | 106.5 |
| 1970. | 106.7 | 106.0 | 104.4 | 110.3 | 96.1 | 111.9 | 107.8 | 105.2 | 76.6 |  | 107.3 | 98.1 | 114.2 | 116 | 116.3 | 110.4 |
| 1970-July | 107.5 | 107.1 | 105.5 | 112.2 | 96.2 | 113.5 | 108.5 | 106.9 | 1 | 116.0 | 107.2 | 98.4 | 115.6 | 118 | 116.7 | 110.9 |
| Aug. | 107. 5 | 106.5 | 104.9 | 111.6 | 95.5 | 112.2 | 109.3 | 105.5 | \} 76.2 | 135.0 | 107.0 | 97.7 | 114.6 | 118 | 116.9 | 110.5 |
| Sept. | 106.5 | 105.2 | 103.5 | 110.1 | 94.2 | 111.4 | 109.0 | 104.8 | \{ | 118.0 | 107.0 | 97.6 | 114.4 | 118 | 117.5 | 111.0 |
| Oct. | 103.7 | 103.6 | 101.4 | 109.0 | 90.8 | 111.9 | 104.1 | 101.4 | 72. | 115.0 | 106.4 | 93.7 | 108.7 | 117 | 118.1 | 111.0 |
| Nov. | 102.6 | 102.6 | 100.2 | 107.7 | 89.8 | 111.6 | 102.8 | 100.2 | 72.4 | 130.0 | 106.3 | 92.8 | 108.1 | 116 | 118.5 | 110.9 |
| Dec.. | 104.6 | 104.2 | 102.2 | 110.8 | 90.3 | 112.1 | 105.4 | 102.4 |  | 132.0 | 106.8 | 94.9 | 112.4 | 117 | 119.1 | 111.0 |
| 1971-Jan. | 105.3 | 104.6 | 102.9 | 112.8 | 88.9 | 110.9 | 106.5 | 103.3 | 1 | 117.0 | 107.0 | 94.7 | 114.9 | 119 | 119.2 | 111.8 |
| Feb.. | 105.7 | 105.0 | 103.0 | 112.9 | 89.3 | 112.5 | 106.8 | 103.9 | r73.1 | 126.0 | 106.9 | 94.4 | 115.0 | 121 | 119.4 | 112.8 |
| Mar. | 105.5 | 104.5 | 102.5 | 112.7 | 88.4 | 112.0 | 107.1 | 103.2 |  | 141.0 | 107.0 | 94.0 | 114.7 | 123 | 119.8 | 113.0 |
| Apr. | 106.2 | 105.5 | 103.6 | 114.6 | 88.1 | 112.4 | 107.5 | 104.4 | , 73.2 | 161.0 | 107.2 | 94.4 | 115.4 | 126 | 120.2 | 113.3 |
| May. | 107.0 | 105.9 | 103.9 | 115.7 | 87.8 | 113.5 | 108.9 | 105.7 | c ${ }^{\text {P73 }}$.2 | 141.0 | 107.5 | 94.8 | 117.6 | 125 | 120.8 | 113.8 |
| June. | 107.0 | 105.9 | 104.3 | 115.9 | 88.1 | 111.4 | 108.7 | 105.3 | ) | 147.0 | 107.3 | 94.3 | 117.7 | 127 | 121.5 | 114.3 |
| July.. | 106.0 | 106.1 | 104.3 | 115.8 | 88.3 | 112.9 | 105.8 | 104.7 |  | 151.0 | 107.2 | 94.0 | 116.6 | 126 | 121.8 | 114.6 |
| Aug. ${ }^{p}$ | 105.1 | 105.7 | 104.1 | 115.5 | 88.2 | 111.3 | 104.2 | 103.4 |  |  | 107.1 | 93.9 | 117.7 | 128 |  |  |

${ }_{2}^{1}$ Employees only: excludes personnel in the Armed Forces.
2 Production workers only.
3 F.R. index based on Census Bureau figures.
4 Prices are not seasonally adjusted.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGrawHill Economics Department, and Department of Commerce

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts. including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Total construction ${ }^{1}$ | 61,732 | 67,425 | 6,177 | 6,229 | 5,398 | 5,453 | 5,144 | 4,974 | 4,383 | 4,993 | 6,386 | 7,743 | 7,555 | 8,077 | 7.670 |
| By type of ownership: Public..... . . . . | 19,597 | 22,656 | 2,312 | 2,078 | 1,869 | 2,023 | 1,937 | 1,688 | 1,464 | 1,578 | 1,722 | 2,074 | 2,065 | 2,795 |  |
| Private ${ }^{1}$ | 42,135 | 44,769 | 3,865 | 4,151 | 3,529 | 3,430 | 3,208 | 3,286 | 2,919 | 3,415 | 4,663 | 5,669 | 5,489 | 5,489 |  |
| By type of construction: <br> Residential building ${ }^{1}$. | 24,838 | 25,219 | 2,347 | 2,349 | 2,176 | 2,301 | 1,947 | 2,045 | 1,631 | 1,819 | 2,729 | 3,168 | 3,310 | 3,485 | 3,357 |
| Nonresidential building. | 22,512 | 25,667 | 2,469 | 2,331 | 1,943 | 1,862 | 1,701 | 1,693 | 1,711 | 1,654 | 2,199 | 2,080 | 2,264 | 2,800 | 2,621 |
| Nonbuilding. | 14,382 | 16,539 | 1,361 | 1,549 | 1,278 | 1,289 | 1,497 | 1,235 | 1,041 | 1,520 | 1,458 | 2,495 | 1,981 | 1,792 | 1,691 |
| Private housing units authorized. (In thousands, S.A., A.R.) | 1,330 | 1,299 | 1,275 | 1,326 | 1,371 | 1,521 | 1,487 | 1,768 | 1,635 | ${ }^{1} 1,563$ | 1,627 | 1,638 | 1,927 | 1,849 | 2,072 |

[^28]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 eporting areas with local building permit systems.
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm dential | Nouresidential |  |  |  |  | Total | Military | $\underset{\text { way }}{\text { High- }}$ | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  |  | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  | Total | Industrial | Commercial | Other buildings ${ }^{1}$ |  |  |  |  |  |  |
| 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 |
| 19634. | 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 51 | 26,268 | 23,985 | 5,118 | 6,739 | 4,735 5 4,037 | 7,393 | 22,066 | 852 | 7,550 8,355 | 2,019 | 11,645 |
| 1967. | 76,160 | 50,587 | 23,736 | 26, 851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 12,681 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-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. | 92,336 | 64,476 | 30,519 | 33,957 | 5,983 | 10,210 | 5,572 | 12,192 | 27,860 | 866 |  |  |  |
| Nov. | 92,927 | 64,585 | 31,827 | 32,758 | 5,752 | 9,278 | 5,575 | 12,153 | 28,342 | 701 |  |  |  |
| Dec. | 99,194 | 66,984 | 33,355 | 33,629 | 5,358 | 10,372 | 5,739 | 12,160 | 32,210 | 768 |  |  |  |
| 1971-Jan. | 99,749 | 69,651 | 34,170 | 35,481 | 5,904 | 11,558 | 6,083 | 11,936 | 30,098 | 1,016 |  |  |  |
| Feb. | 102,024 | 70,311 | 35,114 | 35,197 | 5,596 | 11,846 | 5,740 | 12,015 | 31,713 | 924 |  |  |  |
| Mar | 102,159 | 72,116 | 36,842 | 35,274 | 5,244 | 12,169 | 5,637 | 12,224 | 30,043 | 882 |  |  |  |
| Apr. | 103,852 | 74,211 | 38,057 | 36,154 | 5,472 | 12,214 | 6,098 | 12,370 | 29,641 | 882 |  |  |  |
| May ${ }^{\text {J }}{ }^{\text {r }}$ | 103,896 | 74, 251 | 38,926 | 35,325 36,595 | 5,182 4,614 | 12,214 | 5,920 | 12,009 | 29,645 | 875 |  |  |  |
| July. | 104,130 | 74,296 | 39,306 | 34,990 | 4,614 | 12,367 | 6,496 | 12,149 | 29,834 | 966 |  |  |  |

1 Includes religious, educational, hospital, institutional, and other build-
ings.
2 Sewer and water, formerly shown separately, now included in "Other,"
3 Beginning July 1962 , reflects inclusion of new series affecting most
private nonresidential groups.
${ }^{4}$ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

Note.-Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS
(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\underset{\text { family }}{1-}$ | 2- to $4-$ family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | 991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1963. | 1,610 | 261 | 328 | 591 | 431 | 1,021 |  |  | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 |
| 1964. | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 450 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 |
| 1965. | 1,473 | 270 | 362 | 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 |
| 1969 | 1,508 | 206 | 349 | 588 | 323 | 810 | 87 | 571 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 |
| 1970. | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | 1,467 | 1,434 | 33 | 479 | 418 | 61 | 401 |
| 1970-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. | 1,754 | 238 | 292 | 745 | 479 | 985 | 110 | 659 | 105 | 102 | 3 | 32 | 27 | 5 | 28 |
| Mar. | 1,959 | 257 | 442 | 803 | 457 | 1,048 | 121 | 790 | 169 | 168 | 1 | 40 | 33 | 7 | 36 |
| Apr. | 1,912 | 233 | 457 | 814 | 408 | 1,098 | 109 | 705 | 204 | 201 | 3 | 53 | 45 | 8 | 43 |
| May ${ }^{\text {r }}$ | 1,975 | 271 | 362 | 855 | 487 | 1,124 | 111 | 740 | 204 | 199 | 5 | 49 | 41 | 8 | 41 |
| June ${ }^{\text {r }}$ | 1,995 | 231 | 389 | 868 | 507 | 1,174 | 120 | 701 | 196 | 193 | 3 | 55 | 46 | 9 | 47 |
| July. . | 2,218 | 315 | 447 | 877 | 579 | 1,177 | 132 | 909 | 197 | 194 | 3 | 51 | 42 | 9 |  |

[^29]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 noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | ```Unemploy- ment rate }\mp@subsup{}{}{1 (per cent; S.A.)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{2}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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. | 137,841 140,182 | 53,602 54,280 | 84,239 85,903 | 80,733 82,715 | 77,902 78,627 | 74,296 75,165 | 3,606 | 2,831 | 3.5 4.9 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1970-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 |
| May. | 142,285 | 56,331 | 87,028 | 84,178 | 78,961 | 75,503 | 3,458 | 5,217 | 6.2 |
| June. | 142,482 | 54,698 | 85,948 | 83,132 | 78,443 | 75,149 | 3,294 | 4,689 | 5.6 |
| July. | 142,685 | 53,877 54,433 | 86,626 | 83,829 | 78,941 | 75,574 | 3,367 | 4,888 | 5.8 |
| Aug. | 142,886 | 54,433 | 87,087 | 84,312 | 79,197 | 75,782 | 3,415 | 5,115 | 6.1 |

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 | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| $1970{ }^{\text {r }}$ | 70,616 | 19,369 | 622 | 3.345 | 4,504 | 14,922 | 3,690 | 11,630 | 12,535 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1970-Aug. ${ }^{\text {r }}$ | 70,445 | 19,258 | 620 | 3,302 | 4,523 | 14,907 | 3,683 | 11,632 | 12,520 |
| Sept. ${ }^{r}$ | 70,480 | 19,235 | 620 | 3,274 | 4,518 | 14,931 | 3,698 | 11,666 | 12,538 |
| Oct. ${ }^{\text {r }}$ | 70,082 | 18,669 | 621 | 3,284 | 4,517 | 14,946 | 3,706 | 11,722 | 12,617 |
| Nov. ${ }^{\text {r }}$ | 69,985 | 18,517 | 624 | 3,294 | 4,506 | 14,902 | 3,721 | 11,750 | 12,671 |
| Dec. ${ }^{\text {r }}$ | 70,313 | 18,796 | 623 | 3,302 | 4,450 | 14,952 | 3,731 | 11,776 | 12,683 |
| 1971-Jan. ${ }^{\text {r }}$. | 70,454 | 18,747 | 625 | 3,271 | 4,507 | 15,039 | 3,746 | 11,800 | 12,719 |
| Feb. ${ }^{\text {r }}$ | 70,391 | 18,684 | 622 | 3,198 | 4,526 | 15,059 | 3,749 | 11,809 | 12,744 |
| Mar. ${ }^{\text {r }}$ | 70,480 | 18,609 | 622 | 3,264 | 4,520 | 15,074 | 3,758 | 11,841 | 12,792 |
| Apr. | 70,599 | 18,639 | 623 | 3,282 | 4,505 | 15,107 | 3,769 | 11,843 | 12,831 |
| May ${ }^{\text {r }}$ | 70,769 | 18,702 | 622 | 3,275 | 4,518 | 15,148 | 3,788 | 11,858 | 12,858 |
| June. | 70,657 | 18,608 | 619 | 3,255 | 4,500 | 15,135 | 3,807 | 11,895 | 12,838 |
| July ${ }^{\text {p }}$. | 70,566 | 18,530 | 599 | 3,228 | 4,477 | 15,150 | 3,805 | 11,903 | 12,874 |
| Aug. ${ }^{p}$ | 70,552 | 18,501 | 610 | 3,213 | 4,453 | 15,183 | 3,803 | 11,895 | 12,894 |
| not seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1970-Aug. ${ }^{\text {r }}$. | 70,452 | 19,419 | 636 | 3,599 | 4,582 | 14,838 | 3,742 | 11,679 | 11,957 |
| Sept. ${ }^{\text {r }}$. | 70,841 | 19,481 | 627 | 3,497 | 4,568 | 14,902 | 3,705 | 11,689 | 12,372 |
| Oct.r. | 70,604 | 18,813 | 622 | 3,471 | 4,531 | 15,002 | 3,699 | 11,745 | 12,721 |
| Nov. ${ }^{\text {r }}$ | 70,562 | 18,603 | 623 | 3,383 | 4,520 | 15,154 | 3,706 | 11,738 | 12,835 |
| Dec. ${ }^{\text {r }}$ | 71,151 | 18,823 | 621 | 3,233 | 4,454 | 15,706 | 3,712 | 11,717 | 12,885 |
| 1971-Jan. ${ }^{\text {r }}$. | 69,527 | 18,579 | 611 | 2,921 | 4,435 | 14,862 | 3,709 | 11,611 | 12,799 |
| Feb. ${ }^{\text {r }}$ | 69,450 | 18,532 | 606 | 2,846 | 4,454 | 14,721 | 3,715 | 11,667 | 12,909 |
| Mar. ${ }^{\text {r }}$ | 69,782 | 18,488 | 608 | 2,967 | 4,466 | 14,789 | 3,735 | 11,758 | 12,971 |
| Apr. ${ }^{\text {r }}$. | 70,309 | 18,482 | 617 | 3,164 | 4,469 | 14,974 | 3,758 | 11,867 | 12,978 |
| May ${ }^{\text {r }}$ | 70,738 | 18,554 | 622 | 3,265 | 4,500 | 15,071 | 3,780 | 11,953 | 12,993 |
| June. | 71,355 | 18,746 | 634 | 3,414 | 4,549 | 15,192 | 3,837 | 12,050 | 12,933 |
| July ${ }^{\text {p }}$. | 70,479 | 18,440 | 615 | 3,480 | 4,535 | 15, 124 | 3,866 | 12,022 | 12,397 |
| Aug. ${ }^{\text {p }}$ | 70,583 | 18,717 | 626 | 3,502 | 4,511 | 15,112 | 3,864 | 11,943 | 12,308 |

Note.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period that includes the 12 th of the month. Proprietors, self-employed
persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded
Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Aug. | June | July ${ }^{\prime}$ | Aug. ${ }^{\text {p }}$ | Aug. | June | July ${ }^{p}$ | Aug. ${ }^{p}$ |
| Total. . | 13,972 | 13,496 | 13,445 | 13,429 | 14,083 | 13,611 | 13,320 | 13,602 |
| Durable goods. . . . . . . . . . . Ordnance and accessories. | $\begin{array}{r}8,026 \\ \hline 126\end{array}$ | 7.627 | 7,600 94 | 7,578 97 | 7,961 125 | 7,713 95 | 7,518 93 | 7,578 96 |
| Lumber and wood products. | 486 | 495 | 501 | 503 | 503 | 514 | 517 | 96 520 |
| Furniture and fixtures. | 374 | 378 | 380 | 381 | 377 | 378 | 371 | 384 |
| Stone, clay, and glass products | 503 | 499 | 494 | 497 | 518 | 511 | 506 | 512 |
| Primary metal industries... | 1,037 | 996 | 967 | 936 | 1,041 | 1,019 | 978 | 940 |
| Fabricated metal products | 1,055 | 1,013 | 1,020 | 1,019 | 1,052 | 1,023 | 1,003 | 1,016 |
| Machinery............. | 1,300 | 1,152 | 1,156 | 1,159 | 1,286 | 1,164 | 1,151 | 1,146 |
| Electrical equipment and supplie | 1,266 | 1,179 | 1,169 | 1,167 | 1,269 | 1,175 | 1,154 | 1,171 |
| Transportation equipment... | 1,280 | 1,246 | 1,245 | 1,240 | 1,181 | 1,258 | 1,181 | 1,202 |
| Instruments and related products..... | , 273 | '256 | '257 | - 259 | - 273 | 256 | $\xrightarrow{255}$ | 260 |
| Miscellaneous manufacturing industries | 326 | 318 | 317 | 320 | 336 | 320 | 309 | 331 |
| Nondurable goods............. | 5.946 1.191 | 5.869 1.8 | 5,845 | 5,851 | 6,122 | 5,898 1 | 5,802 | 6,024 |
| Food and kindred products | 1,191 69 | 1,178 | 1,187 57 | 1,192 | 1,316 | 1,170 56 | 1,212 50 | 1,318 |
| Textile-mill products. | 850 | 838 | 842 | 841 | 855 | 850 | 831 | 846 |
| Apparel and related products | 1,195 | 1,188 | 1,171 | 1,168 | 1,209 | 1,201 | 1,127 | 1,182 |
| Paper and allied products... | 538 | 520 | 515 | 519 | 545 | 528 | 516 | 525 |
| Printing, publishing, and allied industries | 677 | 667 | 662 | 665 | 676 | 666 | 659 | 664 |
| Chemicals and allied products........... | 599 | 585 | 582 | 577 | 604 | 589 | 584 | 582 |
| Petroleum refining and related industries | 115 | 115 | 115 | 115 | 120 | 119 | 120 | 119 |
| Rubber and misc. plastic products. . . | 440 272 | 449 | 452 | 450 | 443 | 450 | 445 | 453 |
| Leather and leather products.... | 272 | 265 | 262 | 268 | 276 | 269 | 258 | 272 |

${ }^{1}$ Data adjusted to 1970 benchmark.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings 1 (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{1}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Aug. | June | July ${ }^{\prime}$ | Aug. ${ }^{p}$ | Aug. | June | July ${ }^{\text {b }}$ | Aug. ${ }^{p}$ | Aug. | June | July ${ }^{p}$ | Aug. ${ }^{p}$ |
| Total. | 39.8 | 40.0 | 40.0 | 39.9 | 134.13 | 143.51 | 142.09 | 142.44 | 3.37 | 3.57 | 3.57 | 3.57 |
| Durable goods. | 40.2 | 40.6 | 40.4 | 40.3 | 143.92 | 155.04 | 151.58 | 153.14 | 3.58 | 3.80 | 3.78 | 3.80 |
| Ordnance and accessori | 40.4 | 41.6 | 41.9 | 42.4 | 145.93 | 160.93 | 160.66 | 165.42 | 3.63 | 3.85 | 3.89 | 3.92 |
| Lumber and wood produc | 39.7 | 40.4 | 40.3 | 40.5 | 122.00 | 129.65 | 127.43 | 130.15 | 3.05 | 3.17 | 3.17 | 3.19 |
| Furniture and fixtures.. | 39.0 | 39.9 | 40.1 | 40.6 | 111.00 | 116.29 | 115.53 | 121.25 | 2.81 | 2.90 | 2.91 | 2.95 |
| Stone, clay, and glass prod Primary metal industries. | 41.0 40.4 | 42.0 41.0 | 41.8 40.5 | 41.8 39.7 | 142.35 160.79 | 155.24 173.87 | 155.82 169.71 | 157.78 170.71 | 3.43 3.98 | 3.67 4.21 | 3.71 4.18 | 3.73 4.30 |
| Fabricated metal products | 40.6 | 40.6 | 40.7 | 40.4 | 144.89 | 153.38 | 150.32 | 151.07 | 3.56 | 3.75 | 3.73 | 3.73 |
| Machinery............... | 40.9 | 40.7 | 40.7 | 41.0 | 152.31 | 162.39 | 161.20 | 163.22 | 3.77 | 3.99 | 4.00 | 4.03 |
| Electrical equipment and supplies | 39.7 | 39.9 | 40.0 | 39.8 | 131.41 | 139.95 | 138.65 | 140.49 | 3.31 | 3.49 | 3.51 | 3.53 |
| Transportation equipment...... | 40.6 | 41.4 | 39.6 | 40.2 | 164.00 | 183.85 | 173.01 | 174.24 | 4.10 | 4.43 | 4.38 | 4.40 |
| Instruments and related products........ | 40.0 | 39.7 | 39.9 | 40.3 | 134.52 | 140.10 | 140.58 | 142.36 | 3.38 | 3.52 | 3.55 | 3.55 |
| Miscellaneous manufacturing industries... | 38.6 | 38.7 | 39.2 | 39.3 | 108.85 | 114.46 | 113.48 | 115.54 | 2.82 | 2.95 | 2.94 | 2.94 |
| Nondurable goods | 39.1 | 39.3 | 39.2 | 39.3 | 121.04 | 128.44 | 128.90 | 129.17 | 3.08 | 3.26 | 3.28 | 3.27 |
| Food and kindred products | 40.6 | 40.4 | 40.4 | 40.5 | 128.96 | 136.89 | 136.89 | 136.35 | 3.13 | 3.38 | 3.38 | 3.35 |
| Tobacco manufactures. | 37.4 | 36.2 | 37.0 | 37.3 | 104.81 | 121.44 | 121.11 | 119.19 | 2.78 | 3.30 | 3.30 | 3.17 |
| Textile-mill products. | 39.8 | 40.8 | 40.3 | 40.5 | 97.36 | 104.96 | 102.66 | 104.75 | 2.44 | 2.56 | 2.56 | 2.58 |
| Apparel and related product | 35.2 | 35.4 | 35.8 | 35.8 | 85.20 | 87.69 | 88.43 | 89.89 | 2.40 | 2.47 | 2.47 | 2.49 |
| Paper and allied products. | 41.8 | 42.3 | 42.4 | 42.4 | 146.23 | 155.24 | 156.88 | 158.10 | 3.49 | 3.67 | 3.70 | 3.72 |
| Printing, publishing, and allied industries. | 37.6 | 37.7 | 37.6 | 37.4 | 149.31 | 158.34 | 157.92 | 157.92 | 3.95 | 4.20 | 4.20 |  |
| Chemicals and allied products........... | 41.4 | 41.7 | 41.4 | 41.6 | 153.68 | 164.30 | 164.37 | 164.36 | 3.73 | 3.94 | 3.98 | 3.97 |
| Petroleum refining and related industries. | 44.0 | 42.3 | 42.4 | 43.1 | 184.46 | 195.11 | 196.88 | 195.43 | 4.27 | 4.58 | 4.60 | 4.62 |
| Rubber and misc. plastic products....... | 40.3 | 40.7 | 40.3 37 | 40.2 | 130.82 | 137.57 | 137.94 | 138.57 | 3.23 | 3.38 | 3.44 | 3.43 |
| Leather and leather products.. | 36.9 | 37.5 | 37.8 | 38.0 | 91.51 | 98.30 | 98.81 | 97.66 | 2.48 | 2.58 | 2.58 | 2.57 |

