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OCTOBER 1972



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Recent Activities of Foreign Branches of U.S. Banks

EXPANSION in the financial activities of foreign branches of U.S. banks, which began in the late 1950's, has continued at a rapid pace in recent years. Growth in balance sheet totals for these branches reflects in part their active participation in the Euro-dollar and other Euro-currency markets. Activities of the foreign branches of U.S. banks are of interest because of their magnitude, their impact on credit conditions in the United States and in other countries, and their implications for international capital mobility.

Total assets of foreign branches, which were roughly $7½ billion in mid-1965, grew from $35 billion in September 1969—the first date for which the Federal Reserve collected comprehensive monthly reports on these branches (see BULLETIN, February 1972, pp. 106–21)—to almost $70 billion at the end of June 1972. Total assets of banks of all nationalities in the Euro-dollar and other Euro-currency markets also have roughly doubled since September 1969.

The increased foreign activity of the branches has reflected not only growth by major international banks but also the establishment of foreign branches by many small and medium-sized banks that previously have not been active in international finance. On June 30, 1972, 106 Federal Reserve member banks had 558 foreign branches, compared with 27 member banks with 340 branches at the end of 1968, and only 13 member banks with 188 branches at the end of 1965.

During the past 7 years, there have been several marked shifts in the sources and uses of the funds of the foreign branches. In

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mid-1965, while U.S. banks were still in the process of adjusting their lending policies to the guidelines of the Voluntary Foreign Credit Restraint (VFCR) program, the foreign branches were substantially engaged in banking in currencies other than the U.S. dollar. More than half of foreign branch assets were denominated in currencies other than the dollar, as foreign lending in dollars was concentrated at the domestic offices of U.S. banks. Moreover, a large share of branch transactions was with foreign nonbank customers, who were both the principal source of funds for the branches and the principal user of funds provided by the branches. In mid-1965 foreign branches of U.S. banks were supplying a relatively minor net amount ($0.5 billion) to their head offices and were obtaining a similar small amount ($0.7 billion) by net borrowing from foreign commercial banks.

Since 1965 the pace of expansion in the activities of foreign branches of U.S. banks has been influenced by the rapid growth in the Euro-dollar market, the controls over bank and nonbank capital outflows from the United States, and conditions in U.S. money markets, including the effects of the use of Regulation Q in restricting the ability of U.S. banks to bid for domestic funds. Periods of credit stringency in the United States in the second half of 1966 and again in 1969 created strong incentives for U.S. banks to borrow abroad to offset run-offs in domestic certificates of deposit, and many banks relied on their foreign branches—primarily those in London—as a source of funds for domestic operations. For example, on September 30, 1966, the most important use of funds of the branches was net dollar-denominated claims on their head offices of more than $2½ billion and an important source of funds for the branches was net dollar-denominated deposits of foreign commercial banks of almost $2 billion.

During the fall of 1969, when credit restraint reached its peak, net branch claims on head offices increased more than fivefold to almost $14 billion, as branches increased their reliance on funds obtained from foreign commercial banks.

As conditions in U.S. money markets were relaxed after 1969, foreign branches reduced their net claims on their head offices. Recently, they have been expanding their extensions of credit to their foreign nonbank customers. The increased emphasis of the foreign branches on making credits to nonbank customers has shifted their balance sheets toward the pattern of mid-1965, except that as of June 1972 more than one-half of the branch claims on nonbank borrowers were dollar denominated, whereas in 1965 more than two-thirds of their claims had been nondollar denominated.

The foreign branches currently have extensive liabilities to and claims on foreign commercial banks, and their net liability position

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to foreign commercial banks is an important source of funds. Both the size of the gross accounts with foreign commercial banks and the utilization of foreign banks as a net source of funds represent a change from the mid-1965 pattern of activity.

In particular, branches in the United Kingdom, the Bahamas, and to a lesser extent France, Germany, and Italy are the principal takers of funds through net borrowing from foreign commercial banks and are net providers of funds to nonbank borrowers. Branches in Japan operate quite differently as they are net lenders to other banks as well as to nonbank borrowers. Much of this lending by the branches is Euro-currency lending to foreign borrowers who are not residents of the country in which the branch is located. A further important development has been the increased use by U.S. banks of their foreign branch networks to raise funds in one financial market abroad for ultimate use by the same institution in another financial market abroad.

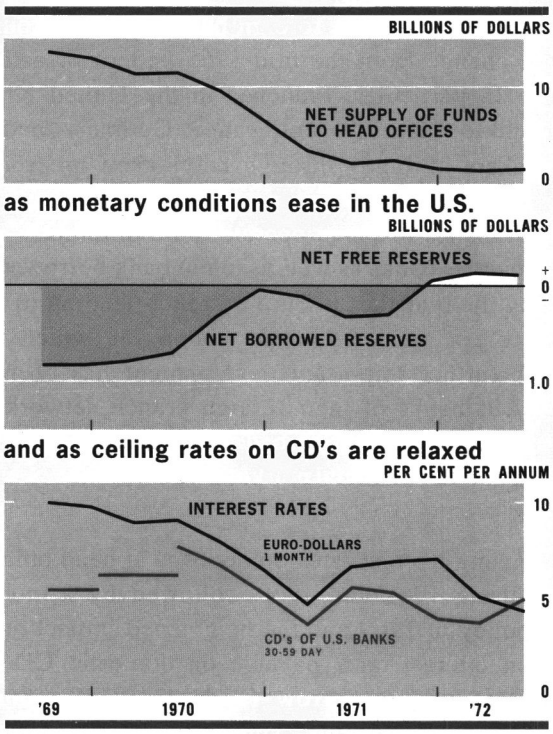
NET SUPPLY OF FUNDS TO HEAD OFFICES

Rising interest rates on deposits at head offices in the United States during 1967 and 1968, followed by a more restrictive monetary policy in 1969 and the heightened impact of Regulation Q ceilings on interest rates payable on domestic CD's, led U.S. banks increasingly to borrow funds abroad for financing U.S. domestic lending operations, since these borrowings were not subject to interest rate ceilings. To forestall further sizable increases in the use of foreign branches as a source of funds for domestic purposes, the Federal Reserve published for comment in mid-1969 a proposal to establish a 10 per cent marginal reserve requirement for U.S. head offices on any net borrowings from their foreign branches above levels outstanding in May 1969. This proposal became effective in September 1969 (with an alternative reserve-free level of borrowings equal to 3 per cent of deposits). Head-office gross borrowings from foreign branches reached a peak of about $14 billion in the fall, and net borrowings were only a little less. At that level, U.S. banks were maintaining required reserves against approximately $4 billion of borrowings from their foreign branches.

As conditions in domestic U.S. markets eased, U.S. banks reduced their over-all net borrowings from their foreign branches gradually to $11.5 billion in mid-1970, an average rate of repayment of about $250 million per month. During this period the repayment of the borrowings from the branches may have been moderate in part because repayments resulted in a corresponding reduction in the reserve-free bases. (In order to discourage subsequent repayments that would have weakened the dollar in exchange markets, the Board in 1969 had structured its reserve requirement so that the reserve-free level of borrowings would be reduced

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1 FOREIGN BRANCHES reduce lending to head offices



CD rate is the maximum payable under Regulation Q until June 1970. From then on it is the median offering rate on large-denomination negotiable CD's at prime N.Y. banks.

permanently by any repayments below the reserve-free level.) Banks may have been hesitant to give up quickly their reserve-free bases, which could be of potential value in a future period of credit stringency when they would want to borrow at longer terms from their foreign branches.

In mid-1970, the Board suspended the maximum rates payable on large CD's with maturities of 30 to 89 days and raised the ceilings on rates payable on longer maturities, as a step to improve the ability of member banks to meet unusual demands for short-term credit accommodation that might arise from uncertainties in financial markets, particularly the market for commercial paper. As a result of this suspension, U.S. banks were able to compete more actively for funds in domestic money markets and thus had less immediate need for borrowings from foreign branches. Moreover, during the second half of 1970, money market conditions in the United States eased substantially. The Federal funds rate declined from 7 per cent to 5 per cent, as member banks shifted from a net borrowed reserve position of $780 million in June 1970 to one of virtual balance at year-end. U.S. banks responded to these changes by reducing their net borrowings from foreign branches by a total of $5 billion during the latter half of 1970.

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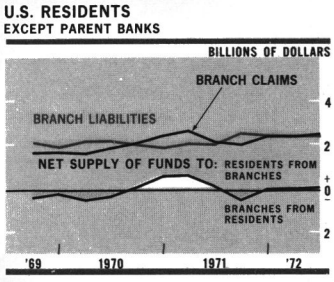
Effective early in 1971, the Federal Reserve increased from 10 to 20 per cent the marginal reserve requirement on borrowings by domestic offices from foreign branches, in order to give banks an added inducement to preserve their reserve-free bases against a time of future need. Moreover, in early 1971, the Export-Import Bank offered foreign branches a special security, and the Board amended its regulations to permit U.S. banks to count toward maintenance of their reserve-free bases any funds invested by foreign branches in these securities, and in the special U.S. Treasury certificates (Euro-dollar series) that were subsequently issued to replace Export-Import Bank securities.

Branches purchased these securities in most instances by drawing on balances held with domestic offices. The securities, by providing an alternative investment outlet for branch funds that had previously been advanced to head offices, tended to slow the extent to which repayments of borrowings from branches were reflected in increased availability of funds in the Euro-dollar market. Branch holdings of special securities reached a peak of $3 billion in the summer of 1971, but as Euro-dollar rates rose sharply during the summer of that year under pressure from currency speculation, maturing issues of securities were no longer replaced by new issues, and by autumn the special securities had matured.

Since then, the foreign branches have not been an important source of funds to their head offices. In October 1971 gross borrowings from the foreign branches totaled $3.6 billion, and by June 1972 they had declined to only about $2.3 billion. In September 1972 the Federal Reserve published for comment a proposal to eliminate the reserve-free bases for all banks and to reduce the reserve ratio on all borrowings from 20 per cent to 10 per cent.

TRANSACTIONS WITH U.S. RESIDENTS OTHER THAN PARENT BANK

The foreign branches engage in a limited volume of transactions with residents of the United States other than their parent banks. Since September 1969 loans to residents of the United States by foreign branches have been subject to reserve requirements parallel to those that apply to borrowings by the head office, except in the case of loans made to U.S. corporations to enable them to comply with the Foreign Direct Investment program. U.S. banks have been requested not to accept deposits from U.S. residents at their foreign branches unless such deposits are connected with international business since deposits at foreign branches are exempt from reserve requirements (Regulation D) and from regulations on the maximum permissible rate of interest (Regulation Q).



Total branch claims on and liabilities to U.S. residents other than the parent bank have fluctuated narrowly around $2 billion each over the last 3 years. In September 1969, the branches had net liabilities of $0.3 billion to residents of the United States; by June

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1972 they had net claims of only $0.1 billion on U.S. residents other than the parent banks.

TRANSACTIONS WITH COMMERCIAL BANKS IN FOREIGN COUNTRIES

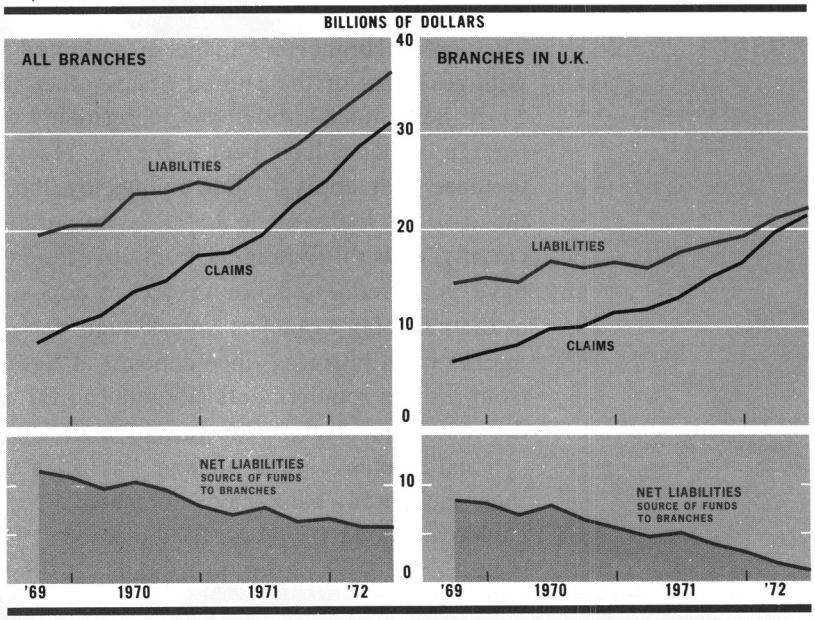
Foreign branches of U.S. banks in many countries are engaged in extensive transactions with foreign commercial banks. In some countries a net liability position vis-a-vis foreign commercial banks is the primary source of funds to the branches because they often have limited local nonbank deposit resources relative to their demands for funds. In addition, much of the lending by banks in the Euro-dollar market is to banks in other countries.

In recent years foreign branches of U.S. banks have increased the level of their accounts with other banks abroad. Between September 1969 and June 1972 the total claims of the foreign branches on other foreign banks increased from $8.0 billion to $30.7 billion; during this same period liabilities to foreign banks increased from $19.5 billion to $36.3 billion.

The faster growth of claims on than of liabilities to foreign commercial banks reflected in large part branch placement of increasing amounts of funds with foreign banks (especially in London) as head offices reduced their borrowings from branches. Branches have thus reduced substantially the net amount of funds raised from foreign banks from $11.4 billion in September 1969 to $5.6 billion in June 1972.

London has traditionally served as a major center of the interbank market because of the absence either of regulations on interest rates or of reserve requirements on nonsterling claims and liabilities of banks operating in the United Kingdom. In September 1969 the

2 | GROSS BUSINESS with foreign banks increases



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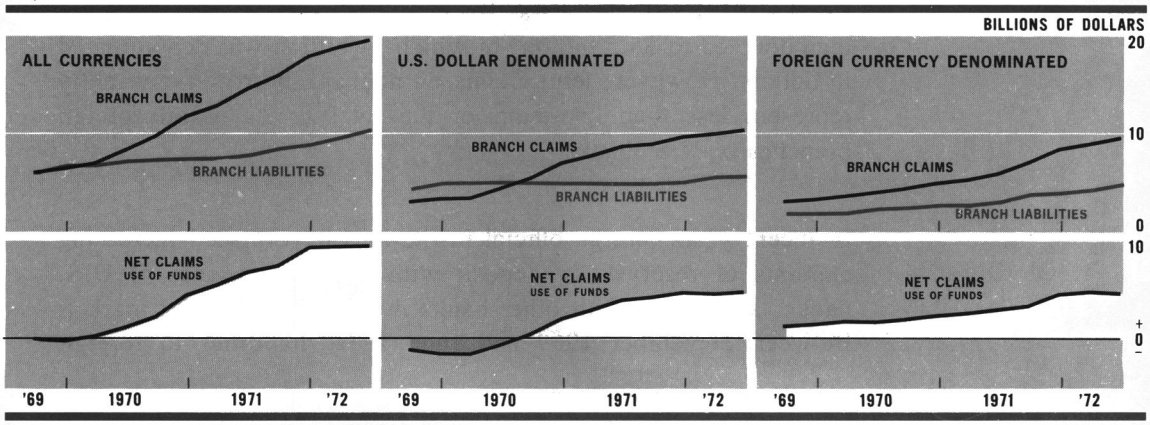
vast majority of claims and liabilities of foreign branches of U.S. banks to other foreign banks were recorded by their branches in the United Kingdom, and about three-quarters of the net funds raised by the branches from foreign commercial banks were obtained at U.K. branches. Although London remains dominant, in recent years other banking centers have increased in relative importance. By June 1972, U.S. banks were obtaining only about $1 billion in net funds from foreign commercial banks at their branches in the United Kingdom, or less than one-fifth the total net amount raised by foreign branches of U.S. banks from foreign commercial banks.

In recent months branches of U.S. banks in other countries have raised increasing amounts of funds from foreign commercial banks. In particular, there has been a rapid expansion of the branch activities in the Bahamas. At the end of June 1972, branches of U.S. banks there had net liabilities of $1.8 billion to other banks. As of the same date, branches of U.S. banks in France had net liabilities of about $1.1 billion to foreign commercial banks, while branches in Germany were obtaining an additional $0.8 billion from foreign banks. Branches in Japan, however, had net claims of $0.2 billion on other foreign banks, which may have reflected loan and acceptance financing rather than short-term deposits.

TRANSACTIONS WITH NONBANK FOREIGN CUSTOMERS

As of September 1969, claims on and liabilities to nonbank foreign customers reported by foreign branches of U.S. banks were approximately equal—about $6 billion. By the end of June 1972, claims on nonbank foreign borrowers at foreign branches had increased to $19.6 billion, whereas liabilities to nonbank foreigners had grown much more slowly to a total of $10.2 billion. Thus by June 1972, foreign branches of U.S. banks, acting as intermediaries between foreign banks and foreign nonbank borrowers, were net suppliers of $9.4 billion to nonbank foreign customers.

3 | Credits to NONBANK BORROWERS expand more rapidly than their deposits at branches



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A somewhat similar pattern emerges when transactions with nonbank foreigners are broken down into those denominated in dollars and those denominated in other currencies. In September 1969, foreign branches of U.S. banks had net liabilities of $1.2 billion in dollars to nonbank foreigners. The extremely high rates of interest that branches paid for dollar-denominated deposits in order to obtain funds for their head offices at that time, combined with the high rates charged on dollar-denominated credits, encouraged nonbank customers to place dollar deposits at foreign branches of U.S. banks and discouraged them from seeking dollar-denominated credits. The reduction in interest rates in the Euro-dollar market as foreign branches reduced their net supply of funds to their head offices led to a rapid increase in loans to nonbank customers relative to deposits. So, by June 1972 foreign branches of U.S. banks had gross dollar-denominated claims of $10.2 billion on nonbank borrowers compared with $5.4 billion in gross dollar liabilities; thus the branches were net suppliers of $4.8 billion in dollar-denominated funds to their nonbank customers.

The rise in claims on nonbank borrowers reported by foreign branches of U.S. banks in the 1969–72 period, particularly those claims denominated in dollars, is a continuation of a trend that began in 1965 when the guidelines of the VFCR program began to curtail the foreign lending activities of the domestic offices of U.S. banks. In addition, the interest equalization tax on bank loans of over-1-year maturity to foreign borrowers and the regulations of the Foreign Direct Investment program have encouraged U.S. investors to obtain a proportion of their foreign financing requirements from nondomestic sources. Some of the increase in net claims on nonbank foreign borrowers reported by foreign branches of U.S. banks is attributable to the heavy credit demands by large multinational corporations in support of their worldwide operations.

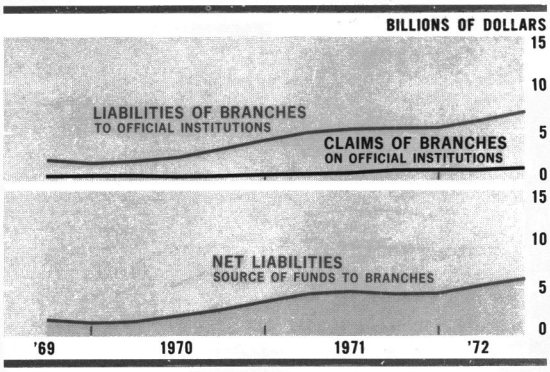
In increasing their commercial lending activities generally, foreign branches have expanded their loans with a maturity of over 1 year to nonbank borrowers. In September 1969, these term claims on nonbank foreign borrowers at foreign branches of U.S. banks stood at $2.2 billion dollars. By June 1972 such claims had more than doubled to $5.5 billion, of which $4 billion was denominated in dollars. However, term claims on nonbank borrowers currently represent less than one-tenth of the total assets of all foreign branches of U.S. banks.

TRANSACTIONS WITH FOREIGN OFFICIAL INSTITUTIONS

In recent years foreign official institutions have placed increasing amounts of reserves on deposit with foreign branches of U.S. banks, as well as with other banks in the Euro-currency market. Between September 1969 and June 1972, liabilities to foreign

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4 MONETARY RESERVES of foreign countries are an increasing source of branch funds



official institutions at foreign branches of U.S. banks increased from $2.1 billion to $7.2 billion, of which $5.6 billion was denominated in dollars. The reserve funds, principally dollars, supplied by foreign authorities have enabled both the foreign branches of U.S. banks and other foreign banks to expand dollar loans to foreign nonbank and bank borrowers. Expansion of such loans may result in further additions to foreign official reserves.

Since September 1969 foreign branches of U.S. banks have increased their claims on foreign official institutions from $0.5 billion to $1.3 billion. In some cases, these claims have represented credits to countries experiencing balance of payment difficulties.

UTILIZATION OF FOREIGN NETWORKS OF U.S. BANKS

Foreign branches of U.S. banks engage in extensive transactions with branches of their parent banks that are located in other foreign financial markets. In June 1972 foreign branch claims on other such branches of the parent bank were almost $10 billion, which was more than three times the level of September 1969.

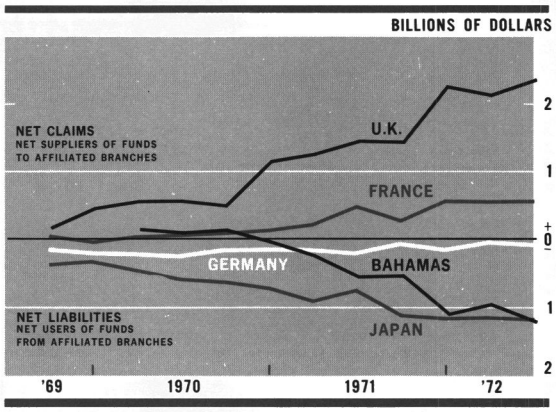
The large and rapidly expanding foreign networks of U.S. banks and of banks of other nationalities have important implications for international capital mobility. Through their branch networks, banks are now able to shift significant amounts of funds from one financial market to another in which credit conditions are more stringent.

At present the major net flows of funds within the foreign branch networks of individual U.S. banks involve primarily branches in the United Kingdom, Japan, and the Bahamas. Relatively small net flows are reported by branches in France and Italy (net suppliers of funds to other branches of the parent bank) and branches in Germany (net users of the funds supplied by other branches of the parent bank).

Branches operating in the United Kingdom, which are important takers of funds from other commercial banks abroad, have consis-

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5 | Branches in U.K. and FRANCE supply funds to affiliated branches in other countries

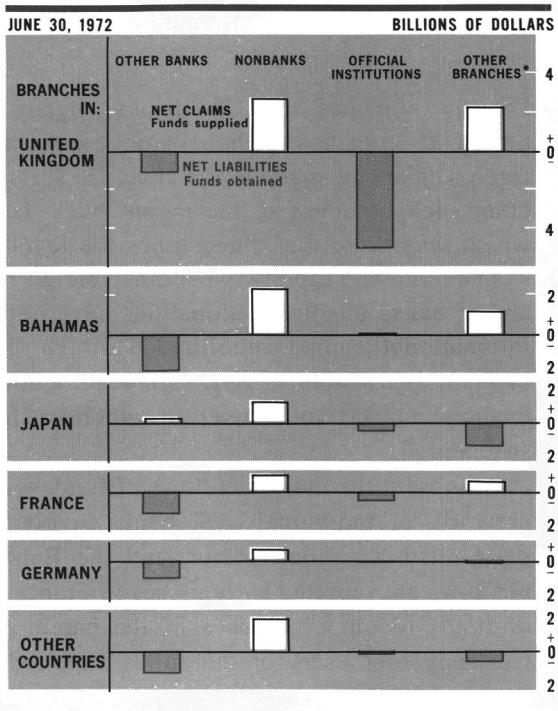


Affiliated branches are those having the same parent bank in the United States.

tently provided funds to other branches of their parent banks. At the end of June 1972 U.K. branches were supplying $2.3 billion to other branches of their parent banks.

Branches in Japan and the Bahamas are the principal recipients of funds from other branches of their parent banks. Branches in

6 | BRANCHES obtain funds net from other banks and official institutions while they supply funds net to nonbanks



*Branches in other countries having the same parent bank in the United States.

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Japan obtained $1.2 billion net in funds from foreign branches in other countries of the parent banks in June 1972, and they supplied approximately an equal amount, net, to nonbank customers.

In recent years there has been a marked expansion in the activities of U.S. banks in the Bahamas as certain tax advantages as well as modest chartering costs have made the Bahamas an attractive site in which to locate a foreign branch. For many smaller U.S. banks these Bahamian branches are their sole offshore facility. The branches in the Bahamas are limited service facilities; that is, they are not licensed to do business with the local public. Rather, these branches provide their parent bank with an access to the Euro-dollar market and a means to expand foreign lending activities outside the restraints of the VFCR program.

Since mid-1971, branches in the Bahamas have been net recipients of funds from other branches of their parent banks. As of the end of 1972, they had net liabilities of about $1.2 billion to their affiliated branches. Thus, the Bahamian branches tend to acquire funds both from foreign commercial banks and from other foreign branches of their parents and function as net suppliers of funds to nonbank customers. □

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Changes in Time and Savings Deposits at Commercial Banks

April—July 1972

Interest rates on negotiable certificates of deposit in denominations of $100,000 and over moved higher—as did those on other short-term market instruments—at many large commercial banks in the survey for the 3 months ending July 31, 1972.[1] However, the changes in rates on small-denomination consumer-type CD's and open account time deposits were relatively minor; a few banks lowered rates whereas others raised them. On balance, most banks were offering depositors the maximum rate permitted by supervisory authorities on July 31, as they had been 3 months earlier. However, rates on passbook savings were ½ per cent below the regulatory ceiling at some of the largest banks holding an appreciable proportion of all savings deposits. These banks had lowered the rate to 4 per cent in the early months of this year when short-term interest rates were declining.

In the survey, banks were asked to indicate whether they intended to raise their offering rate on consumer-type deposits in the immediate future. Four banks, three of which were large eastern institutions, reported that they intended to raise the rate on passbook savings back to 4½ per cent; no bank planned to lower this rate. On other small-denomination time deposits the number of rate changes scheduled was small; planned rate increases about offset rate decreases.

Because of a vigorous expansion in loan demand in the first half of this year, banks began to bid actively for large-denomination time deposits. The advance in rates on large negotiable CD's, which are competitive with other liquid market instruments, was about in line with the net increase in short-term yields generally in the period covered by this survey. The higher rates were accompanied by a sizable inflow of deposits. Almost half of the growth in all time and savings deposits in the 3 months ending July 31 was in negotiable CD's and other large-denomination time deposits. There had been relatively small expansion in the preceding 6 months, when banks had been paying lower rates on these deposits and the volume of consumer-type time and savings deposits had been growing rapidly.

Aggregate holdings of small-denomination consumer-type deposits increased less in the 3 months ending July 31 than they had in other recent quarters. This slowdown was entirely in passbook savings, where the increase in the April–July quarter amounted to only half as much as in the January–April period. The slowing in the savings growth rate reflects in part a reduction in the interest rate paid at some banks early this year which, together with the rise in short-term market rates, lowered the relative attractiveness of savings deposits. On the other hand, inflows were brisk into small CD's and open account deposits, where rates paid were higher than on savings deposits. Growth in these deposits far outstripped the increase in the January–April quarter.

NET CHANGES IN DEPOSITS

In the 3 months ending July 31, 1972, insured commercial banks recorded one of the largest quarterly gains in total time and savings deposits

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

[1] Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS for 1966–71, the most recent being July 1972, pp. 615–25.

Appendix tables for this article appear on pp. 873-77.

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TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, OCTOBER 1971—JULY 1972

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1971	1972			1971	1972				
	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31, 1971–Apr. 30, 1972	Apr. 30–July 31, 1972
Total time and savings deposits	**13,452**	**13,440**	**13,461**	**13,461**	**234,786**	**242,296**	**249,100**	**259,705**	**3.0**	**4.3**
Savings	**12,993**	**13,030**	**13,045**	**13,127**	**107,514**	**110,931**	**114,768**	**116,644**	**3.4**	**1.6**
Time deposits in denominations of less than $100,000—Total	**13,248**	**13,175**	**13,219**	**13,244**	**84,990**	**89,124**	**91,198**	**94,630**	**3.6**	**3.8**
Accounts with original maturity of—										
Less than 1 year	12,332	12,318	12,333	12,459	43,909	45,300	45,365	46,334	1.7	2.1
1 up to 2 years	12,455	12,382	12,367	12,433	19,058	19,725	20,514	21,539	3.8	5.0
2 years or more	10,653	10,789	10,720	10,840	22,024	24,099	25,319	26,757	7.3	5.7
All maturities:										
Open accounts—										
Passbook or statement form[1]	3,297	3,440	3,544	3,514	(23,307)	(24,865)	(27,206)	(28,457)	(8.1)	(4.6)
Time deposits in denominations of $100,000 or more—Total	**5,894**	**6,004**	**5,952**	**5,916**	**36,009**	**36,792**	**37,021**	**42,028**	**1.4**	**13.5**
Negotiable CD's	2,972	3,224	3,076	2,861	25,435	25,591	25,959	29,892	1.0	15.2
Nonnegotiable CD's and open account	3,492	3,359	3,513	3,670	10,574	11,201	11,063	12,136	2.4	9.7
Christmas savings and other special funds	8,048	8,151	8,424	8,396	6,272	5,450	6,113	6,403	−.5	4.7

[1] Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than $100,000. The figures shown on this line are included above in the appropriate maturity category.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For Jan. 31, Apr. 30, and July 31, 1972, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1971, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

in recent years. All time and savings deposits held by individuals, partnerships, and corporations (IPC) on that date amounted to $259.7 billion—$10.6 billion more than on April 30 and nearly $4 billion more than the growth in the preceding quarter (Table 1). This compares with a record expansion of $13.3 billion in the 3 months ending January 31, 1971.

About half of the recent growth in time and savings deposits was in large-denomination deposits. These rose by $5 billion, or nearly 14 per cent. Negotiable CD's outstanding were up by almost $4 billion (15 per cent), while nonnegotiable CD's and open account deposits issued in large denominations rose by $1 billion (10 per cent).

Small depositors apparently were interested in securing the highest bank rate available on their funds. Growth in CD's and open account time deposits in denominations of less than $100,000 aggregated about $3.4 billion (nearly 4 per cent) in the 3 months April–July. The most rapid expansion was in deposits with maturities of 2 years or more on which a majority of the banks were paying the ceiling rate of 5¾ per cent. These rose by $1.4 billion or 5.7 per cent. On the shorter-maturity, lower-yielding deposit instruments, the growth rate was less rapid and it varied with the rate paid: a 5 per cent increase for deposits with maturities of 1 to 2 years and a 2 per cent increase for maturities of less than 1 year.

Depositors added less than $1.9 billion to their holdings of passbook savings in the period covered by this survey. This contrasts sharply with the preceding 3 months, when the rate of increase had been twice that of the most recent quarter. Banks that offered depositors an interest rate of only 4 per cent experienced about one-third of the growth rate of banks that were paying the ceiling rate of 4½ per cent on July 31. But even for banks paying the highest rate, inflows in the most recent quarter were at a slower rate than in the January–April period.

Time deposits in special fund accounts rose by $290 million in the most recent period. This represented largely a seasonal movement. Christmas club accounts, an important part of

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the total, are built up in the early part of each year to a peak in the autumn and then are paid out. The increase in all special fund accounts from April through July was roughly comparable to the growth in the same period of the preceding year.

RATE CHANGES AND RATE STRUCTURE

Nearly half of all large issuing banks raised their most common offering rate on negotiable CD's in denominations of $100,000 or more in the April–July period (Appendix Table 7). Deposits of this kind are issued mainly to corporations and are offered in volume principally by large banks (total deposits of $100 million or more). As of July 31 two-thirds of the large issuing banks reported the most common rate was between 4½ and 5½ per cent; 3 months earlier nearly half of these banks had been paying a rate no higher than 4½ per cent (Table 2).

As with negotiable CD's, large banks issue most of the nonnegotiable CD's and open account deposits in denominations of $100,000 and over. More than one-third of the banks of this size increased their offering rate in the most recent quarter; at the end of July most large issuing banks reported a rate between 4½ and 5½ per cent.

To compete for large-denomination time deposits, some small banks pay fairly high rates of interest. A number of these banks paying unusually high rates on April 30 lowered their offering rate on these deposits in the 3 months covered by this survey. As a result, the average interest rates paid on large-denomination time deposits in many of the smaller bank size classes were slightly lower on July 31 than they had been 3 months earlier.

On consumer-type time deposits, other than savings, offering rates at the end of July were at or close to ceiling levels at most banks. About nine-tenths of the banks—holding a comparable proportion of such deposits—were paying depositors the maximum rates permitted by supervisory authorities. The percentages of banks at the ceiling rate in each of the three maturity categories were slightly higher than they had been 3 months earlier.

Rate changes on these deposits were more prevalent among large banks—total deposits of $100 million or more—than among smaller institutions. Of the large banks that changed their offering rate in the most recent quarter, the number of rate increases greatly exceeded decreases. This is in part because many big banks lowered their rate on these deposits in early 1972, when short-term rates were falling, and some of these banks adjusted the rate back to the ceiling after interest rates reversed direction. To compete for deposits of this kind, most small banks maintained their offering rates at the ceiling level during the past year.

As of July 31 the largest banks had the widest spread between the interest rate paid and the ceiling level on small-denomination CD's and open account deposits. For banks with total deposits of $500 million and over, the average interest rate paid on deposits with maturities of less than 2 years was 8 basis points below the ceiling and for deposits with maturities of 2 years and over it was 15 basis points below. As bank size declined, the spread narrowed. In bank size classes below $100 million the average rates on these deposits were very close to the ceiling.

Relatively few banks made any change in the interest rate paid on passbook savings in the 3 months ending July 31. On the survey date three-fourths of all banks were paying the 4½ per cent maximum rate; they held just under two-thirds of all passbook savings. In the early months of 1972 some banks lowered their rate on regular savings from 4½ to 4 per cent. Many of these banks were located on the West Coast and they held about one-fifth of all savings deposits. Most of these banks continued to pay the lower rate in the April–July period. Reflecting this situation, for banks with total deposits of $100 million and over, which hold more than three-fifths of all regular savings deposits in the country, nearly half of the savings were in banks that were paying an interest rate on these deposits of 4 per cent on July 31.

AVERAGE INTEREST RATES

The weighted average interest rate on all forms of time and savings deposits, IPC, at insured commercial banks on July 31, 1972, was 4.77 per cent—up 4 basis points from April 30 (Table 3).

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TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON APRIL 30 AND JULY 31, 1972, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
Savings deposits:												
Issuing banks	13,127	13,045	12,461	12,400	666	645	116,644	114,768	44,698	43,798	71,946	70,969
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less	5.6	6.4	5.9	6.6	2.6	2.5	2.3	2.3	3.6	3.6	1.4	1.4
3.51–4.00	18.7	18.9	18.3	18.5	24.9	26.5	33.2	34.6	15.0	14.7	44.6	46.9
4.01–4.50	75.7	74.7	75.8	74.9	72.5	71.0	64.5	63.1	81.4	81.7	54.0	51.7
Time deposits in denominations of less than $100,000:												
Maturities less than 1 year:												
Issuing banks	12,459	12,333	11,794	11,691	665	642	46,333	45,363	21,783	21,387	24,549	23,976
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	4.4	4.5	3.9	3.8	13.8	17.0	6.4	9.1	1.4	2.1	10.9	15.5
4.51–5.00	95.6	95.5	96.1	96.2	86.2	83.0	93.6	90.9	98.6	97.9	89.1	84.5
Maturities of 1 up to 2 years:												
Issuing banks	12,433	12,367	11,786	11,747	647	620	21,533	20,468	15,897	15,193	5,636	5,275
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	.7	1.0	.6	.8	2.0	2.7	.2	.5	.1	.1	.6	1.7
4.51–5.00	7.7	9.7	7.4	9.2	13.9	19.2	9.0	11.2	8.0	9.1	11.9	17.3
5.01–5.25	7.6	1.2	1.3	.9	6.0	7.1	2.1	2.4	1.0	1.2	5.1	5.8
5.26–5.50	90.0	88.1	90.7	89.1	78.1	71.0	88.7	85.9	90.9	89.6	82.4	75.2
Maturities of 2 years and over:												
Issuing banks	10,840	10,720	10,220	10,131	620	589	26,366	24,632	14,574	13,801	11,791	10,831
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	.3	.5	.2	.4	1.8	2.0	1.5	.9	.2	.1	3.4	2.0
4.51–5.00	2.7	3.2	2.4	2.9	7.4	9.0	3.5	3.0	1.2	1.3	6.3	5.2
5.01–5.25	.3	.5	.2	.4	1.1	1.9	.2	.9	.1	.4	.3	1.5
5.26–5.50	3.0	3.7	2.8	3.5	6.8	7.0	3.8	4.1	1.5	2.3	6.6	6.4
5.51–5.75	93.7	92.1	94.4	92.8	82.9	80.1	91.0	91.1	97.0	95.9	83.4	84.9
Negotiable CD's in denominations of $100,000 or more:												
Issuing banks	2,861	3,076	2,424	2,655	437	421	29,881	25,944	2,817	2,807	27,064	23,136
Percentage distribution by most common rate paid on new deposits:												
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less	11.5	16.8	9.1	11.9	25.5	47.0	27.2	59.8	9.8	12.8	28.9	65.5
4.51–5.00	32.5	24.5	28.9	23.1	52.4	33.3	48.6	16.2	25.5	24.2	51.1	15.2
5.01–5.50	20.5	21.4	21.5	22.9	15.1	11.9	16.1	15.3	20.4	20.1	15.7	14.7
5.51–6.00	23.5	23.0	26.7	25.8	5.5	5.7	7.2	7.2	37.5	33.4	4.0	4.1
6.01–6.50	6.3	5.3	7.3	6.1	.5	.2	.4	.5	4.5	4.6	(1)	(1)
6.51–7.00	5.0	5.2	5.8	5.9	.5	.7	.4	.6	2.1	2.2	.2	.4
7.01–7.50	.7	.9	.7	1.0	.5	.5	.1	.1	.2	.3	(1)	(1)
7.51 and over	.....	2.9	.....	3.3	.....	.7	.....	.3	.....	2.4	.....	.1

[1] Less than 0.05 per cent.

For Note, see p. 872.

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TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JULY 31, 1972

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small-denomination time deposits	Savings	Time deposits in denominations of—					
				Less than $100,000				$100,000 or more	
				Total	Maturing in—			Negotiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups	4.77	4.74	4.31	5.27	4.96	5.45	5.68	4.89	5.01
Less than 10	5.05	5.04	4.32	5.39	5.00	5.46	5.74	5.74	5.52
10–50	4.93	4.90	4.40	5.33	4.99	5.46	5.72	5.52	5.37
50–100	4.81	4.76	4.36	5.29	4.98	5.44	5.71	5.32	5.24
100–500	4.73	4.68	4.34	5.21	4.94	5.41	5.68	4.91	5.04
500 and over	4.64	4.56	4.23	5.18	4.92	5.42	5.60	4.82	4.88
Banks in—									
Selected large SMSA's:[1]									
All size groups	4.68	4.62	4.29	5.20	4.93	5.41	5.63	4.84	4.94
Less than 10	4.87	4.84	4.38	5.36	4.99	5.46	5.72	5.47	5.52
10–50	4.81	4.77	4.40	5.30	4.98	5.43	5.71	5.40	5.43
50–100	4.74	4.70	4.38	5.24	4.97	5.39	5.71	5.21	5.08
100–500	4.70	4.66	4.34	5.20	4.93	5.39	5.68	4.89	4.98
500 and over	4.64	4.56	4.23	5.17	4.91	5.42	5.59	4.81	4.88
All other SMSA's:									
All size groups	4.79	4.75	4.29	5.28	4.97	5.44	5.70	5.08	5.21
Less than 10	4.91	4.88	4.25	5.39	4.99	5.45	5.73	5.94	5.78
10–50	4.92	4.88	4.39	5.34	4.99	5.44	5.75	5.62	5.68
50–100	4.86	4.81	4.34	5.31	4.98	5.49	5.68	5.23	5.38
100–500	4.75	4.71	4.32	5.21	4.96	5.42	5.66	5.01	5.14
500 and over	4.61	4.55	4.08	5.22	4.98	5.45	5.74	4.95	4.86
Banks outside SMSA's:									
All size groups	4.98	4.96	4.37	5.35	4.99	5.46	5.73	5.52	5.24
Less than 10	5.09	5.08	4.32	5.39	5.00	5.46	5.75	5.77	5.40
10–50	4.99	4.97	4.40	5.34	5.00	5.46	5.73	5.59	5.22
50–100	4.88	4.83	4.35	5.32	4.99	5.44	5.74	5.47	5.48
100–500	4.75	4.72	4.35	5.27	4.94	5.44	5.74	4.78	5.12
500 and over	5.05	4.91	4.50	5.31	5.00	5.50	5.75	6.12	5.50

[1] The selected large Standard Metropolitan Statistical Areas, as defined by the Office of Management and Budget and arranged by size of population in the 1970 Census, are as follows:

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

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

Rates were close to ceiling levels on CD's and other time deposits in denominations of less than $100,000 on July 31. The average rate was 4.96 per cent for deposits with maturities of less than 1 year; 5.45 per cent for maturities of 1 to 2 years; and 5.68 per cent for maturities of 2 years and over.

Because some of the largest banks with a substantial volume of passbook savings were paying ½ of 1 per cent below the maximum rate on July 31, the average rate for savings deposits at all banks of 4.31 per cent was 19 basis points below the regulatory ceiling.

On negotiable CD's in denominations of $100,000 or more the average rate at insured commercial banks on July 31 was 4.89 per cent and on other large-denomination time deposits, 5.01 per cent. These rates represented increases of 16 and 2 basis points, respectively, in the most recent quarter. As indicated, average rates rose at most large banks in this period but were lower at some of the smaller banks.

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As in the preceding survey, the average rate paid on all forms of time deposits varied inversely with the size of bank. The smallest banks—total deposits of less than $10 million—had a rate of 5.05 per cent on July 31, or 41 basis points higher than the rate for the largest bank size class. In all major categories of deposits the smallest banks were paying somewhat higher rates at the end of July than the largest banks. □

NOTE TO TABLE 2:

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

While rate ranges of ¼ or ½ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On negotiable CD's in denominations of $100,000 and over, however, some large banks have rates at intervals of ⅛ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

NOTES TO APPENDIX TABLES 1–6:

[1]Less than $500,000.
[2]Omitted to avoid individual bank disclosure.

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

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey date, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

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APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	**13,127**	**746**	**2,449**	**9,932**	**116,644**	**2,617**	**38,766**	**75,260**
Size of bank (total deposits in millions of dollars):								
Less than 10	6,294	489	1,436	4,369	6,025	310	1,212	4,504
10–50	5,412	203	754	4,455	26,065	614	3,640	21,811
50–100	755	38	93	624	12,608	680	1,863	10,065
100–500	506	11	105	390	23,405	331	6,887	16,186
500 and over	160	5	61	94	48,541	682	25,164	22,695
Federal Reserve district:								
Boston	360	5	62	293	4,933	67	1,337	3,529
New York	450	6	66	378	18,932	386	4,309	14,237
Philadelphia	435	43	153	239	7,430	633	3,323	3,474
Cleveland	761	73	126	562	10,735	452	3,689	6,594
Richmond	736	8	84	644	8,165	14	1,874	6,276
Atlanta	1,655	64	368	1,223	8,585	203	1,813	6,569
Chicago	2,578	222	481	1,875	20,972	480	4,940	15,552
St. Louis	1,350	69	274	1,007	4,040	125	768	3,148
Minneapolis	1,364	160	491	713	2,936	189	581	2,166
Kansas City	1,776	92	236	1,448	4,564	54	248	4,262
Dallas	1,278	4	57	1,217	3,950	16	63	3,872
San Francisco	384	.....	51	333	21,401	.....	15,820	5,581

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	**12,459**	**547**	**106**	**11,806**	**46,333**	**2,975**	**776**	**42,582**
Size of bank (total deposits in millions of dollars):								
Less than 10	5,919	152	22	5,745	3,956	16	2	3,938
10–50	5,125	260	41	4,824	12,959	148	45	12,766
50–100	750	43	10	697	4,868	131	32	4,705
100–500	505	63	26	416	8,820	637	420	7,763
500 and over	160	29	7	124	15,730	2,043	277	13,410
Federal Reserve district:								
Boston	321	17	13	291	1,595	68	18	1,509
New York	445	82	40	323	4,423	532	194	3,697
Philadelphia	358	62	1	295	2,029	101	(2)	1,865
Cleveland	693	29	2	662	3,123	44	(2)	2,944
Richmond	635	58	1	576	2,904	243	(2)	2,658
Atlanta	1,638	146	14	1,478	4,659	66	79	4,514
Chicago	2,409	38	8	2,363	11,004	678	20	10,307
St. Louis	1,305	46	.....	1,259	2,739	184	.....	2,555
Minneapolis	1,199	.....	.....	1,199	2,515	.....	.....	2,515
Kansas City	1,809	20	3	1,786	2,592	49	95	2,448
Dallas	1,286	34	22	1,230	2,543	112	146	2,285
San Francisco	361	15	2	344	6,207	900	(2)	5,285

For notes to Appendix Tables 1–6, see p. 872.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks	**12,433**	**86**	**961**	**197**	**11,189**	**21,533**	**50**	**1,941**	**447**	**19,095**
Size of bank (total deposits in millions of dollars):										
Less than 10	5,977	43	372	59	5,503	5,450	1	382	52	5,015
10–50	5,076	25	411	87	4,553	8,637	14	672	88	7,864
50–100	733	5	88	12	628	1,809	2	217	20	1,571
100–500	492	5	63	30	394	2,399	8	366	68	1,958
500 and over	155	8	27	9	111	3,237	25	305	220	2,687
Federal Reserve district:										
Boston	223	4	30	10	179	143	.....	14	4	126
New York	386	12	78	24	272	688	3	263	86	336
Philadelphia	376	3	74	1	298	1,417	1	233	(2)	1,180
Cleveland	698	1	131	26	540	1,295	(2)	249	37	1,009
Richmond	685	12	67	10	596	854	12	95	36	710
Atlanta	1,467	11	150	9	1,297	2,039	8	218	29	1,783
Chicago	2,425	1	86	45	2,293	4,701	(2)	211	66	4,420
St. Louis	1,428	1	176	4	1,247	2,886	(2)	453	3	2,429
Minneapolis	1,295	.....	53	.....	1,242	1,905	.....	68	.....	1,838
Kansas City	1,860	26	28	26	1,780	2,191	(1)	24	71	2,096
Dallas	1,233	.....	75	33	1,125	1,587	.....	91	28	1,467
San Francisco	357	15	13	9	320	1,828	21	21	85	1,701

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
	NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks	**10,840**	**27**	**296**	**32**	**325**	**10,160**	**26,366**	**423**	**915**	**47**	**997**	**23,983**
Size of bank (total deposits in millions of dollars):												
Less than 10	4,908	.....	131	.....	118	4,659	3,161	.....	10	.....	41	3,111
10–50	4,630	12	101	18	151	4,348	8,521	13	133	7	122	8,245
50–100	682	5	17	7	14	639	2,893	12	34	2	55	2,790
100–500	467	4	26	4	28	405	4,193	46	237	6	113	3,790
500 and over	153	6	21	3	14	109	7,599	352	502	31	666	6,047
Federal Reserve district:												
Boston	222	2	9	6	10	195	327	(2)	6	(1)	4	317
New York	371	7	23	13	34	294	1,741	11	384	5	136	1,205
Philadelphia	297	3	5	.....	3	286	1,898	239	52	.....	193	1,414
Cleveland	617	.....	10	2	59	546	2,022	.....	25	(2)	109	1,883
Richmond	623	9	12	.....	29	573	1,905	12	21	.....	5	1,866
Atlanta	1,301	5	52	3	33	1,208	2,376	3	69	1	48	2,256
Chicago	2,230	.....	31	.....	49	2,150	5,747	.....	129	.....	61	5,556
St. Louis	1,023	.....	.....	.....	7	1,016	1,834	.....	.....	.....	51	1,783
Minneapolis	1,116	.....	48	.....	.....	1,068	1,929	.....	111	.....	.....	1,818
Kansas City	1,679	.....	17	.....	51	1,611	1,618	.....	13	.....	104	1,501
Dallas	1,013	.....	66	3	43	901	1,419	.....	84	5	119	1,210
San Francisco	348	1	23	5	7	312	3,549	(2)	21	30	167	3,173

For notes to Appendix Tables 1–6, see p. 872.

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	NUMBER OF BANKS								
All banks	2,861	41	291	930	585	672	181	141	20
Size of bank (total deposits in millions of dollars):									
Less than 10	563	5	35	141	108	105	95	72	2
10–50	1,496	19	97	413	343	461	80	67	16
50–100	366	9	55	147	69	82	4	.....	.....
100–500	292	6	73	146	45	18	2	.....	2
500 and over	144	2	31	83	20	6	.....	2	.....
Federal Reserve district:									
Boston	128	.....	32	45	32	17	2	.....	.....
New York	184	4	41	83	15	40	.....	1	.....
Philadelphia	81	9	11	35	12	11	.....	2	1
Cleveland	102	.....	9	65	8	12	3	5	.....
Richmond	164	3	65	19	18	38	.....	21	.....
Atlanta	503	.....	20	103	99	204	44	26	7
Chicago	460	14	55	183	66	87	28	25	2
St. Louis	174	.....	15	80	52	6	.....	21	.....
Minneapolis	73	.....	10	21	11	24	4	.....	3
Kansas City	322	4	11	93	100	58	26	28	2
Dallas	504	5	12	120	114	164	73	11	5
San Francisco	166	2	10	83	58	11	1	1	.....

Group	Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	MILLIONS OF DOLLARS								
All banks	29,881	184	7,912	14,559	4,817	2,150	129	115	15
Size of bank (total deposits in millions of dollars):									
Less than 10	156	1	7	41	28	33	30	16	(2)
10–50	1,519	16	145	309	298	626	76	44	5
50–100	1,142	17	89	368	250	396	22	.....	.....
100–500	3,677	60	627	2,127	683	169	(2)	.....	(2)
500 and over	23,387	(2)	7,043	11,714	3,558	927	.....	(2)	.....
Federal Reserve district:									
Boston	1,411	.....	255	1,110	25	18	(2)	.....	.....
New York	11,173	16	5,466	3,289	2,296	105	.....	(2)	.....
Philadelphia	1,257	4	85	501	67	600	.....	(2)	(2)
Cleveland	1,277	.....	578	674	11	11	1	2	.....
Richmond	1,347	47	138	555	249	299	.....	59	.....
Atlanta	1,460	.....	143	687	318	265	23	10	13
Chicago	3,298	85	168	2,634	63	317	21	11	(2)
St. Louis	501	.....	141	203	150	4	.....	3	.....
Minneapolis	433	.....	7	390	18	11	5	.....	(1)
Kansas City	957	4	147	411	300	79	10	5	(2)
Dallas	2,577	23	580	1,073	460	351	65	24	1
San Francisco	4,191	(2)	204	3,031	860	90	(2)	(2)	.....

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1972

Group	Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	NUMBER OF BANKS								
All banks	3,670	85	332	1,406	666	811	109	219	42
Size of bank (total deposits in millions of dollars):									
Less than 10	726	2	43	190	165	206	31	89	.....
10–50	2,016	65	138	805	310	461	76	120	41
50–100	433	4	64	142	115	104	.....	3	1
100–500	375	9	63	198	61	35	2	7	.....
500 and over	120	5	24	71	15	5	.....	.....	.....
Federal Reserve district:									
Boston	125	1	15	90	16	3	.....	.....	.....
New York	185	1	49	96	19	13	1	6	.....
Philadelphia	199	18	17	75	23	65	1	.....	.....
Cleveland	256	17	22	118	68	10	18	3	.....
Richmond	308	12	40	102	70	51	.....	25	8
Atlanta	596	5	39	217	75	137	50	71	2
Chicago	515	6	46	259	83	78	.....	43	.....
St. Louis	492	20	67	171	71	109	21	29	4
Minneapolis	142	.....	7	53	35	31	.....	16	.....
Kansas City	302	5	8	111	80	86	1	11	.....
Dallas	428	.....	17	57	92	207	17	10	28
San Francisco	122	.....	5	57	34	21	.....	5	.....

Group	Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	MILLIONS OF DOLLARS								
All banks	12,076	158	1,946	6,267	2,583	846	31	222	24
Size of bank (total deposits in millions of dollars):									
Less than 10	204	(2)	4	66	50	72	3	10	.....
10–50	1,316	70	89	545	210	243	17	120	23
50–100	1,097	8	86	399	406	188	.....	8	(2)
100–500	2,899	27	485	1,549	459	286	(2)	84	.....
500 and over	6,559	53	1,282	3,709	1,458	57	.....	.....	.....
Federal Reserve district:									
Boston	246	(2)	21	164	36	1	.....	.....	.....
New York	2,980	(2)	979	1,217	706	45	(2)	29	.....
Philadelphia	534	11	58	297	99	64	(2)	.....	.....
Cleveland	531	50	149	257	60	11	3	1	.....
Richmond	711	16	95	477	65	41	.....	6	11
Atlanta	1,168	27	166	571	150	176	11	66	(2)
Chicago	1,649	10	125	503	862	99	.....	48	.....
St. Louis	453	10	53	267	45	57	5	14	2
Minneapolis	110	.....	.....	50	38	18	.....	4	.....
Kansas City	409	7	66	164	103	37	(2)	31	.....
Dallas	889	.....	51	240	293	268	2	23	11
San Francisco	2,396	.....	182	2,059	126	28	.....	1	.....