${ }^{1}$ Data adjusted to 1970 benchmark.
Note.-Bureau of Labor Statistics; data are for production and related workers only.
$(1967=100)$

| Period | All items | Food | Housing |  |  |  |  |  | $\begin{aligned} & \text { Apparel } \\ & \text { and } \\ & \text { upkeep } \end{aligned}$ | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel <br> oil <br> and <br> coal | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recreation | Other <br> goods <br> and <br> serv- <br> ices |
| 1929. | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933 | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945 | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960. | 88.7 | 88.0 | 90.2 | 91.7 | 86.3 | 89.2 | 98.6 | 93.8 | 89.6 | 89.6 | 85.1 | 79.1 | 90.1 | 87.3 | 87.8 |
| 1961 | 89.6 | 89.1 | 90.9 | 92.9 | 86.9 | 91.0 | 99.4 | 93.7 | 90.4 | 90.6 | 86.7 | 81.4 | 90.6 | 89.3 | 88.5 |
| 1962 | 90.6 | 89.9 | 91.7 | 94.0 | 87.9 | 91.5 | 99.4 | 93.8 | 90.9 | 92.5 | 88.4 | 83.5 | 92.2 | 91.3 | 89.1 |
| 1963. | 91.7 | 91.2 | 92.7 | 95.0 | 89.0 | 93.2 | 99.4 | 94.6 | 91.9 | 93.0 | 90.0 | 85.6 | 93.4 | 92.8 | 90.6 |
| 1964 | 92.9 | 92.4 | 93.8 | 95.9 | 90.8 | 92.7 | 99.4 | 95.0 | 92.7 | 94.3 | 91.8 | 87.3 | 94.5 | 95.0 | 92.0 |
| 1965 | 94.5 | 94.4 | 94.9 | 96.9 | 92.7 | 94.6 | 99.4 | 95.3 | 93.7 | 95.9 | 93.4 | 89.5 | 95.2 | 95.9 | 94.2 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968 | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969 | 109.8 | 108.9 | 110.8 | 105.7 | 116.0 | 105.6 | 102.8 | 109.0 | 111.5 | 107.2 | 110.3 | 113.4 | 109.3 | 108.7 | 109.1 |
| 1970 | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1970-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 |
| Apr. | 120.2 | 117.8 | 122.5 | 114.4 | 130.9 | 117.3 | 113.9 | 117.0 | 119.1 | 118.1 | 121.2 | 127.5 | 116.3 | 118.4 | 119.7 |
| May | 120.8 | 118.2 | 123.2 | 114.7 | 131.6 | 117.2 | 114.4 | 118.1 | 120.2 | 118.8 | 121.6 | 128.1 | 116.5 | 118.9 | 119.9 |
| June | 121.5 | 119.2 | 124.0 | 115.2 | 133.0 | 117.4 | 114.6 | 118.7 | 120.1 | 119.6 | 122.1 | 128.6 | 116.8 | 119.3 | 120.3 |
| July. | 121.8 | 119.8 | 124.5 | 115.4 | 133.5 | 117.5 | 114.7 | 118.9 | 119.3 | 119.5 | 122.6 | 129.3 | 117.1 | 119.6 | 121.2 |

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

## WHOLESALE PRICES: SUMMARY

$(1967=100)$

| Period |  | Farm products | $\left\lvert\, \begin{gathered} \text { Pro- } \\ \text { cessed } \\ \text { foods } \\ \text { and } \\ \text { feeds } \end{gathered}\right.$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961 | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 1964 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965. | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1970-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 |
| Apr. | 113.3 | 113.0 | 113.5 | 113.3 | 107.5 | I14.0 | 113.0 | 104.5 | 109.0 | 124.6 | 109.6 | 117.8 | 115.0 | 109.7 | 121.6 | 109.7 | 112.7 |
| May | 113.8 | 114.0 | 114.5 | 113.7 | 107.8 | 114.4 | 114.2 | 104.3 | 108.7 | 124.9 | 109.9 | 118.5 | 115.3 | 109.9 | 121.8 | 109.8 | 112.5 |
| June. | 114.3 | 116.0 | 114.9 | 113.9 | 108.5 | 114.2 | 114.4 | 104.4 | 108.7 | 126.1 | 110.2 | 118.5 | 115.5 | 109.8 | 122.2 | 110.0 | 112.6 |
| July. | 114.6 | 113.4 | 116.0 | 114.5 | 109.2 | 114.2 | 114.4 | 104.4 | 109.7 | 130.6 | 110.5 | 119.4 | 115.7 | 110.0 | 123.3 | 110.3 | 112.8 |
| Aug. | 114.9 | 113.2 | 115.4 | 115.1 | 109.7 | 114.4 | 114.8 | 104.3 | 109.8 | 134.6 | 110.6 | 121.1 | 116.1 | 110.2 | 124.2 | 110.5 | 113.0 |

[^30]| Group | 1970 | 1971 |  |  | Group | 1970 | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | June | July | Aug. |  | Aug. | June | July | Aug. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce | 98.0 | 136.1 | 109.3 | 115.9 | Pulp, paper and products, excluding |  |  |  |  |
| Grains. | 96.7 | 109.4 | 102.5 | 92.8 | building paper and board........ | 108.5 | 110.5 | 110.8 | 110.8 |
| Livestock | 117.3 | 118.9 | 121.3 | 121.3 | Woodpulp.......... | 111.8 | 112.4 | 112.4 | 112.4 |
| Live poultry | 94.6 | 108.1 | 121.1 | 100.8 | Wastepaper | 118.6 | 112.3 | 111.8 | 112.8 |
| Plant and animal fibe | 91.8 | 92.3 | 92.6 | 93.4 | Paper. | 111.4 | 114.3 | 114.6 | 114.7 |
| Fluid milk. | 114.4 | 119.1 | 119.5 | 119.3 | Paperboard. | 100.5 | 102.8 | 102.8 | 102.8 |
| Eggs. | 106.3 | 98.0 | 89.4 | 110.1 | Converted paper and paperboard. | 107.9 | 109.8 | 110.1 | 110.1 |
| Hay and seeds | 101.0 | 109.9 | 114.4 | 114.3 | Building paper and board........ | 101.3 | 103.2 | 103.6 | 104.3 |
| Other farm products. | 118.8 | 113.7 | 113.3 | 113.9 | Bulding paper and board. |  |  |  |  |
| Processed foods and feeds: |  |  |  |  |  |  |  |  |  |
| Cereal and bakery products......... | 108.0 | 111.5 | 111.5 | 111.4 |  |  |  |  |  |
| Meat, poultry, and fish. . . . . . . . . . . . | 116.7 | 116.7 | 119.6 | 117.7 | Iron and steel....................... | 116.1 | 120.3 | 121.9 | 125.3 |
| Dairy products. . . . . . . | 111.7 111.6 | 116.1 115.4 | 116.2 | 115.4 116.2 | Steelmill products . . . . . . . . . . . . . . . Nonferrous metals. . . . . . . . . | 116.0 125.0 | 121.1 116.4 | 123.4 116.9 | 128.1 |
| Sugar and confectionery. | 117.2 | 119.0 | 119.4 | 120.5 | Metal containers. . . . . . . . . . . . . . . . . | 112.7 | 123.0 | 123.0 | 124.2 |
| Beverages and beverage materials | 113.7 | 115.7 | 115.9 | 116.1 | Hardware. | 111.7 | 115.8 | 116.7 | 117.7 |
| Animal fats and oils..... | 142.1 | 123.9 | 135.7 | 144.0 | Plumbing equipmen | 112.9 | 116.8 | 117.9 | 118.3 |
| Crude vegetable oils | 122.5 | 127.2 | 136.7 | 147.5 | Heating equipment. | 111.5 | 115.2 | 115.9 | 116.8 |
| Refined vegetable oils | 116.5 | 131.6 | 135.5 | 140.7 | Fabricated structural metal products | 113.4 | 117.9 | 118.2 | 119.6 |
| Vegetable oil end products | 112.3 | 118.5 | 122.8 | 124.6 | Miscellaneous metal products...... | 115.5 | 118.7 | 119.3 | 119.8 |
| Miscellaneous processed foods | 114.2 | 113.9 | 113.8 | 113.8 |  |  |  |  |  |
| Manufactured animal feeds. | 104.6 | 107.4 | 106.9 | 104.7 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products | 105.6 | 110.9 | 111.9 | 112.5 | Agricultural machinery and equip... | 112.4 | 116.9 | 117.4 | 117.5 |
| Wool products. | 99.1 | 93.4 | 92.6 | 92.7 | Construction machinery and equip. | 114.9 | 121.2 | 121.6 | 121.9 |
| Manmade fiber textile products. . . . . | 101.7 | 101.4 | 101.9 | 103.1 | Metalworking machinery and equip. | 114.3 | 117.9 | 117.7 | 118.1 |
| Apparel..... . . . . . . . . . . . . . . . . . . . | 111.4 | 112.3 | 113.3 | 113.6 | General purpose machinery and |  |  |  |  |
| Textile housefurnishings | 104.2 | 104.5 | 104.8 | 104.8 | equipment.................... | 114.5 | 119.3 | 119.8 | 120.3 |
| Miscellaneous textile products | 108.9 | 118.7 | 119.9 | 117.2 | Special industry machinery and equipment. | 116.0 | 120.9 | 121.6 | 121.6 |
| Hides, skins, leather, and products: |  |  |  |  | Electrical machinery and equip...... | 106.9 | 109.4 | 109.5 | 109.9 |
|  |  |  |  |  | Miscellaneous machinery. | 7 | , | 117.3 | 118.0 |
| Hides and skins. | 98.5 | 114.0 | 114.0 | 114.6 |  |  |  |  |  |
| Leathe | 107.8 | 114.4 | 114.4 | 114.4 |  |  |  |  |  |
| Footwear . . . . . . ${ }_{\text {Other }}$ leather . . . . . . . . . . . . . | 112.9 | 116.8 | 116.8 | 117.1 | Furniture and household durables: |  |  |  |  |
| Other leather products.............. | 106.9 | 108.2 | 108.2 | 108.2 | Furniture and household durables: |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture. | 112.1 | 115.2 | 115.3 | 115.5 |
|  |  |  |  |  | Commercial furniture | 113.6 | 118.4 | 118.1 | 118.2 97.6 |
| Coal. | 152.8 | 182.5 | 182.9 | 182.9 | Floor coverings. . . . | 105.4 | 107.1 | 107.0 | 197.6 |
| Coke. | 125.9 | 150.5 | 150.5 | 150.5 | Household appliances. . . | 105.4 93.5 | 107.1 93.6 | 107.0 93.9 | 107.4 94.0 |
| Gas fuels. | 102.6 | 107.5 | 107.7 | 107.2 | Home electronic equipment. . . . . . . | 93.5 116.2 | 93.6 120.1 | 93.9 121.6 | 94.0 122.1 |
| Electric power | 104.8 | 113.0 | 113.5 | 115.3 | Other household durable goods.... | 116.2 | 120.1 | 121.6 | 122.1 |
| Crude petroleum. | 104.8 | 113.2 | 113.2 | 113.2 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . | 100.9 | 107.4 | 107.2 | 107.3 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
|  | 101.2 | 102.2 | 102.4 | 102.4 | Flat glass. | 116.4 | 122.5 | 122.5 | 124.3 |
| Prepared paint..... | 112.4 | 115.9 | 115.9 | 115.9 | Concrete ingredients. | 115.6 | 121.5 | 123.3 | 124.0 |
| Paint materials | 100.8 | 99.4 | 99.8 | 99.8 | Concrete products............. | 112.8 | 120.1 | 121.5 | 122.8 |
| Drugs and pharmaceuticals | 101.6 | 102.3 | 102.6 | 102.7 | Structural clay products excluding |  |  |  |  |
| Fats and oils, inedible... | 137.8 | 132.0 | 130.8 | 134.2 | refractories. . | 109.9 119.7 | 114.5 | 114.9 | 114.9 |
| Agricultural chemicals and products.. | 88.4 | 94.1 | 93.4 | 91.0 | Refractories... | 199.7 99.6 | 130.7 | 126.9 | 131.2 |
| Plastic resins and materials........... | 90.6 109.4 | 88.1 | 88.6 | 89.0 | Asphalt roofing. | 101.8 | 104.0 | 112.7 | 114.3 |
| Other chemicals and products. | 109.4 | 112.5 | 112.5 | 112.4 | Glass containers.. | 119.6 | 131.5 | 131.5 | 131.5 |
| Rubber and plastic products: 1 |  |  |  |  | Other nonmetallic minerals | 112.4 | 124.8 | 125.6 | 125.7 |
| Crude rubber. | 100.6 | 99.4 | 98.8 | 99.6 |  |  |  |  |  |
| Tires and tubes | 112.0 | 107.5 | 111.2 | 111.4 |  |  |  |  |  |
| Miscellaneous rubber products | 115.6 | 117.0 | 118.7 | 119.3 | Transportation equipment : |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ). | 97.0 | 93.6 | 94.0 | 94.1 | Motor vehicles and equipment. | 107.1 | 114.4 | 114.7 | 114.9 |
| Unsupported plastic film and sheeting | 97.0 | 93.6 | 94.0 | 94.1 | Railroad equipment. | 115.2 | 120.8 | 121.5 | 122.5 |
| (Dec. 1970=100) . . . . . . . . . . . . . . . . |  | 101.9 | 100.6 | 100.1 |  |  |  |  |  |
| Laminated sheets, high pressure (Dec. $1970=100$ ). |  | 99.2 | 99.7 | 98.6 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition | 109.8 | 112.6 | 112.6 | 112.6 |
| Lumber | 113.5 | 134.4 | 142.5 | 146.7 | Tobacco products. | 116.7 | 116.5 | 116.6 | 116.8 |
| Millwork | 116.8 | 122.2 | 122.8 | 123.8 | Notions. | 108.4 | 111.7 | 111.7 | 111.7 |
| Plywood | 111.0 | 110.2 | 111.7 | 120.5 | Photographic equipment and supplies | 105.4 | 106.0 | 106.2 | 106.3 |
| Other wood products. | 117.3 | 119.1 | 119.0 | 118.9 | Other miscellaneous products...... | 109.4 | 111.9 | 112.4 | 112.9 |

${ }^{1}$ 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | 1 | [] ${ }^{2}$ |
| Gross national produc | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 968.5 | 983.5 | 988.4 | 020.8 | 1,041.3 |
| Final purchases. | 101.4 | 57.2 | 120.1 | 278.0 | 735.1 | 785.7 | 857.1 | 921.7 | 971.3 | 966.5 | 978.4 | 984.7 | ,017.6 | 1,035.6 |
| Personal consumption expenditures. . . . . . . . . | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 |
| Durable goods. . . . . . . . . . . . . . . . . . . . . . | 9.2 | 3.5 | 9.6 | 30.5 | 70.8 | 73.1 | 84.0 | 89.9 | 88.6 | 90.7 | 90.4 | 84.9 | 97.6 | 100.8 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 206.9 | 215.0 | 230.8 | 247.6 | 264.7 | 262.9 | 265.5 | 270.9 | 272.0 | 279.8 |
| Services......... | 30.3 | 20.1 | 28.1 | 62.4 | 188.6 | 204.0 | 221.3 | 242.1 | 262.5 | 260.2 | 265.0 | 268.9 | 275.0 | 280.4 |
| Gross private domestic investment | 16.2 | 1.4 | 17.9 | 54.1 | 121.4 | 116.6 | 126.0 | 137.8 | 135.3 | 134.1 | 138.6 | 137.3 | 143.8 | 152.4 |
| Fixed investment. . . . . . . . . . . | 14.5 | 3.0 | 13.4 | 47.3 | 106.6 | 108.4 | 118.9 | 130.4 | 132.5 | 132.1 | 133.5 | 133.6 | 140.6 | 146.7 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 81.6 | 83.3 | 88.8 | 98.6 | 102.1 | 102. 1 | 104.8 | 100.8 | 104.3 | 107.0 |
| Structures; | 5.0 | .9 | 2.9 | 9.2 | 28.5 | 28.0 | 30.3 | 34.5 | 36.8 | 36.6 | 37.3 | 37.1 | 37.9 | 38.2 |
| Producers' durable equip | 5.6 | 1.5 | 6.6 | 18.7 | 53.1 | 55.3 | 58.5 | 64.1 | 65.4 | 65.6 | 67.5 | 63.7 | 66.3 | 68.8 |
| Residential structures. . . . . . . . . . . . . . . | 4.0 | . 6 | 3.9 | 19.4 | 25.0 | 25.1 | 30.1 | 31.8 | 30.4 | 29.9 | 28.7 | 32.8 | 36.4 | 39.7 |
| Nonfarm. . . . . . . . . . . | 3.8 | . 5 | 3.7 | 18.6 | 24.5 | 24.5 | 29.5 | 31.2 | 29.7 | 29.3 | 28.1 | 32.2 | 35.7 | 39.1 |
| Change in business inventor | 1.7 | $-1.6$ | 4.5 | 6.8 | 14.8 | 8.2 | 7.1 | 7.4 | 2.8 | 2.1 | 5.1 | 3.7 | 3.2 | 5.7 |
| Nonfarm. . . . . . . . . . . . . . . . . . . . . . . . | 1.8 | $-1.4$ | 4.0 | 6.0 | 15.0 | 7.5 | 6.9 | 7.3 | 2.5 | 1.8 | 4.7 | 3.3 | 3.0 | 5.2 |
| Net exports of goods and services | 1.1 | . 4 | 1.3 | 1.8 | 5.3 | 5.2 | 2.5 | 2.0 | 3.6 | 4.2 | 4.0 | 2.7 | 4.2 | $-2.2$ |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 43.4 | 46.2 | 50.6 | 55.6 | 62.9 | 63.2 | 63.7 | 63.2 | 66.1 | 64.2 |
| Imports. . . . . . . . . . . . . . . . . . . . . . . . . . . | 5.9 | 2.0 | 4.6 | 12.0 | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 59.0 | 59.7 | 60.5 | 61.9 | 66.4 |
| Government purchases of goods and services.. | 8.5 | 8.0 | 24.8 | 37.9 | 156.8 | 180.1 | 199.6 | 209.7 | 219.4 | 216.5 | 220.1 | 223.7 | 228.2 | 230.2 |
| Federal. | 1.3 | 2.0 | 16.9 | 18.4 | 77.8 | 90.7 | 98.8 | 99.2 | 97.2 | 96.8 | 96.1 | 95.9 | 96.7 | 95.7 |
| National defen |  |  | 13.8 | 14.1 | 60.7 | 72.4 | 78.3 | 78.4 | 75.4 | 75.1 | 74.2 | 73.2 | 73.0 | 71.8 |
| Other. |  |  | 3.1 | 4.3 | 17.1 | 18.4 | 20.5 | 20.7 | 21.9 | 21.6 | 21.9 | 22.7 | 23.7 | 23.9 |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 79.0 | 89.4 | 100.8 | 110.6 | 122.2 | 119.7 | 124.0 | 127.9 | 131.5 | 134.5 |
| Gross national product in constant (1958) dollars | 203.6 | 141.5 | 263.7 | 355.3 | 658.1 | 675.2 | 706.6 | 724.7 | 720.0 | 721.1 | 723.3 | 715.9 | 729.7 | 737.0 |

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

| NATIONAL INCOME <br> (In billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  |  | 1971 |  |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | $\mathrm{I}^{r}$ | $1 \mathrm{I}^{p}$ |
| National income......... . . . . . . . . . . . . . . . . | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3 | 843.2 |
| Compensation of employees............... . | 51.1 | 29.5 | 64.8 | 154.6 | 435.5 | 467.2 | 514.6 | 565.5 | 601.9 | 598.5 | 606.5 | 609.3 | 627.9 | 639.5 |
| Wages and salaries. . . . . . . . . . . . . . . . . . . | 50.4 | 29.0 | 62.1 | 146.8 | 394.5 | 423.1 | 464.9 | 509.6 | 541.4 | 538.5 | 545.2 | 547.2 | 562.3 | 572.4 |
| Private................................. . | 45.5 | 23.9 | 51.9 | 124.4 | 316.8 | 337.3 | 369.2 | 405.5 | 426.6 | 424.4 | 429.4 | 429.9 | 441.2 | 449.8 |
| Military................................ | .3 <br> 4.6 | .3 4.9 | 1.9 8.3 | 5.0 17.4 | 14.6 63.1 | 16.2 69.5 | 17.9 | 19.0 85.1 | 19.4 | 19.5 94.5 | 19.2 96.6 | 18.6 98.6 | 19.2 | 18.6 104.0 |
| Government civilian................... . | 4.6 | 4.9 | 8.3 | 17.4 | 63.1 | 69.5 | 77.8 | 85.1 | 95.5 | 94.5 | 96.6 | 98.6 | 101.8 | 104.0 |
| Supplements to wages and salaries.......... | . 7 | . 5 | 2.7 | 7.8 | 41.0 | 44.2 | 49.7 | 56.0 | 60.5 | 60.0 | 61.3 | 62.1 | 65.7 | 67.1 |
| Employer contributions for social insurance. | . 1 | . 1 | 2.0 | 4.0 | 20.3 | 21.9 | 24.3 | 27.8 | 29.6 | 29.5 | 30.1 | 30.1 | 33.1 | 33.7 |
| Other labor income. . . . . . . . . . . . . . . . . . | . 6 | .4 | . 7 | 3.8 | 20.7 | 22.3 | 25.4 | 28.2 | 30.8 | 30.4 | 31.2 | 32.0 | 32.6 | 33.4 |
| Proprietors' income. | 15.1 | 5.9 | 17.5 | 37.5 | 61.3 | 62.1 | 64.2 | 67.0 | 66.9 | 67.6 | 66.0 | 65.9 | 66.0 | 66.7 |
| Business and professional. . . . . . . . . . . . . . . | 9.0 | 3.3 | 11.1 | 24.0 | 45.2 | 47.3 | 49.5 | 50.3 | 51.0 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 |
| Farm. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 6.2 | 2.6 | 6.4 | 13.5 | 16.1 | 14.8 | 14.7 | 16.8 | 15.8 | 16.6 | 14.5 | 14.4 | 14.8 | 15.2 |
| Rental income of persons. . . . . . . . . . . . . . . . . | 5.4 | 2.0 | 3.5 | 9.4 | 20.0 | 21.1 | 21.2 | 22.6 | 23.3 | 23.2 | 23.4 | 23.7 | 23.8 | 24.2 |
| Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 71.5 | 73.0 | 69.0 | 75.5 | 77.0 |
| Profits before tax. . . . . . . . . . . . . . . . . . | 10.0 | 1.0 | 17.7 | 42.6 | 84.2 | 79.8 | 87.6 | 84.2 | 75.4 | 75.8 | 78.5 | 71.6 | 79.1 | 82.0 |
| Profits tax liability...... . . . . . . . . . . . . . . | 1.4 | . 5 | 7.6 | 17.8 | 34.3 | 33.2 | 39.9 | 39.7 | 34.1 | 34.5 | 35.6 | 32.3 | 36.2 | 37.4 |
| Profits after tax.. | 8.6 | . 4 | 10.1 | 24.9 | 49.9 | 46.6 | 47.8 | 44.5 | 41.2 | 41.3 | 42.9 | 39.2 | 42.9 | 44.6 |
| Dividends............................ | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 24.9 | 25.2 | 25.0 | 25.6 | 25.4 |
| Undistributed profits. . . . . . . . . . . . . . | 2.8 | -1.6 | 5.7 | 16.0 | 29.1 | 25.3 | 24.2 | 20.0 | 16.2 | 16.4 | 17.7 | 14.3 | 17.3 | 19.2 |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | -5.0 | $-1.8$ | -1.1 | -3.3 | $-5.5$ | -4.5 | -4.2 | $-5.5$ | -2.6 | $-3.5$ | -5.1 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 21.4 | 24.4 | 26.9 | 29.9 | 33.0 | 32.6 | 33.4 | 34.2 | 35.0 | 35.8 |

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | II | III |  | $\mathrm{I}^{\text {r }}$ | II ${ }^{\text {p }}$ |
| Gross national product . <br> Less: Capital consumption allowances. <br> Indirect business tax and nontax liability. <br> Business transfer payments. <br> Statistical discrepancy. | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 968.5 | 983.5 | 988.41 | 1,020.8 | 1,041.3 |
|  | 7.9 | 7.0 | 8.2 | 18.3 | 63.9 | 68.9 | 74.5 | 81.1 | 87.6 | 86.9 | 88.2 | 89.8 | 95.6 | 97.3 |
|  | 7.0 | 7.1 | 11.3 | 23.3 | 65.7 | 70.4 | 78.6 | 85.7 | 92.9 | 91.9 | 94.2 | 95.8 | 99.3 | 101.7 |
|  | . 6 | . 7 | . 5 | . 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 |
|  | 7 | . 6 | .4 | 1.5 | -1.0 | $-.7$ | -2.7 | -4.1 | -4.5 | $-5.8$ | -3.2 | $-1.6$ | -4.9 | -4.4 |
| Plus: S | . 1 |  | . 1 | . 2 | 2.3 | 1.4 | . 7 | 1.1 | 1.7 | 1.8 | 1.9 | 1.7 | 1.6 | . 7 |
|  | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3 | 843.2 |
| Less: Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 71.5 | 73.0 | 69.0 | 75.5 | 77.0 |
| Contributions for social insurance.... | . 2 | . 3 | 2.8 | 6.9 | 38.0 | 42.4 | 47.1 | 54.0 | 57.6 | 57.4 | 58.4 | 58.5 | 63.9 | 65.0 |
| Excess of wage accruals over disbursements. |  |  |  |  |  |  |  |  |  | -2.1 | . 4 |  |  |  |
| Plus: $\begin{gathered}\text { Governm } \\ \text { Net inte } \\ \text { consum } \\ \text { Dividend } \\ \text { Business }\end{gathered}$ | . 9 | 1.5 | 2.6 | 14.3 | 41.1 | 48.7 | 56.1 | 62.2 | 75.6 | 77.3 | 77.2 | 80.7 | 83.7 | 92.2 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 22.2 | 23.6 | 26.1 | 29.0 | 31.7 | 31.1 | 32.2 | 32.4 | 32.0 | 31.7 |
|  | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 24.9 | 25.2 | 25.0 | 25.6 | 25.4 |
|  | . 6 | 7 | 5 | . 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 |
| Equals: Personal inco | 85.9 | 47.0 | 96.0 | 227.6 | 587.2 | 629.3 | 688.9 | 750.3 | 803.6 | 803.8 | 809.8 | 816.7 | 834.3 | 854.8 |
| Less: Personal tax and nontax payments | 2.6 | 1.5 | 3.3 | 20.7 | 75.4 | 83.0 | 97.9 | 116.2 | 115.9 | 118.0 | 113.5 | 115.2 | 112.7 | 114.0 |
| Equals: Disposable personal income | 83.3 | 45.5 | 92.7 | 206.9 | 511.9 | 546.3 | 591.0 | 634.2 | 687.8 | 685.7 | 696.2 | 701.5 | 721.6 | 740.8 |
| Less: Personal outlays | 79.1 | 46.5 | 81.7 | 193.9 | 479.3 | 506.0 | 551.2 | 596.3 | 633.7 | 631.5 | 638.9 | 643.0 | 663.2 | 679.9 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 |
| Consumer interest payments. . . . . . | 1.5 | 5 | . 9 | 2.4 | 12.4 | 13.2 | 14.3 | 15.8 | 16.9 | 16.8 | 17.1 | 17.4 | 17.7 | 17.9 |
| Personal transfer payments to foreigners. | 3 | 2 | 2 | . 5 | 6 | . 7 | . 8 | 9 |  | 1.0 | . 9 | . 9 | . 9 | 1.0 |
| Equals: Personal saving . | 4.2 | -. 9 | 11.0 | 13.1 | 32.5 | 40.4 | 39.8 | 37.9 | 54.1 | 54.2 | 57.4 | 58.5 | 58.4 | 60.9 |
| Disposable personal income in constant (1958) dollars | 150.6 | 112.2 | 190.3 | 249.6 | 458.9 | 477.5 | 499.0 | 513.5 | 531.5 | 533.0 | 536.0 | 532.5 | 542.7 | 551.8 |

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 |  |  |  |  |  | $1971{ }^{\text {r }}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {p }}$ |
| Total personal income. | 750.3 | 803.6 | 805.3 | 809.0 | 814.9 | 813.6 | 815.7 | 820.9 | 830.0 | 833.2 | 839.7 | 844.4 | 850.0 | 870.1 | 859.1 |
| Wage and salary disbursements | 509.6 | 541.4 | 543.0 | 545.1 | 548.7 | 544.2 | 545.9 | 551.5 | 559.2 | 561.5 | 566.1 | 569.0 | 573.3 | 574.8 | 574.7 |
| Commodity-producing industries. | 197.4 | 200.7 | 201.4 | 201.6 | 201.3 | 196.6 | 196.6 | 202.1 | 202.8 | 202.5 | 204.3 | 205.4 | 207.1 | 207.5 | 205.8 |
| Manufacturing only. | 157.6 | 158.3 | 159.4 | 158.9 | 159.0 | 153.8 | 153.2 | 158.4 | 159.4 | 159.2 | 160.2 | 160.6 | 162.0 | 162.4 | 161.3 |
| Distributive industries. | 120.0 | 129.1 | 130.1 | 130.8 | 131.3 | 131.9 | 132.2 | 131.4 | 134.2 | 135.4 | 136.8 | 137.6 | 138.7 | 138.6 | 139.3 |
| Service industries | 88.1 | 96.7 | 96.8 | 97.2 | 97.8 | 98.8 | 99.8 | 100.4 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.0 |
| Government. | 104.1 | 114.8 | 114.7 | 115.5 | 118.3 | 116.8 | 117.3 | 117.7 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 |
| Other labor income. | 28.2 | 30.8 | 30.9 | 31.2 | 31.4 | 31.7 | 32.0 | 32.2 | 32.4 | 32.6 | 32.8 | 33.1 | 33.4 | 33.7 | 33.9 |
| Proprietors' income. | 67.1 | 66.8 | 66.6 | 66.0 | 65.3 | 65.7 | 65.9 | 66.1 | 65.9 | 65.9 | 66.2 | 66.5 | 66.7 | 66.9 | 67.7 |
| Business and professional. | 50.3 | 51.0 | 51.4 | 51.4 | 51.4 | 51.5 | 51.4 | 51.5 | 51.2 | 51.1 | 51.3 | 51.4 | 51.5 | 51.6 | 51.7 |
| Farm. . . . . . . . . . . . . . . . | 16.8 | 15.8 | 15.2 | 14.6 | 13.9 | 14.2 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15.1 | 15.2 | 15.3 | 16.0 |
| Rental income. | 22.6 | 23.3 | 23.3 | 23.4 | 23.5 | 23.5 | 23.7 | 23.8 | 23.9 | 23.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 |
| Dividends | 24.4 | 25.0 | 25.1 | 25.2 | 25.4 | 25.4 | 25.5 | 23.9 | 25.6 | 25.7 | 25.5 | 25.5 | 25.6 | 25.2 | 25.6 |
| Personal interest income. | 58.8 | 64.7 | 64.9 | 65.6 | 66.3 | 66.5 | 66.7 | 66.8 | 66.9 | 67.0 | 67.0 | 67.3 | 67.5 | 67.5 | 67.7 |
| Transfer payments. | 65.9 | 79.6 | 79.9 | 80.8 | 82.9 | 84.7 | 84.5 | 85.1 | 86.8 | 87.8 | 89.1 | 89.8 | 90.5 | 109.0 | 96.4 |
| Less: Personal contributions for social insurance. | 26.3 | 28.0 | 28.2 | 28.3 | 28.5 | 28.2 | 28.3 | 28.6 | 30.7 | 30.8 | 31.1 | 31.1 | 31.3 | 31.4 | 31.4 |
| Nonagricultural income | 727.7 | 781.4 | 784.3 | 788.1 | 794.2 | 792.5 | 795.0 | 800.5 | 808.7 | 811.6 | 818.0 | 822.5 | 827.9 | 848.0 | 836.3 |
| Agricultural income... | 22.6 | 22.2 | 21.0 | 20.9 | 20.7 | 21.1 | 20.7 | 20.4 | 21.3 | 21.5 | 21.7 | 21.9 | 22.1 | 22.1 | 22.8 |

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 | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I |  |  |  |  | II | III | IV | I | II | III | IV | I |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised by nonfinancial sectors | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 92.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.6 | 1 |
| 2 | U.S. Government | 3.5 | 13.0 | 13.4 | $-3.6$ | 12.8 | $-5.4$ | -9.5 | $-.7$ | 1.2 | 3.0 | 16.0 | 12.2 | 20.0 | -1.6 | 2 |
| 3 | Public debt securities | 2.3 | 8.9 | 10.3 | $-1.3$ | 12.9 | -5.8 | $-8.8$ | 4.9 | 4.9 | 3.5 | 18.1 | 11.4 | 18.5 | 1.4 | 3 |
| 4 | Budget agency issues. | 1.2 | 4.1 | 3.1 | -2.4 | -. 1 | . 5 | $-.7$ | -5.6 | $-3.7$ | -. 5 | $-2.0$ | . 8 | 1.5 | -2.9 | 4 |
| 5 | All other nonfiriancial sectors. | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 97.9 | 103.0 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 114.2 | 5 |
| 6 | Corporate equity shares | 9 | 2.4 | -. 7 | 4.8 | 6.8 | 3 | 3.6 | 6.0 | 9.2 | 5.9 | 6.0 | 5.4 | 9.9 | 9.1 | 6 |
| 7 | Debt instruments... | 64.0 | 68.1 | 84.2 | 89.3 | 77.9 | 97.6 | 99.5 | 83.2 | 76.4 | 72.4 | 81.7 | 77.1 | 80.7 | 105.0 | 7 |
| 8 | Debt capital instruments. | 39.0 | 46.6 | 50.9 | 49.1 | 58.8 | 57.3 | 51.5 | 45.2 | 42.5 | 45.6 | 54.6 | 60.0 | 74.7 | 83.7 | 8 |
| 9 | State and local govt. secs. | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 12.8 | 9.4 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.6 | 9 |
| 10 | Corporate and fgn. bonds | 11.0 | 15.9 | 14.0 | 13.1 | 21.1 | 15.8 | 13.3 | 12.1 | 11.1 | 15.0 | 22.4 | 22.2 | 24.8 | 27.5 | 10 |
| 11 | Mortgages....... Home mortgage | 22.3 | 12.0 1.6 | 27.3 15.2 | 27.9 15.7 | 25.8 12.8 | 28.7 16.5 | $\begin{array}{r}28.8 \\ 16.6 \\ \\ \hline 1.8\end{array}$ | 27.5 15.7 | 26.7 13.9 | 121.7 | 22.0 11.1 | 28.9 | 30.7 | 30.6 | 11 |
| 12 | Home mortgag Other residential | 11.4 3.1 | 11.6 3.6 | 15.2 3.5 | 15.7 4.8 | 12.8 5.9 | 16.5 4.2 | 16.6 4.7 | 15.7 4.8 | 13.9 5.6 | 10.7 4.6 | 11.1 5.4 | 15.2 6.5 | 14.2 6.9 | 14.6 6.3 | 12 |
| 14 | Commercial. | 5.7 | 4.7 | 6.6 | 5.5 | 5.4 | 5.9 | 5.1 | 5.3 | 5.8 | 4.8 | 4.2 | 5.2 | 7.5 | 7.7 | 14 |
| 15 | Farm. | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 | 2.2 | 2.3 | 1.8 | 1.5 | 1.5 | 1.4 | 2.1 | 2.1 | 2.0 | 15 |
| 16 | Other private credit | 25.0 | 21.6 | 33.3 | 40.2 | 19.2 | 40.3 | 47.9 | 38.0 | 33.9 | 26.7 | 27.0 | 17.0 | 6.0 | 21.4 | 16 |
| 17 | Bank loans n.e.c | 10.3 | 9.6 | 13.4 | 15.7 | 2.7 | 17.0 | 19.1 | 11.7 | 14.2 | 7.6 | 9.0 | 1.9 | -7.6 | 4.3 | 17 |
| 18 | Consumer credit. | 7.2 | 4.6 | 11.1 | 9.3 | 4.3 | 10.2 | 10.8 | 8.9 | 7.5 | 4.8 | 6.1 | 6.2 | . 2 | 4.0 | 18 |
| 19 | Open market pape | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | 4.9 | 4.7 | 2.7 | 1.0 | 5.0 | 2.2 | . 5 | 7.5 | 2.9 | 19 |
| 20 | Other. | 6.4 | 5.2 | 7.3 | 11.8 | 8.4 | 8.1 | 13.3 | 14.6 | 11.2 | 9.4 | 9.8 | 8.4 | 5.9 | 10.1 | 20 |
| 21 | By borrowing s | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 97.9 | 103.0 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 114.2 | 21 |
| 22 | Foreign. | 1.5 | 4.1 | 3.0 | 3.7 | 2.6 | 4.0 | 6.0 | 2.3 | 2.4 | 2.6 | 1.7 | 2.2 | 4.0 | 5.0 | 22 |
| 23 | State and local govern | 6.4 | 8.8 | 9.9 | 8.5 | 12.2 | 13.4 | 9.7 | 5.8 | 5.1 | 9.4 | 10.4 | 9.7 | 19.5 | 26.0 | 23 |
| 24 | Households. | 23.2 | 19.7 | 31.8 | 32.2 | 21.6 | 33.0 | 36.0 | 31.5 | 28.2 | 22.8 | 21.5 | 24.8 | 17.2 | 22.7 | 24 |
| 25 | Nonfinancial business | 33.8 | 37.9 29 | 38.8 | 49.7 | 48.3 | 47.4 | 51.3 | 49.4 | 49.9 | 43.4 | 54.2 | 45.7 | 50.0 | 60.5 | 25 |
| 26 | Corporate. | 24.9 | 29.3 | 30.3 | 39.1 | 38.8 | 37.1 | 41.1 | 37.4 | 41.0 | 36.9 | 45.2 | 33.6 | 39.2 | 47.1 | 26 |
| 27 | Nonfarm noncorpora | 5.5 | 5.0 | 5.8 | 7.4 | 6.3 | 7.1 | 6.6 | 8.7 | 6.4 | 3.5 | 5.2 | 8.7 | 7.7 | 8.7 | 27 |
| 28 | Farm. | 3.5 | 3.5 | 2.7 | 3.2 | 3.2 | 3.3 | 3.6 | 3.3 | 2.5 | 3.0 | 3.8 | 3.3 | 3.1 | 4.7 | 28 |
|  |  | Funds advanced directly in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 92.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.6 | 1 |
| 2 | Advanced directly b | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 2.5 | 1.7 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 2 |
| 3 | U.S. Govt. credit agencies, |  | . 5 | -. 2 | . 2 | 1.2 | . 4 | $\underline{-7}$ | $-.1$ | 1.5 | $-7.7$ | 1.6 | . 9 | 3.0 | 2.1 | 3 |
| 4 | Funds advanced........ | 5.1 | -. 1 | 3.2 | 9.0 | 9.9 | 4.0 | 7.6 | 10.5 | 14.1 | 13.7 | 7.1 | 8.7 | 10.1 |  | 4 |
| 5 | Less funds raised in cr. mk | 4.8 | -. 6 | 3.5 | 8.8 | 8.7 | 3.6 | 8.4 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | $-1.8$ | 5 |
| 6 | Federal Reserve System | 3.5 | 4.8 | 3.7 | 4.2 | 5.0 | 4.1 | 4.0 | -. 5 | 9.3 | 1.2 | 5.5 | 7.7 | 5.5 | 16.1 | 6 |
| 7 | Commercial banks, net | 16.7 | 36.6 | 39.5 | 12.2 | 31.3 | 7.9 | 29.3 | -. 9 | 12.1 | 1.0 | 23.3 | 63.6 | 37.3 | 40.4 | 7 |
| 8 | Funds advanced. | 16.8 | 36.9 | 39.7 | 16.5 | 29.5 | 8.8 | 33.8 | 4.2 | 18.9 | 10.1 | 27.4 | 52.1 | 28.4 | 39.1 | 8 |
| 9 | Less funds raised | . 1 | . 2 | . 2 | 4.3 | $-1.8$ | . 9 | 4.5 | 5.0 | 6.8 | 9.1 | 4.1 | -11.6 | $-8.9$ | $-1.3$ | 9 |
| 10 | Private nonbank financ | 25.9 | 34.4 | 34.2 | 30.1 | 38.9 | 30.9 | 39.6 | 25.6 | 24.4 | 25.3 | 42.4 | 42.0 | 45.8 | 70.3 | 10 |
| 11 | Savings institutions, | 7.8 | 16.8 | 14.6 | 10.4 | 14.7 | 15.9 | 13.3 | 6.8 | 5.6 | 4.7 | 15.3 | 18.0 | 20.7 | 45.5 | 11 |
| 12 | Insurance. . | 19.3 | 18.7 | 22.0 | 21.8 | 24.9 | 19.8 | 27.5 | 20.6 | 19.5 | 23.2 | 27.1 | 24.1 | 25.3 | 28.8 | 12 |
| 13 | Finance n.e.c., ne | $-1.3$ | $-1.1$ | $-2.5$ | $-2.1$ | $-.7$ | -4.8 | $-1.2$ | -1.8 | $-.7$ | $-2.6$ |  |  | $-.3$ | -3.9 | 13 |
| 14 | Foreign | -1.8 | 2.8 | 2.5 | 1.3 | 10.9 | . 2 | 1.0 | 5.1 | $-1.1$ | 9.4 | 9.5 | 4.9 | 19.6 | 27.3 | 14 |
| 15 | Private domestic nonf | 19.1 | -. 2 | 12.3 | 39.8 | 7.1 | 46.6 | 18.9 | 55.5 | 38.4 | 41.2 | 17.9 | -27.9 | -2.5 | -47.9 | 15 |
| 16 | Business. | 3.6 | $-.2$ | 7.4 | 13.8 | $-1.0$ | 15.8 | 14.1 | 18.1 | 7.0 | 15.1 | 12.3 | -28.5 | -2.9 | . 8 | 16 |
| 17 | State and local governments | 3.4 | 2.1 | . 4 | 6.1 | -3.8 | 8.1 | 2.9 | 7.7 | 5.6 | $-2.5$ | $-5.3$ | $-7.8$ | . 4 | 1.9 | 7 |
| 18 | Households. | 11.9 |  | 5.8 | 18.3 | 10.6 | 19.9 | 1.7 | 26.4 | 25.3 | 24.8 | 8.8 | 8.1 | . 5 | -49.8 | 18 |
| 19 | Less net security cr | $-.2$ | 2.2 | 1.4 | $-1.6$ | $-1.4$ | -2.7 | -. 2 | $-3.2$ | $-.4$ | -3.8 | -2.1 |  | . 6 | . 9 | 19 |
|  |  | Sources of funds supplied to credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total borrowing by nonfinancial sectors. | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 92.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.6 | 1 |
| 1 | Supplied directly and indirectly by pvt. domestic nonfin. sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Total........................ | 42.8 | 51.3 | 60.8 | 44.5 | 68.2 | 59.1 | 27.0 | 47.6 | 44.3 | 55.1 | 72.0 | 69.2 | 76.6 | 76.7 | 2 |
| 3 | Deposits.................. | 23.7 | 51.5 | 48.5 | 4.7 | 61.1 | 12.5 | 8.2 | -7.9 | 5.9 | 13.9 | 54.1 | 97.1 | 79.2 | 124.6 | 3 |
| 5 | Demand dep. and currency. | 4.0 | 12.4 | 14.8 | 7.1 | 6.1 | 5.9 | 6.6 | 7.6 | 8.2 | 2.0 | 7.0 | 7.3 | 8.3 | 15.4 | 4 |
| 5 | Time and svgs. accounts. | 19.7 | 39.1 | 33.7 | -2.4 | 54.9 | 6.6 | 1.6 | -15.5 | $-2.3$ | 11.9 | 47.1 | 89.9 | 70.8 | 109.2 | 5 |
| ${ }_{7}$ | At commercial banks | 12.5 | 22.5 | 20.8 | -10.5 | 38.4 | $-6.8$ | $-7.4$ | $-21.3$ | -6.4 | 7.4 | 31.9 | 68.2 | 46.3 | 58.7 | 6 |
| 7 | At savings instit. | 7.2 | 16.6 | 12.9 | 8.1 | 16.5 | 13.4 | 9.0 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.5 | 7 |
| 8 | Credit mkt. instr., n | 19.1 | -. 2 | 12.3 | 39.8 | 7.1 | 46.6 | 18.9 | 55.5 | 38.4 | 41.2 | 17.9 | -27.9 | -2.5 | $-47.9$ | 8 |
| 9 | U.S. Govt. securitie | 8.5 | $-1.7$ | 7.7 | 15.0 | -6.9 | 21.8 | 2.9 | 23.2 | 14.1 | 6.5 | -8.0 | -6.8 | -19.2 | -50.1 | 9 |
| 10 | Pvt. credit market inst | 11.4 | 7.8 | 13.4 | 27.0 | 15.2 | 27.2 | 23.6 | 29.6 | 27.5 | 37.6 | 23.9 | -22.1 | 21.5 | 15.0 | 10 |
| 11 | Corporate equities. | -1.0 | -4.1 | -7.4 | -3.8 | $-2.6$ | -5.2 | -5.9 | -. 6 | -3.7 | -6.7 | -. 1 | . 7 | -4.3 | -12.0 | 1 |
| 12 | Less security debt. | -. 2 | 2.2 | 1.4 | -1.6 | $-1.4$ | $-2.7$ | -. 2 | $-3.2$ | -. 4 | -3.8 | -2.1 | -. 2 | . 6 | . 9 | 12 |
| Other sources: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 | Foreign funds. | . 7 | 4.6 | 4.3 | 9.6 | 2.4 | 13.8 | 14.8 | 10.4 | -. 6 | 10.8 | 2.7 | -4.5 | . 7 | 10.5 | 13 |
| 14 | At banks. | 2.5 | 1.7 | 1.8 | 8.3 | -8.4 | 13.7 | 13.8 | 5.3 | . 5 | 1.3 | -6.8 | $-9.4$ | -18.9 | -16.8 | 14 |
| 15 | Direct. | -1.8 | 2.8 | 2.5 | 1.3 | 10.9 | . 2 | 1.0 | 5.1 | $-1.1$ | 9.4 | 9.5 | 4.9 | 19.6 | 27.3 | 15 |
| 16 | Chg. in U.S. Govt. cash bal. | $-.4$ | 1.2 | -1.1 | 4 | 2.6 | $-5.8$ | 1.7 | 1.6 | 3.9 | 1.0 | 2.1 | 1.4 | 6.1 | $-18.7$ | 16 |
| 17 | U.S. Government loans. | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 2.5 | 1.7 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 17 |
| 18 | Pvt. insur. and pension res | 16.7 | 17.5 | 18.5 | 18.7 | 21.0 | 14.9 | 22.4 | 18.7 | 18.9 | 18.7 | 22.7 | 19.8 | 22.8 | 25.5 | 18 |
| 19 | Sources n.e.c... | 3.8 | 4.3 | 9.5 | 14.7 | . 1 | 8.1 | 26.0 | 6.4 | 18.1 | $-8.1$ | . 7 | 5.3 | 2.5 | 14.3 | 19 |
|  | SER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