For notes to Appendix Tables 1–6, see p. 872.

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APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN APRIL 30 AND JULY 31, 1972

Group	Savings			Time deposits in denominations of—														
				Less than $100,000 maturing in—									$100,000 or more					
				Less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
	All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over		Under 100	100 and over
Number of issuing banks, July 31, 1972	12,929	12,271	658	12,239	11,583	656	12,240	11,603	637	10,626	10,016	610	2,828	2,395	433	3,598	3,108	490
	PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Apr. 30–July 31, 1972	95.8	95.7	97.3	95.2	95.8	85.0	93.9	94.6	82.1	91.3	91.7	83.9	55.9	59.5	35.8	49.9	50.6	45.3
Banks raising rate	2.2	2.2	2.0	1.8	1.3	10.7	3.4	2.9	12.9	3.0	2.6	8.7	19.9	14.9	48.0	19.2	16.6	36.1
New most common rate [1] (per cent):																		
3.50 or less																		
3.51–4.00	.1	.2		(2)		.3										.1		.2
4.01–4.50	2.0	2.0	2.0	.4	.2	3.5	(2)		.3				4.0	2.7	11.6	3.0	2.3	8.0
4.51–5.00				1.4	1.1	6.9	.1	.1	1.1	.1		.6	7.3	3.8	26.3	6.3	4.3	18.8
5.01–5.25							.6	.5	1.7	.1		.5	1.4	1.0	3.9	.9	.5	3.5
5.26–5.50							2.7	2.3	9.7	.3	.2	1.6	2.5	2.2	3.9	3.7	3.7	3.3
5.51–5.75										2.6	2.4	6.0	1.1	1.1	.9	2.3	2.4	1.4
5.76–6.00													2.2	2.4	.9	1.3	1.5	.4
6.01–6.25													.3	.3	.2	.1	.1	
6.26–6.50													.9	1.1		.7	.8	.2
6.51–6.75																.1	.1	
6.76–7.00													.1	.1		.7	.7	.4
7.01–7.50													.1	.1		.1	.1	
7.51–8.00																		
8.01–8.50																		

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Banks reducing rate	1.6	1.7	.7	1.7	1.6	4.3	1.5	1.3	3.9	2.0	1.9	4.6	16.5	17.3	12.0	16.4	16.8	13.7
New most common rate [1] (per cent):																		
3.50 or less	.6	.6	.....	(2)	(2)	.....	(2)	(2)	.....	.....	.....	.....	.....	.....	.....	.3	.2	.4
3.51–4.00	1.0	1.0	.5	.5	.5	.2	.1	.1	.2	(2)	.....	.2	.1	.....	.5	.5	.6	.2
4.01–4.50	(2)	.....	.3	.6	.6	2.0	.1	.....	.6	(2)	(2)	.5	2.3	2.2	2.8	3.0	3.1	2.7
4.51–5.00				.6	.6	2.0	.9	.8	1.6	1.0	1.0	1.3	8.5	8.7	7.2	4.8	4.3	7.3
5.01–5.25							.4	.3	1.6	.1	.1	.7	.7	.8	.2	.9	1.0	.6
5.26–5.50							.....	.....	.....	.6	.5	1.6	.5	.4	1.4	1.9	2.0	1.2
5.51–5.75										.2	.3	.2	1.0	1.2	.....	.5	.5	.2
5.76–6.00													1.3	1.5	.....	2.6	2.9	.6
6.01–6.25													.2	.3	.....	.5	.6	.....
6.26–6.50													.8	1.0	.....	.3	.3	.....
6.51–6.75													.....	.....	.....	.....	.....	.....
6.76–7.00													.9	1.0	.....	1.2	1.3	.4
7.01–7.50													.2	.2	.....	.....	.....	.....
7.51–8.00													.....	.....	.....	.....	.....	.....
8.01–8.50													.....	.....	.....	.....	.....	.....
Banks introducing new instrument	.4	.4	.....	1.3	1.3	(2)	1.2	1.2	1.1	3.7	3.8	2.8	7.7	8.3	4.2	14.5	16.0	4.9
Most common rate [1] (per cent):																		
4.00 or less	.....	.....	.....	.2	.2	(2)	.2	.2	.....	(2)	(2)	.....	.2	.2	.2	.3	.2	.4
4.01–4.50	.4	.4	.....	.....	.....	.....	(2)	(2)	.....	.....	.....	.....	.7	.7	1.2	.9	1.0	.2
4.51–5.00				1.1	1.1	(2)	.1	.1	.1	.1	.1	.2	2.5	2.6	1.6	5.8	6.2	3.3
5.01–5.25							(2)	(2)	.3	.....	.....	.....	.2	.2	.....	1.0	1.2	.....
5.26–5.50							1.0	1.0	.6	.1	.1	.3	.3	.2	.5	2.1	2.3	1.0
5.51–5.75										3.5	3.6	2.3	.6	.8	.....	.1	.2	.....
5.76–6.00													3.2	3.7	.5	2.5	2.9	.....
6.01–6.25													(2)	(2)	.....	(2)	(2)	.....
6.26–6.50													.....	.....	.....	.....	.....	.....
6.51–6.75													.....	.....	.....	.....	.....	.....
6.76–7.00													.....	.....	.....	1.8	2.0	.2
7.01–7.50													.....	.....	.....	.....	.....	.....
7.51–8.00													.....	.....	.....	.....	.....	.....
8.01–8.50													.....	.....	.....	.....	.....	.....

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

[1] For description of most common rate, see NOTE to Table 2, p. 872.

[2] Less than 0.05 per cent.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on July 31, 1972, with the rates reported by the same banks on Apr. 30, 1972. The table excludes banks that issued these types of deposits on Apr. 30, but no longer issued them on July 31. Percentages may not add to totals because of rounding.

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Revision of Consumer Credit Statistics

Federal Reserve estimates of consumer instalment and noninstalment credit have been revised for the period from 1965 to date. The tables at the end of this article incorporate adjustment of sample-based estimates to reflect recent benchmarks, computation of new seasonal factors, provision of certain additional detail by type of credit, and extension to earlier years of a recent reorganization of institutional classifications.

The cumulative effect of these changes has been to raise the estimate of total consumer credit outstanding on December 31, 1971, by about $1.2 billion, or 0.8 per cent. The net increase reflects an upward adjustment of nearly $1.8 billion in the instalment credit share of the total, and a downward adjustment of $0.6 billion in the noninstalment share. The related estimates of extensions of consumer instalment debt have been raised moderately; estimates of repayments have also been raised, but by a somewhat smaller amount. For the full year 1971, the increase in indicated extensions from the previously published estimate amounted to $6.6 billion; the increase in indicated repayments was nearly $5.8 billion.

For the major types of instalment credit outstanding, the new benchmarks required considerable increases in the previous estimates for other consumer goods and for repair and modernization credit, a slight increase in the automobile credit estimate, and a reduction in the estimate for personal loan indebtedness. In the noninstalment credit total, a large reduction in charge account balances as reported before this revision was partly offset by moderate increases in estimated amounts of outstanding service credit and single-payment loans (Table 1). Changes in extensions and repayments of instalment credit were concentrated in increases in other consumer goods and repair and modernization credit.

Additional details by type of credit—some published for the first time in this revision—are presented for other consumer goods. This category has been subdivided to reveal two of the most rapidly growing forms of instalment credit—bank-card credit and mobile-home credit. A separate series for outstandings under commercial bank credit-card plans begins with data for 1968. Bank check-credit is still included under personal loans in the BULLETIN tables (p. A-57) but separate figures are available on request.

Mobile-home credit held by commercial banks and finance companies had expanded to $7 billion at the end of 1971. Reflecting the growing importance of this credit, figures on the amounts outstanding are indicated separately in the revised tables, and current figures will be published separately in future issues of the BULLETIN. These figures are available beginning in mid-1970 for finance companies and in mid-1971 for commercial banks. Although separate data are not yet available for mobile-home credit held by other lender groups, the amount of such paper is believed to be relatively small.

For the various groups that hold consumer instalment paper, the adjustment to new benchmarks increased outstanding credit at financial institutions as of the end of 1971 by a total of $3.1 billion, or 3.3 per cent, and reduced holdings of retail outlets by $1.3 billion, or 8.5 per

TABLE 1
CONSUMER CREDIT OUTSTANDING
By type, December 31, 1971

Amounts in millions of dollars

Type	Revised	Previously published	Percentage change
Total	138,394	137,237	.8
Instalment credit	111,295	109,545	1.6
Automobile	38,664	38,310	.9
Other consumer goods	34,353	32,447	5.9
Home repair and modernization	5,413	4,356	24.3
Personal loans	32,865	34,432	− 4.6
Noninstalment credit	27,099	27,692	− 2.1
Single-payment loans	10,585	10,300	2.8
Charge accounts	8,350	9,818	−15.0
Service credit	8,164	7,574	7.8

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cent. The figure for financial institutions represents a substantial upward revision in outstanding credit at commercial banks—the largest holder group—that was partly offset by a decrease in estimated holdings of finance companies (Table 2). New reporting panels have been developed for both commercial banks and finance companies: the bank sample was adopted in January 1970; the finance company sample in November 1970. The new samples were designed to reflect changes in industry structure and

TABLE 2
CONSUMER INSTALMENT CREDIT OUTSTANDING
By holder, December 31, 1971
Amounts in millions of dollars

Holder	Revised	Previously published	Percentage change
All holders	111,295	109,545	1.6
Financial institutions	97,144	94,086	3.3
Commercial banks	51,240	45,976	11.5
Finance companies	28,883	32,140	−10.1
Other financial lenders	17,021	15,970	6.6
Credit unions	14,770	14,191	4.1
Miscellaneous lenders	2,251	1,779	26.5
Retail outlets	14,151	15,459	− 8.5

should minimize the size of revisions required to bring the series into line with future benchmarks.

Consumer credit data on the revised basis for the period 1965–71 are shown in the tables on pages 882–98.[1] Revised data for the first 8 months of 1972 appear in the regular consumer credit tables beginning on page A–56 of this issue of the BULLETIN.

COVERAGE OF SERIES

Consumer credit, as measured by the Federal Reserve series, consists of amounts owed by individuals to financial institutions, retailers, and other distributors primarily for financing purchases of consumer goods and services. However, amounts owed by individuals on real estate mortgages and on life insurance policy loans are excluded regardless of the actual use of the funds.

[1]Data for earlier years, which were not altered by the current benchmark adjustment, are available in Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and the BULLETIN for December 1968, pp. 983–1003.

Estimates of consumer credit are based primarily on reports from financial institutions and retailers to various Federal agencies and trade associations. Both commercial banks and finance companies report data to the Board of Governors of the Federal Reserve System or to one of the 12 district Federal Reserve Banks. Estimates for credit unions are based on reports compiled by the National Credit Union Administration, retail credit estimates on data from the Bureau of the Census, and estimates for savings and loan associations on reports made to the Federal Home Loan Bank Board. Figures for mutual savings banks are prepared from data collected by the National Association of Mutual Savings Banks.

Some reports do not separate loans made to individuals for consumer purposes from those for nonconsumer purposes. Appropriate adjustments are made by the Federal Reserve, where possible, to eliminate the nonconsumer portion. Most of these adjustments are comparatively small except for repair and modernization loans and single-payment loans. In the retail credit sector, an adjustment is also made to allow for credit extended to consumers by wholesalers.

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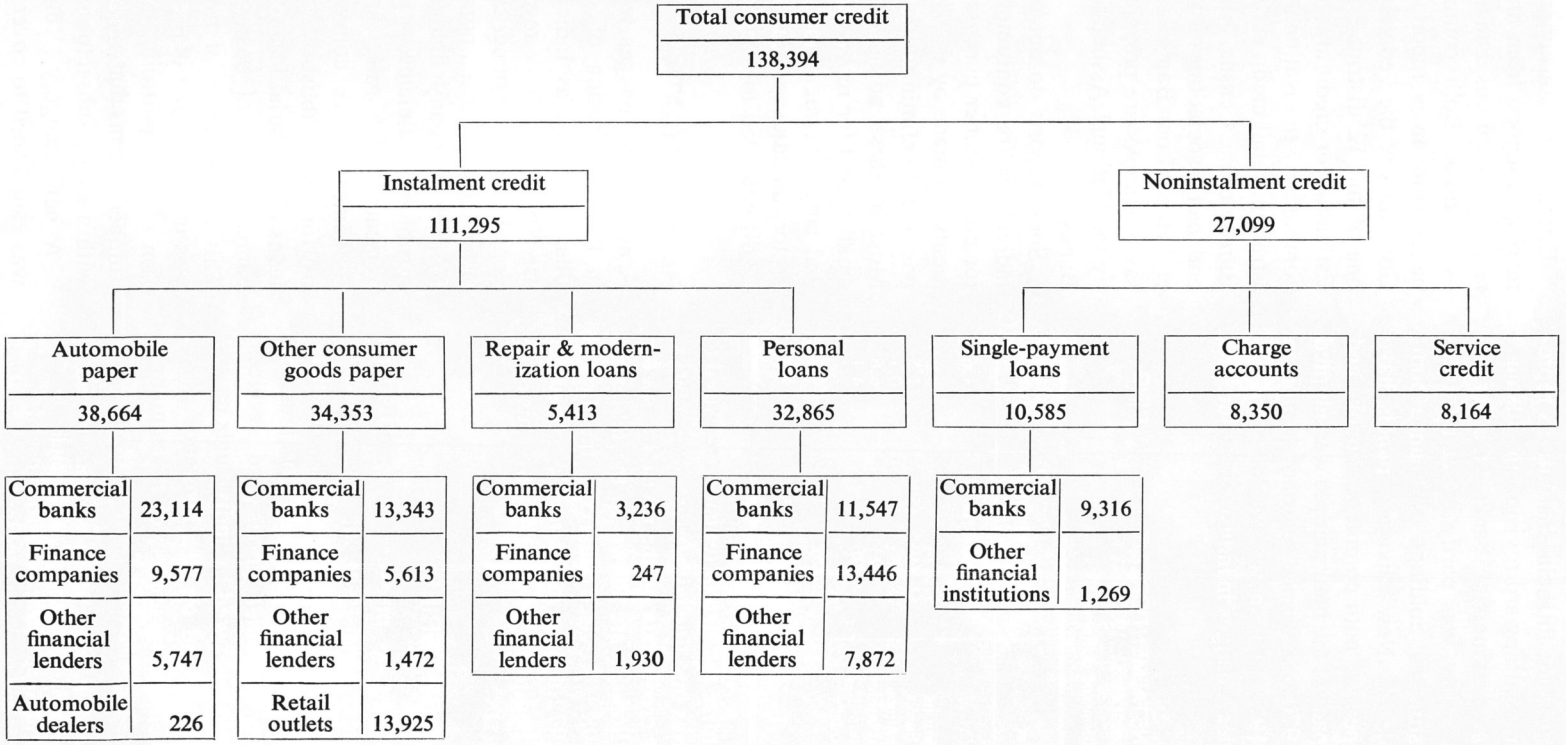
A number of changes were made during 1970 in the organization of consumer credit data. These changes, as indicated in the BULLETIN for November 1970, regrouped certain institutions holding consumer credit in order to reflect more closely contemporary industry practices. Finance company figures were aggregated to combine estimates, previously published separately, for sales finance companies and consumer finance companies, with estimates, not formerly published separately, for consumer loans of industrial loan companies and the consumer lending of business finance companies. This consolidation of finance company figures was in recognition of the increasing diversification of loan portfolios, which has reduced the number of firms that can be identified exclusively with a single subsector of the industry.

A new category, "miscellaneous lenders," was established to cover totals of consumer instalment credit at savings and loan associations

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SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, DECEMBER 31, 1971, BY TYPE OF CREDIT AND INSTITUTION

In millions of dollars



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and mutual savings banks. Another new category, "other financial lenders," was developed to consolidate credit union data with the total for miscellaneous lenders. The classifications for commercial banks and credit unions were not changed.

SEASONAL, TRADING-DAY, AND OTHER ADJUSTMENTS

Seasonal and working- or trading-day differences continue to play a significant role in month-to-month fluctuations in consumer credit. In the separately published seasonally adjusted series, allowances for these influences have again been made in both instalment credit extended and instalment credit repaid and in the net change in credit outstandings. In addition, a special correction continues to be made in the seasonally adjusted retail charge account estimates for March and April, in order to allow for the shifting date of Easter. This adjustment continues to be small, even for very early and very late Easter dates.

BENCHMARK SOURCES

Data for commercial banks are adjusted by type of loan to benchmarks provided by June and December call reports of condition. In the current revision, the series were adjusted through the call report for June 30, 1971. Figures for mutual savings banks also are adjusted to call report data for June 30, 1971. The prior benchmark adjustment for both of these series had been June 30, 1967.

Figures for finance companies are based on benchmark data obtained in Federal Reserve surveys that have been conducted at 5-year intervals since 1955, the most recent being that for June 30, 1970. Detailed results of the 1970 survey will be published in a forthcoming BULLETIN.

Data for credit unions (both State and Federal) are adjusted to year-end figures provided by the National Credit Union Administration. The present revision includes adjustments to benchmarks from 1966 through December 1970 for State, and through December 1971 for Federal, credit unions.

Year-end data from reports of the Federal Home Loan Bank Board provide benchmarks for adjusting figures for savings and loan associations. Data for 1966 through 1971 were used in this revision.

Retail estimates are based on the monthly data on retailer-held credit compiled by the Bureau of the Census, to which appropriate adjustments are made for nonconsumer and wholesale credit, as discussed earlier. These data were adjusted from 1966 through 1971.

PUBLICATION OF CONSUMER CREDIT ESTIMATES

Current estimates of consumer credit outstanding, and of consumer instalment credit extended and repaid, are published monthly in Federal Reserve statistical release G.19, "Consumer Credit," and in the statistical section of the Federal Reserve BULLETIN. In addition, monthly estimates for commercial banks appear in the Federal Reserve release G.18, "Consumer Instalment Credit at Commercial Banks," and for finance companies in the release G.20, "Finance Companies." A detailed explanation of these series is available in Section 16 (New) of *Supplement to Banking and Monetary Statistics,* 1965.[2] □

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[2]This supplement may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, at the price quoted on p. A-102.

Historical data on extensions, repayments, and outstandings for bank-card credit, check credit, and mobile-home credit are also available on request from the Mortgage, Agricultural, and Consumer Finance Section of the Board.

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TOTAL CONSUMER CREDIT

Amounts outstanding, in millions of dollars

End of period	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1965	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1965—Jan.	79,764	62,609	24,957	16,209	3,550	17,893	17,155	6,943	5,571	4,641
Feb.	79,402	62,629	25,102	15,967	3,517	18,043	16,773	7,017	4,925	4,831
Mar.	79,703	63,022	25,407	15,867	3,512	18,236	16,681	7,128	4,678	4,875
Apr.	81,286	64,137	25,934	16,029	3,528	18,646	17,149	7,239	5,019	4,891
May	82,551	65,095	26,405	16,206	3,567	18,917	17,456	7,351	5,246	4,859
June	83,755	66,168	26,952	16,400	3,608	19,208	17,587	7,485	5,314	4,788
July	84,510	66,985	27,457	16,524	3,645	19,359	17,525	7,488	5,306	4,731
Aug.	85,357	67,888	27,851	16,715	3,690	19,632	17,469	7,533	5,238	4,698
Sept.	85,871	68,360	27,884	17,001	3,711	19,764	17,511	7,565	5,223	4,723
Oct.	86,512	68,821	28,085	17,237	3,730	19,769	17,691	7,599	5,373	4,719
Nov.	87,389	69,452	28,253	17,545	3,743	19,911	17,937	7,629	5,553	4,755
Dec.	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966—Jan.	89,139	70,562	28,343	18,341	3,698	20,180	18,577	7,789	5,753	5,035
Feb.	88,539	70,362	28,362	18,118	3,670	20,212	18,177	7,867	5,112	5,198
Mar.	88,897	70,704	28,640	18,082	3,665	20,317	18,193	7,928	4,985	5,280
Apr.	89,871	71,279	28,914	18,180	3,666	20,519	18,592	7,968	5,290	5,334
May	90,625	71,874	29,195	18,285	3,710	20,684	18,751	8,062	5,426	5,263
June	91,575	72,751	29,629	18,493	3,748	20,881	18,824	8,043	5,563	5,218
July	92,061	73,370	29,845	18,740	3,788	20,997	18,691	7,984	5,518	5,189
Aug.	92,786	74,074	30,025	18,990	3,835	21,224	18,712	7,990	5,568	5,154
Sept.	92,910	74,226	29,833	19,247	3,854	21,292	18,684	7,953	5,590	5,141
Oct.	93,185	74,441	29,885	19,423	3,852	21,281	18,744	7,904	5,706	5,134
Nov.	93,864	74,919	29,982	19,718	3,859	21,360	18,945	7,942	5,824	5,179
Dec.	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967—Jan.	95,192	75,479	29,715	20,479	3,802	21,483	19,713	7,914	6,313	5,486
Feb.	94,445	74,788	29,437	20,131	3,769	21,451	19,657	7,898	6,084	5,675
Mar.	94,566	74,711	29,395	20,025	3,760	21,531	19,855	7,911	6,234	5,710
Apr.	94,886	74,783	29,428	19,910	3,756	21,689	20,103	8,031	6,361	5,711
May	95,346	75,084	29,591	19,866	3,801	21,826	20,262	8,151	6,496	5,615
June	96,248	75,870	29,884	20,102	3,834	22,050	20,378	8,215	6,617	5,546
July	96,448	76,136	30,034	20,096	3,871	22,135	20,312	8,257	6,550	5,505
Aug.	97,224	76,885	30,134	20,367	3,927	22,457	20,339	8,314	6,559	5,466
Sept.	97,588	77,129	29,920	20,657	3,950	22,602	20,459	8,385	6,595	5,479
Oct.	97,761	77,260	29,866	20,735	3,976	22,683	20,501	8,422	6,645	5,434
Nov.	98,782	77,892	29,822	21,193	4,005	22,872	20,890	8,503	6,871	5,516
Dec.	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968—Jan.	99,606	78,781	29,613	22,047	3,956	23,165	20,825	8,583	6,324	5,918
Feb.	99,560	78,700	29,683	21,810	3,934	23,273	20,860	8,617	6,111	6,132
Mar.	99,963	78,949	29,925	21,727	3,918	23,379	21,014	8,663	6,128	6,223
Apr.	101,070	79,761	30,285	21,932	3,925	23,619	21,309	8,774	6,313	6,222
May	101,963	80,665	30,747	22,057	3,978	23,883	21,298	8,803	6,362	6,133
June	103,138	81,754	31,275	22,293	4,009	24,177	21,384	8,813	6,460	6,111
July	103,908	82,572	31,759	22,344	4,063	24,406	21,336	8,871	6,434	6,031
Aug.	104,940	83,527	32,197	22,407	4,126	24,797	21,413	8,991	6,414	6,008
Sept.	105,715	83,970	32,184	22,596	4,165	25,025	21,745	9,128	6,595	6,022
Oct.	106,848	84,859	32,561	22,864	4,200	25,234	21,989	9,247	6,756	5,986
Nov.	108,000	85,751	32,776	23,298	4,236	25,441	22,249	9,373	6,789	6,087
Dec.	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969—Jan.	110,031	87,348	32,850	24,368	4,226	25,904	22,683	9,455	6,780	6,448
Feb.	110,185	87,483	32,949	24,275	4,238	26,021	22,702	9,493	6,511	6,698
Mar.	110,711	87,776	33,186	24,142	4,257	26,191	22,935	9,615	6,531	6,789
Apr.	112,136	88,949	33,671	24,384	4,311	26,583	23,187	9,726	6,675	6,786
May	113,577	90,262	34,196	24,746	4,399	26,921	23,315	9,758	6,834	6,723
June	114,933	91,717	34,838	25,162	4,485	27,232	23,216	9,795	6,754	6,667
July	115,454	92,486	35,084	25,423	4,516	27,463	22,968	9,698	6,685	6,585
Aug.	116,403	93,405	35,234	25,755	4,563	27,853	22,998	9,653	6,759	6,586
Sept.	117,131	94,056	35,279	26,078	4,622	28,077	23,075	9,675	6,818	6,582
Oct.	117,707	94,664	35,568	26,316	4,630	28,150	23,043	9,640	6,837	6,566
Nov.	118,651	95,375	35,613	26,797	4,639	28,326	23,276	9,626	6,951	6,699
Dec.	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921

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TOTAL CONSUMER CREDIT—Continued

Amounts outstanding, in millions of dollars

End of month	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1970—Jan.	120,059	96,327	35,141	28,141	4,588	28,457	23,732	9,705	6,924	7,103
Feb.	119,625	95,848	34,935	27,887	4,584	28,442	23,777	9,655	6,766	7,356
Mar.	119,505	95,622	34,836	27,810	4,587	28,389	23,883	9,597	6,826	7,460
Apr.	120,046	96,139	34,937	28,012	4,613	28,577	23,907	9,615	6,861	7,431
May	120,694	96,698	35,062	28,270	4,683	28,683	23,996	9,635	7,010	7,351
June	121,862	97,835	35,374	28,730	4,748	28,983	24,027	9,682	7,080	7,265
July	122,565	98,692	35,620	29,005	4,836	29,231	23,873	9,654	7,069	7,150
Aug.	123,435	99,471	35,780	29,247	4,902	29,542	23,964	9,650	7,185	7,129
Sept.	124,181	100,072	35,808	29,536	4,964	29,764	24,109	9,635	7,337	7,137
Oct.	124,396	100,275	35,792	29,628	5,022	29,833	24,121	9,586	7,423	7,112
Nov.	124,609	100,302	35,528	29,757	5,064	29,953	24,307	9,575	7,518	7,214
Dec.	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971—Jan.	125,811	100,929	34,878	30,889	5,028	30,134	24,882	9,682	7,524	7,676
Feb.	125,447	100,467	34,859	30,530	5,016	30,062	24,980	9,716	7,303	7,961
Mar.	125,643	100,602	35,089	30,389	5,012	30,112	25,041	9,779	7,239	8,023
Apr.	127,009	101,581	35,603	30,590	5,035	30,353	25,428	9,909	7,485	8,034
May	128,066	102,409	35,979	30,813	5,097	30,520	25,657	10,016	7,675	7,966
June	129,336	103,694	36,593	31,163	5,173	30,765	25,642	10,126	7,650	7,866
July	130,062	104,572	37,066	31,250	5,234	31,022	25,490	10,104	7,554	7,832
Aug.	131,593	105,924	37,497	31,569	5,314	31,544	25,669	10,262	7,595	7,812
Sept.	132,968	107,073	37,812	32,045	5,364	31,852	25,895	10,336	7,744	7,815
Oct.	133,755	107,775	38,193	32,189	5,400	31,993	25,980	10,373	7,778	7,829
Nov.	135,415	109,088	38,576	32,740	5,417	32,355	26,327	10,459	7,948	7,920
Dec.	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETIN for Dec. 1968. Estimates for 1972 are shown on pp. A-56 and A-57 of this BULLETIN.