PRINCIPAL FINANCIAL TRANSACTIONS
(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1966 | 1967 | 1968 | 1969 |  | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 |  |  |  |  | II | III | IV | I | II | III | IV |  |  |
|  |  |  | Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Net incr. in banking system liability. | 2.6 | 14.8 | 14.8 | 8.5 | 10.1 | $-1.0$ | 10.3 | 11.0 | 13.2 | 5.1 | 9.8 | 8.9 | 16.9 | -. |  |
| 2 | U.S. Government deposits..... | -. 4 | 1.1 | $-1.2$ | 6 | 2.5 | $-5.7$ | 1.7 | 1.9 | 4.2 | 1.1 | 2.0 |  | 6.0 | -19 |  |
| 3 | Money supply . . . . . | 3.0 | 13.7 | 16.0 | 7.9 | 7.7 | 4.7 | 8.6 | 9.1 | 9.0 | 4.0 | 7.8 | 8.2 | 10.8 | 18. |  |
| 4 | Domestic sector | 3.9 | 13.4 | 15.7 | 7.6 | 7.4 | 4.8 | 8.0 | 8.5 | 9.0 | 2.6 | 8.2 | 8.6 | 10.3 | 18 |  |
| 5 | Households. | 3.1 | 9.4 | 11.1 | 5.9 | 4.7 | -. 9 | 10.2 | 9.5 | 5.1 | 5.4 | 7.4 | 5.0 | 1.0 | 5.8 | 5 |
| 6 | Nonfinancial business....... | . 7 | -1.8 | 1.8 | - 3.8 | -. 9 | 3.9 | -5.6 | -4.3 | 3.0 | -2.3 | -2.7 | 1. | . 9 | 3. | 6 |
| 7 8 | State and local governments . Financial sectors......... | $-.1$ | -1.0 1.0 | . 7 | 3.2 .5 | 1.2 | 2.5 -1.1 | 3.4 1.4 | 3.9 .9 | 2.9 .8 | -.3 .5 | 1.0 1.2 | 1.1 | 3.1 2.0 | 2.9 | 8 |
| 8 9 | Financial sectors . . . . . . . . . | -. 1 | 1.0 | 1.9 | -1.2 | 1.3 | -1.1 | -1.3 | -1.5 | $-2.8$ | -. 5 | 1.2 | 1.4 .5 | 2.0 3.3 | 5.6 | 8 |
| 10 | Rest of the world | $-1.0$ | . 3 | . 3 | . 3 | . 3 | -. 1 | . 6 | . 6 |  | 1.4 | $-.4$ | $-.5$ | 5 |  | 10 |
|  |  | Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net increase-Total. | 20.2 | 40.8 | 33.3 | $-1.6$ | 53.9 | 5.9 | -. 2 | -15.4 | 3.4 | 16.8 | 44.3 | 87.5 | 67.1 | 110.2 | 1 |
| 2 | At commercial banks-Total | 13.3 | 23.8 | 20.6 | -9.7 | 36.7 | $\rightarrow 7.6$ | $-9.0$ | -21.2 | -1.1 | 11.6 | 28.5 | 65.6 | 41.3 | 57.8 | 2 |
| 3 | Corporate business. | -. 7 | 2.9 | 1.9 | $-9.8$ | 12.8 | - 14.4 | -9.5 | -11.0 | -4.2 | . 5 | 6.1 | 32.3 | 12.2 | 3.0 | 3 |
| 4 | State and local governments | 1.3 | 2.4 | 3.2 | -5.9 | 9.9 | -3.7 | -5.0 | - 10.3 | -4.6 | 6.4 | 10.3 | 13.4 | 9.6 | 4.9 | 4 |
| 5 | Foreign. | 8 | 1.2 | $-.3$ | 1.0 | -1.9 | -. 5 |  | . 4 | 5.7 | 4.3 | -3.5 | -3.2 | -5.1 | -1.2 | 5 |
| ${ }_{7} 7$ | Households. | 11.9 | 17.1 | 15.7 | 5.2 | 15.8 | 11.3 | 7.1 | * * | 2.4 | 5.5 | 15.5 | 22.5 | 24.5 | 50.7 | 7 |
| 7 | At savings institutions. . . . . . . . . . Liabilities- | 7.0 | 17.0 | 12.8 | 8.1 | 17.2 | 13.5 | 8.8 | 5.7 | 4.5 | 5.2 | 15.8 | 21.9 | 25.8 | 52.3 | 7 |
| 8 | Savings and loan assns. . . . . | 3.6 | 10.6 | 7.5 | 4.1 | 11.1 | 8.0 | 4.8 | 2.9 | 7 | 2.0 | 9.8 | 15.6 | 16.9 | 36.8 | 8 |
| 9 | Mutual savings bank | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 3.8 | 2.7 | 1.5 | 2.2 | 1.6 | 4.4 | 4.7 | 7.0 | 12.4 | 9 |
| 10 | Credit unions.. | . 8 | 1.2 | 1.1 | 1.4 | 1.7 | 1.6 | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 | 1.9 | 3.1 | 10 |
| 1112 | Assets- Households. | 7.2 | 16.6 | 12.9 | . 1 | 6.5 | 13.4 |  | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.5 | 11 |
|  | Cr. union deps. at S \& L's... | -. 2 | 3 |  | * | 7 | . 1 |  | $-.1$ | . 3 | . 8 | . 6 | . 2 | 1.3 | 1.8 | 12 |
|  |  | U.S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues. . | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | -. 5 | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | -3.3 | 1 |
| 2 | Household savings bonds....... | . 6 | 1.0 |  |  |  | $-.4$ | $-.4$ | -. 8 | . 1 | -. 9 |  | 1.5 | 1.7 | 1.9 | 2 |
| 3 | Direct excluding savings bonds... | 1.8 | 7.9 | 9.9 | -. 9 | 12.6 | $-5.4$ | -8.4 | 5.6 | 4.8 | 4.4 | 18.3 | 10.9 | 16.8 | -. 6 | 3 |
| 4 | Budget agency issues............ |  | 1 | 1.5 | $-.4$ | 1.3 | . 8 | $-1.3$ | -. 8 | $-.2$ | 2.1 | . 2 | 1.0 | 1.7 | . 8 | 4 |
| 5 | Sponsored agency issue | 5.1 | $-.6$ | 3.2 | 9.1 | 8.7 | 4.8 | 8.4 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | $-1.8$ | 5 |
| 6 | Loan participations. | 1.3 | 4.0 | 1.7 | $-1.9$ | $-1.3$ | $-.3$ | 7 | -4.8 | $-3.3$ | -2.6 | -2.2 | $-.1$ | -. 2 | $-3.6$ | 6 |
| 7 | Net acquisitions, by sector. . . . . . . . | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | $-.5$ | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | -3.3 | 7 |
| 8 | U.S. Government (agency sec.)... | 1.3 | -. 1 | .1 | -1.3 | -. 1 | $-1.1$ | $-2.2$ | -. 8 | -1.0 | . 1 |  |  | $-.6$ |  | 8 |
| 9 | Sponsored credit agencies....... | 1.0 | * | .1 | -. 2 | 1.7 | $-2.0$ | . 3 | -. 5 | 1.2 | 2.0 | -. 5 | 1.0 | 4.4 | -1.9 | 9 |
| 10 | Direct marketable............ | 3 | . 9 | . 1 | -. 5 | 1.9 | -2.0 | 3 | -. 8 | . 4 | 2.8 | $-.8$ | 1.2 | 4.3 | $-3.9$ | 10 |
| 11 | FHLB special issuc.. | . 6 | $-.9$ |  | . 3 | -. 2 | * | * | . 3 | . 8 | -. 8 | . 2 | -. 2 | . 1 | 2.0 | 11 |
| 12 | Federal Reserve System | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | 4.0 | 4.2 | $-.4$ | 9.2 | 1.1 | 5.4 | 7.9 | 5.6 | 15.7 | 12 |
| 13 | Foreign. . | -2.4 | 2.1 | $-.5$ | $-1.8$ | 9.1 | -4.5 | $-1.8$ | 2.7 | -3.7 | 8.0 | 8.2 | 4.7 | 15.5 | 26.1 | 13 |
| 14 | Commercial banks | -3.6 | 9.3 | 3.4 | -9.5 | 9.0 | -16.2 | -7.2 | -9.5 | -5.2 | . 5 | 6.8 | 11.0 | 17.6 | 3.5 | 14 |
| 15 | Direct. | -3.4 | 6.3 | 2.2 | -9.3 | 5.8 | -14.4 | -8.8 | -7.6 | $-6.2$ | $-.7$ | 6.8 | 8.9 | 8.0 | 3.2 | 15 |
| 16 | Agency issues. | -. 2 | 3.0 | 1.3 | $-.3$ | 3.2 | $-1.8$ | 1.6 | $-1.9$ | 1.0 | 1.3 | * ${ }^{\text {8 }}$ | 2.1 | 9.6 | . 3 | 16 |
| 17 | Nonbank finance | . 4 | -1.9 | 2.2 | $-.8$ | 3.7 | $-2.4$ | 4.8 | -4.7 | -. 8 | -. 7 | 9.8 | 2.2 | 3.7 | 3.3 | 17 |
| 18 | Direct. | . 2 | -2.2 | 4 | -2.4 | 1.5 | -4.4 | 2.7 | $-7.3$ | -. 6 | -3.2 | 7.6 |  | 2.5 | -7.8 | 18 |
| 19 | Agency issues. | . 5 | . 3 | 1.8 | 1.6 | 2.2 | 2.0 | 2.0 | 2.6 | -1.2 | 2.6 | 2.2 | 2.9 | 1.2 | 11.1 | 19 |
| 20 | Pvt. domestic nonfin. | 8.5 | $-1.7$ | 7.7 | 15.0 | -6.9 | 21.8 | . 9 | 23.2 | 14.1 | 6.5 | -8.0 | -6.8 | -19.2 | $-50.1$ | 20 |
| 21 | Savings bonds-Household | . 6 | -1.0 | 4.4 | 8.4 |  | - 1.4 | $-.4$ | -. 8 | 5.1 | $-.9$ | $-.2$ |  | 1.7 | 1.9 | 1 |
| 22 | Direct excl. savings bonds. | 3.3 | $-3.0$ | 4.1 | 8.7 | -10.5 | 16.1 | $-5.1$ | 18.8 | 5.0 | -2.7 | -9.2 | $-10.8$ | -19.2 | -35.9 | 22 |
| 23 | Agency issues. | 4.7 |  | 3.2 | 6.7 | 3.4 | 6.2 | 6.4 | 5.2 | 9.1 | 10.1 | 1.4 |  | -1.7 | -16.1 | 23 |
|  |  | Private securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues, by sector. | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 30.4 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 67.7 | 1 |
| 2 | State and local governments | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 12.8 | 9.4 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.6 | 2 |
| 3 | Nonfinancial corporatio | 11.4 | 17.0 | 12.1 | 16.4 | 27.0 | 14.7 | 14.9 | 16.1 | 19.8 | 20.2 | 28.9 | 25.7 | 33.4 | 35.2 | 3 |
| 4 | Finance companies | . 8 | 1.0 | . 8 | 1.6 | 2.5 | 1.4 | 2.2 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 4.1 | 4 |
| 5 | Commercial banks. | . 1 | . 2 | . 2 | . 1 | . 1 | . 1 | . 3 | * | $-.1$ | . 2 |  |  | * | 1.4 | 5 |
| 6 | Rest of the world. | . 5 | 1.3 | 1.3 | 1.5 | . 9 | 1.5 | 2.0 | 2.0 | 5 | . 7 | $-.4$ | 2.0 | 1.3 | 1.4 | 6 |
| 7 | Net purchases. | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 30.4 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 67.7 | 7 |
| 8 | Households. | 3.2 | $-1.8$ | -1.2 | 3.0 | 8.1 | 3.5 | $-1.8$ | 5.2 | 5.3 | 6.9 | 9.8 | 2.5 | 13.3 | -. 8 | 8 |
| 9 | Nonfinancial corporation | 1.0 | -. 2 | -1.1 | 5.1 | 1.4 | 6.7 | 3.1 | 5.5 | 5.0 | 6 | 2.0 | 1.6 | 1.2 | 6.1 | 9 |
| 10 | State and local gove | 1.1 | 1.9 | $-.4$ | 2.6 | . 2 | 4.9 | 3.0 | . 9 | 1.4 | 4 | . 7 |  | . 6 | 1.9 | 10 |
| 11 | Commercial banks. | 1.9 | 9.8 | 8.9 | . 3 | 10.8 | 1.6 | 2.4 | $-1.1$ | $-1.7$ | 5.0 | 8.9 | 14.5 | 14.7 | 21.4 | 1 |
| 12 | Mutual savings banks. | . 3 | 2.3 | 1.6 | . 6 | 1.7 | 1.1 | 1.0 | , | . 2 | 1.2 | 2.0 | 1.2 | 2.5 | 8.3 | 12 |
| 13 | Insurance and pension funds..... | 12.9 | 16.6 | 17.6 | 16.8 | 18.7 | 16.3 | 20.5 | 15.0 | 15.4 | 17.0 | 20.6 | 13.9 | 23.2 | 26.2 | 13 |
| 14 | Finance n.e.c............. | -2.2 | -. 9 | -3.6 | -2.8 | .1 | $-7.7$ | -. 2 | $-1.1$ | $-2.2$ | . 3 | --3.5 | 4.3 | $-.1$ | 3.7 | 14 |
| 15 | Security brokers and dealers. |  |  | -. 9 | . 2 | . 7 | . 2 | . 9 | 2.3 | -2.6 |  | - 2 | 5.2 | -2.7 | 1.8 | 15 |
| 16 | Investment companies, net..... | -2.4 | $-1.1$ | -2.8 | $-3.0$ | $-.6$ | $-7.9$ | -1.2 | $-3.4$ | . 3 | -. 3 | -3.7 | -1.0 | 2.5 | 1.9 | 16 |
| 17 | Portfolio purchases......... | 1.4 | 1.5 | 1.9 | 2.7 | 1.8 | $-.2$ | 3.6 | 2.7 | 4.6 | 1.3 | $-1.0$ | 2.4 | 4.5 | 2.1 | 17 |
| 18 | Net issues of own shares | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 7.7 | 4.8 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | . 2 | 18 |
| 19 | Rest of the world | . 3 | . 6 | 2.3 | 2.1 | 1.4 | 3.9 |  | . 7 | 2.9 | . 6 |  | 2.1 | 2.3 | 9 | 19 |
|  |  | Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net borrowing. | 9.0 | 7.5 | 15.7 | 17.8 | 2.1 | 18.0 | 24.0 | 11.1 | 17.6 | 5.2 | 10.3 | 5.0 | -11.8 | 10.5 | 1 |
| 2 | Households...... |  | 2.1 | 3.1 | 2.4 | . 8 | 2.91 | 4.2 | 1.9 | 1.5 | 2.3 | $-1.1$ | 1.2 | 1.0 | 3.5 | 2 |
| 3 | Nonfinancial business | 10.1 | 7.7 | 10.6 | 13.5 | 2.3 | 13.9 | 14.4 | 12.3 | 12.8 | 4.6 | 10.4 | . 9 | -6.7 | 4 | 3 |
|  | Rest of the world | -. 2 | $-.2$ | $-.3$ | -. 2 | $-.4$ | . 2 | . 6 | -1.5 | -. 1 |  | $-.3$ | -. 2 | $-1.9$ | . 5 | 4 |
|  | Financial sectors . . . . . . . . . . . . . . | -1.3 | -2.1 | 2.3 | 2.1 | -. 5 | . 9 | 4.9 | $-.6$ | 3.4 | -2.3 | 1.2 | 3.0 | -4.1 | 6.2 | 5 |

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits + ; debits - | 1968 | 1969 | 1970 | 1970 |  |  |  | 1971 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I ${ }^{p}$ |
| Summary-Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise trade balance | 624 | 660 | 2,110 | 513 | 751 | 704 | 142 | 272 |
| 2 | Exports. | 33,588 | 36,490 | 41,980 | 10,241 | 10,582 | 10,696 | 10,461 | 11,032 |
|  | Imports. | -32,964 | -35,830 | $-39,870$ | -9,728 | -9,831 | -9,992 | $-10,319$ | $-10,760$ |
| 4 | Military transactions, net | $-3,140$ | -3,341 | -3,371 | -908 | -808 | -884 | -770 | -677 |
| 5 | Travel and transportation, net | -1,558 | -1,780 | -1,979 | -448 | $-500$ | -553 | -478 | -484 |
| 6 | Investment income, net ${ }^{2}$. | 6,220 | 5,975 | 6,242 | 1,577 | 1,469 | 1,571 | 1,626 | 1,727 |
| 7 | U.S. direct investments abroad | 6,519 | 7,340 | 7,906 | 2,039 | 1,905 | 1,973 | 1,988 | 1,984 |
| 8 | Other U.S. investments abroad. | 2,714 | 3,199 | 3,503 | 2,886 | , 886 | , 882 | , 851 | , 861 |
| 9 | Foreign investments in the United States | -3,013 | -4,564 | -5,167 | $-1,348$ | -1,322 | -1,284 | -1,213 | $-1,118$ |
| 10 | Other services, net. | 344 | 497 | 588 | 147 | 133 | 157 | 150 | 213 |
| 11 | Balance on goods and services ${ }^{3}$ | 2,489 | 2,011 | 3,592 | 881 | 1,045 | 995 | 670 | 1,051 |
| 12 | Remittances, pensions and other transfe | -1,168 | -1,266 | $-1,410$ | -338 | -362 | -359 | -351 | -351 |
| 13 | Balance on goods, services and remittances. | 1,321 | 745 | 2,182 | 543 | 683 | 636 | 319 | 700 |
| 14 | U.S. Government grants (excluding military) | -1,707 | -1,644 | -1,739 | -418 | -391 | -444 | -485 | -432 |
| 15 | Balance on current account. | -386 | -899 | 444 | 125 | 292 | 192 | -166 | 268 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{4}$. | -2,538 | -2,106 | -1,837 | -511 | -480 | -396 | -450 | -603 |
| 17 | Nonscheduled repayments of U.S. Government assets...... | 269 | -87 | 244 | 88 | 114 | 2 | 40 | 4 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. | 107 | 263 | -436 | $-30$ | -224 | 82 | -263 | -88 |
| 19 | Long-term private capital flows, net.. | 1,198 | -50 | -1,453 | -969 | -272 | -220 | 7 | -997 |
| 20 | U.S. direct investments abroad | -3,209 | $-3,254$ | -4,445 | -1,358 | -1,257 | -897 | -934 | -1,357 |
| 21 | Foreign direct investments in the United States | -319 | , 832 | -969 | - 486 | 105 | 218 | 160 | - 50 |
| 22 | Foreign securities............................ | -1,226 | -1,494 | -942 | -210 | 93 | -488 | -337 | -362 |
| 23 | U.S. securities other than Treasury issues | 4,389 | 3,112 | 2,190 | 304 | 374 | 720 | 792 | 628 |
| 24 | Other, reported by U.S. banks........... | 430 495 | 477 277 | $\begin{array}{r}199 \\ 576 \\ \hline\end{array}$ | 31 -222 | 68 345 | 44 183 | 56 270 | 114 -158 |
| 26 | Balance on current account and long-term capital | -1,349 | -2,879 | -3,038 | -1,297 | -570 | -340 | -832 | -1,416 |
| 27 | Nonliquid short-term private capital flows, net | 231 | -602 | -548 | -107 | $-164$ | -121 | $-156$ | -100 |
| 28 | Claims reported by U.S. banks.......... | -44 | -658 | $-1,015$ | -162 | -268 | -189 | -396 | -85 |
| 29 | Claims reported by U.S. nonbanking concerns. | -484 | -35 | -363 | -108 | -47 | -56 | -152 | -15 |
| 30 | Liabilities reported by U.S. nonbanking concerns. | 759 | 91 | 830 | 163 | 151 | 124 | 392 |  |
| 31 | Allocations of special drawing rights (SDR). |  |  | 867 | 217 | 217 | 217 | 216 | 180 |
| 32 | Errors and omissions, net | -493 | -2,603 | -1,132 | -62 | -430 | -433 | -207 | -1,268 |
| 33 | Net liquidity balance. | -1,610 | -6,084 | -3,852 | $-1,250$ | -945 | -679 | -977 | -2,604 |
| 34 | Liquid private capital flows, net | 3,251 | 8,786 | -5,969 | -1,615 | -457 -81 -81 | -1,398 | -2,499 | $-2,919$ -232 |
| 35 36 | Liquid claims. . . . ${ }_{\text {Reported }}$ by U. ${ }^{\text {S }}$. banks | -559 -61 | 124 -209 | 273 -119 | 257 140 | -81 -127 | -15 -53 | 112 -79 | -232 -72 |
| 36 <br> 37 | Reported by U.S. banks. . . . . . . . . . . . | -61 -498 | $\begin{array}{r}-209 \\ \hline 33\end{array}$ | - 119 | 140 | $\begin{array}{r}-127 \\ \hline 46 \\ \hline\end{array}$ | $\begin{array}{r}-53 \\ \hline 38\end{array}$ | -79 191 | -72 -160 |
| 38 | Liquid liabilities...... .................. | 3,810 | 8,662 | -6,242 | -1,872 | -376 | $-1,383$ | -2,611 | -2,687 |
| 39 | To foreign commercial banks | 3,387 | 9,166 | -6,507 | $-1,863$ | -441 | -1,315 | -2,888 | -3,025 |
| 40 | To international and regional organizations. | -48 | -63 | 179 | 142 | -124 |  | -79 | 268 |
| 41 | To other foreigners. | 375 | -441 | 86 | -151 | 189 | -150 | 198 | 70 |
| 42 | Official reserve transactions balance | 1,641 | 2,702 | -9,821 | -2,865 | -1,402 | -2,077 | -3,476 | -5,523 |
|  | Financed by changes in: |  |  |  |  |  |  |  |  |
| 43 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | 1,806 | -162 | 535 | -266 | 735 | $-12$ | 77 | -8 |
| 44 | Nonliquid liabilities to foreign official agencies reported by U.S. banks. | 534 | -836 | -810 | -154 | -235 | -233 | -188 | -216 |
| 45 | Liquid liabilities to foreign official agencies. | -3,101 | -517 | 7,619 | 3,021 | 97 | 1,738 | 2,763 | 5,065 |
| 46 | U.S. official reserve assets, net | -880 | $-1,187$ | 2,477 | 264 | 805 | 584 | 824 | 682 |
| 47 | Gold. | 1,173 | -967 | 787 | -44 | 14 | 395 | 422 | 109 |
| 48 | SDR. |  |  | -851 | -270 | -254 | -251 | -76 | -55 |
| 49 | Convertible currencies | -1,183 | 814 | 2,152 | 831 | 818 | 34 | 469 | 373 |
| 50 | Gold tranche position in IMF. | -870 | -1,034 | 389 | -253 | 227 | 406 | 9 | 255 |
|  | Memoranda : |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs, (excluded from lines 2, 4, and 14). | 804 | 756 | 613 | 137 | 191 | 116 | 169 | 191 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). | 2,175 | 2,532 | (5) | (5) | (5) | ${ }^{5}$ ) | $\left({ }^{5}\right)$ | (5) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).. | 488 | 431 | (5) | (5) | ${ }^{5}$ ) | (5) | ${ }^{5}$ ) | ${ }^{5}$ |

[^31]
## 1. U.S. BALANCE OF PAYMENTS-Continued

(In millions of dollars)

| Credits + , debits $\ldots$ |
| :--- |

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Period} \& \multicolumn{4}{|c|}{Exports 1} \& \multicolumn{4}{|c|}{Imports ${ }^{2}$} \& \multicolumn{4}{|c|}{Export surplus} <br>
\hline \& 1968 \& 1969 \& 1970 \& 1971 \& 1968 \& $1969{ }^{\text {r }}$ \& 1970 \& 1971 \& 1968 \& 1969 \& 1970 \& 1971 <br>
\hline Month: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Jan. \& 2,814 \& 32,161 \& 3,406 \& 3,735 \& 2,687 \& 3 2,002 \& 3,223 \& 3,686 \& 127 \& 159 \& 183 \& 49 <br>
\hline Feb. \& 2,775 \& 32,266 \& 3,547 \& 3,690 \& 2,592 \& 32,672 \& 3,278 \& 3,553 \& 184 \& -406 \& 269 \& 136 <br>
\hline Mar \& 32,439 \& 3 3,188 \& 3,376 \& 3,815 \& 3 2,589 \& 32,982 \& 3,218 \& 3,569 \& -150 \& 206 \& 158 \& 245 <br>
\hline Apr. \& 3 2,855 \& 3 3,318 \& 3,409 \& r3,522 \& ${ }^{3} 2,604$ \& 33,183 \& 3,263 \& 3,758 \& 251 \& 135 \& 146 \& -236 <br>
\hline May \& 2,740 \& 3 3,268 \& 3,661 \& 3,783 \& 2,755 \& 3 3,257 \& 3,338 \& 3,988 \& -15 \& 11 \& 323 \& -205 <br>
\hline June \& 2,870 \& 3 3,179 \& 3,730 \& 3,661 \& 2,792 \& 3 3,152 \& 3,266 \& 4,023 \& 78 \& 27 \& 465 \& -363 <br>
\hline July . \& 2,858 \& 3,182 \& 3,699 \& 3,495 \& 2,725 \& 3,074 \& 3,255 \& 3,799 \& 133 \& 108 \& 444 \& -304 <br>
\hline Aug. \& 3 2,950 \& 3,366 \& 3,592 \& \& 2,872 \& 3,163 \& 3,346 \& \& 78 \& 203 \& 246 \& . .... <br>
\hline Oept. \& 3
3
3,211

2,631 \& 3,341
3,342 \& 3,553
3,689 \& ....... \& 2,951 \& 3,078
3,192
3, \& 3,428
3,501 \& \& 261
-105 \& 263
150 \& 125 \& . <br>
\hline Nov \& 2,972 \& 3,398 \& 3,499 \& \& 2,883 \& 3,180 \& 3,428 \& \& 89 \& 218 \& 71 \& <br>
\hline \& 2,977 \& 3,280 \& 3,570 \& \& 2,908 \& 3,078 \& 3,404 \& \& 70 \& 202 \& 166 \& <br>
\hline Quarter: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline İ. \& 8,028 \& 7,615 \& 10,328 \& 11,240 \& 7,867 \& 7,655 \& 9,719 \& 10,808 \& 161 \& -40 \& 609 \& 432 <br>
\hline III. \& 8,465 \& 9,765 \& 10,800 \& 10,966 \& 8,151 \& 9,591 \& 9,867 \& 11,769 \& 314 \& 174 \& 933 \& -803 <br>
\hline III. \& 9,019 \& 9,889 \& \& \& 8,548 \& 9,315 \& 10,029 \& \& 471 \& 574 \& 816 \& <br>
\hline IV. \& 8,580 \& 10,020 \& 10,758 \& \& 8,527 \& 9,450 \& 10,333 \& \& 53 \& 570 \& 425 \& .... <br>
\hline Year ${ }^{4}$. \& 34,063 \& 37,332 \& 42,662 \& \& 33,226 \& 36,043 \& 39,963 \& \& 837 \& 1,289 \& 2,699 \& <br>
\hline
\end{tabular}

[^32][^33]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

| Area and country | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | I | II |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium. | - -63 |  | -40 | -83 |  |  | . ..... ${ }^{5} \dot{8}$ |  |  |  |  |  |  | - 110 |
| France.. | -456 | -518 | -405 | -884 | -601 |  | 600 | 325 | -129 |  |  | -i29 |  | -282 |
| Germany, Fed. Rep. of |  |  | -225 |  |  |  |  | 500 |  |  |  |  |  |  |
| Ireland. |  |  | -1 | -80 | -62 | -25 | -52 -209 | 41 -76 | 2 |  |  |  |  |  |
| Italy....... |  |  | 200 -60 | -80 -35 | -60 | -85 | -209 -19 | -76 | - 50 |  |  | -30 | 25 |  |
| Spain...... | - 146 | -130 | -32 | -180 |  |  |  |  | 51 |  | 51 |  | 25 |  |
| Switzerland | 102 |  | -81 | -50 | -2 | -30 | - 50 | -25 | - 50 |  | -50, |  | -75 | - 50 |
| United Kingdom..... | -387 | 329 | 618 | 150 | 80 | -879 | -835 |  |  |  |  |  |  |  |
| Bank for Intl. Settlem Other. $\qquad$ | -12 |  | -6 | -35 | -49 | 16 | -47 | 200 11 | -29 | -1 | -8 | -2i | 15 |  |
| Total | -1,105 | -399 | -88 | -1,299 | -659 | -980 | -669 | 969 | -204 | -1 | -27 | $-180$ | -85 | $-448$ |
| Canada | 190 |  |  |  | 200 | 150 | 50 |  |  |  |  |  |  |  |
| Latin American republics: | 85 | -30 |  |  | -39 | -1 | -25 | -25 | -28 |  |  | -23 |  |  |
| Brazil..... | 57 | 72 | 54 | $2 \dot{5}$ | -3 | -1 | * |  | -23 |  |  | -23 |  |  |
| Colombia. | 38 |  | 10 | 29 | 7 |  |  | * | -1 |  |  |  |  |  |
| Venezuela. |  |  |  | -25 |  |  |  |  | -80 |  |  |  |  |  |
| Other. | -5 | -11 | -9 | -13 | -6 | 11 | -40 | -29 | -80 | -9 | -4 | -66 | * | -4 |
| Total. | 175 | 32 | 56 | 17 | -41 | 9. | -65 | -54 | $-131$ | -9 | -4 | -111 | * | -4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq... |  |  |  | -10 | -4 -56 | -21 | -42 |  |  |  |  |  |  |  |
| Japan... | -32 |  | -11 |  | -56 -11 | $\cdots-1$ | -95 |  | -119 |  |  | -119 | -35 |  |
| Malaysia. | -1 |  |  |  |  |  | -34 |  |  |  |  |  | -35 | -10 |
| Philippines. |  | 25 | 20 | * | -1 |  | 9 | 40 | -4 | * | 3 | -8 | -1 | $-1$ |
| Saudi Arabia | -13 |  |  |  |  |  | -50 |  |  |  |  |  |  |  |
| Singapore. |  |  |  |  |  |  | -81 | 11 -9 |  |  |  |  |  |  |
| Other Total. | -47 | -13 | -6 | -14 | -14 | -22 | -75 | -9 | 2-91 | -1 | -41 | -71 | 21 | 21 |
|  | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | $-213$ | -1 | -39 | $-197$ | -15 | 10 |
| All other. | -1 | -36 | -7 | -16 | -22 | 3-166 | 3-68 | -1 | -81 | -2 | -4 | -75 | -1 | -4 |
| Total foreign countries.. | -833 | -392 | -36 | -1,322 | -608 | -1,031 | -1,118 | 957 | ${ }^{4}-631$ | -14 | -73 | 4-563 | -102 | -445 |
| Intl. Monetary Fund ${ }^{5}$. |  |  |  | 6-225 |  | 22 | -3 | 10 | -156 |  | -322 | 4142 | -7 | -11 |
| Grand total | -833 | -392 | -36 | -1,547 | -431 | -1,009 | $-1,121$ | 967 | -787 | -14 | -395 | -422 | -109 | -457 |

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 extent that the holdings of dollars of the IMF exceed
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 |  | Aug... | 15,796 | 11,817 | 11,367 | 695 | 2,323 | 961 |
| 1960 | 19,359 | 17,804 | 17,767 |  | 1,555 |  | Sept.... | 15,527 | 11,494 | 11,117 | 1,098 | 1,944 | 991 |
|  |  |  |  |  |  |  | Oct. . . | 15,120 | 11,495 | 11,117 | , 811 | 1,823 | 991 |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Nov.... | 14,891 | 11,478 | 11,117 | 640 | 1,812 | 961 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | Dec.. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 |
| 1963 | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  |  |  |  |  |  |  |  |
| 1964 | 16,672 | 15,471 | 15,388 | 432 | 769 |  | 1971 |  |  |  |  |  |  |
| 1965. | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | Jan. . . | 14,699 | 11,040 | 10,732 | 491 | 1,700 | 1,468 |
|  |  |  |  |  |  |  | Feb... | 14,534 | 11,039 | 10,732 | 327 | 1,700 | 1,468 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Mar.... | 14,342 | 10,963 | 10,732 | 256 | 1,680 | 1,443 |
| 1967 | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | Apr... | 14,307 | 10,925 | 10,732 | 257 | 1,682 | 1,443 |
| 1968 | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | May... | 13,811 | 10,568 | 10,332 | 318 | 1,678 | 1,247 |
| 1969 | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | June. . | 13,504 | 10,507 | 10,332 | 322 | 1,428 | 1,247 |
| 1970. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | July.... | 13,283 | 10,453 | 10,332 | 250 | 1,433 | 1,147 |
|  |  |  |  |  |  |  | Aug.... | 12,128 | 10,209 | 10,132 | 248 | , 574 | I, 097 |

${ }^{1}$ 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 ing Rights on Jan. 1, 1970, and second alocation's.
${ }_{5}^{5}$ 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)

| Perjod | 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 | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | Purchases of dollars ${ }^{3}$ | $\begin{array}{\|c} \text { Re- } \\ \text { purchases } \\ \text { in } \\ \text { dollars } \end{array}$ |  |  |  |  |
| 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 | 2, 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 | 6712 | 150 | 25 | -854 | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1970-Aug. |  |  |  | 1 | -20 | 150 | 131 | 2,837 | 55 | 2,323 |
| Sept.. |  | 6132 |  | 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 | 111 |  | 65 |  |
| 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 |
| May. |  |  |  | -2 | -1 | 7 | 4 | 5,022 | 75 | 1,678 |
| June. |  |  | 250 | -1 -5 |  | 1 | 250 -5 | 5,272 | 79 | 1,428 |
| Aug. |  |  | 862 | -3 |  |  | 859 | 6,126 | 91 | $\begin{array}{r}1,433 \\ \hline\end{array}$ |