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CONSUMER INSTALMENT CREDIT

Amounts outstanding, in millions of dollars

End of period	Total	Financial institutions					Retail outlets		
		Total	Commercial banks	Finance companies [1]	Credit unions	Miscellaneous lenders [1]	Total	Automobile dealers [2]	Other retail outlets
1965	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1965—Jan.	62,609	53,988	25,191	21,663	6,293	841	8,621	326	8,295
Feb.	62,629	54,257	25,319	21,774	6,334	830	8,372	325	8,047
Mar.	63,022	54,780	25,610	21,890	6,438	842	8,242	326	7,916
Apr.	64,137	55,818	26,200	22,179	6,603	836	8,319	330	7,989
May	65,095	56,712	26,670	22,441	6,727	874	8,383	332	8,051
June	66,168	57,723	27,214	22,747	6,890	872	8,445	335	8,110
July	66,985	58,508	27,674	22,995	6,969	870	8,477	335	8,142
Aug.	67,888	59,353	28,044	23,323	7,072	914	8,535	333	8,202
Sept.	68,360	59,707	28,246	23,408	7,135	918	8,653	328	8,325
Oct.	68,821	60,017	28,487	23,429	7,179	922	8,804	324	8,480
Nov.	69,452	60,418	28,685	23,516	7,249	968	9,034	320	8,714
Dec.	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966—Jan.	70,562	60,937	28,951	23,761	7,243	982	9,625	315	9,310
Feb.	70,362	60,962	29,023	23,673	7,277	989	9,400	315	9,085
Mar.	70,704	61,362	29,348	23,642	7,387	985	9,342	318	9,024
Apr.	71,279	61,917	29,742	23,709	7,499	967	9,362	320	9,042
May	71,874	62,486	30,072	23,784	7,617	1,013	9,388	319	9,069
June	72,751	63,289	30,526	23,977	7,779	1,007	9,462	320	9,142
July	73,370	63,853	30,855	24,142	7,846	1,010	9,517	317	9,200
Aug.	74,074	64,469	31,137	24,300	7,986	1,046	9,605	313	9,292
Sept.	74,226	64,512	31,125	24,288	8,059	1,040	9,714	304	9,410
Oct.	74,441	64,650	31,170	24,340	8,111	1,029	9,791	296	9,495
Nov.	74,919	64,908	31,211	24,429	8,190	1,078	10,011	287	9,724
Dec.	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967—Jan.	75,479	64,930	31,144	24,572	8,158	1,056	10,549	261	10,288
Feb.	74,788	64,578	31,017	24,350	8,150	1,061	10,210	263	9,947
Mar.	74,711	64,560	31,062	24,212	8,223	1,063	10,151	258	9,893
Apr.	74,783	64,745	31,231	24,162	8,312	1,040	10,038	248	9,790
May	75,084	65,083	31,427	24,110	8,428	1,118	10,001	260	9,741
June	75,870	65,684	31,756	24,212	8,600	1,116	10,186	284	9,902
July	76,136	66,098	32,080	24,275	8,644	1,099	10,038	300	9,738
Aug.	76,885	66,738	32,446	24,361	8,783	1,148	10,147	291	9,856
Sept.	77,129	66,857	32,611	24,274	8,830	1,142	10,272	299	9,973
Oct.	77,260	67,058	32,763	24,261	8,868	1,166	10,202	305	9,897
Nov.	77,892	67,380	32,925	24,299	8,938	1,218	10,512	287	10,225
Dec.	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968—Jan.	78,781	67,684	33,211	24,328	8,917	1,228	11,097	270	10,827
Feb.	78,700	67,851	33,371	24,273	8,952	1,255	10,849	264	10,585
Mar.	78,949	68,219	33,646	24,283	9,036	1,254	10,730	276	10,454
Apr.	79,761	68,959	34,167	24,386	9,182	1,224	10,802	274	10,528
May	80,665	69,903	34,728	24,503	9,351	1,321	10,762	272	10,490
June	81,754	70,924	35,278	24,816	9,543	1,287	10,830	290	10,540
July	82,572	71,878	35,845	25,070	9,660	1,303	10,694	273	10,421
Aug.	83,527	72,990	36,465	25,330	9,828	1,367	10,537	278	10,259
Sept.	83,970	73,394	36,760	25,322	9,940	1,372	10,576	270	10,306
Oct.	84,859	74,186	37,268	25,480	10,068	1,370	10,673	298	10,375
Nov.	85,751	74,721	37,485	25,642	10,168	1,426	11,030	298	10,732
Dec.	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969—Jan.	87,348	75,694	38,072	25,953	10,264	1,405	11,654	261	11,393
Feb.	87,483	75,991	38,236	25,959	10,345	1,451	11,492	284	11,208
Mar.	87,776	76,494	38,551	25,971	10,511	1,461	11,282	276	11,006
Apr.	88,949	77,654	39,286	26,159	10,753	1,456	11,295	259	11,036
May	90,262	78,847	39,906	26,408	10,975	1,558	11,415	248	11,167
June	91,717	80,181	40,613	26,769	11,238	1,561	11,536	283	11,253
July	92,486	80,963	41,013	27,021	11,382	1,547	11,523	274	11,249
Aug.	93,405	81,803	41,358	27,246	11,579	1,620	11,602	264	11,338
Sept.	94,056	82,362	41,684	27,304	11,723	1,651	11,694	245	11,449
Oct.	94,664	82,905	41,962	27,441	11,841	1,661	11,759	264	11,495
Nov.	95,375	83,292	42,064	27,575	11,919	1,734	12,083	265	11,818
Dec.	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866

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CONSUMER INSTALMENT CREDIT—Continued

Amounts outstanding, in millions of dollars

End of month	Total	Financial institutions					Retail outlets		
		Total	Commercial banks	Finance companies [1]	Credit unions	Miscellaneous lenders [1]	Total	Automobile dealers [2]	Other retail outlets
1970—Jan.	96,327	83,583	42,364	27,612	11,898	1,709	12,744	233	12,511
Feb.	95,848	83,452	42,282	27,508	11,886	1,776	12,396	257	12,139
Mar.	95,622	83,377	42,319	27,330	11,961	1,767	12,245	255	11,990
Apr.	96,139	83,918	42,696	27,361	12,090	1,771	12,221	239	11,982
May	96,698	84,493	43,056	27,348	12,234	1,855	12,205	227	11,978
June	97,835	85,524	43,633	27,543	12,484	1,864	12,311	244	12,067
July	98,692	86,405	44,561	27,297	12,603	1,944	12,287	247	12,040
Aug.	99,471	87,105	44,908	27,459	12,764	1,974	12,366	241	12,125
Sept.	100,072	87,589	45,156	27,547	12,888	1,998	12,483	222	12,261
Oct.	100,275	87,750	45,232	27,587	12,908	2,023	12,525	231	12,294
Nov.	100,302	87,630	45,070	27,535	12,924	2,101	12,672	227	12,445
Dec.	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971—Jan.	100,929	87,676	45,301	27,448	12,839	2,088	13,253	215	13,038
Feb.	100,467	87,547	45,315	27,276	12,843	2,113	12,920	230	12,690
Mar.	100,602	87,880	45,629	27,142	13,000	2,109	12,722	236	12,486
Apr.	101,581	88,897	46,396	27,189	13,182	2,130	12,684	242	12,442
May	102,409	89,785	47,041	27,218	13,371	2,155	12,624	228	12,396
June	103,694	91,048	47,850	27,339	13,689	2,170	12,646	238	12,408
July	104,572	92,015	48,411	27,666	13,802	2,136	12,557	238	12,319
Aug.	105,924	93,310	49,085	27,941	14,086	2,198	12,614	234	12,380
Sept.	107,073	94,275	49,654	28,069	14,310	2,242	12,798	226	12,572
Oct.	107,775	94,973	50,047	28,237	14,421	2,268	12,802	233	12,569
Nov.	109,088	95,925	50,557	28,474	14,609	2,285	13,163	237	12,926
Dec.	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925

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

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

For NOTE see p. 883.

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MAJOR HOLDERS OF INSTALMENT CREDIT

Amounts outstanding, in millions of dollars

End of period	Commercial banks								Finance companies [1]				
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1965	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218	4,343		232	10,058
1966	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342	4,925		214	10,315
1967	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627	5,069		192	10,688
1968	37,936	12,324	7,102	.....	1,307	5,387	2,858	8,958	26,074	9,003	5,424		166	11,481
1969	42,421	13,133	7,791	.....	2,639	6,082	2,996	9,780	27,846	9,412	5,775		174	12,485
1970	45,398	12,918	7,888	.....	3,792	7,113	3,071	10,616	27,678	9,044	2,464	3,237	199	12,734
1971	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446
1965—Jan.	25,191	8,705	4,780		3,706		2,432	5,568	21,663	8,579	3,789		247	9,048
Feb.	25,319	8,772	4,841		3,691		2,411	5,604	21,774	8,582	3,807		246	9,139
Mar.	25,610	8,896	4,944		3,697		2,403	5,670	21,890	8,608	3,824		244	9,214
Apr.	26,200	9,120	5,083		3,742		2,413	5,842	22,179	8,702	3,857		243	9,377
May	26,670	9,324	5,201		3,783		2,441	5,921	22,441	8,789	3,922		241	9,489
June	27,214	9,534	5,340		3,842		2,472	6,026	22,747	8,918	3,987		241	9,601
July	27,674	9,745	5,439		3,903		2,502	6,085	22,995	9,075	4,006		242	9,672
Aug.	28,044	9,878	5,501		3,955		2,533	6,177	23,323	9,225	4,078		242	9,778
Sept.	28,246	9,937	5,487		4,016		2,553	6,253	23,408	9,192	4,176		238	9,802
Oct.	28,487	10,055	5,531		4,062		2,569	6,270	23,429	9,210	4,208		236	9,775
Nov.	28,685	10,138	5,594		4,092		2,576	6,285	23,516	9,204	4,246		235	9,831
Dec.	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218	4,343		232	10,058
1966—Jan.	28,951	10,197	5,667		4,175		2,542	6,370	23,761	9,159	4,364		228	10,010
Feb.	29,023	10,226	5,701		4,174		2,520	6,402	23,673	9,099	4,356		224	9,994
Mar.	29,348	10,378	5,788		4,193		2,516	6,473	23,642	9,090	4,355		221	9,976
Apr.	29,742	10,523	5,857		4,242		2,525	6,595	23,709	9,112	4,378		219	10,000
May	30,072	10,655	5,915		4,285		2,551	6,666	23,784	9,150	4,405		218	10,011
June	30,526	10,856	5,989		4,349		2,583	6,749	23,977	9,243	4,457		216	10,061
July	30,855	10,978	6,009		4,452		2,614	6,802	24,142	9,293	4,539		216	10,094
Aug.	31,137	11,075	6,012		4,504		2,644	6,902	24,300	9,317	4,634		215	10,134
Sept.	31,125	11,030	5,942		4,543		2,661	6,949	24,288	9,220	4,729		214	10,125
Oct.	31,170	11,049	5,948		4,562		2,666	6,945	24,340	9,244	4,789		214	10,093
Nov.	31,211	11,053	5,961		4,587		2,660	6,950	24,429	9,296	4,824		214	10,095
Dec.	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342	4,925		214	10,315
1967—Jan.	31,144	10,904	5,927		4,725		2,616	6,972	24,572	9,252	4,885		212	10,223
Feb.	31,017	10,831	5,888		4,734		2,589	6,975	24,350	9,094	4,869		207	10,180
Mar.	31,062	10,830	5,907		4,730		2,577	7,018	24,212	9,010	4,816		206	10,180
Apr.	31,231	10,833	5,957		4,745		2,573	7,123	24,162	8,974	4,783		207	10,198
May	31,427	10,868	6,032		4,761		2,589	7,177	24,110	8,961	4,762		209	10,178
June	31,756	10,946	6,110		4,806		2,610	7,284	24,212	9,010	4,780		210	10,212
July	32,080	11,026	6,152		4,921		2,642	7,339	24,275	9,010	4,812		210	10,243
Aug.	32,446	11,082	6,186		5,023		2,676	7,479	24,361	8,974	4,852		207	10,328
Sept.	32,611	11,048	6,176		5,133		2,696	7,558	24,274	8,783	4,911		204	10,376
Oct.	32,763	11,021	6,194		5,221		2,714	7,613	24,261	8,719	4,975		199	10,368
Nov.	32,925	10,993	6,216		5,314		2,726	7,676	24,299	8,669	5,005		198	10,427
Dec.	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627	5,069		192	10,688
1968—Jan.	33,211	10,940	6,258	.....	845	4,680	2,687	7,801	24,328	8,498	5,047		189	10,594
Feb.	33,371	10,980	6,305	.....	847	4,715	2,663	7,861	24,273	8,469	5,012		185	10,607
Mar.	33,646	11,069	6,394	.....	855	4,753	2,648	7,927	24,283	8,486	5,007		182	10,608
Apr.	34,167	11,223	6,492	.....	892	4,821	2,664	8,075	24,386	8,541	5,014		177	10,654
May	34,728	11,419	6,612	.....	914	4,905	2,688	8,190	24,503	8,607	5,057		173	10,666
June	35,278	11,618	6,723	.....	952	4,980	2,713	8,292	24,816	8,735	5,117		172	10,792
July	35,845	11,823	6,822	.....	982	5,092	2,750	8,376	25,070	8,874	5,137		170	10,889
Aug.	36,465	12,039	6,890	.....	1,028	5,182	2,792	8,534	25,330	8,947	5,212		161	11,010
Sept.	36,760	12,072	6,890	.....	1,073	5,232	2,820	8,673	25,322	8,864	5,251		157	11,050
Oct.	37,268	12,242	6,981	.....	1,140	5,288	2,844	8,773	25,480	8,901	5,308		164	11,107
Nov.	37,485	12,294	7,052	.....	1,171	5,288	2,858	8,822	25,642	8,944	5,345		165	11,188
Dec.	37,936	12,324	7,102	.....	1,307	5,387	2,858	8,958	26,074	9,003	5,424		166	11,481
1969—Jan.	38,072	12,303	7,124	.....	1,438	5,344	2,841	9,022	25,953	8,938	5,425		166	11,424
Feb.	38,236	12,329	7,154	.....	1,450	5,408	2,835	9,060	25,959	8,919	5,424		166	11,450
Mar.	38,551	12,436	7,226	.....	1,470	5,448	2,839	9,132	25,971	8,917	5,420		166	11,468
Apr.	39,286	12,636	7,353	.....	1,534	5,554	2,870	9,339	26,159	8,997	5,444		168	11,550
May	39,906	12,825	7,470	.....	1,625	5,617	2,913	9,456	26,408	9,125	5,492		169	11,622
June	40,613	13,048	7,583	.....	1,705	5,745	2,967	9,565	26,769	9,293	5,594		172	11,710
July	41,013	13,142	7,635	.....	1,793	5,871	2,991	9,581	27,021	9,362	5,635		173	11,851
Aug.	41,358	13,193	7,654	.....	1,893	5,944	3,007	9,667	27,246	9,365	5,677		172	12,032
Sept.	41,684	13,203	7,692	.....	2,035	5,966	3,037	9,751	27,304	9,322	5,713		175	12,094
Oct.	41,962	13,259	7,754	.....	2,156	6,002	3,033	9,758	27,441	9,427	5,739		174	12,101
Nov.	42,064	13,231	7,782	.....	2,286	6,014	3,020	9,731	27,575	9,431	5,735		174	12,235
Dec.	42,421	13,133	7,791	.....	2,639	6,082	2,996	9,780	27,846	9,412	5,775		174	12,485

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MAJOR HOLDERS OF INSTALMENT CREDIT—Continued

Amounts outstanding, in millions of dollars

End of month	Commercial banks								Finance companies [1]					
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1970—Jan.	42,364	12,999	7,735	.....	2,802	6,111	2,957	9,760	27,612	9,293	5,762		176	12,381
Feb.	42,282	12,908	7,695	.....	2,831	6,187	2,933	9,728	27,508	9,207	5,757		174	12,370
Mar.	42,319	12,864	7,696	.....	2,846	6,274	2,920	9,719	27,330	9,144	5,709		174	12,303
Apr.	42,696	12,852	7,753	.....	2,912	6,414	2,929	9,836	27,361	9,187	5,684		174	12,316
May	43,056	12,894	7,786	.....	2,954	6,587	2,952	9,883	27,348	9,197	5,698		174	12,279
June	43,633	12,967	7,871	.....	3,048	6,789	2,981	9,977	27,543	9,250	2,327	3,412	174	12,380
July	44,561	13,327	7,935	.....	3,132	7,051	3,017	10,099	27,297	9,037	2,371	3,299	177	12,413
Aug.	44,908	13,342	7,950	.....	3,219	7,088	3,043	10,266	27,459	9,131	2,407	3,282	179	12,460
Sept.	45,156	13,285	7,963	.....	3,336	7,080	3,067	10,425	27,547	9,196	2,445	3,263	181	12,462
Oct.	45,232	13,254	7,984	.....	3,404	7,053	3,080	10,457	27,587	9,194	2,457	3,266	197	12,473
Nov.	45,070	13,086	7,932	.....	3,475	7,012	3,083	10,482	27,535	9,162	2,467	3,187	199	12,520
Dec.	45,398	12,918	7,888	.....	3,792	7,113	3,071	10,616	27,678	9,044	2,464	3,237	199	12,734
1971—Jan.	45,301	12,782	7,855	.....	3,806	7,214	3,043	10,601	27,448	8,980	2,454	3,187	201	12,626
Feb.	45,315	12,739	7,914	.....	3,754	7,309	3,025	10,574	27,276	8,936	2,438	3,134	207	12,561
Mar.	45,629	12,769	8,049	.....	3,711	7,453	3,018	10,629	27,142	8,933	2,426	3,068	208	12,507
Apr.	46,396	12,946	8,241	.....	3,786	7,633	3,037	10,753	27,189	9,013	2,424	3,029	206	12,517
May	47,041	13,095	8,390	.....	3,832	7,845	3,076	10,803	27,218	9,044	2,433	2,985	206	12,550
June	47,850	13,277	8,581	3,849	3,895	4,276	3,125	10,847	27,339	9,166	2,450	2,919	203	12,601
July	48,411	13,419	8,710	3,954	3,933	4,286	3,168	10,941	27,666	9,333	2,471	2,913	211	12,738
Aug.	49,085	13,567	8,815	4,065	3,992	4,311	3,207	11,128	27,941	9,401	2,494	2,924	218	12,904
Sept.	49,654	13,653	8,881	4,171	4,060	4,362	3,232	11,295	28,069	9,482	2,517	2,936	219	12,915
Oct.	50,047	13,762	9,017	4,262	4,040	4,391	3,248	11,327	28,237	9,566	2,536	2,952	226	12,957
Nov.	50,557	13,850	9,200	4,348	4,080	4,421	3,249	11,409	28,474	9,600	2,546	2,961	233	13,134
Dec.	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446

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

See NOTE to table on p. 883.

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INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

Amounts outstanding, in millions of dollars

End of period	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1965	8,289	3,036	498	933	3,822
1966	9,315	3,411	588	980	4,336
1967	10,216	3,678	654	1,085	4,799
1968	11,717	4,238	771	1,215	5,493
1969	13,722	4,941	951	1,443	6,387
1970	15,088	5,116	1,177	1,800	6,995
1971	17,021	5,747	1,472	1,930	7,872
1965—Jan.	7,134	2,567	419	871	3,277
Feb.	7,164	2,582	422	860	3,300
Mar.	7,280	2,633	430	865	3,352
Apr.	7,439	2,699	441	872	3,427
May	7,601	2,759	450	885	3,507
June	7,762	2,825	461	895	3,581
July	7,839	2,863	473	901	3,602
Aug.	7,986	2,914	480	915	3,677
Sept.	8,053	2,940	484	920	3,709
Oct.	8,101	2,965	487	925	3,724
Nov.	8,217	2,997	493	932	3,795
Dec.	8,289	3,036	498	933	3,822
1966—Jan.	8,225	3,005	492	928	3,800
Feb.	8,266	3,021	503	926	3,816
Mar.	8,372	3,066	510	928	3,868
Apr.	8,466	3,102	518	922	3,924
May	8,630	3,156	526	941	4,007
June	8,786	3,221	545	949	4,071
July	8,856	3,248	549	958	4,101
Aug.	9,032	3,308	560	976	4,188
Sept.	9,099	3,337	565	979	4,218
Oct.	9,140	3,348	577	972	4,243
Nov.	9,268	3,385	583	985	4,315
Dec.	9,315	3,411	588	980	4,336
1967—Jan.	9,214	3,371	581	974	4,288
Feb.	9,211	3,361	581	973	4,296
Mar.	9,286	3,390	586	977	4,333
Apr.	9,352	3,416	592	976	4,368
May	9,546	3,470	602	1,003	4,471
June	9,716	3,534	614	1,014	4,554
July	9,743	3,546	625	1,019	4,553
Aug.	9,931	3,601	636	1,044	4,650
Sept.	9,972	3,614	640	1,050	4,668
Oct.	10,034	3,627	642	1,063	4,702
Nov.	10,156	3,657	649	1,081	4,769
Dec.	10,216	3,678	654	1,085	4,799
1968—Jan.	10,145	3,647	648	1,080	4,770
Feb.	10,207	3,665	651	1,086	4,805
Mar.	10,290	3,700	658	1,088	4,844
Apr.	10,406	3,755	677	1,084	4,890
May	10,672	3,837	691	1,117	5,027

End of month	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1968—June	10,830	3,909	704	1,124	5,093
July	10,963	3,967	712	1,143	5,141
Aug.	11,195	4,043	726	1,173	5,253
Sept.	11,312	4,088	734	1,188	5,302
Oct.	11,438	4,139	753	1,192	5,354
Nov.	11,594	4,188	762	1,213	5,431
Dec.	11,717	4,238	771	1,215	5,493
1969—Jan.	11,669	4,224	768	1,219	5,458
Feb.	11,796	4,263	785	1,237	5,511
Mar.	11,972	4,331	798	1,252	5,591
Apr.	12,209	4,426	816	1,273	5,694
May	12,533	4,528	845	1,317	5,843
June	12,799	4,631	865	1,346	5,957
July	12,929	4,671	875	1,352	6,031
Aug.	13,199	4,758	903	1,384	6,154
Sept.	13,374	4,817	915	1,410	6,232
Oct.	13,502	4,864	924	1,423	6,291
Nov.	13,653	4,904	944	1,445	6,360
Dec.	13,722	4,941	951	1,443	6,387
1970—Jan.	13,607	4,881	955	1,455	6,316
Feb.	13,662	4,868	973	1,477	6,344
Mar.	13,728	4,877	991	1,493	6,367
Apr.	13,861	4,906	1,020	1,510	6,425
May	14,089	4,958	1,053	1,557	6,521
June	14,348	5,042	1,087	1,593	6,626
July	14,547	5,074	1,112	1,642	6,719
Aug.	14,738	5,116	1,126	1,680	6,816
Sept.	14,886	5,142	1,151	1,716	6,877
Oct.	14,931	5,129	1,154	1,745	6,903
Nov.	15,025	5,121	1,171	1,782	6,951
Dec.	15,088	5,116	1,177	1,800	6,995
1971—Jan.	14,927	5,046	1,190	1,784	6,907
Feb.	14,956	5,040	1,205	1,784	6,927
Mar.	15,109	5,102	1,245	1,786	6,976
Apr.	15,312	5,161	1,276	1,792	7,083
May	15,526	5,222	1,322	1,815	7,167
June	15,859	5,331	1,366	1,845	7,317
July	15,938	5,366	1,374	1,855	7,343
Aug.	16,284	5,480	1,403	1,889	7,512
Sept.	16,552	5,570	1,427	1,913	7,642
Oct.	16,689	5,615	1,439	1,926	7,709
Nov.	16,894	5,689	1,458	1,935	7,812
Dec.	17,021	5,747	1,472	1,930	7,872

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

See also NOTE to table on p. 883.