[^34]
## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

| End period | Total | Liabilities to IntI. Monetary Fund arising from gold transactions |  |  | Liabilities to foreign countries |  |  |  |  |  |  | Liabilities to nonmonetary intl. and regional organizations ${ }^{5}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Official institutions ${ }^{3}$ |  |  |  | Banks and other foreigners |  |  |  |  |  |
|  |  | Total | Gold deposit ${ }^{1}$ | Gold investment ${ }^{2}$ | Total |  | Marketable U.S. Govt. bonds and notes 4 | Non- marketable convertible U.S. Treasbonds and notes | Total |  | Marketable U.S. Govt. bonds and notes 4 | Total |  | Marketable U.S. Govt. bonds and notes 4 |
| 1957 | 715,825 | 200 |  | 200 |  | 7,917 |  |  |  | 5,724 |  |  | 542 |  |
| 1958. | 716,845 | 200 |  | 200 |  | 8,665 |  |  |  | 5,950 |  |  | 552 |  |
| 1959. | 19,428 | 500 |  | 500 | 10,120 | 9,154 | 966 |  | 7,618 | 7,077 | 541 | 1,190 | 530 | 660 |
| $1960{ }^{8}$. | $\left\{\begin{array}{l}20,994 \\ 21,027\end{array}\right.$ | 800 800 |  | 800 800 | 11,078 | 10,212 10,212 | 866 876 |  | 7,591 | 7,048 7,048 | 543 550 | 1,525 | 750 750 | $\begin{aligned} & 775 \\ & 791 \end{aligned}$ |
| $1961{ }^{8}$. | $\left\{\begin{array}{l}22,853 \\ 22,936\end{array}\right.$ | 800 |  | 800 800 | 11,830 11,830 | 10,940 10,940 | 8890 |  | 8,275 | 7,759 7,841 | 516 516 | 1,948 | 703 | 1,245 |
| 1962 ².... | $\left\{\begin{array}{l}24,068 \\ 24,068\end{array}\right.$ | 800 800 |  | 800 800 | 12,748 | 11,997 | 751 |  | 8,359 8,359 | 7,911 | 448 448 | 2,161 | 1,250 1,284 | 911 |
| 19638. | $\left\{\begin{array}{l}26,361 \\ 26,322\end{array}\right.$ | 800 |  | 800 800 | 14,387 14,353 | 12,467 12,467 | 1,217 1,183 | 703 703 | 9,214 9,204 | 8,863 8,863 | 351 341 | 1,960 1,965 | 808 808 | 1,152 1,157 |
| $1964{ }^{\text {²..... }}$ | $\left\{\begin{array}{l}28,951 \\ 29,002\end{array}\right.$ | 800 800 |  | 800 800 | 15,428 15,424 | 13,224 13,220 | 1,125 | 1,079 | 11,001 | 10,625 10,680 | 376 376 | 1,722 | 818 818 | $\begin{aligned} & 904 \\ & 904 \end{aligned}$ |
| 1965.. | 29,115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| $1966{ }^{8}$. | $\left\{\begin{array}{l}29,904 \\ 29,779\end{array}\right.$ | 1,011 | 211 | 800 | 13,600 13,655 | 12,484 12,539 | 860 860 | 256 | 14,387 | 13,859 13,680 | 528 528 | 906 905 | 581 580 | 325 325 |
| $1967{ }^{8}$ 8, ... | $\left\{\begin{array}{l}33,271 \\ 33,119\end{array}\right.$ | 1,033 | 233 233 | 800 800 | 15,653 15,646 | 14,034 14.027 | 908 908 | 711 | 15,894 | 15,336 15,205 | 558 558 | 691 | 487 | 204 |
| $1968{ }^{\text {8 }}$. . . . | $\left\{\begin{array}{l}33,828 \\ 33,614\end{array}\right.$ | 1,030 1,030 | 230 230 | 800 800 | 12,548 | 11,318 11,318 | 529 462 | 701 | 19,525 19,381 | 18,916 18,916 | 609 465 | 725 722 | 683 683 | 42 39 |
| $\begin{gathered} \text { 1969-r } \\ \text { Dec. } 8,9 \end{gathered}$ | $\left\{\begin{array}{l}41,735 \\ 41,859\end{array}\right.$ | 1,019 1,019 | 219 219 | 800 800 | 11,955 | 11,054 | 346 346 | 555 | 28,102 | 27,577 | 525 525 | 659 663 | 609 613 | 50 50 |
| 1970-Juner ${ }^{\text {J }}$, | 43,342 43,471 | 1,010 1,010 | 210 210 | 800 800 | 15,269 | 14,480 15,756 | 360 380 | 429 429 | 26,383 | 25,847 24,597 | 536 541 | 680 758 | 629 705 | 51 |
| Aug. ${ }^{\text {r }}$ | 43,971 | 1,010 | 210 | 800 | 16,585 | 15,776 | 380 | 429 | 25,533 | 24,9971 | 562 | 758 843 | 705 | 53 45 |
| Sept. ${ }^{\text {St. }}$ | 44,178 | + 587 | 187 | 400 | 17,741 | 16,932 | 380 | 429 | 25,088 | 24,521 | 567 | 762 | 717 | 45 |
| Oct. ${ }^{\text {r }}$. | 44,228 | 587 | 187 | 400 | 18,106 | 17,387 | 290 | 429 | 24,721 | 24,154 | 567 | 814 | 768 | 46 |
| Noy.r. | 44,467 | 579 | 179 | 400 | 19,941 | 19,223 | 289 | 429 | 23,160 | 22, 570 | 590 | 787 | 741 | 46 |
|  | \{43,264 | 566 | 166 | 400 | 20,041 | 19,306 | 306 | 429 | 21, 812 | 21,165 | 647 | 845 | 821 | 24 |
| Dec. ${ }^{8}$ | \{43,173 | 566 | 166 | 400 | 20,030 | 19,306 | 295 | 429 | 21,730 | 21,165 | 565 | 847 | 821 | 26 |
| 1971-Jan. ${ }^{\text {r }}$. | 43,639 | 559 | 159 | 400 | 20,472 | 19,756 | 287 | 429 | 21,548 | 20,936 | 612 | 1,060 | 1,035 | 25 |
| Feb. ${ }^{\text {r }}$. | 44,003 | 559 | 159 | 400 | 22,270 | 21,549 | 292 | 429 | 20,188 | 19,579 | 609 | , 986 | '944 | 42 |
| Mar. ${ }^{\text {r }}$ | 45,443 | 559 | 159 | 400 | 24,820 | 24,099 | 292 | 429 | 18,946 | 18,348 | 598 | 1,118 | 977 | 141 |
| Apr... | 47,620 | 548 | 148 | 400 | 27,236 | 26,515 | 292 | 429 | 18,563 | 17,960 | 603 | 1,273 | 1,132 | 141 |
| May ${ }_{\text {June }}$ | 51,748 51,318 | 548 548 | 148 148 | 400 | 32,057 30,602 | 31,313 | 292 379 | + 452 | 17,828 | 17,258 | 570 573 | 1,315 | 1,174 | 141 |
| June ${ }^{\boldsymbol{p}}$. | 51,318 | 548 | 148 | 400 | 30,602 | 26,771 | 379 | 3,452 | 18,876 | 18,303 | 573 | 1,292 | 1,149 | 143 |

${ }^{1}$ 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.
${ }_{4}$ 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.

- 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 Includes $\$ 17$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

[^35]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 |
| $1968{ }^{3}$. | $\left\{\begin{array}{l}12,548 \\ 12,481\end{array}\right.$ | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
|  | ( 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 1969 r. | 411,957 | 5,823 | 495 | 1,681 | 3,190 | 546 | 222 |
| 1970-June ${ }^{\text {r }}$ | 15,269 | 8,028 | 500 | 2,109 | 3,571 | 710 | 351 |
| July ${ }^{\text {r }}$ | 16,565 | 9,533 | 527 | 2,102 | 3,331 | 691 | 381 |
| Aug. ${ }^{\text {r }}$ | 16,585 | 9,638 | 690 | 1,987 | 3,189 | 692 | 389 |
| Sept.r. | 17,741 | 11,135 | 620 | 1,738 | 3,254 | 661 | 333 |
| Oct. ${ }^{\text {r }}$ | 18,106 | 11,564 | 575 | 1,767 | 3,336 | 526 | 338 |
| Nov. ${ }^{\text {r }}$ | 19,941 | 13,231 | 637 |  | 3,639 | 449 | 339 |
| Dec. ${ }^{3}{ }^{3}$. | $\{20,041$ | 13,021 | 662 | 1,536 | 4,060 | 407 | 355 355 |
| Dec. ${ }^{\text {3 }}$ | [20,030 | 13,016 | 662 | 1,536 | 4,054 | 407 | 355 |
| 1971-Jan. ${ }^{\text {r }}$. | 20,472 | 13,680 | 678 | 1,370 | 4,040 | 381 | 323 |
| Feb. ${ }^{\text {r }}$ | 22,270 | 15,374 | 727 | 1,338 | 4,163 | 325 | 343 |
| Mar.r. | 24,820 | 17,151 | 801 | 1,216 | 4,998 | 242 | 412 |
| Apr. ${ }^{\text {r }}$. | 27,236 | 19,119 | 818 | 1,228 | 5,285 | 257 | 529 |
| May. | 32,057 | 22,720 | 865 | 1,178 | 6,396 | 286 | 612 |
| June ${ }^{p}$. | 30,602 | 20,679 | 843 | 1,231 | 6,886 | 271 | 692 |

1 Includes Bank for International Settlements and European Fund. 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
${ }^{3}$ See note 8 to Table 6.
4 Includes $\$ 17$ million increase in dollar value of foreign currency a bilities resulting from revaluation of the German mark in Oct. 1969.

## 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 ment $^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 3 |
|  |  | Total | Deposits |  | U.S. <br> Treasury <br> bills and certificates | Other shortterm liab. 3 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1968. | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,413 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 19696. | $\{40,040$ | 39,611 | 20,430 | 6,834 | 5,015 | 7,332 | 429 | 800 | 609 | 57 | 83 | 244 | 224 |
|  | 40,164 | 39,735 | 20,436 | 6,967 | 5,015 | 7,317 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 1970-July. | 41,858 | 41,514 | 17,220 | 7,187 | 9,103 | 8,004 | 344 | 800 | 705 | 73 | 131 | 218 | 284 |
| Aug. | 42,345 | 42,008 | 17,432 | 7,249 | 9,845 | 7,482 | 337 | 800 | 798 | 66 | 137 | 252 | 343 |
| Sept. | 42,570 | 42,213 | 17,234 | 7,248 | 10,856 | 6,875 | 357 | 400 | 717 | 73 | 135 | 179 | 330 |
| Oct. | 42,709 | 42,359 | 17,041 | 7,082 | 11,665 | 6,571 | 350 | 400 | 768 | 68 | 144 | 188 | 368 |
| Nov.r ${ }_{\text {Dec }}$ r | 42,934 | 42,591 | 15,833 | 6,725 | 13,662 | 6,371 | 343 | 400 | 741 | 68 | 140 | 148 | 385 |
| Dec. ${ }^{r}$. | 41,692 | 41,324 | 15,745 | 5,944 | 14, 123 | 5,512 | 368 | 400 | 821 | 69 | 159 | 211 | 381 |
| 1971-Jan. ${ }^{\text {r }}$. | 42,127 | 41,749 | 14,732 | 5,694 | 14,453 | 6,870 | 378 | 400 | 1,035 | 115 | 155 | 273 | 492 |
| Feb. ${ }^{\text {r }}$ | 42,472 | 42,062 | 13,455 | 5,483 | 16,390 | 6,734 | 410 | 400 | 944 | 64 | 149 | 279 | 452 |
| Mar. ${ }^{\text {r }}$ | 43, 824 | 43,172 | 11,803 | 5,163 | 18,703 | 7,503 | 652 | 400 | 977 | 73 | 165 | 242 | 496 |
| Apr. ${ }^{\text {r }}$ | 46,007 | 45,370 | 10,409 | 4,955 | 22,356 | 7,650 | 637 | 400 | 1,132 | 63 | 201 | 206 | 662 |
| May. | 50,145 | 49,526 | 9,938 | 4,899 | 26,961 | 7,728 | 619 | 400 | 1,174 | 51 | 218 | 209 | 695 |
|  | 46,623 | 45,963 | 10,820 | 4,968 | 22,759 | 7,416 | 660 | 400 | 1,149 | 63 | 219 | 164 | 703 |
| July ${ }^{\text {p }}$. | 46,140 | 45,488 | 10,248 | 4,948 | 23,250 | 7,042 | 652 | 400 | 1,229 | 79 | 212 | 170 | 768 |

[^36]
## 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 |  |  |  | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ |
|  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{3}$ |  |
|  |  | 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 |
|  | $\left\{\begin{array}{l}38,631 \\ 38,751\end{array}\right.$ | 20,372 | 6,751 | 3,971 | 7,109 | 429 | 11,054 | 1,918 | 2,951 | 3,844 | 2,139 | 202 |
|  | \{38,751 |  | 6,884 | 3,971 | 7,094 | 429 | 11,056 | 1,919 | 2,951 | 3,844 | 2,140 | 202 |
| 1970-July. | 40,353 40,747 | 17,147 | 7,056 | 8,086 | 7,720 | $\begin{array}{r}344 \\ 337 \\ \hline\end{array}$ | 15,756 | 1,576 | 3,502 | 7,946 | 2,584 | 148 |
| Aug. | 40,747 41,453 | 17,366 | 7,112 | 8,793 10,277 | 7,138 | $\begin{array}{r}337 \\ 357 \\ \hline\end{array}$ | 15,776 16,932 | 1,249 | 3,612 3,440 | 8,653 10,141 | 2,114 1,834 | 148 148 |
| Oct. | 41,541 | 16,972 | 6,938 | 11,077 | 6,204 | 350 | 17,387 | 1,444 | 3,178 | 10,930 | 1,687 | 148 |
| Nov. ${ }^{\text {r }}$. | 41,793 | 15,764 | 6,585 | 13,114 | 5,986 | 343 | 19,223 | 1,367 | 2,851 | 12,980 | 1,877 | 148 |
| Dec. | 40,471 | 15,676 | 5,785 | 13,511 | 5,131 | 368 | 19,306 | 1,629 | 2,568 | 13,367 | 1,594 | 148 |
| 1971-Jan.. | 40,692 | 14,617 | 5,539 | 13,781 | 6,378 | 378 | 19,756 | 1,729 | 2,503 | 13,638 | 1,738 | 148 |
| Feb.. | 41,128 | 13,391 | 5,334 | 15,711 | 6,283 | 410 | 21,549 | 1,646 | 2,437 | 15,550 | 1,766 | 150 |
| Mar. | 42,447 | 11,730 | 4,997 | 18,061 | 7,007 | 652 | 24,099 | 1,560 | 2,243 | 17,916 | 1,980 | 400 |
| Apr. | 44,475 | 10,346 | 4,754 | 21,750 | 6,987 | 637 | 26,515 | 1,612 | 2,204 | 20,119 | 2,180 | 400 |
| May | 48,571 | -9,887 | 4,681 | 26,352 | 7,032 | 619 | 31,313 | 1,611 | 2,203 | 24,702 | 2,377 | ${ }^{8} 420$ |
| June ${ }^{\text {p }}$ | 45,074 | 10,757 | 4,749 | 22,195 | 6,713 | 660 | 26,771 | 1,437 | 2,263 | 20,097 | 2,554 | 420 |
| July". | 44,511 | 10,169 | 4,736 | 22,680 | 6,273 | 652 | 26,859 | 1,469 | 2,308 | 19,605 | 3,057 | 420 |
| End of period | Total | To banks ${ }^{9}$ |  |  |  |  | To other foreigners |  |  |  |  | To banks and other foreigners payable in foreign currencies |
|  |  | Payable in dollars |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ | Total | Deposits |  | U.S. <br> Treasury <br> bills and certificates | Other shortliab. ${ }^{3}$ |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1968. | 18,916 | 14,299 | 10,374 | 1,273 | 30 |  |  |  |  | 86 |  | 173 |
|  |  |  | 16,745 | 1,988 | 20 | 4,658 | 3,939 | 1,709 | 1,811 | 107 | 312 | 226 |
| 1969 | ( 27,695 | 23,407 | 16,744 | 1,999 | 20 | 4,644 | 4,062 | 1,710 | 1,934 | 107 | 312 | 226 |
| 1970-July. | 24,597 | 20,434 |  | 1,742 | 24 | 4,759 4,648 | 3,967 | 1,662 | 1,812 | 116 | 377 376 376 | 196 |
| Aug.. | 24,971 | 20,839 | 14,432 | 1,735 | 23 | 4,648 | 3,943 | 1,685 | 1,764 | 116 | 376 376 | 189 |
| Sept. | 24,521 | 20,400 | 14,139 | 1,903 | 23 | 4,335 | 3,913 | 1,653 | 1,770 | 114 | 376 | 208 |
| Oct. | 24,154 | 20,044 | 13,921 | 1,964 | 21 | 4,139 | 3,908 | 1,607 | 1,796 | 127 | 378 | 202 |
| Nov. | 22,570 | 18,428 | 12,747 | 1,917 | 19 | 3,744 | 3,947 | 1,651 | 1,817 | 115 | 364 | 195 |
| Dec. | 21,165 | 16,910 | 12,360 | 1,335 | 14 | 3,202 | 4,035 | 1,687 | 1,883 | 131 | 333 | 220 |
| 1971-Jan. | 20,936 | 16,661 | 11,199 | 1,194 | 13 | 4,255 | 4,045 | 1,689 | 1,841 | 130 | 385 | 230 |
| Feb. | 19,579 | 15,211 | 10,021 | 1,025 | 12 | 4,155 | 4,108 | 1,724 | 1,873 | 148 | 362 | 260 |
| Mar. | 18,348 | 14,015 | 8,447 | 889 | 10 | 4,670 | 4,080 | 1,724 | 1,865 | 135 | 356 | 253 |
| Apr. | 17,960 | 13,591 | 6,933 | 660 | 1,516 | 4,482 | 4,131 | 1,801 | 1,890 | 116 | 324 | 238 |
| May | 17,258 | 13,013 | 6,542 | 593 | 1,518 | 4,359 | 4,046 | 1,734 | 1,885 | 131 | 296 | 199 |
| June ${ }^{p}$ | 18,303 | 14,106 | 7,567 | 653 | 2,011 | 3,875 | 3,957 | 1,753 | 1,833 | 86 | 285 | 240 |
| July ${ }^{p}$. | 17,652 | 13,522 | 7,001 | 603 | 2,979 | 2,939 | 3,898 | 1,700 | 1,825 | 96 | 277 | 232 |

1 Data exclude "holdings of dollars" of the International Monetary Fund.
${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other."
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
4 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.
5 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in IMF gold investment account.
${ }^{6}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage
with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
${ }_{7}$ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

8 Increase in valuation resulting from revaluation of Swiss franc.
${ }^{9}$ 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 constiof the contingent liabilities, since they represent essentially the amount of tute 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)


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 | 1969 |  | 1970 |  | 1971 | Area or country | 1969 |  | 1970 |  | $\frac{1971}{\text { Apr. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
| Other Western Europe: Cyprus........... | 20 | $\begin{aligned} & 11 \\ & 9 \\ & 38 \end{aligned}$ | $\begin{aligned} & 15 \\ & 10 \\ & 32 \end{aligned}$ | $\begin{aligned} & 10 \\ & 10 \\ & 41 \end{aligned}$ | 71029 | Other Asia-Cont.: Jordan.......... | 40 | 17 |  | 14 | 36 |
| Iceland. |  |  |  |  |  | Kuwait. . |  |  | 66 |  |  |
| Ireland, Rep. of. |  |  |  |  |  | Laos... | 4 | 3 | 4 | 5 | 2 |
|  |  |  |  |  |  | Lebanon. |  | 83 <br> 30 <br> 35 | 884834 | 54 | 60 |
| Other Latin American republics: | 65 |  |  | 69 |  | Malaysia. | 4 |  |  | ${ }_{38} 22$ | 29 <br> 29 <br> 1 |
|  |  | 68 |  |  | 59 |  |  |  | 34 26 |  |  |
| Costa Rica......... |  |  |  |  |  | Ryukyu Islands (incl. Okinawa). |  |  |  | 18 106 | (5) 41 |
| Dominican Republic. |  | 788 | $7{ }_{7}^{96}$ | 79 79 |  | Singapore... | 40 | 17 | - 25 | 57 | 43 |
| El Salvador | 59 62 89 | 69 | 79 | 75 | 80 | Syria..... | 4 | 4 | 6 | 7 | 3 |
| Guatemala. | 90 | 84 | 110 | 100 | 97 | Vietnam. | 40 | 94 | 91 | 179 | 161 |
| Haiti. | 18 | 17 | 19 | 16 | 19 | Other Africa: |  |  |  |  |  |
| Honduras | 37 | 29 | 17 | 191919 | 44 |  | 15 | 14 | 13 <br> 33 | 17 |  |
| Jamaica. |  | $\begin{aligned} & 17 \\ & 63 \end{aligned}$ |  |  | 19 | Ethiopia (incl. Eritrea). |  |  |  |  |  |
| Paraguay | $\begin{aligned} & 78 \\ & 18 \end{aligned}$ |  | 1711 | 1610 | 1514 | Ghana. | 8 | 10 | 7 | 8 | 6 |
| Trinidad \& Tobago | 8 | 138 |  |  |  | Kenya. | 34 | 43 | 47 |  | 13 |
|  |  |  |  |  |  | ${ }_{\text {Liber }}^{\text {Liba }}$ |  |  | 430 | 22 | 21 |
| Other Latin America: | 25 | 30 | 38 | 33 | 38 | ${ }_{\text {Nigeria. }}$ | 1023 | 1123 |  |  |  |
| British West Indies. |  |  |  |  |  | Southern R Roodesia |  |  | 121 | 1 | (3)21 |
|  |  |  |  |  |  | Sudan......... |  | 3 |  |  |  |
| Other Asia: | 8 | 16 | 15 | 26 | 15 | Tanzania | 2329 | 1065 | 18 | 7 <br> 7 <br> 8 | 155 |
| Afghanistan. |  |  |  |  |  | Tunisia. |  |  |  |  |  |
| Burma.. | 5 | 2 | 5 | 4 | 3 | Uganda |  |  | 7 |  |  |
| Cambodia | 2 | 3 | 4 | ${ }_{4}^{2}$ | ${ }_{4}$ | Zambia. | 19 | 20 | 38 | 10 | ${ }^{5}$ |
|  | ${ }_{77}^{44}$ | 3526 | 41 | 3211 | ${ }_{\text {( }} 50$ | All other: New Zealand. | 20 | 16 | 18 | 25 | 22 |
| Iraq. |  |  |  |  |  |  |  |  |  |  |  |

1 Includes Bank for International Settlements and European Fund. 2 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and
European Fund, which are included in "Europe."
4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

5 Not available.
10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total |  | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Argentina | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { America } \end{aligned}$ | 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-July. | 2,033 | 826 | 1,208 | 1,036 | 118 | 54 | 25 | 198 | 7 | 523 | 28 | 237 | 191 |
| Aug.. | 1,936 | 838 | 1,097 | 928 | 118 | 51 | 25 | 145 | 7 | 499 | 22 | 204 | 194 |
| Sept... | 1,916 | 862 | 1,054 | 883 | 119 | 53 | 25 | 147 | 7 | 477 | 11 | 190 | 197 |
| Oct. | 1,835 | 844 | 991 | 820 | 119 | 52 | 25 | 147 | 7 | 466 | 9 | 140 | 196 |
| Nov. | 1,733 | 814 | 919 | 749 | 118 | 52 | 13 | 143 | 7 | 416 | 8 | 138 | 193 |
| Dec. | 1,696 | 787 | 909 | 695 | 160 | 54 | 13 | 138 | 6 | 385 | 8 | 122 | 236 |
| 1971-Jan. ${ }^{\text {r }}$. | 1,564 | 712 | 852 | 635 | 157 | 60 | 13 | 144 | 6 | 340 | 8 | 108 | 233 |
| Feb. ${ }^{\text {r }}$ | 1,461 | 686 | 775 | 571 | 154 | 51 | 13 | 109 | 6 | 316 | 1 | 100 | 230 |
| Mar ${ }^{\text {r }}$ | 1,340 | 627 | 713 | 492 | 161 | 60 | 13 | 91 | 6 | 261 | 1 | 95 | 246 |
| Apr. ${ }^{\text {r }}$ | 1,186 | 582 | 605 | 406 | 142 | 57 | 13 | 92 | 7 | 186 | 1 | 84 | 220 |
| May.. | 1,146 | 559 | 587 | 391 | 139 | 57 | 13 | 94 | 8 | 182 | 1 | 81 | 208 |
| June ${ }^{\text {P }}$. | 1,140 | 577 | 564 | 331 | 184 | 48 | 13 | 87 | 8 | 129 | 1 | 78 | 247 |
| July ${ }^{\text {p }}$. . . . . . | 1,032 | 524 | 507 | 273 | 184 | 51 | 13 | 88 | 8 | 83 | 1 | 80 | 234 |

${ }^{1}$ 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)

|  | 1969 | 1970 |  |  |  |  |  | 1971 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{\text {r }}$ | Aug. ${ }^{r}$ | Sept ${ }^{r}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{r}$ | Dec. ${ }^{1}$ | Dec. ${ }^{2}$ | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May | June ${ }^{p}$ | July ${ }^{\text {p }}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 7 | 7 | 1 | 7 | 7 | 5 | ${ }^{7}$ | 6 | ${ }_{*}$ | * | ${ }_{*}^{*}$ | ${ }_{6}^{6}$ | ${ }_{*}^{6}$ | 6 |
| Switzerland. | 42 | 47 | 49 | 49 | 49 | 49 | 34 | 33 | 34 | 34 | 31 | 30 | 29 | 29 |
| United Kingdom. | 407 | 414 | 427 | 428 | 451 | 503 | 472 | 520 | 518 | 510 | 519 | 485 | 490 | 495 |
| Other Western Europe. | 37 | 34 | 34 | 33 | 33 | 30 | 27 | 20 | 24 | 24 | 24 | 24 | 24 | 24 |
| Eastern Europe......... | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total. | 500 | 510 | 525 | 524 | 547 | 600 | 547 | 586 | 589 | 582 | 587 | 552 | 556 | 562 |
| Canada. | 269 | 291 | 282 | 192 | 191 | 193 | 178 | 178 | 177 | 174 | 174 | 175 | 175 | 175 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics. | 13 | 15 | 15 | 15 | 15 | 15 | 2 | 2 6 | 2 6 | 6 | 1 | 1 | 6 | 6 |
| Total. | 15 | 17 | 17 | 18 | 18 | 18 | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India. |  |  |  |  |  | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Japan. | 61 | 61 | 61 | 61 | 61 | 61 | 56 | 56 | 55 | 55 | 55 | 55 | 142 | 395 |
| Other Asia | 18 | 19 | 19 | 19 | 18 | 18 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total. | 79 | 81 | 80 | 80 | 80 | 99 | 85 | 85 | 85 | 85 | 85 | 85 | 172 | 425 |
| Africa. | 7 | 42 | 42 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| All other. . | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries. | 871 | 942 | 947 | 857 | 879 | 953 | 860 | 899 | 901 | 890 | 895 | 862 | 952 | 1,211 |
| International and regional: International | 32 | 22 | 22 | 22 | 22 | * | 2 |  | 17 | 115 | 115 | 115 | 115 | 115 |
| Latin American regional. | 18 | 23 | 23 | 23 | 24 | 24 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 28 |
| Total. | 50 | 45 | 45 | 46 | 46 | 24 | 26 | 25 | 42 | 141 | 141 | 142 | 142 | 143 |
| Grand total. | 921 | 987 | 992 | 903 | 925 | 977 | 886 | 923 | 943 | 1,031 | 1,036 | 1,003 | 1,095 | 1,354 |

1 Based on Nov. 30, 1968, benchmark survey.
2 Based on Jan. 31, 1971, benchmark survey.
NoTE.--Data represent estimated official and private holdings of mar-
ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly 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 | $\underset{\text { gium }}{\text { gel- }}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Denmark | Germany | Italy ${ }^{2}$ | Korea | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{gathered} \text { Tai- } \\ \text { wan } \end{gathered}$ | Thailand | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Germany ${ }^{3}$ | Italy | Switzerland |
| $\begin{aligned} & 1968 . \\ & 1969 . \end{aligned}$ | 3,330 43,181 | 1,692 | 32 | 1,334 | 20 |  | 146 | 15 | 25 | 20 | 100 100 | 1,638 41,750 | 50 | 41,051 | ${ }_{125}^{226}$ | 311 541 |
| 1970-Aug. | 3,508 | 2,425 | 32 | 2,229 |  |  | 29 | 15 |  |  | 100 | 1,083 |  | 542 |  | 541 |
|  | 3,508 | 2, 2,425 | 32 | 2,229 |  |  | 29 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Oct. | 3,567 3,564 | $\xrightarrow{2}, 484$ | 32 32 | $\xrightarrow{2,289} \begin{aligned} & 289\end{aligned}$ |  |  | 28 25 | 15 15 |  | 20 20 | 100 100 | 11,083 |  | 542 |  |  |
| Dec.. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| 1971-Jan.. |  | 2,480 |  |  |  |  |  |  |  |  |  | 1,083 |  | 542 |  |  |
| Feb. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
|  | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
|  | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
|  | 53,592 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 51,111 |  | 542 |  | ${ }_{5}^{569}$ |
|  | 6,592 | 5,480 | 32 |  |  | 3,000 | 25 | 15 |  |  | 100 |  |  | 542 |  | 569 569 |
| July. | 8,592 8,924 | 7,480 7 7,499 | 32 |  |  | 5,000 5,000 | 25 23 | 15 15 |  | 20 20 | 100 100 | 1,111 1,444 |  | 542 542 |  | 569 <br> 902 |

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 Sept. $1969, \$ 84$ million; Oct. 1969 throug
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 $\$ 84$ million resulting from revaluation of the German mark in Oct. 1969.
5 Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.
13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period. Amounts outstanding; in millions of dollars)


Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for
their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

## 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY TYPE(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. 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 |
| 19692. | $\left\{\begin{array}{l}9,578 \\ 9,667\end{array}\right.$ | 9,063 9,151 | 3,281 $\mathbf{3 , 2 7 8}$ | 262 | $\begin{aligned} & 1,946 \\ & 1,943 \end{aligned}$ | 1,073 1,073 | 1,954 | 3,169 3,202 | 658 656 | 518 516 | 352 352 | 84 89 | 79 74 |
| 1970-July. | 9,727 | 9,306 | 3,191 | 256 | 1,873 | 1,063 | 2,350 | 3,234 | 531 | 421 | 296 | 66 | 59 |
| Aug. | 9,521 | 9,058 | 2,975 | 178 | 1,711 | 1,087 | 2,354 | 3,171 | 557 | 463 | 354 | 50 | 59 |
| Sept. | 9,741 | 9,261 | 3,231 | 186 | 1,936 | 1,109 | 2,381 | 3,056 | 593 | 479 | 366 | 40 | 74 |
| Oct. | 9,873 | 9,358 | 3,129 | 109 | 1,897 | 1,123 | 2,438 | 3,158 | 634 | 515 | 366 | 67 | 83 |
| Nov. | 10,129 | 9,574 | 3,132 | . 95 | 1,894 | 1,143 | 2,429 | 3,330 | 683 | 555 | 354 | 112 | 89 |
| Dec. | 10,801 | 10,150 | 3,038 | 119 | 1,709 | 1,210 | 2,414 | 3,966 | 732 | 651 | 393 | 92 | 166 |
| 1971-Jan.. | 10,410 | 9,903 | 2,850 | 110 | 1,561 | 1,178 | 2,396 | 3,950 | 708 | 506 | 308 | 79 | 120 |
| Feb. | 10,559 | 10,024 | 2,937 | 88 | 1,578 | 1,270 | 2,389 | 3,972 | 726 | 535 | 334 | 111 | 90 |
| Mar. | 10,683 | 10,119 | 2,996 | 100 | 1,589 | 1,307 | 2,376 | 4,026 | 721 | 564 | 365 | 102 | 96 |
| Apr. | 10,714 | 10,181 | 3,091 | 107 | 1,731 | 1,253 | 2,320 | 4,086 | ${ }^{684}$ | 534 | 339 | 92 | 103 |
| Mane ${ }^{\text {p }}$. | 11,537 | 10,901 10,428 | 3,367 3,388 | 150 | 1,916 1,956 | 1,300 | 2,349 2,418 | 4,117 3,935 | 1,069 | 636 562 | 449 | 78 102 | 109 |
| June ${ }^{\text {July }}$. | 10,989 10,925 | 10,428 10,388 | 3,388 3,580 | 145 200 | 1,956 | 1,287 | 2,418 2,361 | 3,935 3,633 | 686 815 | 562 536 | 371 380 | 102 | 89 89 |

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 | $\underset{\substack{\text { All } \\ \text { other } \\ \text { countries }}}{ }$ |
|  |  | Loans to- |  |  |  | Other longterm 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-July. | 3,127 | 2,745 | 486 | 215 | 2,044 | 354 | 29 | 69 | 396 | 417 | 1,337 | 100 | 502 | 307 |
| Aug.. | 3,131 | 2,719 | 470 | 225 | 2,023 | 383 | 29 | 64 | 398 | 411 | 1,324 | 106 | 515 | 312 |
| Sept.. | 3,155 | 2,750 | 460 | 244 | 2,046 | 377 | 28 | 65 | 395 | 416 | 1,357 | 108 | 499 | 314 |
| Oct. | 3,229 | 2,839 | 531 | 256 | 2,053 | 359 | 30 | 67 | 407 | 409 | 1,342 | 109 | 582 | 312 |
| Nov.. | 3,216 | 2,825 | 515 | 247 | 2,064 | 364 | 26 | 66 | 387 | 398 | 1,362 | 113 | 583 | 307 |
| Dec.. | 3,067 | 2,691 | 504 | 230 | 1,957 | 352 | 25 | 71 | 411 | 312 | 1,318 | 115 | 548 | 292 |
| 1971-Jan.. | 2,953 | 2,601 | 485 | 2 $r$ $r 205$ | r1, $r$ $r$ $r$ | 327 | 24 | 70 | 412 | 278 | 1,272 | 117 | 523 | 280 |
| Feb.. | 2,948 | 2,634 2,729 | 484 501 | $r 206$ $r 218$ | 11,944 $+2,010$ | 289 | 26 <br> 30 | 77 111 | 420 | 266 | 1,248 | 121 | 521 548 | 295 $r 298$ |
| Apr.. | 3,072 | 2,768 | 504 | 218 | 2,046 | 271 | 33 | 117 | 439 | 275 | 1,262 | 120 | 554 | 305 |
| May. | 3,237 | 2,926 | 523 | 244 | 2,160 | 279 | 32 | 107 | 498 | 277 | 1,254 | 208 | 548 | 345 |
| June ${ }^{p}$ | 3,209 | 2,906 | 475 | 235 | 2,196 | 277 | 26 | 112 | 519 | 266 | 1,219 | 225 | 514 | 355 |
| July ${ }^{p}$. | 3,267 | 2,972 | 489 | 253 | 2,230 | 275 | 20 | 119 | 530 | 266 | 1,248 | 219 | 515 | 371 |

[^37](In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | $\begin{array}{\|c\|} \text { Int1. } \\ \text { and } \\ \text { regional } \end{array}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| $1969{ }^{\text {r }}$ | -45 | 11 | -56 | -115 | 59 | 15,476 | 12,795 | 2,681 | 1,552 | 2,581 | -1,029 | 1,519 | 2,037 | -517 |
| $1970{ }^{\text {r }}$ | 56 | -25 | 82 | -41 | 123 | 11,426 | 9,844 | 1,582 | 1,490 | 2,441 | -951 | 1,033 | -997 | 37 |
| 1971-Jan.-July ${ }^{p}$. | 468 | 117 | 351 | 338 | 13 | 8,753 | 8,297 | 456 | 941 | 1,544 | -603 | 655 | 898 | -244 |
| 1970-July. | 27 | 1 | 26 | 20 | 6 | 783 | 649 | 134 | 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 | 331 | 110 | 93 | 17 | 76 | 90 | -14 |
| Oct. ${ }^{\text {r }}$. | -89 | * | -90 | -91 | 1 | 1,187 | 938 | 249 | 109 | 257 | -148 | 71 | 120 | -50 |
| Nov. | 23 | 1 | 22 | * | 22 | . 754 | 609 | 145 | 97 | 87 | 10 | 65 | 76 | -11 |
| Dec. ${ }^{\text {r }}$. | 52 | -22 | 74 | 17 | 57 | 1,321 | 1,030 | 291 | 140 | 277 | -137 | 83 | 87 | -4 |
| 1971-Jan. ${ }^{\text {r }}$. | 37 | $-1$ | 38 | -8 | 46 | 1,242 | 1,022 | 220 | 116 | 419 | -302 | 90 | 95 | -5 |
| Feb... | 20 | 17 | 3 | 5 | -2 | 1,516 | 1,411 | 105 | 126 | 107 | 19 | 68 | 108 | -41 |
| Mar. | 88 | 99 | -11 |  | -11 | 1,411 | 1,314 | 97 | 176 | 190 | -14 | 85 | 121 | -36 |
| Apr. ${ }^{\text {r }}$ | 5 | * | 5 | * | 4 | 1,383 | 1,408 | -25 | 174 | 234 | -60 | 117 | 179 | -63 |
| May.. | -33 | 1 | -33 |  | -33 | 1,163 | 1,126 | 37 | 118 | 218 | -100 | 94 | 120 | -26 |
| June ${ }^{p}$. | 91 | * | 91 351 | 88 | 4 |  | 1,013 | $-14$ | 121 | 239 | -118 | 98 | 130 | -32 |
| July ${ }^{p}$. | 260 | 1 | 351 | 253 | 6 | 1,038 | 1,002 | 36 | 109 | 137 | -28 | 102 | 144 | -42 |

${ }^{1}$ 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 | Nether lands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | 1,487 | 150 | 216 | 189 | 490 | -245 | 295 | 1.094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970. | 626 | 58 | 195 | 128 | 110 | -33 | 24 | 482 | -9 | 47 | 85 | -1 | 1 | 22 |
| 1971-Jan.-July ${ }^{\text {n }}$ | 67 | $-3 \mathrm{C}$ | 54 | 73 | -1 | -64 | 10 | 42 | -81 | 27 | 39 | * | -1 | 42 |
| 1970--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....... | -32 | -23 | 28 | 9 | -6 | -23 | 21 | 7 | -34 | -5 | * | * | * | * |
| Mar...... | -26 | -26 | 11 | 2 | -27 | -11 | -8 | -59 | 1 | 18 | 9 | * | * | 6 |
| Apr....... | -1 | 8 | $-10$ | 8 | -4 | -18 | -8 | -24 | -7 | 14 | 11 | , | -1 | 6 |
| May...... | 10 | 9 | * | 13 | 10 | -6 | -3 | 24 -17 | $-17$ | -4 | 1 | - | * | 14 |
| June ${ }^{\text {July }}$....... | -11 -4 | 12 | 3 -6 | 15 | 9 -10 | -19 6 | -24 -13 | -17 -4 | -11 -24 | -4 2 | 15 | * | * | -14 |

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. | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | -12 | 324 |
| 1971-Jan.-July ${ }^{2}$ | 389 | 14 | 33 | 3 | 67 | 97 | 43 | 256 | 35 | 16 | -5 | * | -16 | 102 |
| 1970-July. . . . . | 82 | 4 | -2 | -1 | 23 | 36 | 8 | 68 | 6 | 6 | 1 | * | -1 | 1 |
| Aug....... | 38 | -1 | -3 | * | -1 | -1 | 1 | -4 | 21 | 2 | * | * | -2 | 21 |
| Sept...... | 106 | 1 | 25 | * | 3 | -1 | 2 | 31 | 16 | -6 | 1 | * | * | 64 |
| Oct....... | 91 | -1 | * | 1 | 8 | -8 | 43 | 43 | 14 | 1 | 6 | * | -2 | 29 |
| Nov.. .... | 47 | 2 | 1 | * | 3 | 1 | 4 | 13 | 17 | 2 | 3 | * | * | 13 |
| Dec....... | 75 | 2 | 7 | -3 | 9 | 28 | 18 | 61 | 1 |  | 3 |  | 1 | 8 |
| 1971-Jan....... | 89 | * | $-6$ | * | 15 | 2 | * |  | 28 | -4 | * | * | * | 52 |
| Feb....... | 137 | 4 | 3 | 2 | 16 | 21 | 39 | 85 | -4 | 1 | 1 | * | -12 | 65 |
| Mar.. . . . . | 123 | 10 | 14 | -1 | 32 | 32 | 5 | 92 | 11 | 6 | 3 | * | * | 11 |
| Apr....... | -23 | 3 | -3 | * | 7 | 7 | 5 | 19 | -2 | 4 | -6 | * | * | -39 |
| May....... | 27 | -1 | 27 | * | -5 | 19 | -6 | 33 | ${ }^{*}$ | 3 | -1 | * | -2 | -6 |
| $\mathrm{June}^{\text {Junly }}$ p $\ldots \ldots$ | -3 40 | -1 -2 | -1 -1 | ${ }^{*}$ | -1 | $\begin{array}{r}-4 \\ -4 \\ \hline\end{array}$ | $\stackrel{*}{1}$ | -72 | 11 -10 | 2 3 | -3 | * | -2 | -3 -24 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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)

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) |
| :---: | :---: | :---: |
| 1967. | 311 | 298 |
| 1968. | 636 | 508 |
| 1969-Mar. | 553 | 393 |
| June. | 566 | 397 |
| Sept. | 467 | 297 |
| Dec. | 434 | 278 |
| 1970-Mar. | 368 | 220 |
| June. | 334 | 182 |
| Sept. | 291 | 203 |
| Dec..... | 349 | 279 |
| 1971-Mar. | 511 | 314 |
| June ${ }^{p}$. | 419 | 300 |

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

| Wednesday | Liabilities ${ }^{1}$ | Wednesday | Liabilities ${ }^{1}$ | Liab. plus sec. ${ }^{2}$ | Wednesday | Liabilities ${ }^{1}$ | Liab. plus $\mathrm{sec}{ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966 |  | 1970 |  |  | 1971-Cont. |  |  |
| Mar. 30. | 1,879 | Jan. 28.. | 13,605 | ... | Mar. 3. | 5,016 | 6,516 |
| June 29. | 1,951 | Feb. 25. | 13,086 |  | 10. | 4,806 | 6,306 |
| Sept. 28. | 3,472 | Mar. 25... | 11,885 |  | 17. | 4,180 4,338 | 5,680 5,838 |
| Dec. 28. | 4,036 | Apr. 29... | 11,944 |  | 34. | 4,338 | $\begin{aligned} & 5,838 \\ & 4,358 \end{aligned}$ |
| 1967 |  | June 24. | 12,172 |  | Apr. 7. | 3,259 | 4,759 |
| 1967 |  | July 29. | 10,629 |  | Apr. | 2,310 | 5,318 |
| Mar. 29. |  | Sept. 30. | 9,663 |  | 21. | 2,244 | 5,252 |
| June 28. | 3,412 | Oct. 28. | 9,297 |  | 28. | 2,158 | 5,166 |
| Sept. 27 | 4,059 | Nov. 25. | 8,435 |  | May 5 | 2,004 | 5,012 |
| Dec. 27. | 4,241 |  |  |  | 12. | 1,598 | 4,606 |
|  |  | Dec. 2. | 8,252 |  | 19. | 1,628 | 4,636 |
|  |  | 9.. | 8,215 |  | 26. | 1,579 | 4,587 |
| 1968 |  | 16. 23. | 8,305 |  | June 2. | 1,877 | 4,885 |
|  |  | 30... | 7,676 |  | 9. | 1,938 | 4,946 |
| Mar. 27. | 4,920 |  | 7,676 |  | 16. | 2,323 | 5,331 |
| June 26. | 6,202 | 1971 |  |  | 23. | 2,323 | 5,331 |
| Sept. $25 . \ldots \ldots .$. | 7,104 |  |  |  | 30. | 1,499 | 4,507 |
| Dec. 11 (1/1/69) | 6,039 | Jan. ${ }^{6}$. | 7,424 |  | July 7. | 2,183 | 5,191 |
|  |  |  | 7,863 |  | 14. | 1,729 | 4,776 |
| 1969 |  | 27. | 7,836 | 7,536 | 21. | 1,879 | 4,926 |
|  |  | 27. | 6,536 | 7,536 | 28. | 1,505 | 4,655 |
| Mar. 26. | 9,621 | Feb. 3 . | 6,432 | 7,432 | Aug. 4. | 1,912 |  |
| June 25. | 13,269 | 10. | 6,233 | 7,233 | Aug. 11. | 1,104 | 4,290 |
| Sept. 24. | 14,349 | 17... | 5,872 | 6,872 | 18. | 1,382 | 4,568 |
| Dec. 31 | 12,805 | 24... | 5,666 | 6,666 | 25. | 1,409 | 4,079 |

${ }^{1}$ Represents gross liabilities of reporting banks to their branches in foreign countries.
${ }^{2}$ Includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971 all of the securities held are U.S. securities held by foreign branches. Beg.
Treasury Certificates Eurodollar Series.