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NONINSTALMENT CREDIT

Amounts outstanding, in millions of dollars

End of period	Total noninstalment credit	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards[1]	
1965	18,990	6,690	981	5,724	706	4,889
1966	19,994	6,946	1,026	5,812	874	5,336
1967	21,355	7,478	1,080	6,041	1,029	5,727
1968	23,025	8,374	1,158	5,966	1,227	6,300
1969	24,041	8,553	1,194	5,936	1,437	6,921
1970	25,099	8,469	1,206	6,163	1,805	7,456
1971	27,099	9,316	1,269	6,397	1,953	8,164
1965—Jan.	17,155	5,947	996	4,946	625	4,641
Feb.	16,773	6,028	989	4,319	606	4,831
Mar.	16,681	6,133	995	4,076	602	4,875
Apr.	17,149	6,243	996	4,401	618	4,891
May	17,456	6,342	1,009	4,616	630	4,859
June	17,587	6,477	1,008	4,654	660	4,788
July	17,525	6,493	995	4,592	714	4,731
Aug.	17,469	6,532	1,001	4,494	744	4,698
Sept.	17,511	6,572	993	4,474	749	4,723
Oct.	17,691	6,616	983	4,652	721	4,719
Nov.	17,937	6,641	988	4,848	705	4,755
Dec.	18,990	6,690	981	5,724	706	4,889
1966—Jan.	18,577	6,692	1,097	5,050	703	5,035
Feb.	18,177	6,766	1,101	4,404	708	5,198
Mar.	18,193	6,828	1,100	4,290	695	5,280
Apr.	18,592	6,878	1,090	4,584	706	5,334
May	18,751	6,958	1,104	4,702	724	5,263
June	18,824	6,955	1,088	4,790	773	5,218
July	18,691	6,915	1,069	4,707	811	5,189
Aug.	18,712	6,923	1,067	4,720	848	5,154
Sept.	18,684	6,905	1,048	4,722	868	5,141
Oct.	18,744	6,875	1,029	4,822	884	5,134
Nov.	18,945	6,906	1,036	4,950	874	5,179
Dec.	19,994	6,946	1,026	5,812	874	5,336
1967—Jan.	19,713	6,893	1,021	5,421	892	5,486
Feb.	19,657	6,873	1,025	5,204	880	5,675
Mar.	19,855	6,885	1,026	5,343	891	5,710
Apr.	20,103	7,007	1,024	5,452	909	5,711
May	20,262	7,101	1,050	5,582	914	5,615
June	20,378	7,163	1,052	5,672	945	5,546
July	20,312	7,212	1,045	5,524	1,026	5,505
Aug.	20,339	7,256	1,058	5,482	1,077	5,466
Sept.	20,459	7,328	1,057	5,519	1,076	5,479
Oct.	20,501	7,358	1,064	5,589	1,056	5,434
Nov.	20,890	7,423	1,080	5,833	1,038	5,516
Dec.	21,355	7,478	1,080	6,041	1,029	5,727
1968—Jan.	20,825	7,494	1,089	5,277	1,047	5,918
Feb.	20,860	7,518	1,099	5,094	1,017	6,132
Mar.	21,014	7,563	1,100	5,116	1,012	6,223
Apr.	21,309	7,678	1,096	5,292	1,021	6,222
May	21,298	7,680	1,123	5,340	1,022	6,133
1968—June	21,384	7,702	1,111	5,370	1,090	6,111
July	21,336	7,757	1,114	5,274	1,160	6,031
Aug.	21,413	7,857	1,134	5,169	1,245	6,008
Sept.	21,745	7,990	1,138	5,328	1,267	6,022
Oct.	21,989	8,107	1,140	5,488	1,268	5,986
Nov.	22,249	8,213	1,160	5,544	1,245	6,087
Dec.	23,025	8,374	1,158	5,966	1,227	6,300
1969—Jan.	22,683	8,300	1,155	5,533	1,247	6,448
Feb.	22,702	8,326	1,167	5,291	1,220	6,698
Mar.	22,935	8,444	1,171	5,325	1,206	6,789
Apr.	23,187	8,557	1,169	5,444	1,231	6,786
May	23,315	8,565	1,193	5,559	1,275	6,723
June	23,216	8,608	1,187	5,458	1,296	6,667
July	22,968	8,526	1,172	5,329	1,356	6,585
Aug.	22,998	8,467	1,186	5,360	1,399	6,586
Sept.	23,075	8,487	1,188	5,395	1,423	6,582
Oct.	23,043	8,455	1,185	5,451	1,386	6,566
Nov.	23,276	8,425	1,201	5,540	1,411	6,699
Dec.	24,041	8,553	1,194	5,936	1,437	6,921
1970—Jan.	23,732	8,508	1,197	5,462	1,462	7,103
Feb.	23,777	8,452	1,203	5,289	1,477	7,356
Mar.	23,883	8,406	1,191	5,344	1,482	7,460
Apr.	23,907	8,431	1,184	5,391	1,470	7,431
May	23,996	8,436	1,199	5,494	1,516	7,351
June	24,027	8,489	1,193	5,533	1,547	7,265
July	23,873	8,452	1,202	5,398	1,671	7,150
Aug.	23,964	8,449	1,201	5,375	1,810	7,129
Sept.	24,109	8,437	1,198	5,520	1,817	7,137
Oct.	24,121	8,393	1,193	5,646	1,777	7,112
Nov.	24,307	8,369	1,206	5,747	1,771	7,214
Dec.	25,099	8,469	1,206	6,163	1,805	7,456
1971—Jan.	24,882	8,477	1,205	5,677	1,847	7,676
Feb.	24,980	8,501	1,215	5,470	1,833	7,961
Mar.	25,041	8,563	1,216	5,443	1,796	8,023
Apr.	25,428	8,683	1,226	5,686	1,799	8,034
May	25,657	8,783	1,233	5,837	1,838	7,966
June	25,642	8,890	1,236	5,822	1,828	7,866
July	25,490	8,881	1,223	5,687	1,867	7,832
Aug.	25,669	9,019	1,243	5,681	1,914	7,812
Sept.	25,895	9,082	1,254	5,759	1,985	7,815
Oct.	25,980	9,112	1,261	5,826	1,952	7,829
Nov.	26,327	9,189	1,270	6,031	1,917	7,920
Dec.	27,099	9,316	1,269	6,397	1,953	8,164

[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 NOTE to table on p. 883.

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

Without adjustment for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965—Jan.	5,362	5,447	−85	1,828	1,806	22	1,589	1,713	−124	138	166	−28	1,807	1,762	45
Feb.	5,214	5,193	21	1,909	1,763	146	1,367	1,609	−242	127	160	−33	1,811	1,661	150
Mar.	6,421	6,030	391	2,358	2,055	303	1,661	1,760	−99	179	185	−6	2,223	2,030	193
Apr.	6,860	5,747	1,113	2,447	1,920	527	1,798	1,637	161	189	173	16	2,426	2,017	409
May	6,496	5,536	960	2,358	1,887	471	1,800	1,623	177	212	172	40	2,126	1,854	272
June	7,097	6,024	1,073	2,585	2,037	548	1,912	1,718	194	227	186	41	2,373	2,083	290
July	6,760	5,943	817	2,465	1,960	505	1,893	1,769	124	213	176	37	2,189	2,038	151
Aug.	6,802	5,899	903	2,393	1,999	394	1,903	1,712	191	228	183	45	2,278	2,005	273
Sept.	6,346	5,874	472	2,021	1,988	33	1,969	1,683	286	199	178	21	2,157	2,025	132
Oct.	6,517	6,056	461	2,283	2,082	201	2,017	1,781	236	194	175	19	2,023	2,018	5
Nov.	6,879	6,248	631	2,305	2,137	168	2,134	1,826	308	191	178	13	2,249	2,107	142
Dec.	7,907	6,466	1,441	2,256	2,072	184	2,814	1,876	938	173	180	−7	2,664	2,338	326
1966—Jan.	5,835	6,166	−331	1,920	2,014	−94	1,847	1,989	−142	137	175	−38	1,931	1,988	−57
Feb.	5,653	5,853	−200	1,974	1,955	19	1,613	1,836	−223	134	162	−28	1,932	1,900	32
Mar.	7,054	6,712	342	2,489	2,211	278	2,058	2,094	−36	180	185	−5	2,327	2,222	105
Apr.	6,932	6,357	575	2,376	2,102	274	2,042	1,944	98	180	179	1	2,334	2,132	202
May	6,981	6,386	595	2,403	2,122	281	2,086	1,981	105	223	179	44	2,269	2,104	165
June	7,521	6,644	877	2,622	2,188	434	2,213	2,005	208	222	184	38	2,464	2,267	197
July	7,008	6,389	619	2,327	2,111	216	2,224	1,977	247	214	174	40	2,243	2,127	116
Aug.	7,316	6,612	704	2,376	2,196	180	2,288	2,038	250	233	186	47	2,419	2,192	227
Sept.	6,552	6,400	152	1,953	2,145	−192	2,250	1,993	257	196	177	19	2,153	2,085	68
Oct.	6,774	6,559	215	2,306	2,254	52	2,233	2,057	176	174	176	−2	2,061	2,072	−11
Nov.	7,120	6,642	478	2,306	2,209	97	2,356	2,061	295	179	172	7	2,279	2,200	79
Dec.	8,086	6,760	1,326	2,140	2,112	28	3,119	2,105	1,014	151	169	−18	2,676	2,374	302
1967—Jan.	6,091	6,857	−766	1,853	2,148	−295	2,108	2,361	−253	136	175	−39	1,994	2,173	−179
Feb.	5,696	6,387	−691	1,818	2,096	−278	1,782	2,130	−348	138	171	−33	1,958	1,990	−32
Mar.	7,042	7,119	−77	2,241	2,283	−42	2,253	2,359	−106	175	184	−9	2,373	2,293	80
Apr.	6,820	6,748	72	2,209	2,176	33	2,133	2,248	−115	178	182	−4	2,300	2,142	158
May	7,263	6,962	301	2,430	2,267	163	2,226	2,270	−44	237	192	45	2,370	2,233	137
June	7,955	7,169	786	2,587	2,294	293	2,519	2,283	236	229	196	33	2,620	2,396	224
July	7,282	7,016	266	2,344	2,194	150	2,297	2,303	−6	220	183	37	2,421	2,336	85
Aug.	7,900	7,151	749	2,321	2,221	100	2,656	2,385	271	246	190	56	2,677	2,355	322
Sept.	7,181	6,937	244	1,993	2,207	−214	2,607	2,317	290	209	186	23	2,372	2,227	145
Oct.	7,417	7,286	131	2,318	2,372	−54	2,472	2,394	78	212	186	26	2,415	2,334	81
Nov.	7,776	7,144	632	2,167	2,211	−44	2,822	2,364	458	214	185	29	2,573	2,384	189
Dec.	8,748	7,212	1,536	2,039	2,065	−26	3,629	2,433	1,196	175	172	3	2,905	2,542	363
1968—Jan.	6,948	7,595	−647	2,116	2,299	−183	2,336	2,678	−342	147	199	−52	2,349	2,419	−70
Feb.	7,066	7,147	−81	2,253	2,183	70	2,295	2,532	−237	156	178	−22	2,362	2,254	108
Mar.	7,795	7,546	249	2,544	2,302	242	2,592	2,675	−83	176	192	−16	2,483	2,377	106
Apr.	8,490	7,678	812	2,727	2,367	360	2,822	2,617	205	204	197	7	2,737	2,497	240
May	8,609	7,705	904	2,820	2,358	462	2,758	2,633	125	253	200	53	2,778	2,514	264
June	8,414	7,325	1,089	2,716	2,188	528	2,722	2,486	236	219	188	31	2,757	2,463	294
July	8,868	8,050	818	2,941	2,457	484	2,767	2,716	51	257	203	54	2,903	2,674	229
Aug.	8,532	7,577	955	2,751	2,313	438	2,547	2,484	63	252	189	63	2,982	2,591	391
Sept.	7,915	7,472	443	2,318	2,331	−13	2,693	2,504	189	230	191	39	2,674	2,446	228
Oct.	8,975	8,086	889	2,920	2,543	377	3,007	2,739	268	234	199	35	2,814	2,605	209
Nov.	8,440	7,548	892	2,528	2,313	215	2,999	2,565	434	218	182	36	2,695	2,488	207
Dec.	9,932	7,938	1,994	2,449	2,277	172	3,969	2,641	1,328	188	185	3	3,326	2,835	491
1969—Jan.	7,908	8,305	−397	2,383	2,481	−98	2,738	2,996	−258	177	190	−13	2,610	2,638	−28
Feb.	7,539	7,404	135	2,396	2,297	99	2,452	2,545	−93	191	179	12	2,500	2,383	117
Mar.	8,505	8,212	293	2,775	2,538	237	2,705	2,838	−133	222	203	19	2,803	2,633	170
Apr.	9,579	8,406	1,173	3,042	2,557	485	3,123	2,881	242	263	209	54	3,151	2,759	392
May	9,512	8,199	1,313	3,016	2,491	525	3,221	2,859	362	296	208	88	2,979	2,641	338
June	9,782	8,327	1,455	3,121	2,479	642	3,279	2,863	416	297	211	86	3,085	2,774	311
July	9,403	8,634	769	2,813	2,567	246	3,187	2,926	261	256	225	31	3,147	2,916	231
Aug.	9,080	8,161	919	2,590	2,440	150	3,175	2,843	332	255	208	47	3,060	2,670	390
Sept.	8,997	8,346	651	2,549	2,504	45	3,240	2,917	323	244	185	59	2,964	2,740	224
Oct.	9,401	8,793	608	2,968	2,679	289	3,311	3,073	238	234	226	8	2,888	2,815	73
Nov.	8,744	8,033	711	2,440	2,395	45	3,335	2,854	481	205	196	9	2,764	2,588	176
Dec.	10,696	8,966	1,730	2,460	2,546	−86	4,566	3,050	1,516	191	217	−26	3,479	3,153	326
1970—Jan.	8,158	8,936	−778	2,071	2,457	−386	3,338	3,510	−172	169	194	−25	2,580	2,775	−195
Feb.	7,713	8,192	−479	2,190	2,396	−206	2,863	3,117	−254	184	188	−4	2,476	2,491	−15
Mar.	8,854	9,080	−226	2,526	2,625	−99	3,333	3,410	−77	207	204	3	2,788	2,841	−53
Apr.	9,437	8,920	517	2,707	2,606	101	3,463	3,261	202	233	207	26	3,034	2,846	188
May	9,434	8,875	559	2,634	2,509	125	3,592	3,334	258	273	203	70	2,935	2,829	106
June	10,315	9,178	1,137	2,983	2,671	312	3,767	3,307	460	284	219	65	3,281	2,981	300
July	10,151	9,294	857	2,944	2,698	246	3,684	3,409	275	304	216	88	3,219	2,971	248
Aug.	9,521	8,742	779	2,581	2,421	160	3,628	3,386	242	275	209	66	3,037	2,726	311
Sept.	9,299	8,698	601	2,446	2,418	28	3,662	3,373	289	275	213	62	2,916	2,694	222
Oct.	9,379	9,176	203	2,535	2,551	−16	3,691	3,599	92	277	219	58	2,876	2,807	69
Nov.	8,838	8,811	27	2,079	2,343	−264	3,578	3,449	129	255	213	42	2,926	2,806	120
Dec.	11,059	9,297	1,762	2,098	2,442	−344	5,274	3,566	1,708	227	221	6	3,460	3,068	392

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT—Continued

Without adjustment for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1971—Jan.	7,804	8,939	−1,135	2,051	2,357	−306	3,118	3,694	−576	164	206	−42	2,471	2,682	−211
Feb.	8,135	8,597	−462	2,352	2,371	−19	3,094	3,453	−359	200	212	−12	2,489	2,561	−72
Mar.	10,149	10,014	135	3,077	2,847	230	3,754	3,895	−141	259	263	−4	3,059	3,009	50
Apr.	10,639	9,660	979	3,114	2,600	514	3,950	3,749	201	267	244	23	3,308	3,067	241
May	10,158	9,330	828	2,916	2,540	376	3,870	3,647	223	291	229	62	3,081	2,914	167
June	11,293	10,008	1,285	3,352	2,738	614	4,182	3,832	350	330	254	76	3,429	3,184	245
July	10,443	9,565	878	3,039	2,566	473	3,824	3,737	87	304	243	61	3,276	3,019	257
Aug.	10,943	9,591	1,352	3,121	2,690	431	4,017	3,698	319	327	247	80	3,478	2,956	522
Sept.	10,638	9,489	1,149	2,973	2,658	315	4,168	3,692	476	303	253	50	3,194	2,886	308
Oct.	10,334	9,632	702	3,048	2,667	381	3,935	3,791	144	284	248	36	3,067	2,926	141
Nov.	11,300	9,987	1,313	3,087	2,704	383	4,381	3,830	551	273	256	17	3,559	3,197	362
Dec.	12,445	10,238	2,207	2,743	2,655	88	5,528	3,915	1,613	242	246	−4	3,932	3,422	510

[1] Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

Annual figures are shown on p. 894. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETIN for Dec. 1968. Estimates for 1972 are shown on p. A-58 and A-59 of this BULLETIN.

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

Without adjustment for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Commercial banks			Finance companies [2]			Other financial lenders [3]			Retail outlets		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965—Jan.	5,362	5,447	−85	2,042	1,947	95	1,697	1,676	21	639	667	−28	984	1,157	−173
Feb.	5,214	5,193	21	2,042	1,913	129	1,754	1,643	111	609	579	30	809	1,058	−249
Mar.	6,421	6,030	391	2,494	2,205	289	2,094	1,978	116	820	704	116	1,013	1,143	−130
Apr.	6,860	5,747	1,113	2,665	2,077	588	2,195	1,906	289	870	711	159	1,130	1,053	77
May	6,496	5,536	960	2,523	2,051	472	2,045	1,783	262	797	635	162	1,131	1,067	64
June	7,097	6,024	1,073	2,746	2,202	544	2,297	1,991	306	881	720	161	1,173	1,111	62
July	6,760	5,943	817	2,632	2,172	460	2,171	1,923	248	807	730	77	1,150	1,118	32
Aug.	6,802	5,899	903	2,585	2,215	370	2,218	1,890	328	836	689	147	1,163	1,105	58
Sept.	6,346	5,874	472	2,364	2,162	202	1,971	1,886	85	789	722	67	1,222	1,104	118
Oct.	6,517	6,056	461	2,445	2,204	241	2,013	1,992	21	747	699	48	1,312	1,161	151
Nov.	6,879	6,248	631	2,470	2,272	198	2,191	2,104	87	809	693	116	1,409	1,179	230
Dec.	7,907	6,466	1,441	2,520	2,243	277	2,619	2,284	335	834	762	72	1,934	1,177	757
1966—Jan.	5,835	6,166	−331	2,186	2,197	−11	1,833	1,923	−90	686	750	−64	1,130	1,296	−166
Feb.	5,653	5,853	−200	2,182	2,110	72	1,802	1,890	−88	711	670	41	958	1,183	−225
Mar.	7,054	6,712	342	2,716	2,391	325	2,146	2,177	−31	899	793	106	1,293	1,351	−58
Apr.	6,932	6,357	575	2,646	2,252	394	2,174	2,107	67	848	754	94	1,264	1,244	20
May	6,981	6,386	595	2,644	2,314	330	2,138	2,063	75	912	748	164	1,287	1,261	26
June	7,521	6,644	877	2,825	2,371	454	2,381	2,188	193	982	826	156	1,333	1,259	74
July	7,008	6,389	619	2,625	2,296	329	2,178	2,013	165	874	804	70	1,331	1,276	55
Aug.	7,316	6,612	704	2,721	2,439	282	2,248	2,090	158	957	781	176	1,390	1,302	88
Sept.	6,552	6,400	152	2,325	2,337	−12	1,980	1,992	−12	857	790	67	1,390	1,281	109
Oct.	6,774	6,559	215	2,416	2,371	45	2,102	2,050	52	838	797	41	1,418	1,341	77
Nov.	7,120	6,642	478	2,385	2,344	41	2,279	2,190	89	912	784	128	1,544	1,324	220
Dec.	8,086	6,760	1,326	2,402	2,294	108	2,636	2,269	367	892	845	47	2,156	1,352	804
1967—Jan.	6,091	6,857	−766	2,227	2,402	−175	1,868	2,092	−224	744	845	−101	1,252	1,518	−266
Feb.	5,696	6,387	−691	2,109	2,236	−127	1,814	2,036	−222	753	756	−3	1,020	1,359	−339
Mar.	7,042	7,119	−77	2,532	2,487	45	2,128	2,266	−138	962	887	75	1,420	1,479	−59
Apr.	6,820	6,748	72	2,553	2,384	169	2,094	2,144	−50	878	812	66	1,295	1,408	−113
May	7,263	6,962	301	2,744	2,548	196	2,158	2,210	−52	999	805	194	1,362	1,399	−37
June	7,955	7,169	786	2,843	2,514	329	2,396	2,294	102	1,092	922	170	1,624	1,439	185
July	7,282	7,016	266	2,813	2,489	324	2,209	2,146	63	937	910	27	1,323	1,471	−148
Aug.	7,900	7,151	749	2,923	2,557	366	2,305	2,219	86	1,072	884	188	1,600	1,491	109
Sept.	7,181	6,937	244	2,615	2,450	165	2,088	2,175	−87	889	848	41	1,589	1,464	125
Oct.	7,417	7,286	131	2,750	2,598	152	2,320	2,333	−13	938	876	62	1,409	1,479	−70
Nov.	7,776	7,144	632	2,625	2,463	162	2,388	2,350	38	1,005	883	122	1,758	1,448	310
Dec.	8,748	7,212	1,536	2,648	2,421	227	2,693	2,416	277	969	909	60	2,438	1,466	972
1968—Jan.	6,948	7,595	−647	2,668	2,609	59	2,057	2,305	−248	897	968	−71	1,326	1,713	−387
Feb.	7,066	7,147	−81	2,681	2,521	160	2,139	2,194	−55	937	875	62	1,309	1,557	−248
Mar.	7,795	7,546	249	2,915	2,640	275	2,343	2,333	10	998	915	83	1,539	1,658	−119
Apr.	8,490	7,678	812	3,275	2,754	521	2,536	2,433	103	1,054	938	116	1,625	1,553	72
May	8,609	7,705	904	3,317	2,756	561	2,525	2,408	117	1,225	959	266	1,542	1,582	−40
June	8,414	7,325	1,089	3,117	2,567	550	2,608	2,295	313	1,128	970	158	1,561	1,493	68
July	8,868	8,050	818	3,437	2,870	567	2,757	2,503	254	1,199	1,066	133	1,475	1,611	−136
Aug.	8,532	7,577	955	3,346	2,726	620	2,565	2,305	260	1,269	1,037	232	1,352	1,509	−157
Sept.	7,915	7,472	443	3,048	2,753	295	2,355	2,363	−8	1,068	951	117	1,444	1,405	39
Oct.	8,975	8,086	889	3,441	2,933	508	2,682	2,524	158	1,172	1,046	126	1,680	1,583	97
Nov.	8,440	7,548	892	2,940	2,723	217	2,573	2,411	162	1,105	949	156	1,822	1,465	357
Dec.	9,932	7,938	1,994	3,210	2,759	451	3,121	2,689	432	1,154	1,031	123	2,447	1,459	988
1969—Jan.	7,908	8,305	−397	3,056	2,920	136	2,339	2,460	−121	1,059	1,107	−48	1,454	1,818	−364
Feb.	7,539	7,404	135	2,907	2,743	164	2,309	2,303	6	1,059	932	127	1,264	1,426	−162
Mar.	8,505	8,212	293	3,352	3,037	315	2,596	2,584	12	1,192	1,016	176	1,365	1,575	−210
Apr.	9,579	8,406	1,173	3,810	3,075	735	2,767	2,579	188	1,364	1,127	237	1,638	1,625	13
May	9,512	8,199	1,313	3,656	3,036	620	2,738	2,489	249	1,397	1,073	324	1,721	1,601	120
June	9,782	8,327	1,455	3,789	3,082	707	2,892	2,531	361	1,385	1,119	266	1,716	1,595	121
July	9,403	8,634	769	3,511	3,111	400	2,946	2,694	252	1,350	1,220	130	1,596	1,609	−13
Aug.	9,080	8,161	919	3,339	2,994	345	2,775	2,550	225	1,364	1,094	270	1,602	1,523	79
Sept.	8,997	8,346	651	3,398	3,072	326	2,657	2,599	58	1,278	1,103	175	1,664	1,572	92
Oct.	9,401	8,793	608	3,547	3,269	278	2,859	2,722	137	1,275	1,147	128	1,720	1,655	65
Nov.	8,744	8,033	711	3,036	2,934	102	2,691	2,557	134	1,174	1,023	151	1,843	1,519	324
Dec.	10,696	8,966	1,730	3,554	3,197	357	3,184	2,913	271	1,301	1,232	69	2,657	1,624	1,033
1970—Jan.	8,158	8,936	−778	3,126	3,183	−57	2,358	2,592	−234	1,082	1,197	−115	1,592	1,964	−372
Feb.	7,713	8,192	−479	2,974	3,056	−82	2,307	2,411	−104	1,109	1,054	55	1,323	1,671	−348
Mar.	8,854	9,080	−226	3,473	3,436	37	2,577	2,755	−178	1,226	1,160	66	1,578	1,729	−151
Apr.	9,437	8,920	517	3,731	3,354	377	2,771	2,740	31	1,319	1,186	133	1,616	1,640	−24
May	9,434	8,875	559	3,629	3,269	360	2,696	2,709	−13	1,401	1,173	228	1,708	1,724	−16
June	10,315	9,178	1,137	3,959	3,382	577	3,108	2,913	195	1,507	1,248	259	1,741	1,635	106
July	10,151	9,294	857	4,022	3,509	928	2,903	2,734	−246	1,551	1,352	199	1,675	1,699	−24
Aug.	9,521	8,742	779	3,675	3,328	347	2,614	2,452	162	1,400	1,209	191	1,832	1,753	79
Sept.	9,299	8,698	601	3,693	3,445	248	2,512	2,424	88	1,313	1,165	148	1,781	1,664	117
Oct.	9,379	9,176	203	3,648	3,572	76	2,584	2,544	40	1,285	1,240	45	1,862	1,820	42
Nov.	8,838	8,811	27	3,214	3,376	−162	2,531	2,583	−52	1,234	1,140	94	1,859	1,712	147
Dec.	11,059	9,297	1,762	3,816	3,488	328	2,991	2,848	143	1,293	1,230	63	2,959	1,731	1,228

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER—Continued

Without adjustment for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Commercial banks			Finance companies [2]			Other financial lenders [3]			Retail outlets		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1971—Jan.	7,804	8,939	−1,135	3,329	3,426	−97	2,006	2,236	−230	1,093	1,254	−161	1,376	2,023	−647
Feb.	8,135	8,597	−462	3,437	3,423	14	2,124	2,296	−172	1,156	1,127	29	1,418	1,751	−333
Mar.	10,149	10,014	135	4,316	4,002	314	2,669	2,803	−134	1,462	1,309	153	1,702	1,900	−198
Apr.	10,639	9,660	979	4,519	3,752	767	2,683	2,636	47	1,601	1,398	203	1,836	1,874	−38
May	10,158	9,330	828	4,270	3,625	645	2,679	2,650	29	1,484	1,270	214	1,725	1,785	−60
June	11,293	10,008	1,285	4,784	3,975	809	2,922	2,801	121	1,764	1,431	333	1,823	1,801	22
July	10,443	9,565	878	4,355	3,794	561	2,839	2,512	327	1,522	1,443	79	1,727	1,816	−89
Aug.	10,943	9,591	1,352	4,518	3,844	674	2,897	2,622	275	1,695	1,349	346	1,833	1,776	57
Sept.	10,638	9,489	1,149	4,440	3,871	569	2,736	2,608	128	1,544	1,276	268	1,918	1,734	184
Oct.	10,334	9,632	702	4,251	3,858	393	2,768	2,600	168	1,487	1,350	137	1,828	1,824	4
Nov.	11,300	9,987	1,313	4,432	3,922	510	3,092	2,855	237	1,605	1,400	205	2,171	1,810	361
Dec.	12,445	10,238	2,207	4,586	3,903	683	3,520	3,111	409	1,553	1,426	127	2,786	1,798	988

[1] Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. Annual figures are shown on p. 894. See NOTE to table on p. 891.