## 23. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

| Fnd 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-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 |
| May.. | 208 | 28,126 | 13,447 |
| June. . | 199 | 26,544 | 13,509 |
| July... | 162 | 28,574 | 13,559 |
| Aug... | 122 | 35,914 | 13,821 |

${ }^{1}$ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

Note.-Excludes deposits and U.S. Govt. securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

## 24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits |  | Deposits |  |  |  |
| 1968. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692. | \{1,319 | , 952 | 116 | 174 | 76 | 610 | 469 |
| 1969 . | (1,454 | 1,025 | 161 | 183 | 86 | 663 | 519 |
| 1970-June ${ }^{r}$. | 1,533 | 1,098 | 174 | 148 | 112 | 810 | 359 |
| July ${ }^{\text {r }}$. | 1,481 | 1,067 | 181 | 159 | 74 | 809 | 309 |
| Aug. ${ }^{\text {r }}$ | 1,335 | 926 | 164 | 151 | 94 | 708 | 297 |
| Sept. ${ }^{\text {r }}$ | 1,434 | 948 | 183 | 177 | 126 | 713 | 382 |
| Oct. ${ }^{\text {r }}$. | 1,477 | 964 | 177 | 177 | 159 | 686 | 440 |
| Nov. ${ }^{\text {r }}$ | 1,485 | 973 | 171 | 175 | 166 | 664 | 472 |
| Dec. ${ }^{\text {r }}$ | 1,095 | 667 | 133 | 173 | 121 | 372 | 417 |
| 1971-Jan. ${ }^{\text {r }}$. | 1,252 | 835 | 124 | 177 | 116 | 520 | 363 |
| Feb. ${ }^{\text {r }}$ | 1,312 | 827 | 152 | 190 | 144 | 548 | 401 |
| Mar. ${ }^{\text {r }}$ | 1,450 | 983 | 147 | 175 | 145 | 706 | 377 |
| Apr. ${ }^{\text {r }}$ | 1,468 | 967 | 163 | 200 | 138 | 687 | 390 |
| May ${ }^{\text {r }}$ | 1,532 | 930 | 147 | 293 | 161 | 622 | 424 |
| June.. | 1,457 | 931 | 170 | 234 | 122 | 634 | 361 |

${ }^{1}$ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner
${ }^{2}$ Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.
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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 |  |  |  | 1971 | 1970 |  |  |  | 1971 |
|  | Mar. ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | Sept. ${ }^{r}$ | Dec. ${ }^{r}$ | Mar. ${ }^{p}$ | Mar. ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | Sept. ${ }^{r}$ | Dec. ${ }^{r}$ | Mar. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 3 75 | 4 7 | 66 | 8 46 | 11 | 7 60 | $\begin{array}{r}8 \\ 58 \\ \hline\end{array}$ | 9 54 | 10 | 10 |
| Belgium-Luxembourg. . . . . . | 75 3 | 74 3 | 66 | 46 | 47 | 60 17 | 17 | 54 16 | 47 17 | 49 16 |
| Finland. | 1 | 1 | 1 | 2 | 2 | 8 | 8 | 13 | 11 | 8 |
| France. . | 126 | 156 | 141 | 126 | 112 | 155 | 176 | 154 | 150 | 159 |
| Germany, Fed. Rep. of..... | 193 | 164 | 166 | 139 | 122 | 172 | 174 | 192 | 209 | 191 |
| Greece..................... | ${ }^{3}$ | 3 | 3 | 4 | $\begin{array}{r}4 \\ \hline\end{array}$ | 19 | 27 | 28 | 28 | 34 |
| Italy... | 82 | 84 | 69 | 77 | 71 | 169 | 173 | 161 | 163 | 175 |
| Netherlands. | 110 | 116 | 124 | 128 | 115 | 72 | 72 | 62 | 62 | 65 |
| Norway. | 5 | 5 | 6 | 5 | 4 | 12 | 13 | 13 | 16 | 15 |
| Portugal. . . . . . . . . . . . . . . . . . | 6 | 5 | 10 | 13 | 14 | 14 | 18 | 14 | 15 | 13 |
| Spain...................... | 55 | 47 | 48 | 24 | 27 | 78 | 72 | 73 | 81 | 93 |
| Sweden. | 29 | 31 | 35 | 34 | 28 | 27 | 27 | 25 | 40 | 53 |
| Switzerland | 159 | 159 | 185 | 159 | 122 | 47 | 37 | 45 | 47 | 38 |
| Turkey. . . . . . . . . . . . . . . . . | ${ }^{2}$ | 2 | 3 | 4 | 3 | 12 | 11 | . 13 | 8 | 17 |
| United Kingdom. . . . . . . . . | 570 | 648 | 644 | 792 | 694 | 1,198 | 1,137 | 1,055 | 698 | 1,020 |
| Yugoslavia................ | 2 | 21 | 1 | $1{ }^{2}$ | 1 | 19 | 15 12 | 17 | 17 | 16 |
| Eastern Europe. . . . . . | 12 | 2 | 2 | 4 | 4 | 17 | 20 | 24 | 24 | 16 |
| Total. . | 1,445 | 1,526 | 1,538 | 1,578 | 1,392 | 2,111 | 2,076 | 1,977 | 1,652 | 1,997 |
| Canada. | 206 | 205 | 215 | 215 | 199 | 643 | 691 | 703 | 751 | 709 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Arazit........................ | 13 | 14 | 17 | 19 | 15 | 97 | 100 | 107 | 120 | 105 |
| Chile.. | 8 | 9 | 11 | 11 | 13 | 42 | 37 | 42 | 48 | 40 |
| Colombia. | 6 | 5 | 6 | 6 | 6 | 36 | 37 | 37 | 37 | 36 |
| Cuba.. | * | * | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Mexico. | 24 | 21 | 28 | 22 | 20 | 148 | 140 | 149 | 156 | 143 |
| Panama. | 8 | 5 | 5 | 5 | 6 | 19 | 19 | 18 | 18 | 21 |
| Peru... | 10 | 6 | 6 | 4 | 4 | 34 | 37 | 29 | 36 | 35 |
| Uruguay. | 5 | 5 | 5 | 4 | 4 | 8 | 6 | 5 | 6 | 7 |
| Venezuela................ | 13 | 19 | 14 | 18 | 17 | 68 | 63 | 70 | 68 | 70 |
| Other L.A. republics...... | 27 | 28 | 35 | 37 | 29 | 92 | 102 | 97 | 100 | 96 |
| Bahamas and Bermuda..... | 46 | 58 | 89 | 144 | 130 | 84 | 160 | 153 | 160 | 210 |
| Neth. Antilles and Surinam. Other Latin America. | 4 5 | 38 6 | 24 | 23 | 5 5 | 7 25 | 8 19 | 10 23 | 9 29 | 8 21 |
| Total. . . . . . . . . | 179 | 229 | 255 | 310 | 268 | 717 | 790 | 801 | 848 | 858 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. . | 27 | $\begin{array}{r}7 \\ \hline 7\end{array}$ | $4{ }^{8}$ | 98 | $\stackrel{8}{25}$ | 14 36 | 41 | 42 | 34 | 39 |
| Indonesia. | 5 | 7 | 7 | 9 | 5 | 11 | 17 | 14 | 21 | 20 |
| Israel. . | 15 | 17 | 21 | 24 | 28 | 34 | 23 | 21 | 23 | 24 |
| Japan. . . . . . . . . . . . . . . . . . | 132 | 113 | 135 | 144 | 165 | 297 | 311 | 314 | 323 | 348 |
| Korea...................... | 1 | 2 | 1 | 1 | 11 | 27 | 50 | 29 | 42 | 48 |
| Philippines. | 6 | 7 | 7 | 7 | 7 | 32 | 33 | 32 | 30 | 30 |
| Taiwan. | 4 | 4 | 8 | 9 | 10 | 23 | 29 | 27 | 33 | 32 |
| Thailand. | 3 | 3 | 4 | 4 | 4 | 15 | 15 | 13 | 11 | 15 |
| Other Asia. . | 26 | 28 | 47 | 50 | 59 | 113 | 125 | 145 | 145 | 155 |
| Total. . . . . . . . | 227 | 227 | 281 | 296 | 323 | 602 | 662 | 657 | 678 | 727 |
|  |  |  |  |  |  |  |  |  |  |  |
| South Africa. . . . . . . . . . . . . . | 19 | 19 | 24 | 34 | 31 | 28 | 35 | 29 | 30 | 32 |
| U.A.R. (Egypt).... . . . . . . . | 1 | 27 | 5 | 1 | 2 | 97 | 10 | 11 | 9 | 10 |
| Other Africa............... | 33 | 37 | 51 | 41 | 19 | 47 | 49 | 48 | 50 | 53 |
| Total......... | 56 | 72 | 90 | 78 | 54 | 87 | 99 | 92 | 92 | 100 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia.................. | 64 6 | 69 6 | 74 5 | 75 7 | 81 | 64 13 | 84 14 | 70 15 | 80 15 | 86 13 |
| Total. | 70 | 74 | 79 | 82 | 89 | 77 | 98 | 84 | 94 | 99 |
| International and regional. . . . | * | * | * | * | * | 1 | 2 | 1 | 1 | 3 |
| Grand total. | 2,184 | 2,334 | 2,459 | 2,560 | 2,325 | 4,238 | 4,417 | 4,316 | 4,117 | 4,492 |

Note.-Reported by exporters, importers, and industrial and com-
Data exclude claims held through U.S. banks, and intercompany accounts mercial concerns and other nonbanking institutions in the United States. between U.S. companies and their foreign 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 | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { dollars } \end{gathered}$ | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ | Total | Payable in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 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.. | $\left\{\begin{array}{l}1,371\end{array}\right.$ | 1,027 | 343 | 2,946 | 2,529 | 201 | 216 |
| Dec. ${ }^{\text {. }}$ | \{ 1,386 | 1,039 | 347 | 3,011 | 2,599 | 203 | 209 |
| 1968-Mar. | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June. | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept. | 1,678 | 1,271 | 407 | 3,907 | 3,292 | 422 | 193 |
|  | 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. ${ }^{1}{ }^{\text {r }}$. | ( 2,081 | 1,648 | 433 | 4,124 | 3,495 | 244 | 385 |
| 1970-Mar. ${ }^{\text {r }}$. | 2,184 | 1,707 | 478 | 4,238 | 3,699 | 219 | 320 |
| Juner. | 2,334 | 1,821 | 513 | 4,417 | 3,825 | 234 | 358 |
| Sept. ${ }^{+}$ | 2,459 2,560 | 1,933 | 526 432 | 4,316 | 3,710 3,534 | 301 234 | 306 349 |
| Dec. ${ }^{\text {r }}$. | 2,560 | 2,127 | 432 | 4,117 | 3,534 | 234 | 349 |
| 1971-Mar.. | 2,325 | 1,908 | 417 | 4,492 | 3,885 | 230 | 377 |

1 Data differ from that shown for Dec. in line above because of changes in reporting coverage.
27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | $\begin{gathered} \text { Other } \\ \text { Latin } \\ \text { America } \end{gathered}$ | Japan | Other Asia | Africa | All other |
| 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.. | $\begin{array}{r}767 \\ \hline 129\end{array}$ | 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. ${ }^{1}$ r. | ( 2,246 | 2,330 | 152 | 442 | 537 | 174 | 77 | 415 | 142 | 269 | 75 | 46 |
| 1970-Mar. ${ }^{\text {r }}$. | 2,307 | 2,711 | 159 | 735 | 549 | 178 | 74 | 453 | 158 | 286 | 71 | 47 |
| June ${ }^{\text {r }}$. | 2,561 | 2,724 | 161 | 712 | 557 | 175 | 65 | 472 | 166 | 286 | 76 | 54 |
| Sept. ${ }^{\top}$. | 2,746 | 2,853 | 157 | 720 | 597 | 177 | 63 | 582 | 144 | 283 | 73 | 58 |
| Dec. ...... | r3,080 | 2,907 | 146 | 708 | 645 | 181 | 60 | 603 | 140 | 290 | 71 | 64 |
| 1971-Mar. | 3,130 | 2,940 | 154 | 688 | 646 | 179 | 63 | 600 | 161 | 299 | 78 | 72 |

[^38]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)


[^39]${ }^{8}$ 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.
${ }^{9}$ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

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.
Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.
Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.


Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina- 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile-1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for preshipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective redisrediscounts, and cash position oans; and 18 per cent or selective red scounts. A flu
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, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam- 10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, <br> Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills }, \\ 60-90 \\ \text { days } 4 \end{gathered}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 5 \end{gathered}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 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-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 | 5.77 | 5.75 | 7.36 | 4.49 | 3.27 | 5.25 |
| Apr. | 3.04 | 2.65 | 7.06 | 5.75 | 5.15 | 4.00 | 5.53 | 4.75 | 4.23 | 3.59 | 1.13 | 5.25 |
| May. | 3.06 | 2.76 | 7.06 | 5.65 | 5.36 | 4.00 | 5.84 | 4.75 | 2.31 | 3.88 | 1.84 | 5.25 |
| June. | 3.15 | 3.01 | 6.74 | 5.60 | 4.71 | 4.00 |  | 4.25 | 6.95 | 4.39 | 2.91 | 5.25 |
| July. | 3.58 | 3.64 | 6.42 | 5.57 | 5.00 | 4.00 |  | 4.25 | 6.33 | 2.69 | 4.03 | 5.25 |
| Aug. | 3.88 | 3.94 | 5.99 | 5.75 | 5.05 | 4.00 |  |  |  |  |  |  |

${ }_{1}^{1}$ 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



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, p. 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.
(In millions of dollars)


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. <br> (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-July. | 954 | 784 | 225 | 2,670 | 82 | 92 | 127 | 93 | 1,469 | 165 | 404 | 52 | -519 |
| Aug. | 920 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,457 | 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 | 1,454 | 165 | 404 | 52 | -308 |
|  | 788 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,354 | 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 | 1,246 | 162 | 384 | 32 | -173 |
| Feb. | 632 | 498 | 200 | 2,731 | 82 | 82 | 126 | 85 | 1,224 | 162 | 384 | 32 | -173 |
| Mar. | 634 | 498 | 200 | 2,806 | 82 | 82 | 127 | 85 | 1,123 | 162 | 384 | 32 | -73 |
| Apr. | 630 | 498 | 200 | 2,806 | 84 | 81 | 127 | 85 | 1,022 | 152 | 389 | 52 | 13 |
| May. | 630 | 498 | 200 | 2,807 | 82 | 81 | 127 | 85 | '905 | 152 | 389 | 52 | 118 |
| June. | 551 | 498 | 200 | 2,857 | 82 | 81 | 127 | 85 | 804 | 151 | 389 | 52 | 213 |
| July ${ }^{\text {n }}$. | 481 |  | 200 | 2,909 | 82 | 81 | 127 | ....... | . . . . . . |  | 391 | 52 | 225 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual
countries.
2 Adjusted to include gold subscription payments to the IMF made by
some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $\$ 270$ million.
${ }^{3}$ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.
4 Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962.

GOLD PRODUCTION
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Period | World production 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo (Kinshasa) | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua | Colombia | India | Japan | Philip. pines | Australia | All other |
| 1965. | 1,440.0 | 1,069.4 | 26.4 | 2.3 | 58.6 | 125.6 | 7.6 | 5.4 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 64.8 |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967 | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968. | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 4.9 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 61.6 |
| 1969. | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 89.1 | 6.3 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 60.0 |
| 1970 *. |  | 1,128.0 | 24.8 | 6.2 | . . . . . | 81.8 | 6.7 |  | 7.1 | 3.7 | 24.8 | 21.1 | 21.6 | . . . . . ${ }^{\text {a }}$ |
| 1970-June. |  | 96.6 | 1.7 |  |  | 7.2 |  |  | . 6 | . 3 | 2.0 | $\ldots$ | 1.7 | ....... |
| July. |  | 95.2 | 2.0 |  |  | 6.8 |  |  | .6 | .3 | 2.3 |  | 1.6 | ...... |
| Aug. |  | 96.3 | 2.2 |  |  | 6.3 |  |  | . 7 | . 3 | 1.9 |  | 1.6 |  |
| Sept. |  | 96.2 | 2.2 |  |  | 6.6 |  |  | . 7 | . 3 | 1.9 |  | 1.6 |  |
| Oct. |  | 96.6 | ....... |  |  | 6.9 |  |  | . 6 | . 3 | 2.3 |  | 1.7 |  |
| Nov. |  | 94.4 |  |  |  | 6.5 |  |  | . 6 | .3 |  |  | 1.7 |  |
| Dec. |  | 89.7 |  |  |  | 6.8 |  |  | . 5 | . 3 |  | ...... | 2.0 | . . . . . |
| 1971-Jan. |  | 91.3 |  |  |  | 7.0 |  |  | . 4 |  |  |  | 1.7 |  |
| Feb. |  | 89.6 |  |  |  | 6.6 |  |  | . 6 |  |  |  | 1.6 |  |
| Mar |  | 94.3 |  |  |  | 6.7 |  |  | . 5 |  |  |  |  |  |
| Apr. |  | 91.9 |  |  |  | 6.5 |  |  | . 5 |  |  |  |  |  |
| May. |  | 91.5 |  |  |  | 6.7 |  |  | . 5 |  |  |  |  |  |
| June. |  | 91.3 |  |  |  | 6.7 |  |  |  |  |  |  |  |  |

${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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\& THE FEDERAL RESERVE SYSTEM 0 \&


Legend

- Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System


[^0]:    ${ }^{1}$ 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 qualter.

[^1]:    ${ }^{1}$ All banking data are as of December 31, 1970 and reflect holding company formations and acquisitions to date.

[^2]:    * All banking data are as of December 31, 1970, and reflect holding company acquisitions approved through July 15, 1971.

[^3]:    Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Governor Robertson.

[^4]:    Voting for this action: Governors Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Burns and Governors Robertson and Daane.
    (Signed) Tynan Smith, Secretary.
    [SEAL]

[^5]:    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 Ngures within the calendar month; they are not averages of the 4 or 5 figures within the calendar month; they are not averages of the 4 or
    weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

[^6]:    ${ }^{1}$ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

    2 Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.
    ${ }_{3}$ Federal funds loaned, net funds supplied to each dealer by clearing

[^7]:    ${ }^{1}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

[^8]:    Note.-Averages of daily figures. Balances with F.R. Banks are as 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.

[^9]:    See note 6 on p. A-5.
    After deducting $\$ 17$ million participations of other F.R. Banks
    See note 1 (b) to table at top of p. A-75.
    4 After deducting $\$ 89$ million participations of other F.R. Banks.

[^10]:    5 After deducting $\$ 182$ million participations of other F.R. Banks.
    Note.-Some figures for cash items in process of collection and for member bank reserves are preliminary.

[^11]:    1 Excludes interbank and U.S. Govt. demand deposit accounts.
    2 Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and

[^12]:    ${ }^{1}$ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-s.
    ${ }^{2}$ Includes $\$ 144$ million gold deposited by and held for the International Monetary Fund.
    ${ }^{3}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS
    ${ }^{4}$ Redeemable from the general fund of the Treasury.

[^13]:    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 for payment of personal oan
    Federal Reserve regulations.
    Federal Reserve regulations.
    Beginning June 30,1966, CCC certificates of interest and ExportImport 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

[^14]:    ${ }_{2}$ Includes Special Drawing Rights certificates beginning January 1970.
    2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-32.
    See note 1 on p. A-23
    ${ }_{3}$ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
    ${ }_{5}^{4}$ See second paragraph of note 2.
    5 Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also note 1 .
    ${ }^{6}$ Series began in 1946; data are available only for last Wed, of month.
    7 Other than interbank and U.S. Govt., less cash items in process of collection.

[^15]:    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.

[^16]:    ${ }^{1}$ Includes securities purchased under agreements to resell.
    2 Includes official institutions and so forth.
    3 Includes short-term notes and bills.
    5 Includes corporate stock
    6 Includes U.S. Govt. and foreign bank deposits, not shown separately.
    ${ }^{7}$ Includes securities sold under agreements to repurchase.

[^17]:    ${ }^{1}$ Equals net expenditures plus net lending.
    ${ }^{2}$ The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private owership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.
    ${ }_{3}$ Represents non-interest-bearing public debt securities issued to the

[^18]:    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.

[^19]:    ${ }^{1}$ Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.

    2 Inctudes 17 corporations in groups not shown separately.
    3 Includes 27 corporations in groups not shown separately.

[^20]:    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 (amounts small or current sep
    with "individuals and others."
    ${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
    4 For multifamily and total residential properties, see p. A-54.

[^21]:    5 Derived figures; includes small amounts of farm loans held by savings and loan assns.
    6 Data by type of mortgage on nonfarm 1- to 4 -family properties alone are shown on p. A-54.

[^22]:    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.

[^23]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than I year but not more than 10 years.

[^24]:    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 (chiefiy), commercial banks, savings banks, and

[^25]:    ${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

    See also NOTE to table above.

[^26]:    ${ }^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.

[^27]:    ${ }^{1}$ 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

[^28]:    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.

[^29]:    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

[^30]:    ${ }^{1}$ For transportation equipment, Dec. $1968=100$.

[^31]:    For notes see end of table.

[^32]:    ${ }^{1}$ 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.

[^33]:    ${ }_{4}^{3}$ Significantly affected by strikes.
    ${ }^{4}$ Sum of unadjusted figures.

[^34]:    For notes see opposite page.

[^35]:    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.

[^36]:    For notes see the following page.

[^37]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^38]:    ${ }^{1}$ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

[^39]:    ${ }^{1}$ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
    2 A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. In six steps the peso was devalued to 5.0 per U.S. dollar effective Aug. 25, 1971.
    ${ }_{3}$ On June 1,1970 , the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.
    4 Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.
    ${ }_{5}^{5}$ Effective Aug. 10,1969 , the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

    6 Effective Oct. 26,1969 , the new par value of the German mark was set at 3.66 per U.S. dollar.
    7 Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