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

[3] Other financial lenders include credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

In millions of dollars

Year	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965	78,661	70,463	8,198	27,208	23,706	3,502	22,857	20,707	2,150	2,270	2,112	158	26,326	23,938	2,388
1966	82,832	77,480	5,352	27,192	25,619	1,573	26,329	24,080	2,249	2,223	2,118	105	27,088	25,663	1,425
1967	87,171	83,988	3,183	26,320	26,534	−214	29,504	27,847	1,657	2,369	2,202	167	28,978	27,405	1,573
1968	99,984	91,667	8,317	31,083	27,931	3,152	33,507	31,270	2,237	2,534	2,303	231	32,860	30,163	2,697
1969	109,146	99,786	9,360	32,553	29,974	2,579	38,332	34,645	3,687	2,831	2,457	374	35,430	32,710	2,720
1970	112,158	107,199	4,959	29,794	30,137	−343	43,873	40,721	3,152	2,963	2,506	457	35,528	33,835	1,693
1971	124,281	115,050	9,231	34,873	31,393	3,480	47,821	44,933	2,888	3,244	2,901	343	38,343	35,823	2,520

[1] Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

In millions of dollars

Year	Total			Commercial banks			Finance companies [2]			Other financial lenders [3]			Retail outlets		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965	78,661	70,463	8,198	29,528	25,663	3,865	25,265	23,056	2,209	9,438	8,311	1,127	14,430	13,433	997
1966	82,832	77,480	5,352	30,073	27,716	2,357	25,897	24,952	945	10,368	9,342	1,026	16,494	15,470	1,024
1967	87,171	83,988	3,183	31,382	29,549	1,833	26,461	26,681	−220	11,238	10,337	901	18,090	17,421	669
1968	99,984	91,667	8,317	37,395	32,611	4,784	30,261	28,763	1,498	13,206	11,705	1,501	19,122	18,588	534
1969	109,146	99,786	9,360	40,955	36,470	4,485	32,753	30,981	1,772	15,198	13,193	2,005	20,240	19,142	1,098
1970	112,158	107,199	4,959	42,960	40,398	2,977	31,952	31,705	−168	15,720	14,354	1,366	21,526	20,742	784
1971	124,281	115,050	9,231	51,237	45,395	5,842	32,935	31,730	1,205	17,966	16,033	1,933	22,143	21,892	251

[1] Net changes in credit outstanding are equal to extensions less repayments, except in certain periods when data for extensions and repayments have been adjusted to eliminate duplications resulting from large transfers of paper. In those periods the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid or outstanding.

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

[3] Other financial lenders include credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

See NOTE to above table.

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

Adjusted for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965—Jan.	6,357	5,598	759	2,239	1,906	333	1,780	1,626	154	188	172	16	2,150	1,894	256
Feb.	6,283	5,580	703	2,218	1,890	328	1,767	1,664	103	172	172	0	2,126	1,854	272
Mar.	6,269	5,657	612	2,219	1,920	299	1,696	1,632	64	191	177	14	2,163	1,928	235
Apr.	6,641	5,663	978	2,274	1,883	391	1,851	1,627	224	191	169	22	2,325	1,984	341
May	6,607	5,746	861	2,287	1,946	341	1,913	1,664	249	187	176	11	2,220	1,960	260
June	6,430	5,783	647	2,196	1,950	246	1,883	1,704	179	196	178	18	2,155	1,951	204
July	6,506	5,843	663	2,264	1,937	327	1,907	1,749	158	186	174	12	2,149	1,983	166
Aug.	6,622	5,993	629	2,338	2,024	314	1,919	1,771	148	190	180	10	2,175	2,018	157
Sept.	6,611	6,014	597	2,236	2,007	229	1,963	1,743	220	187	178	9	2,225	2,086	139
Oct.	6,677	6,147	530	2,264	2,041	223	2,027	1,825	202	193	179	14	2,193	2,102	91
Nov.	6,694	6,179	515	2,302	2,089	213	2,011	1,867	144	191	177	14	2,190	2,046	144
Dec.	6,808	6,254	554	2,364	2,120	244	2,021	1,857	164	202	179	23	2,221	2,098	123
1966—Jan.	6,790	6,220	570	2,300	2,076	224	2,061	1,875	186	185	179	6	2,244	2,090	154
Feb.	6,802	6,283	519	2,286	2,092	194	2,076	1,898	178	179	174	5	2,261	2,119	142
Mar.	6,991	6,372	619	2,377	2,096	281	2,114	1,954	160	193	179	14	2,307	2,143	164
Apr.	6,809	6,348	461	2,244	2,096	148	2,110	1,941	169	182	178	4	2,273	2,133	140
May	6,866	6,411	455	2,233	2,100	133	2,178	2,002	176	190	177	13	2,265	2,132	133
June	6,928	6,471	457	2,269	2,133	136	2,185	1,999	186	192	178	14	2,282	2,161	121
July	7,047	6,524	523	2,225	2,165	60	2,341	2,033	308	194	178	16	2,287	2,148	139
Aug.	6,868	6,468	400	2,233	2,133	100	2,225	2,035	190	190	178	12	2,220	2,122	98
Sept.	6,788	6,547	241	2,147	2,161	−14	2,248	2,065	183	184	178	6	2,209	2,143	66
Oct.	6,815	6,555	260	2,233	2,171	62	2,231	2,090	141	170	177	−7	2,181	2,117	64
Nov.	7,026	6,685	341	2,346	2,202	144	2,234	2,124	110	181	174	7	2,265	2,185	80
Dec.	6,997	6,646	351	2,290	2,199	91	2,251	2,103	148	178	170	8	2,278	2,174	104
1967—Jan.	6,963	6,780	183	2,179	2,168	11	2,336	2,206	130	178	176	2	2,270	2,230	40
Feb.	6,830	6,833	−3	2,095	2,237	−142	2,266	2,196	70	181	183	−2	2,288	2,217	71
Mar.	6,992	6,744	248	2,136	2,158	−22	2,310	2,196	114	188	178	10	2,358	2,212	146
Apr.	6,964	6,984	−20	2,168	2,251	−83	2,282	2,318	−36	186	187	−1	2,328	2,228	100
May	6,844	6,706	138	2,168	2,154	14	2,219	2,200	19	195	184	11	2,262	2,168	94
June	7,335	6,979	356	2,231	2,239	−8	2,479	2,273	206	200	189	11	2,425	2,278	147
July	7,177	7,029	148	2,193	2,196	−3	2,388	2,346	42	195	183	12	2,401	2,304	97
Aug.	7,506	7,083	423	2,214	2,187	27	2,593	2,396	197	205	184	21	2,494	2,316	178
Sept.	7,506	7,201	305	2,210	2,268	−58	2,624	2,412	212	199	188	11	2,473	2,333	140
Oct.	7,364	7,172	192	2,196	2,245	−49	2,462	2,407	55	204	184	20	2,502	2,336	166
Nov.	7,664	7,183	481	2,209	2,205	4	2,680	2,424	256	218	185	33	2,557	2,369	188
Dec.	7,827	7,354	473	2,300	2,234	66	2,726	2,515	211	218	178	40	2,583	2,427	156
1968—Jan.	7,727	7,274	453	2,428	2,256	172	2,517	2,423	94	188	195	−7	2,594	2,400	194
Feb.	8,194	7,401	793	2,516	2,254	262	2,806	2,530	276	196	185	11	2,676	2,432	244
Mar.	8,249	7,607	642	2,589	2,324	265	2,810	2,631	179	200	197	3	2,650	2,455	195
Apr.	8,143	7,455	688	2,498	2,279	219	2,866	2,563	303	199	191	8	2,580	2,422	158
May	8,267	7,583	684	2,575	2,296	279	2,766	2,587	179	210	196	14	2,716	2,504	212
June	8,229	7,608	621	2,499	2,290	209	2,805	2,618	187	201	194	7	2,724	2,506	218
July	8,349	7,707	642	2,619	2,341	278	2,772	2,669	103	219	195	24	2,739	2,502	237
Aug.	8,141	7,554	587	2,641	2,288	353	2,497	2,512	−15	211	185	26	2,792	2,569	223
Sept.	8,516	8,020	496	2,615	2,468	147	2,823	2,711	112	223	199	24	2,855	2,642	213
Oct.	8,780	7,854	926	2,733	2,391	342	2,956	2,690	266	223	193	30	2,868	2,580	288
Nov.	8,554	7,792	762	2,662	2,382	280	2,904	2,669	235	227	187	40	2,761	2,554	207
Dec.	8,827	8,004	823	2,714	2,390	324	2,997	2,701	296	231	285	−54	2,885	2,628	257
1969—Jan.	8,916	8,028	888	2,786	2,468	318	2,972	2,731	241	233	189	44	2,925	2,640	285
Feb.	9,002	7,950	1,052	2,761	2,454	307	3,054	2,640	414	244	193	51	2,943	2,663	280
Mar.	8,829	8,115	714	2,754	2,499	255	2,893	2,758	135	248	204	44	2,934	2,654	280
Apr.	9,253	8,234	1,019	2,812	2,492	320	3,163	2,824	339	257	206	51	3,021	2,712	309
May	9,191	8,132	1,059	2,781	2,453	328	3,212	2,817	395	250	205	45	2,948	2,657	291
June	9,220	8,347	873	2,745	2,489	256	3,282	2,952	330	262	209	53	2,931	2,697	234
July	8,950	8,347	603	2,542	2,476	66	3,205	2,894	311	220	218	2	2,983	2,759	224
Aug.	9,087	8,537	550	2,600	2,533	67	3,253	3,002	251	226	213	13	3,008	2,789	219
Sept.	9,067	8,425	642	2,662	2,483	179	3,222	2,989	233	224	180	44	2,959	2,773	186
Oct.	9,186	8,514	672	2,770	2,521	249	3,268	2,999	269	223	217	6	2,925	2,777	148
Nov.	9,198	8,605	593	2,673	2,567	106	3,392	3,072	320	219	207	12	2,914	2,759	155
Dec.	8,897	8,579	318	2,647	2,560	87	3,123	2,991	132	228	210	18	2,899	2,818	81
1970—Jan.	9,327	8,756	571	2,482	2,488	−6	3,662	3,247	415	224	198	26	2,959	2,823	136
Feb.	9,205	8,787	418	2,527	2,559	−32	3,528	3,236	292	230	203	27	2,920	2,789	131
Mar.	9,086	8,838	248	2,459	2,537	−78	3,530	3,285	245	226	202	24	2,871	2,814	57
Apr.	9,106	8,730	376	2,491	2,537	−46	3,475	3,195	280	228	204	24	2,912	2,794	118
May	9,479	9,148	331	2,517	2,563	−46	3,693	3,417	276	239	209	30	3,030	2,959	71
June	9,377	8,862	515	2,528	2,589	−61	3,598	3,271	327	243	210	33	3,008	2,792	216
July	9,706	9,003	703	2,668	2,607	61	3,698	3,381	317	268	209	59	3,072	2,806	266
Aug.	9,387	8,990	397	2,537	2,451	86	3,690	3,536	154	241	210	31	2,919	2,793	126
Sept.	9,468	8,913	555	2,581	2,443	138	3,676	3,476	200	256	211	45	2,955	2,783	172
Oct.	9,355	9,027	328	2,413	2,455	−42	3,711	3,538	173	268	213	55	2,963	2,821	142
Nov.	9,011	9,136	−125	2,189	2,411	−222	3,592	3,637	−45	261	217	44	2,969	2,871	98
Dec.	9,471	9,052	419	2,329	2,499	−170	3,899	3,540	359	282	218	64	2,961	2,795	166

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT—Continued

Adjusted for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1971—Jan.	9,312	9,085	227	2,585	2,482	103	3,559	3,555	4	229	219	10	2,939	2,829	110
Feb.	9,737	9,217	520	2,724	2,532	192	3,812	3,589	223	250	230	20	2,951	2,866	85
Mar.	9,984	9,354	630	2,855	2,621	234	3,818	3,610	208	272	251	21	3,039	2,872	167
Apr.	10,266	9,455	811	2,874	2,531	343	3,947	3,673	274	259	241	18	3,186	3,010	176
May	10,173	9,606	567	2,778	2,593	185	3,949	3,736	213	258	236	22	3,188	3,041	147
June	10,249	9,670	579	2,845	2,657	188	3,972	3,786	186	281	244	37	3,151	2,983	168
July	10,108	9,416	692	2,813	2,527	286	3,879	3,749	130	272	239	33	3,144	2,901	243
Aug.	10,610	9,709	901	3,006	2,669	337	4,048	3,822	226	283	245	38	3,273	2,973	300
Sept.	10,827	9,725	1,102	3,123	2,689	434	4,188	3,804	384	282	251	31	3,234	2,981	253
Oct.	10,718	9,843	875	3,016	2,673	343	4,135	3,871	264	283	248	35	3,284	3,051	233
Nov.	11,157	9,965	1,192	3,121	2,676	445	4,254	3,875	379	274	252	22	3,508	3,162	346
Dec.	10,866	9,976	890	3,051	2,715	336	4,153	3,891	262	294	244	50	3,368	3,126	242

[1] Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETIN for Dec. 1968. Estimates for 1972 are shown on pp. A-58 and A-59 of this BULLETIN.

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

Adjusted for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Commercial banks			Finance companies [2]			Other financial lenders [3]			Retail outlets		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1965—Jan.	6,357	5,598	759	2,398	2,041	357	2,049	1,812	237	781	674	107	1,129	1,071	58
Feb.	6,283	5,580	703	2,383	2,057	326	2,062	1,796	266	729	642	87	1,109	1,085	24
Mar.	6,269	5,657	612	2,393	2,067	326	2,061	1,852	209	779	668	111	1,036	1,070	−34
Apr.	6,641	5,663	978	2,474	2,044	430	2,139	1,856	283	842	705	137	1,186	1,058	128
May	6,607	5,746	861	2,474	2,111	363	2,150	1,873	277	772	676	96	1,211	1,086	125
June	6,430	5,783	647	2,431	2,110	321	2,050	1,888	162	761	668	93	1,188	1,117	71
July	6,506	5,843	663	2,439	2,128	311	2,093	1,939	154	775	686	89	1,199	1,090	109
Aug.	6,622	5,993	629	2,455	2,194	261	2,187	1,952	235	770	696	74	1,210	1,151	59
Sept.	6,611	6,014	597	2,428	2,174	254	2,125	1,956	169	820	737	83	1,238	1,147	91
Oct.	6,677	6,147	530	2,514	2,229	285	2,087	2,023	64	785	721	64	1,291	1,174	117
Nov.	6,694	6,179	515	2,541	2,253	288	2,085	2,007	78	792	704	88	1,276	1,215	61
Dec.	6,808	6,254	554	2,572	2,262	310	2,143	2,070	73	826	730	96	1,267	1,192	75
1966—Jan.	6,790	6,220	570	2,508	2,254	254	2,163	2,031	132	820	741	79	1,299	1,194	105
Feb.	6,802	6,283	519	2,539	2,263	276	2,112	2,064	48	844	742	102	1,307	1,214	93
Mar.	6,991	6,372	619	2,645	2,275	370	2,150	2,067	83	871	765	106	1,325	1,265	60
Apr.	6,809	6,348	461	2,497	2,255	242	2,159	2,089	70	831	758	73	1,322	1,246	76
May	6,866	6,411	455	2,487	2,285	202	2,156	2,081	75	846	762	84	1,377	1,283	94
June	6,928	6,471	457	2,547	2,310	237	2,168	2,115	53	868	780	88	1,345	1,266	79
July	7,047	6,524	523	2,534	2,340	194	2,189	2,105	84	874	784	90	1,450	1,295	155
Aug.	6,868	6,468	400	2,492	2,326	166	2,129	2,074	55	851	759	92	1,396	1,309	87
Sept.	6,788	6,547	241	2,377	2,347	30	2,113	2,066	47	885	804	81	1,413	1,330	83
Oct.	6,815	6,555	260	2,429	2,348	81	2,125	2,043	82	861	806	55	1,400	1,358	42
Nov.	7,026	6,685	341	2,505	2,368	137	2,213	2,134	79	913	814	99	1,395	1,369	26
Dec.	6,997	6,646	351	2,484	2,355	129	2,208	2,095	113	891	825	66	1,414	1,371	43
1967—Jan.	6,963	6,780	183	2,495	2,415	80	2,165	2,161	4	871	818	53	1,432	1,386	46
Feb.	6,830	6,833	−3	2,446	2,389	57	2,120	2,216	−96	890	838	52	1,374	1,390	−16
Mar.	6,992	6,744	248	2,465	2,357	108	2,131	2,145	−14	940	860	80	1,456	1,382	74
Apr.	6,964	6,984	−20	2,503	2,474	29	2,165	2,210	−45	893	846	47	1,403	1,454	−51
May	6,844	6,706	138	2,480	2,418	62	2,091	2,136	−45	879	786	93	1,394	1,366	28
June	7,335	6,979	356	2,565	2,446	119	2,179	2,215	−36	965	871	94	1,626	1,447	179
July	7,177	7,029	148	2,662	2,482	180	2,170	2,188	−18	906	868	38	1,439	1,491	−52
Aug.	7,506	7,083	423	2,726	2,487	239	2,218	2,231	−13	964	868	96	1,598	1,497	101
Sept.	7,506	7,201	305	2,703	2,505	198	2,256	2,297	−41	930	881	49	1,617	1,518	99
Oct.	7,364	7,172	192	2,711	2,520	191	2,307	2,290	17	950	868	82	1,396	1,494	−98
Nov.	7,664	7,183	481	2,768	2,484	284	2,300	2,289	11	1,016	917	99	1,580	1,493	87
Dec.	7,827	7,354	473	2,833	2,579	254	2,325	2,309	16	1,018	922	96	1,651	1,544	107
1968—Jan.	7,727	7,274	453	2,907	2,547	360	2,331	2,318	13	1,015	908	107	1,474	1,501	−27
Feb.	8,194	7,401	793	3,011	2,603	408	2,423	2,317	106	1,067	941	126	1,693	1,540	153
Mar.	8,249	7,607	642	3,031	2,672	359	2,509	2,355	154	1,050	953	97	1,659	1,627	32
Apr.	8,143	7,455	688	2,993	2,658	335	2,446	2,345	101	998	913	85	1,706	1,539	167
May	8,267	7,583	684	3,078	2,687	391	2,499	2,383	116	1,106	955	151	1,584	1,558	26
June	8,229	7,608	621	3,011	2,677	334	2,541	2,373	168	1,048	981	67	1,629	1,577	52
July	8,349	7,707	642	3,104	2,731	373	2,565	2,425	140	1,109	963	146	1,571	1,588	−17
Aug.	8,141	7,554	587	3,156	2,678	478	2,484	2,326	158	1,145	1,023	122	1,356	1,527	−171
Sept.	8,516	8,020	496	3,221	2,897	324	2,610	2,570	40	1,145	1,023	122	1,540	1,530	10
Oct.	8,780	7,854	926	3,353	2,813	540	2,630	2,462	168	1,171	1,027	144	1,626	1,552	74
Nov.	8,554	7,792	762	3,196	2,832	364	2,549	2,422	127	1,159	1,016	143	1,650	1,522	128
Dec.	8,827	8,004	823	3,330	2,948	382	2,653	2,487	166	1,185	1,018	167	1,659	1,551	108
1969—Jan.	8,916	8,028	888	3,385	2,890	495	2,706	2,515	191	1,216	1,048	168	1,609	1,575	34
Feb.	9,002	7,950	1,052	3,391	2,930	461	2,710	2,524	186	1,243	1,036	207	1,658	1,460	198
Mar.	8,829	8,115	714	3,399	2,995	404	2,715	2,540	175	1,237	1,039	198	1,478	1,541	−63
Apr.	9,253	8,234	1,019	3,528	3,005	523	2,707	2,525	182	1,317	1,111	206	1,701	1,593	108
May	9,191	8,132	1,059	3,430	2,998	432	2,731	2,485	246	1,277	1,076	201	1,753	1,573	180
June	9,220	8,347	873	3,504	3,077	427	2,696	2,500	196	1,241	1,086	155	1,779	1,684	95
July	8,950	8,347	603	3,227	3,010	217	2,777	2,640	137	1,242	1,108	134	1,704	1,589	115
Aug.	9,087	8,537	550	3,325	3,109	216	2,823	2,703	120	1,284	1,128	156	1,655	1,597	58
Sept.	9,067	8,425	642	3,340	3,024	316	2,754	2,642	112	1,280	1,115	165	1,693	1,644	49
Oct.	9,186	8,514	672	3,455	3,125	330	2,785	2,655	130	1,270	1,117	153	1,676	1,617	59
Nov.	9,198	8,605	593	3,443	3,169	274	2,749	2,666	83	1,278	1,137	141	1,728	1,633	95
Dec.	8,897	8,579	318	3,280	3,162	118	2,609	2,584	25	1,280	1,175	105	1,728	1,658	70
1970—Jan.	9,327	8,756	571	3,501	3,199	302	2,802	2,716	86	1,258	1,150	108	1,766	1,691	75
Feb.	9,205	8,787	418	3,481	3,258	223	2,706	2,646	60	1,292	1,174	118	1,726	1,709	17
Mar.	9,086	8,838	248	3,464	3,315	149	2,647	2,654	−7	1,253	1,170	83	1,722	1,699	23
Apr.	9,106	8,730	376	3,452	3,272	180	2,712	2,690	22	1,272	1,166	106	1,670	1,602	68
May	9,479	9,148	331	3,553	3,360	193	2,789	2,807	−18	1,338	1,218	120	1,799	1,763	36
June	9,377	8,862	515	3,536	3,255	281	2,801	2,774	27	1,299	1,172	127	1,741	1,661	80
July	9,706	9,003	703	3,720	3,412	723	2,727	2,676	−364	1,463	1,227	236	1,796	1,688	108
Aug.	9,387	8,990	397	3,603	3,392	211	2,601	2,543	58	1,294	1,219	75	1,889	1,836	53
Sept.	9,468	8,913	555	3,682	3,455	227	2,651	2,509	142	1,332	1,204	128	1,803	1,745	58
Oct.	9,355	9,027	328	3,643	3,482	161	2,578	2,539	39	1,306	1,228	78	1,828	1,778	50
Nov.	9,011	9,136	−125	3,511	3,507	4	2,461	2,578	−117	1,303	1,218	85	1,736	1,833	−97
Dec.	9,471	9,052	419	3,735	3,513	222	2,471	2,562	−91	1,328	1,204	124	1,937	1,773	164

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CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER—Continued

Adjusted for seasonal variation and differences in trading days. In millions of dollars

Month	Total			Commercial banks			Finance companies [2]			Other financial lenders [3]			Retail outlets		
	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]	Extensions	Repayments	Net change[1]
1971—Jan.	9,312	9,085	227	3,893	3,577	316	2,487	2,447	40	1,330	1,256	74	1,602	1,805	−203
Feb.	9,737	9,217	520	4,033	3,643	390	2,497	2,529	−32	1,355	1,256	99	1,852	1,789	63
Mar.	9,984	9,354	630	4,110	3,679	431	2,645	2,603	42	1,435	1,274	161	1,794	1,798	−4
Apr.	10,266	9,455	811	4,176	3,663	513	2,629	2,589	40	1,556	1,376	180	1,905	1,827	78
May	10,173	9,606	567	4,171	3,724	447	2,769	2,744	25	1,427	1,312	115	1,806	1,826	−20
June	10,249	9,670	579	4,260	3,829	431	2,636	2,664	−28	1,527	1,346	181	1,826	1,831	−5
July	10,108	9,416	692	4,114	3,769	345	2,721	2,504	217	1,419	1,332	87	1,854	1,811	43
Aug.	10,610	9,709	901	4,357	3,850	507	2,827	2,664	163	1,535	1,335	200	1,891	1,860	31
Sept.	10,827	9,725	1,102	4,429	3,885	544	2,890	2,700	190	1,561	1,319	242	1,947	1,821	126
Oct.	10,718	9,843	875	4,412	3,907	505	2,869	2,700	169	1,568	1,386	182	1,869	1,850	19
Nov.	11,157	9,965	1,192	4,644	3,916	728	2,904	2,749	155	1,662	1,443	219	1,947	1,857	90
Dec.	10,866	9,976	890	4,514	3,932	582	2,940	2,802	138	1,583	1,396	187	1,829	1,846	−17

[1] Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

[3] Other financial lenders include credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

See NOTE on p. 896.

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Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1972 through June 19–20 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; June, pages 562–70; July, pages 640–48; August, pages 707–12; and September, pages 790–96. The record for the meeting held on July 18, 1972, follows:

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MEETING HELD ON JULY 18, 1972

Current economic policy directive.

The information reviewed at this meeting suggested that growth in real output of goods and services in the second quarter of 1972 had been much faster than the annual rates of between 5.5 and 6 per cent recorded in the two preceding quarters and that the rise in prices had slowed considerably from the first to the second quarter of the year. Staff projections suggested that growth in real GNP would remain rapid in the second half, although not so rapid as in the quarter just ended.

In June industrial production continued to expand, reflecting gains in output of business equipment and of materials, but the pace of the expansion—as in May—was well below that in the first 4 months of the year. Total nonfarm payroll employment was unchanged from May, following three sizable monthly increases. Although employment in manufacturing declined somewhat, the average factory workweek remained relatively high. The unemployment rate dropped to 5.5 per cent from 5.9 in May, but the decline was concentrated among younger workers and might have reflected in part seasonal adjustment problems at the end of the school year. Retail sales declined, according to the advance report, after having increased sharply in May; sales in the second quarter as a whole were substantially higher than in the first quarter.

Wholesale prices of farm and food products rose considerably further in June, and prices of industrial commodities continued upward at about the average rate of earlier months this year. The advance in hourly earnings of production workers on private nonfarm payrolls, which had slowed in May, remained small in June.

Staff projections of real GNP for the second half of 1972 were generally similar to those of 4 weeks earlier. However, the rate of growth anticipated was less rapid than that in the second quarter, which now appeared to have been substantially greater than had been expected. It was anticipated that the rise in disposable personal income in the second half would be somewhat faster than in the second quarter and that expansion in consumption expenditures would remain strong—with the recently enacted increase of 20 per cent in social security benefits contributing to the gains in the fourth quarter. It was still expected that State and local government

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purchases of goods and services would increase substantially; that business capital outlays would rise moderately and inventory investment appreciably; and that residential construction would level off.

In foreign exchange markets, speculation intensified in mid-June. The United Kingdom lost a substantial amount of reserves in supporting its exchange rate, and early on June 23 it announced that the rate for sterling would be allowed to float and that its exchange markets would be closed for 2 days. Uncertainty and speculation then focused on the dollar and led to the closing of official markets in all major countries—although in some European countries, not before central banks had acquired a substantial amount of dollars in the process of maintaining their currencies within the limits of the Smithsonian Agreement. When exchange markets were reopened around the end of June, controls on capital inflows into some countries were tighter. At the time of this meeting of the Committee, speculative pressures against the dollar had abated somewhat, but exchange rates for most major foreign currencies were at or close to their ceilings against the dollar. The rate for sterling had declined about 5 per cent from the level prevailing before it was allowed to float.

U.S. merchandise exports increased in May while imports changed little, and the trade deficit receded from the exceptionally large figure in April. The average deficit in the April–May period, however, was substantially greater than that in the first quarter of the year.

Since the last meeting of the Committee, interest rates on most short-term market securities had risen somewhat, partly in response to gradual firming in money market conditions. Rates on shorter-term Treasury bills were an exception, reflecting anticipations of demands for Treasury securities by those foreign official institutions that had been acquiring dollars; at 3.92 per cent on the day before this meeting, the market rate on 3-month bills was unchanged from 4 weeks earlier.

In markets for long-term securities, interest rates on corporate and State and local government bonds rose somewhat in the latter part of June but declined again in early July; at the time of this Committee meeting yields on long-term bonds generally were little changed from 4 weeks earlier. The combined volume of new

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publicly issued corporate bonds and of State and local government bonds changed little from May to June; the volume appeared likely to expand in July.

Contract interest rates on conventional new-home mortgages and yields in the secondary market for Federally insured mortgages both were unchanged from May to June. Inflows of savings funds to nonbank thrift institutions increased somewhat in June, but the average rate of inflows in the second quarter of the year was well below the exceptional pace in the first quarter.

At commercial banks, real estate and consumer loans outstanding continued to expand rapidly in June, but business loans declined—after having expanded substantially throughout the first 5 months of the year—and banks reduced their holdings of securities other than those of the U.S. Government. Despite the measured decrease in business loans, part of which may have been attributable to seasonal adjustment problems, loan demand was reported to have remained basically strong. In late June most major banks raised their prime rates from 5 to 5¼ per cent.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or M_1) in June remained close to the relatively slow rate recorded in May. Sluggishness in June, however, may have reflected temporary effects of the speculation in foreign exchange markets and outflows of funds from the United States after midmonth, and weekly data suggested a sharp increase in the rate of expansion in early July. Growth in the more broadly defined money stock (M_1 plus commercial bank time and savings deposits other than large-denomination CD's, or M_2) remained substantial in June, as inflows of consumer-type time and savings deposits to banks continued at a relatively high rate. Expansion in the bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources—slowed sharply, reflecting a marked reduction in U.S. Government deposits.

System open market operations in the period since the June 19–20 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in the June–July period of between 4.5 and 8.5 per cent, while avoiding sharp day-to-day fluctuations and large cumulative changes in money market conditions. Since July 6,

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when Committee members voted to amend the current economic policy directive to take international developments into account, operations also had been conducted with a view to providing and absorbing reserves in ways that avoided significant declines in Treasury bill rates that might otherwise have resulted from heavy foreign official demands for bills. It appeared at present that RPD's would grow over the June–July period at a rate of about 8.5 per cent. The Federal funds rate rose to about 4⅝ per cent from just under 4½ per cent shortly before the preceding meeting. In the 4 weeks ending July 12 member bank borrowings averaged about $180 million, compared with about $115 million in the preceding 4 weeks.

The Committee agreed that the economic situation continued to call for moderate growth in the monetary aggregates over the months ahead, and it decided to seek growth in RPD's at an annual rate in a range of 3 to 7 per cent during the July–August period while continuing to avoid sharp fluctuations and large cumulative changes in money market conditions. The members also decided that account should be taken of the forthcoming Treasury financing, of developments in capital markets, and of international developments, and that some allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating significantly from the rates expected. As at other recent meetings, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if it appeared that the Committee's objectives and constraints were not being met satisfactorily.

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 increased at a faster rate in the second quarter than in the two preceding quarters. In June the unemployment rate declined, but it was still substantial. Wholesale prices of farm and food products advanced appreciably further in June and the rise in prices of industrial commodities remained substantial. Recent data suggest moderation in the pace of advance in wage rates. In foreign exchange markets, following disturbances leading to a floating of the pound sterling, the dollar has come under pressure and the reserves of European central banks have increased sharply. In May,

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the excess of merchandise imports over exports remained large, though a little less than in April.

Growth in the narrowly defined money stock was relatively slow in May and June, but preliminary weekly data suggest a pickup in early July. Growth in the broadly defined money stock was more substantial as inflows of consumer-type time and savings deposits to banks remained strong. Expansion in the bank credit proxy slowed sharply in June as U.S. Government deposits declined markedly. In recent weeks, long-term interest rates have changed little; rates in short-term markets have advanced, except for those on shorter-maturity Treasury bills.

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

To implement this policy, while taking account of the forthcoming Treasury financing, developments in capital markets, and international developments, the Committee seeks to achieve bank reserve and money market conditions that will support moderate growth in monetary aggregates over the months ahead.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Daane, Eastburn, MacLaury, Robertson, Sheehan, and Winn. Vote against this action: Mr. Coldwell.

Absent and not voting: Mr. Mitchell.

Mr. Coldwell dissented from this action because in his judgment average growth in bank reserves within the specified range for July and August and the associated expansion in the money supply might build a base for excessive economic stimulation. He was concerned about the effects both on the domestic economic situation, in the context of heavy stimulation from fiscal policy, and on international financial problems.

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Law Department

Statutes, regulations, interpretations, and decisions

INTERPRETATION OF REGULATION Y

ACTIVITIES NOT CLOSELY RELATED TO BANKING

The Board of Governors has expanded its interpretation on this subject, published at page 571 of the June 1972 BULLETIN, to include three additional activities. Also, the words "Equity funding" in the original interpretation have been changed to read "Insurance premium funding." The amended interpretation reads as follows:

Pursuant to section 4(c)(8) of the Bank Holding Company Act and § 225.4(a) of Regulation Y, the Board of Governors has determined that the following activities are not so closely related to banking or managing or controlling banks as to be a proper incident thereto:

(a) Insurance premium funding—that is, the combined sale of mutual funds and insurance.

(b) Underwriting life insurance that is not sold in connection with a credit transaction by a bank holding company, or a subsidiary thereof.

(c) Real estate brokerage (see 1972 Federal Reserve BULLETIN 428).

(d) Land development (see 1972 Federal Reserve BULLETIN 429).

(e) Real estate syndication.

(f) Management consulting (see 1972 Federal Reserve BULLETIN 571).

(g) Property management (see 1972 Federal Reserve BULLETIN 652).

(h) Operation of savings and loan associations.* (see 1972 Federal Reserve BULLETIN 717).

BANK HOLDING COMPANY AND BANK MERGER APPLICATIONS: PUBLICATION OF BOARD'S ORDERS

Enactment of the 1970 Amendments to the Bank Holding Company Act expanded the coverage of the Act to include one-bank holding companies; as a result, the number of holding company applications processed by the Board of Governors has increased tremendously, with a corresponding increase in the number of orders issued by the Board in holding company cases. For comparison, the Board issued 92 orders in 1969; 149 orders in 1970; 189 orders in 1971; and 232 orders during the first 9 months of 1972.

In the past, the Board has published each of its orders in the BULLETIN, together with any accompanying statement or statements. However, in view of the anticipated continued rise in the number of holding company orders, the procedures set forth below will be followed regarding publication of orders issued by the Board under the Bank Holding Company Act and the Bank Merger Act.

As part of the Law Department Section of the BULLETIN, two sections will be set out under the heading "Bank Holding Company and Bank Merger Orders Issued by the Board of Governors." In the first section, entitled "Orders Printed in this Issue," will be printed in full all orders issued under the above two acts that are accompanied by a statement of any kind—majority statement, concurring statement, or dissenting statement—which also will be printed in full.

In the second section, captioned "Orders not Printed in this Issue," will be listed all Board orders that were issued without a statement. This list, with respect to holding company orders, will include the name of the applicant; name of bank or banks involved (orders under § 3 of the Act) or name of company or activity involved (orders under § 4 of the Act); the Board's action with respect to the application and effective date thereof; and the *Federal Register* citation for each order. (Inasmuch as each of the Board's orders is published in the *Federal Register,* usually within 5 to 7 days after it is issued, the *Federal Register* citation for each order will be available for inclusion in the BULLETIN list of orders.) Similar information will be listed for the Board's orders issued on applications under the Bank Merger Act.

The Board will continue to release all orders and statements in mimeographed form, together with a press release, copies of which will be available upon request to the Board of Governors.

*As indicated in its statement announcing this action, this activity may be the subject of further consideration by the Board.

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This new publication procedure is scheduled to go into effect in the November 1972 issue of the BULLETIN and will include all orders issued during October 1972.

ORDER UNDER BANK MERGER ACT

THE CITIZENS COMMERCIAL BANK, CELINA, OHIO

ORDER APPROVING APPLICATION FOR MERGER OF BANKS

The Citizens Commercial Bank, Celina, Ohio ("Celina Bank"), a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with The Peoples Bank Company, Fort Recovery, Ohio ("Fort Recovery Bank"), under the charter and title of Celina Bank. As an incident to the merger, the single office of Fort Recovery Bank would become a branch of the resulting bank.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

The Board has considered the application and all comments and reports received in the light of the factors set forth in the Act, and finds that:

Celina Bank ($25 million deposits)[1] operates its only two offices in Mercer County (population of 35,600) where it ranks as the second largest of the seven county banks, controlling 25 per cent of aggregate deposits.

Fort Recovery Bank is the smallest bank in Mercer County with deposits of $7 million. Its only office is located in Fort Recovery and is separated by a distance of 20 miles from Celina Bank's closest office. There is no main road connecting these offices, two competing banks are located in the intervening area, and another competing bank is located in Fort Recovery. Although Celina and Fort Recovery Banks are located in the same county their service areas do not overlap. No meaningful competition exists between them which would be eliminated by consummation of this proposed merger.

The largest of the county banks ($27 million deposits) has requested permission of the Comptroller of the Currency to merge with the sixth largest county bank ($8 million deposits). The resulting bank emerging from consummation of the instant proposal would hold 32 per cent of county deposits. It appears unlikely that any of the three small county banks would merge due to their overlapping market areas. Fort Recovery is not an attractive area for *de novo* entry by Celina Bank or others since there are presently two banking offices serving this village of 1,348 persons, and there appears to be no immediate prospect for economic expansion of the area. It is also apparent that Fort Recovery Bank does not have sufficient financial resources to permit it to establish a new branch in the Celina area.

A report from the Department of Justice on the competitive factors involved in the proposed merger stated that whereas there was only a limited amount of existing competition between the two institutions, consummation of the proposal would have an adverse effect on competition which would be compounded by consummation of the other pending Mercer County proposed merger. The Department cited the elimination of an alternative source of banking within the county, and the increased concentration of banking resources in the localized market as adverse factors affecting competition. Conversely, a report from the Federal Deposit Insurance Corporation concluded that the proposed merger would not eliminate any significant existing competition between them or any significant potential for increased competition through *de novo* branching, and that although the concentration of banking resources in Mercer County area would be increased, there would remain numerous conveniently available banking alternatives. The Corporation concluded that the proposed merger would have no significant effects on competition in any relevant area. The report from the Comptroller of the Currency also determined that the proposed merger would have no anticompetitive results.

On the basis of the record, the reports from other agencies, and in view of the circumstances attendant upon banking in the relevant areas hereinbefore discussed, the Board is of the opinion that consummation of this merger would have only a slightly adverse effect on existing or potential competition, and that the increase in concentration of banking resources in Mercer County would not significantly affect competition in the relevant areas.

The financial and managerial resources of Celina Bank are generally satisfactory and prospects for the resulting bank appear favorable. The merger

[1]All banking data are as of December 31, 1971.

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would strengthen the Fort Recovery office and would also solve its present management succession problems. Considerations relating to banking factors are consistent with, and lend some weight, toward approval of the application. Considerations relating to the convenience and needs of the communities to be served also lend weight toward approval since the merger of the two banks would make possible expanded loans for Fort Recovery Bank's customers, as well as an increase in the number and dollar volume of residential mortgages; and the availability of new services to include Bank Americard and Line-O-Credit services. Consequently, the banking factors as well as the convenience and needs aspects outweigh the slightly adverse competitive consequences of this proposed merger. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, effective July 28, 1972.

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

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

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ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

TEXAS COMMERCE BANCSHARES, INC., HOUSTON, TEXAS

Order Approving Acquisition of Banks

Texas Commerce Bancshares, Inc., Houston, Texas, a registered bank holding company within the meaning of the Bank Holding Company Act, has applied in separate applications for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Airline Bank, Houston, Texas ("Airline Bank") and of the successor by merger to Reagan State Bank of Houston, Houston, Texas ("Reagan Bank").

The banks into which Airline and Reagan banks are to be merged have no significance except as a means to facilitate the acquisition of the voting shares of Airline and Reagan banks. Accordingly, the proposed acquisitions of the successor organizations are treated herein as the proposed acquisitions of the shares of Airline and Reagan banks.

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

Applicant controls two banks located in the Houston area with aggregate deposits of $1.2 billion, representing 3.9 per cent of total deposits of commercial banks in the State. Applicant, the fourth largest banking organization in Texas and the second largest in the Houston banking market, controls approximately 16.5 per cent of total commercial bank deposits in the Houston area.[1] (All banking data are as of December 31, 1971, and reflect bank holding company acquisitions and formations approved through June 30, 1972.) In addition to its two subsidiary banks, Applicant holds, through a subsidiary, 24.9 per cent of the outstanding voting shares of each of the banks proposed to be acquired. Applicant's subsidiary also holds between 20 and 24 per cent of each of three other banks in the Houston market. These five banks hold aggregate deposits of $168.7 million representing 2.4 per cent of total deposits of commercial banks in the Houston area. Upon consummation of the proposals herein, Applicant would control approximately 18 per cent of total deposits of commercial banks in the Houston area and would remain the area's second largest banking organization. Applicant's share of deposits of commercial banks in the State would increase by .3 percentage points and Applicant's ranking among banking organizations in the State would be unchanged.

Reagan Bank ($65 million of deposits) and Airline Bank ($26.5 million of deposits) rank 15th and 45th, respectively, among 142 banking organizations in the Houston market and control respectively, .9 and .4 per cent of total deposits of commercial banks in that area. Reagan and Airline banks are located approximately four miles north and six miles northwest, respectively, of Applicant's lead bank located in downtown Houston. In addition, Applicant's other subsidiary, North Freeway Bank ($4.5 million of deposits) is located in the Houston area approximately five miles north of Airline and Reagan banks. The service area of Applicant's lead bank completely overlaps the service areas of the two proposed subsidiary banks. It appears that some deposit and loan overlap exists among these banks.

Both Reagan and Airline banks were organized in the 1950's by individuals closely associated with Applicant's lead bank. Except for a brief period of about two years from 1966 to 1968, shares of Reagan and Airline banks have been held continuously by Applicant or its predecessor organizations. A close working relationship between Applicant and each of the banks proposed to be acquired has continued uninterruptedly since Reagan and Airline banks were chartered. The proposals herein represent a strengthening of existing interests rather than the acquisition of independent competing banks. In view of Applicant's significant holding of shares of these banks and the continued close relationship between Applicant and these banks, the prospect of disaffiliation seems remote.

It appears that consummation of Applicant's proposals herein would not eliminate any meaningful competition between the proposed subsidiaries or between either of them and any of Applicant's subsidiary banks. Nor would consummation

[1] On August 31, 1972, the Board approved Applicant's application to acquire American National Bank of Beaumont, Beaumont, Texas ($112 million of deposits). At the same time the Board directed Applicant to divest shares of Beaumont State Bank, Beaumont, Texas ($25 million of deposits) which would be acquired indirectly through Applicant's acquisition of American National Bank. Applicant is in the process of organizing seven *de novo* banks located in the Houston market.

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of either or both of Applicant's proposals raise barriers to entry by other bank holding companies into the expanding Houston market since, after consummation of these proposals a number of other banks would remain in the Houston market as potential vehicles for entry by other bank holding company organizations. Additionally, neither Airline Bank nor Reagan Bank, each a retail institution located outside of downtown Houston, appears to be an attractive vehicle for a new or different bank holding company organization to enter into the Houston market. Reagan Bank is located approximately four miles from downtown Houston in an established lower-middle income neighborhood that has been encircled by freeways which tend to limit accessibility to other areas.

On the record before it, the Board concludes that consummation of Applicant proposals 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, nor have any substantially anticompetitive effect.

The financial condition and managerial resources of Applicant and its subsidiaries appear satisfactory and future prospects of all seem favorable. The financial condition, management resources and prospects of Reagan Bank and of Airline Bank also appear satisfactory and consistent with approval of each of these applications. Soon after acquisition, Applicant has agreed to strengthen the somewhat low capital position of Airline Bank and proposes to do so through the immediate injection of capital funds and the initiation of certain policies with respect to dividend payments and retention of earnings. This consideration lends some weight toward approval of the acquisition of Airline Bank. The banking needs of the residents of the Houston banking market, including those in the service areas of Reagan and Airline banks, appear to be adequately served at the present time by existing institutions. However, Applicant proposes to make more efficient and expanded banking resources available through Airline and Reagan banks. Trust services, real estate financing and international banking are among specialized services Applicant states that it intends to make available at these banks. Considerations relating to the convenience and needs of the relevant areas are consistent with approval of the applications. It is the Board's judgment that consummation of each of the proposed transactions is in the public interest and that each application should be approved.

On the basis of the record, these applications are approved for the reasons summarized above. Neither acquisition shall be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

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

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

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

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

We dissent from the majority's approval of the acquisition by Applicant of both Reagan and Airline banks. These banks are located in the same market as that served by Texas Commerce Bank ($1.2 billion of deposits), Applicant's lead bank, and communities served by Applicant's one other subsidiary bank or other of its associated banks are adjacent to areas served by Airline or Reagan banks.

Acquisition of both of these banks would further strengthen Applicant's already dominant position in the Houston market (from 16.7 to 18 per cent of market deposits); eliminate significant potential competition that could develop upon the disaffiliation of these banks from Applicant; and eliminate an attractive vehicle for entry into the Houston market by a new or different bank holding company organization not presently represented in that market. Such adverse consequences would not result from the acquisition of Airline Bank alone. Therefore, we would approve the acquisition of Airline Bank, deny the application to acquire Reagan Bank, and condition approval of the application to acquire Airline Bank upon divestiture by Applicant of the voting shares it presently holds in Reagan Bank.

We believe the majority places too much significance on the prior affiliation of Airline and Reagan banks with Applicant and its predecessor organizations and, to a large extent, disregards the adverse competitive effects of the proposed transactions. The three largest bank holding companies in the Houston market have 24 chain related banks throughout the Houston metropolitan area holding approximately 10 per cent of total deposits of

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commercial banks in that market. Rapid consolidation of banking resources held by these related banks is presently being sought in the Houston area as these bank holding companies are engaged in acquiring or have indicated plans to acquire full share ownership and control of at least 16 of these chain banks which hold total deposits of more than $500 million, representing more than 7 per cent of total market deposits.

We believe that the Bank Holding Company Act requires that competitive criteria shall be applied to acquisitions of related banks as well as to acquisitions of unrelated banks. In our judgment, application of the competitive standards prescribed by the Act requires denial of the acquisition of both Airline and Reagan banks or of Reagan Bank alone.

Acquisition of Airline Bank only, in view of its size ($26.5 million of deposits) and the distance between it and Houston, does not present serious adverse competitive effects. Acquisition of both Reagan and Airline banks by Applicant, however, would have adverse competitive effects on potential competition in the Houston banking market. Reagan Bank ($65 million of deposits) is located only four miles from downtown Houston and has experienced rapid deposit growth during the last few years. These factors indicate that acquisition of Reagan Bank by Texas Commerce would strengthen significantly the company's already dominant position throughout the Houston area and have serious anticompetitive effects on smaller banks in the area served by Reagan Bank. Divestiture of Reagan Bank by Texas Commerce as a condition to its acquisition of Airline Bank, would, on the other hand, have a procompetitive effect on the Houston banking market. As a result of such a separation, Reagan Bank could become a significant independent competitor in the Houston market in which only 21 of more than 140 banks hold deposits in excess of $50 million. The Board's action today eliminates Reagan Bank as an entry vehicle and thereby increases the barriers to entry into the Houston banking market by a bank holding company not already in that market.

SOUTHWEST BANCSHARES, INC., HOUSTON, TEXAS

Order Approving Acquisition of Bank

Southwest Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 51 per cent or more of the voting shares of The First National Bank at Brownsville, Brownsville, Texas ("Bank").

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

Applicant, the fifth largest banking organization and third largest multi-bank holding company in Texas has five subsidiary banks with aggregate deposits of $829 million representing approximately 2.76 per cent of total deposits of commercial banks in the State[1] (All banking data are as of December 31, 1971, and reflect bank holding company acquisitions approved through May 31, 1972.) Consummation of the proposed acquisition of Bank (deposits of approximately $51 million) would increase Applicant's share of commercial bank deposits in the State by .16 percentage points and Applicant's rank in the State would be unchanged. The proposed acquisition represents Applicant's initial entry into the Brownsville-Harlingen-San Benito area which approximates Bank's relevant market.[2]

Bank second largest of nine banks in the Brownsville-Harlingen-San Benito area, controls approximately 23 per cent of total deposits of commercial banks in that market. Upon consummation of the present proposal, Applicant would become the only bank holding company

[1] Applicant controls substantially all the stock of three Texas banks: Bank of the Southwest, Houston; Village National Bank, Houston; and First National Bank of Longview, Longview, Texas. Applicant holds approximately 38 per cent of the voting shares of South Park National Bank, Houston, and has minority interests of between 4.20 and 20 per cent in four other Houston banks whose aggregate deposits as of June 30, 1971, were approximately $117 million. Applicant's minority interest of 24.7 per cent in Kilgore National Bank, Kilgore, Texas, is expected to be liquidated. The Board approved Applicant's applications to acquire Long Point National Bank of Houston, Houston, Texas ($29 million of deposits) and Continental National Bank of Fort Worth, Fort Worth, Texas ($182.2 million of deposits) on April 11, 1972, and May 24, 1972, respectively. On June 8, 1972, Applicant received approval from the Federal Reserve Bank of Dallas, acting under delegated authority, to acquire Bank of Woodlake, National Association, Houston, Texas, a proposed new bank. On June 29, 1972, the Board approved Applicant's application to acquire The Denton County National Bank of Denton, Denton, Texas ($33 million of deposits).

[2] In addition to the present application, Applicant has filed an application with the Board to acquire The First National Bank at Port Arthur, Port Arthur, Texas.

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represented in the Brownsville-Harlingen-San Benito area.

Applicant's subsidiary bank located nearest to Bank is in Houston, Texas, approximately 350 miles north of Bank. It appears that no meaningful competition exists between Bank and any of Applicant's subsidiary banks. Further, it seems unlikely that meaningful competition would develop in the future between Bank and Applicant's subsidiaries in light of the facts presented, particularly the distances separating these banks, and the Texas statutes prohibiting branch banking. Applicant could enter the market *de novo*. However, such prospect appears unlikely in view of the number of banks already in that market, the decline in population (7.1 per cent from 1960 to 1970) and the relatively high unemployment in the communities served by these banks. Acquisition by Applicant of one of the smaller banks in the market might have a somewhat more favorable effect on competition than the proposal herein. However, Bank is not regarded as a likely prospect for the formation of a new bank holding company and it appears that acquisition of Bank would not have a significant adverse effect on the remaining banks in the relevant market nor foreclose entry by other bank holding companies into that market as eight independent banks would remain as potential members of other bank holding company organizations.

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 future prospects of Applicant and its subsidiaries appear satisfactory. Bank appears to be in satisfactory financial condition although its capital position is below desired levels. Applicant has agreed to make a significant contribution of equity capital to Bank. The expected strengthening of Bank's capital position lends weight to approval of the application.

Although the major banking needs of the relevant area appear adequately served at the present time, Applicant proposes to assist Bank in providing increased lending capacity, international banking and other expanded services as the need develops. Considerations relating to the convenience and needs of the communities to be served appear consistent with approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

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

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

The wresting of control over financial resources from regional interests by a few giant bank holding company organizations in Texas continues with the Board's action approving entry of the State's fifth largest banking organization into the Brownsville area through acquisition of the second largest bank in that market.

On a number of previous occasions, I have questioned the wisdom of permitting the financial power of this country to become more centralized in a small number of giant banking organizations. In no State is this trend more apparent than in Texas where the State's largest banking organizations continue to enter new markets throughout the State by acquiring the larger, most viable independent banks in those markets without any showing of benefits flowing to the banking customers in these communities. I find it necessary to reassert my objections to this method of Statewide expansion which I expressed in my Dissenting Statement with respect to Applicant's recent application to acquire the third largest bank in Fort Worth. (Application of Southwest Bancshares, Inc., Houston, Texas, to acquire Continental National Bank of Fort Worth, 72 Federal Reserve BULLETIN 591).

The facts of Applicant's present proposal suggest clearly that less anticompetitive means of entry into the Brownsville-Harlingen-San Benito market are available. The relatively high ratio of persons per banking office in this market (15,596 compared with 9,276 Statewide) suggests that the prospects for *de novo* entry are favorable. Further, several smaller banks are available to Applicant

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as an entry vehicle into this market. In fact, Applicant's lead bank has financed the purchase of the third largest bank in the relevant banking market. Acquisition of that bank or another of the smaller unaffiliated banks in the area would serve to stimulate competition whereas the proposed transaction will further entrench an already dominant bank in the market.

Bank appears to be in satisfactory financial condition and its future prospects with or without affiliation with Applicant appear favorable. It also appears that the banking needs of the relevant communities are being adequately served by the banks presently operating in that area. Although Applicant's commitment to bolster Bank's capital position constitutes a favorable consideration, it is not a sufficient factor to swing the balance in favor of approval of this proposal. I see no benefits accruing to the convenience and needs of the communities in the relevant market which would outweigh the anticompetitive effects resulting from consummation of the proposed transaction. I would deny this application.

Order Approving Acquisition of Bank

Southwest Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Port Arthur, Port Arthur, Texas ("Bank").

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

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

Applicant, the fifth largest banking organization and third largest multi-bank holding company in Texas, has six subsidiary banks with aggregate deposits of $1,028 million representing approximately 3.4 per cent of total deposits of commercial banks in the State.[1] (All banking data are as of December 31, 1971, and reflect bank holding company acquisitions approved through May 31, 1972.) Consummation of the proposed acquisition of Bank (deposits of approximately $73.5 million) would increase Applicant's share of commercial bank deposits in the State by .3 percentage points and Applicant's rank in the State would be unchanged. The proposed acquisition represents Applicant's intital entry into the Beaumont-Port Arthur-Orange area which approximates Bank's relevant market.

Bank, third largest of 19 banks in the Beaumont-Port Arthur-Orange area, controls approximately 13 per cent of total deposits of commercial banks in that market. Upon consummation of the present proposal, Applicant would become the second bank holding company operating in that market. (Pending before the Board are three applications filed by three bank holding company organizations (other than Applicant) each of which seeks to enter the relevant market; the banks involved are that area's second, fourth and fifth largest banks. The lead bank of First Security National Corporation, Beaumont, Texas (the only multi-bank holding company presently operating in the market) with deposits of approximately $150 million controls more than 25 per cent of deposits of commercial banks in Bank's market.

Applicant's subsidiary banks located nearest to Bank are in Houston, Texas, approximately 90 miles west of Bank and operate in a separate but adjoining banking market. It appears that no meaningful competition exists between Bank and any of Applicant's subsidiary banks. Further, it appears unlikely that meaningful competition would develop in the future between Bank and

[1] Applicant controls substantially all the stock of five Texas banks: Bank of the Southwest, Houston; Village National Bank, Houston; First National Bank of Longview, Longview; Long Point National Bank, Houston; Continental National Bank of Fort Worth, Fort Worth. Applicant holds approximately 38 percent of the voting shares of South Park National Bank, Houston, and has minority interests of between 4.20 and 20 per cent in four other Houston banks whose aggregate deposits as of June 30, 1971, were approximately $117 million. Applicant's minority interest of 24.7 per cent in Kilgore National Bank, Kilgore, Texas, is expected to be liquidated. The Board approved Applicant's applications to acquire Long Point National Bank of Houston, Houston, Texas ($29 million of deposits) and Continental National Bank of Fort Worth, Fort Worth, Texas ($182.2 million of deposits) on April 11, 1972, and May 24, 1972, respectively. On June 8, 1972, Applicant received approval from the Federal Reserve Bank of Dallas, acting under delegated authority, to acquire Bank of Woodlake, National Association, Houston, Texas, a proposed new bank. On June 29, 1972, the Board approved Applicant's application to acquire The Denton County National Bank of Denton, Denton, Texas ($33 million of deposits).

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any of Applicant's subsidiaries in light of the facts presented, particularly the distances separating these banks, the number of banks in intervening areas and the Texas statutes prohibiting branch banking. Applicant could enter the market *de novo* or through the acquisition of a smaller bank. However, such prospect appears unlikely in view of the number of banks already in that market, the failure of the area to experience significant population growth during the past decade and the existence of a somewhat static economic condition in the relevant communities. Although acquisition by Applicant of one of the smaller banks in the market might have a somewhat more favorable effect on competition than acquisition of Bank, the prospect of entry into the Beaumont-Port Arthur-Orange area by a number of the State's largest multi-bank holding companies should stimulate aggressive banking competition in that market. Further, Bank has operated under conservative management policies and is not regarded as a likely prospect for the formation of a new bank holding company; it appears that acquisition of Bank would not have a significant adverse effect on the remaining banks in the relevant market; nor foreclose entry by other bank holding companies into the market as a significant number of independent banks would remain as potential members of other bank holding company organizations.

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 future prospects of Applicant and its subsidiary banks appear satisfactory. Bank appears to be in satisfactory financial condition. Upon acquisition of Bank, Applicant has stated its intention to make available to Bank more aggressive management to enable Bank more effectively to satisfy the financial needs of the many industrial companies located in its market. At the present time, Bank's loan to deposit ratio is significantly below those of its more aggressive competitors. To the extent affiliation with Applicant may result in Bank providing more of its financial resources to the community, this prospect lends weight to approval of the application. Considerations relating to the convenience and needs of the communities to be served lend some weight to approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

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

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I would deny Applicant's proposal to enter the Beaumont-Port Arthur-Orange banking market through acquisition of the third largest bank in that market controlling 13 per cent of total deposits of commercial banks in that area. On previous occasions, I have indicated my belief that it is not in the best interests of banking in Texas to permit the strongest, most aggressive banking organizations in the State to continue to acquire dominant and viable independent banks in the various banking markets throughout the State without a clear showing that the acquisition will result in benefits flowing to the banks involved or to the banking public in the relevant communities. The present proposal fails to indicate any public benefits that would override the anticompetitive consequences that I believe will result from consummation of Applicant's acquisition of Bank.

The record indicates that Applicant is a likely entrant into Bank's market which is approximately 90 miles from Houston, where Applicant's lead bank is located. In view of the relatively high population per banking office ratio in Bank's market (15,797 compared to 9,276 for the State) and the existence of numerous smaller banks in the area, the market seems attractive for entry *de novo* or through the acquisition of one of the smaller banks operating in that area.

Bank is in satisfactory financial condition and would be an attractive vehicle for entry by a bank holding company that occupies a less dominant position in the State than Applicant. Such entry would serve to encourage the development of additional banking organizations in the State,

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whereas entry by Applicant significantly increases the resource strength of an already dominant bank holding company operating in an adjacent market. Also the size and strength of Bank suggest that it is able to compete in its market as an independent bank.

The Board's recent Order approving the entry of Texas Commerce Bancshares, Houston, Texas, into the Beaumont market through acquisition of the second largest bank in that market, in my view, can be distinguished from Applicant's proposal herein, particularly on the basis of the market position and managerial resource strength of American National Bank (which had deteriorated significantly in the last few years) and the requirement in the Board's Order that Texas Commerce Bancshares divest shares now held by American National Bank in the seventh largest bank in the Beaumont market, so that an additional independent banking competitor emerges in connection with the acquisition of American National Bank.

In the present application, Applicant fails to show that any benefits to the relevant communities will result from its acquisition of Bank. Applicant points only to the fact that Bank's conservative management is responsible for a loan to deposit ratio that is significantly below those of Bank's more aggressive competitors. While it may be true that affiliation with an aggressive bank holding company organization will result in Bank's lending policies becoming more aggressive, this may be either good or bad depending upon a host of considerations, including whether the community's need for borrowed funds is being adequately met. If so, there is no public advantage in trying to increase the amount of loans outstanding. In any event, this prospect, in itself, fails to weigh heavily in counterbalancing the anticompetitive consequences of the proposed transaction.

It is often asserted, and Applicant and the majority of the Board rely on the proposition, that the affiliation of a large bank holding company with a relatively small bank will increase the availability of loanable funds in the market of the smaller bank. In my view, such affiliation may reduce the amount of funds available in the smaller bank's market when the need therefor is greatest. For example, if "tight money" conditions obtain and the holding company's large city bank is "loaned up", the holding company is in a position to draw funds out of the market of smaller subsidiary banks in order to satisfy the loan demands of the lead bank's largest customers. Indeed, the reason most frequently advanced in support of proposed acquisitions of additional banks by holding companies of large city banks is that they will be better able to finance their large customers. Of course, if the large customers are preferred borrowers—and I suspect they will be—it is probable that smaller borrowers seeking loans in the relatively small market of the subsidiary bank will be deprived of the use of funds generated in their own area.

Moreover, to the extent that bank holding company affiliation creates constraints upon holding company subsidiary banks to seek loan participations with banks outside the holding company system, local customers seeking loans in excess of a bank's own legal limit may seek in vain. After giving up its previous freedom to sell its loan overlines to any of its several large correspondent banks, a subsidiary may find its "in-house" banks unable to pick up a loan during high demand periods and itself unable to make a particular loan. Such limitations on the traditional loan participation procedure, brought about by holding company affiliation, may work well enough in rosy times and reduce the availability of funds in a particular banking market in others.

In view of these considerations, I am not convinced that Bank's affiliation with a large aggressive bank holding company will permanently increase the availability of loanable funds in Bank's market and, hence, better serve the convenience and needs of the Bank's community; certainly not to the extent needed to outweigh the anticompetitive effects of the proposed transaction.

I would deny the application.

SHOREBANK, INC., QUINCY, MASSACHUSETTS

Order Approving Acquisition of Banks

Shorebank, Inc., Quincy, Massachusetts, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire at least 80 per cent of the voting shares of The Mechanics Bancorp, Inc., Worcester, Massachusetts, a one-bank holding company which owns 100 per cent of the voting shares (less directors' qualifying shares) of The Mechanics National Bank of Worcester, Worcester, Massachusetts ("Mechanics Bank"); and to acquire at least 80 per cent of the voting shares of First Agricultural National Bank of Berkshire County, Pittsfield, Massachusetts ("Agricultural Bank").

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

Applicant, organized in 1968, controls three banks holding aggregate deposits of $225 million, representing 1.9 per cent of total commercial bank deposits in Massachusetts, and is the seventh largest banking organization in the State. (All banking data are as of December 31, 1971, and reflect holding company acquisitions and formations approved through July 31, 1972.) The acquisitions of Mechanics Bank and Agricultural Bank would increase Applicant's share of State deposits by 1.6 percentage points, thereby making it the sixth largest banking organization in the State.

Mechanics Bank ($96 million in deposits), the only banking subsidiary of The Mechanics Bancorp, Inc., operates its main office and five branches in Worcester, and three offices in nearby towns. It ranks as third largest among the eight banks in the Worcester SMSA (Standard Metropolitan Statistical Area) and among the 13 Worcester County banks. The two largest county banks hold total deposits of $336 and $164 million, respectively, and together control 70.6 per cent of the aggregate deposits in the Worcester SMSA. It appears that the area banks would not be adversely affected by the proposed affiliation.

Agricultural Bank ($91 million in deposits) operates its main office and five branches in Pittsfield. It also maintains six other branches throughout Berkshire County, where it ranks as the largest commercial bank, and controls 48.2 per cent of county deposits. The remaining five county banks hold total commercial bank deposits ranging from $64 million to $3.5 million. It appears that banking operations are well apportioned throughout the county as the needs of the area demand and that the proposed affiliation of Agricultural Bank with Applicant would not adversely affect other county banks.

The closest subsidiary offices of Applicant and Mechanics Bank are 21 miles apart, and 120 miles separate Applicant's nearest office to Agricultural Bank. There is no meaningful competition between any of Applicant's subsidiaries and the proposed subsidiaries, nor between Mechanics Bank and Agricultural Bank, and it appears unlikely that significant competition would develop in the future due to the distances separating the banking offices and State laws that restrict branching to the home office county.

Applicant states its objective is to build a holding company of such strength that it would become a strong competitive force among the large Massachusetts banking organizations. The State's two largest multi-bank holding companies each hold over $1 billion in deposits, and the five largest banking organizations control 60 per cent of the deposits of commercial banks in the State. Upon consummation of the proposed acquisitions, Applicant, as the sixth largest banking organization would control less than half the amount of deposits held by the fifth largest organization. The acquisition by Applicant of smaller banks in the markets or *de novo* entry probably would not substantially change its present position. However, the acquisition of subject banks would enable Applicant to compete more effectively with the State's larger banking organizations. Competitive considerations are consistent with approval of the applications.

The financial and managerial resources of Applicant, its subsidiaries and the proposed subsidiaries are considered to be generally satisfactory. Prospects for Applicant appear favorable, as do the prospects for Mechanics Bank and Agricultural Bank under Applicant's control. Banking factors are, therefore, consistent with approval of the applications.

The major banking needs of the respective areas are served at the present time. However, Applicant proposes to assist subject banks in offering a broader range of financial services to their customers. Accounts receivable financing and equipment leasing would be added to present services offered by the two banks, and international banking services would be introduced at Agricultural Bank. Considerations relating to the convenience and needs of the communities to be served are consistent with and add some weight toward approval of the applications. It is the Board's judgment that consummation of the proposed acquisitions would be in the public interest, and that the applications should be approved.

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

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or by the Federal Reserve Bank of Boston pursuant to delegated authority.

By order of the Board of Governors, effective September 8, 1972.

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

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

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

ORDER APPROVING ACQUISITION OF BANK

First City Bancorporation of Texas, Inc., Houston Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Executive National Bank, Houston, Texas ("Bank"), a proposed new bank.

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

Applicant controls eight banks with aggregate deposits of about $1.5 billion, representing approximately 4.9 per cent of the deposits in commercial banks in Texas.[1] Applicant presently operates four of these banks in the Houston market and controls about 19 per cent of that area's deposits.[2] However, since Bank is a proposed new bank, its acquisition by Applicant would not initially add to the latter's control of banking resources in the Houston area, nor would any existing competition be eliminated. Moreover, given the nature of the Houston market, including the size of the market, its prospects for growth, and the number of banks in the market, significant future competition should not be adversely affected by consummation of the proposed acquisition. Two banks, neither of which is a member of a bank holding company, are located within Bank's proposed service area. The Board concludes that consummation of the transaction will not have a significantly adverse effect on competition.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are generally satisfactory and consistent with approval of the application. Bank has no financial or operating history. However, under Applicant's management Bank's prospects appear favorable. Considerations relating to the convenience and needs of the community to be served lend some weight to approval of the application, since the service area of Bank should benefit from an additional source of services. The Board finds that the proposed acquisition is in the public interest and should be approved.

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

By order of the Board of Governors, effective September 14, 1972.

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

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

SOUTHEAST BANKING CORPORATION, MIAMI, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Southeast Banking Corporation, Miami, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of First Bank of Deltona, Deltona, Florida ("Deltona Bank").

Notice of receipt of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments re-

[1]Banking data are as of December 31, 1971.

[2]The Houston market is approximated by the Houston Standard Metropolitan Statistical Area.

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ceived in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 15 banks with aggregate deposits of $1.17 billion, representing 7.21 per cent of the total commercial bank deposits held by Florida banks, and is the second largest banking organization in the State. (All banking data are as of December 31, 1971, and reflect acquisitions and formations approved through August 31, 1972.) The acquisition of Deltona Bank ($10.6 million deposits) would increase Applicant's share of State deposits by .07 percentage points, and would not significantly increase the concentration of banking resources on a local or Statewide basis.

Deltona Bank holds 9.64 per cent of the area deposits as the smallest of the five banks located in the West Volusia banking market in central Florida. Two of the competing banks are subsidiaries of Florida's second and third largest bank holding companies. It appears that consummation of the proposed affiliation would not adversely affect the other area banks.

Applicant's closest subsidiary banking office and Deltona Bank are 30 miles apart. No significant present competition exists between any of Applicant's present banking offices and Deltona Bank. In view of the wide separation of the banks, the presence of numerous intervening banking offices, and Florida's restrictive branching laws, it also appears that no significant potential competition would be eliminated by Applicant's proposed acquisition. Competitive considerations are, therefore, consistent with approval of the application.

Applicant has completed a financial review of its system and has formulated plans to increase the capital of its present subsidiaries and also Deltona Bank. Upon the completion of this improvement program, each of these banks will have adquate capital. In view of the proposed capital improvements, the financial condition of Applicant and its group of banks is deemed to be generally satisfactory. The financial condition of Deltona Bank is also considered to be generally satisfactory in view of Applicant's commitment to increase its capital. Applicant, its banks, and the proposed subsidiary have capable managements and their prospects appear favorable. Banking factors are consistent with approval of the application.

The major banking needs of the area are presently served by local banking offices. However, no trust services are presently available in the town of Deltona, and Applicant's assistance in establishing a trust department at Deltona Bank will serve the convenience and need for such services in this retirement community. Applicant will also improve and expand the bank's services presently offered and enable it to compete on a more equal basis with the four larger area banks. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend some support toward 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.

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

By order of the Board of Governors, effective September 14, 1972.

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

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

ARVCO, INC., ARVADA, COLORADO

ORDER DENYING APPLICATION TO REMAIN A BANK HOLDING COMPANY AND TO RETAIN SHARES OF BANK

Arvco, Inc., Arvada, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to remain a bank holding company through the retention of 53.065 per cent of the voting shares of Arvada State Bank, Arvada, Colorado.

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

On the basis of the record, the application is denied for the reasons set forth in the Board's Statement of this date. Applicant is directed to take appropriate measures to effect a divestiture of control of Arvada State Bank, Arvada, Colorado. Applicant is further directed to report on the

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progress made toward said divestiture to the Federal Reserve Bank of Kansas City not later than two months from the effective date of this Order.

By order of the Board of Governors, effective September 14, 1972.

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

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

STATEMENT

Arvco, Inc., Arvada, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to remain a bank holding company through the retention of 53.065 per cent of the voting shares of Arvada State Bank, Arvada, Colorado ("Arvada Bank").

Statutory considerations. Applicant states that it acquired 53.065 per cent of the voting shares of Arvada Bank in January 1971 without first obtaining Board approval required by the 1970 Amendments to the Act. However, Applicant made timely application under the Board's Order of June 22, 1971, which permits companies that acquired an interest in a bank between December 31, 1970, and June 22, 1971, without knowledge of the changes in the law, to apply by August 31, 1971, for a Board determination that the acquisition was in the public interest. In this connection, the Board required that the applications so filed would be in the form ordinarily required for requesting prior approval and would be determined by the Board in accordance with the criteria established by the Act.

Applicant was organized in 1962 as an insurance agency for the sale of credit life, health and accident insurance in connection with the lending activities of Arvada Bank. On January 29, 1971, Applicant acquired 13,797 of the 26,000 shares outstanding of Arvada Bank stock.

Arvada Bank, organized in April 1962, holds deposits of $14.1 million, representing 0.3 per cent of the total commercial bank deposits in Colorado (all banking data are as of December 31, 1971). Arvada Bank ranks fortieth among banks located in the Denver Standard Metropolitan Statistical Area ("SMSA"), and is only slightly larger than the other commercial bank located in the Arvada suburb of Denver. No competitive issues are involved in this application which seeks Board approval of the present corporate ownership.

A review of the financial resources of Applicant and Arvada Bank reveals that the acquisition debt can not be serviced adequately under the proposed financial arrangements. Applicant proposes to increase the capital assets of Arvada Bank by an issuance and sale of the bank's stock and debentures. However, the Board considers the projected increase in capital as insufficient. In addition, Applicant would incur substantial debt in order to finance the purchase of shares of the proposed new issue. Applicant's only income is derived from Arvada Bank's dividends and receipts from insurance activities. Such income is deemed insufficient to service the present acquisition debt and the additional debt to be incurred in the proposed purchase of Arvada Bank shares. Under the circumstances presented here, the Board is of the opinion that the interests of the public are best served by a denial of the application.

The banking needs of the area are presently being served, and the proposal would not bring any additional benefits to the public. On the contrary, the heavy acquisition debt could result in attempts by the bank to assist in servicing the obligations of Applicant, thereby placing an additional strain on the resources of Arvada Bank. Considerations relating to the convenience and needs of the communities to be served lend no weight towards approval of the application.

On the basis of the record, the Board finds that approval of the application would not be in the public interest and it is accordingly denied.

FINANCIAL INSTITUTIONS, INC., WARSAW, NEW YORK

ORDER APPROVING ACQUISITION OF BANK HOLDING COMPANY

Financial Institutions, Inc., Warsaw, New York ("Financial"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(5) of the Act (12 U.S.C. 1842(a)(5)) to merge Geneva Shareholders, Inc., Warsaw, New York ("Geneva"), into Financial.

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

Applicant presently controls three banks with

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aggregate deposits of about $60 million and is the smallest multi-bank holding company in New York.[1] Two of these banks are controlled indirectly by Financial through its ownership of approximately 76 per cent of the voting stock of Geneva which, in turn, owns over 97 per cent of the voting stock of the two banks. The proposal by Financial to merge Geneva into itself is essentially a corporate reorganization and would have no effect on existing or future competition. The Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are generally satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application. The Board finds that the proposed application is in the public interest and should be approved.

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

By order of the Board of Governors, effective September 15, 1972.

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

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

EQUITABLE BANCORPORATION, BALTIMORE, MARYLAND

ORDER APPROVING ACQUISITION OF BANK

Equitable Bancorporation, Baltimore, Maryland, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Farmers and Merchants Bank of Hagerstown, Maryland, Hagerstown, Maryland ("Bank").

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

Applicant, with two subsidiary banks holding aggregate deposits of $702.5 million, is the second largest banking organization in Maryland with 11.8 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1971, unless otherwise indicated, and reflect bank holding company formations and acquisitions approved by the Board through August 31, 1972.) Acquisition of Bank ($28.6 million in deposits) would increase applicant's share of Statewide deposits by only 0.5 per cent and would leave Applicant as the second ranking banking organization in Maryland. Consummation of the transaction would not result in a significant increase in the concentration of banking resources in Maryland.

Bank is the third largest of eleven banks serving the Washington County banking market, holding about 16.1 per cent of market deposits (as of June 30, 1970). This proposal represents Applicant's initial entry into Washington County and the western part of the State and, inasmuch as the closest offices of Applicant and Bank are 47 miles apart, would not result in the elimination of any significant existing competition. The likelihood that future competition would develop appears remote. The Maryland Commissioner of Banking recently denied a request by Applicant's lead bank to establish a branch in Washington County near Hagerstown on the ground that Washington County was overbanked (county average of 3,461 persons per banking office versus the Statewide average of 5,286 persons per banking office). Bank is the smaller of the two banks headquartered in Hagerstown, and acquisition of Bank by Applicant would provide added competition for the nine branches of the State's largest and third largest banking organizations located in the Hagerstown market. It does not appear, therefore, that significant competition would be eliminated or significant potential competition foreclosed by consummation of Applicant's proposal, or that there would be undue adverse effects on any bank in the area involved.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are all regarded as generally satisfactory and consistent with approval of the application. It

[1]Banking data are as of December 31, 1971.

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appears that the banking needs of the residents of Washington County are being met; however, customers of Bank should benefit from the higher lending limits and additional services that Applicant will be able to provide. This increase in the competitive capacity of Bank would be in the public interest. Convenience and needs considerations 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.

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

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

GRAHAM-MICHAELIS FINANCIAL CORPORATION, WICHITA, KANSAS

ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Graham-Michaelis Financial Corporation, Wichita, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of Wichita State Bank, Wichita, Kansas ("Bank").

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

Applicant is a newly-formed organization and has no operating history. Bank (deposits of $19.9 million) is the eighth largest of 14 banks located in Wichita. (All banking data are as of December 31, 1971.) The Board notes that the principals of Applicant also hold an interest in another bank in Wichita with deposits of approximately $22 million. However, consummation of the proposed transaction is not likely to adversely affect existing competition in that there is little overlap in the service areas of the two banks. Furthermore, common ownership of the two banks will continue to exist, irrespective of Board action on this application.

Applicant's principals presently own 83 per cent of the outstanding shares of Bank. With the exception of 6 per cent of those outstanding shares, which the principals acquired subsequent to obtaining majority control, all sellers received an identical price for their shares, and Applicant intends to make this same offer to remaining shareholders of Bank. Those shares purchased subsequently at a lower price were purchased from brokers without any prior solicitation from Applicant. The Board therefore concludes that the offers made to Bank's shareholders by Applicant and its principals are substantially equivalent.

Applicant's financial resources and future prospects are dependent upon those of Bank. Its projected earnings appear to be sufficient to service the debt which it will incur upon consummation of the proposed transaction without adversely affecting Bank's capital structure. Consummation of the proposal would ensure continuation of local ownership and management of Bank. Therefore, considerations relating to the financial and managerial resources and future prospects of Bank weigh toward approval of the application. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

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SOUTHEAST BANKING CORPORATION, MIAMI, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Southeast Banking Corporation, Miami, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Manatee National Bank of Bradenton, Bradenton, Florida ("Manatee Bank").

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

Applicant controls 15 banks with aggregate deposits of $1.17 billion, representing 7.21 per cent of the total commercial bank deposits held by Florida banks, and is the largest banking organization in the State. (All banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved through July 31, 1972.) The acquisition of Manatee Bank ($58.8 million deposits) would increase Applicant's share of Florida deposits by 0.38 percentage points. Consummation of the acquisition would not result in a significant increase in the concentration of banking resources on a local or a Statewide basis. Manatee Bank is the second largest of nine banks located in the Bradenton banking market, where it controls 23.3 per cent of area deposits. However, two of Florida's large multibank holding companies together control over 50 per cent of the market. It appears that consummation of the proposal would not adversely affect any of the area banks.

Manatee Bank is affiliated at the present time, through common ownership and management, with two smaller area banks. This common shareholder relationship would be substantially eliminated by consummation of the acquisition since it is proposed that the majority shares of Manatee Bank would be exchanged for Applicant's stock. Applicant also states that the common officer and director relationship between the three banks would be terminated upon consummation of the proposal. Accordingly, it appears that disaffiliation of the three banks would have a procompetitive effect on area banking.

The nearest subsidiary banking office of Applicant is located 40 miles north of Manatee Bank, and no significant competition exists between any of Applicant's offices and Manatee Bank at the present time, nor does it appear that the proposed acquisition would eliminate future competition in view of the distances involved and Florida's restrictive branching laws. Based on the foregoing, competitive considerations are consistent with approval of the application. Moreover, it appears that the ability of Manatee Bank to compete with the area's large banking organizations would be enhanced by the proposed affiliation.

The financial condition of Applicant and its subsidiaries is considered to be generally satisfactory in view of Applicant's commitment to inject additional capital into its subsidiaries by December 31, 1972, thereby assuring adequate capital for each bank in its group. Applicant's management is deemed capable and prospects for the group are favorable. The financial condition and management of Manatee Bank are considered to be satisfactory, and prospects for the bank are favorable. Banking factors are consistent with approval of the application.

Present banking services in the area appear to be adequate. However, the development of nearby Port Manatee will probably give rise to a greater need for international banking services which Applicant proposes to introduce at Manatee Bank. Applicant also proposes to assist Manatee Bank in establishing a mortgage financing section, to expand present trust services, and to enable it to satisfy larger loan demands. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend some support toward 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.

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

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

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INDEPENDENT BANKSHARES CORPORATION, SAN RAFAEL, CALIFORNIA

ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Independent Bankshares Corporation, San Rafael, California, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to Bank of Marin, San Rafael, California ("Marin Bank"), and Bank of Sonoma County, Sebastopol, California ("Sonoma Bank"); and through the acquisition of up to 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Cloverdale, Cloverdale, California ("Cloverdale Bank"). The banks into which Marin Bank and Sonoma Bank are to be merged have no significance except as a means of acquiring all of the shares of Marin Bank and Sonoma Bank; accordingly, the proposed acquisitions of the shares of the successor organizations are treated herein as the proposed acquisitions of the shares of Marin Bank and Sonoma Bank.

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

Applicant is a newly organized corporation. Consummation of the proposal herein would result in Applicant controlling approximately $112 million in deposits, representing 0.2 per cent of total commercial bank deposits in the State, and Applicant would become the ninth largest bank holding company in California. (Unless otherwise noted, all banking data are as of December 31, 1971, adjusted to reflect bank holding company formations and acquisitions approved by the Board through August 31, 1972.)

Marin Bank ($72.0 million in deposits), the proposed lead bank, is headquartered in San Rafael and has six branches serving the Marin County banking market. Marin Bank controls 9.4 per cent of commercial bank deposits in the Marin County banking market, and is the fourth largest bank in the market. (Banking data concerning market control are as of June 30, 1970.) It competes with eight other banks, four of which are branches of organizations which rank among the four largest banking organizations in California, each of which has over $4.2 billion in deposits.

Sonoma Bank ($27.8 million in deposits) operates three offices in the sparsely populated Sebastopol area of central Sonoma County in which market Sonoma Bank controls 54.8 per cent of market deposits. This seeming market dominance is mitigated by the fact that the Sebastopol area supports only three banks; Sonoma Bank's principal competitor is a branch of Bank of America; and those Sebastopol residents who work in nearby Santa Rosa can choose from among six banks in Santa Rosa.

Cloverdale Bank ($12.6 million in deposits) has three branches which operate in sparsely populated northern Sonoma County and southern Mendocino County. Cloverdale Bank's head office and Healdsburg branch compete with offices of the largest and fourth largest bank holding companies in California, with Cloverdale Bank being the smallest bank in both communities.

The record indicates that Banks do not compete with each other, and the development of such competition in the future appears unlikely. The nearest offices of the three banks are 14 miles apart, and although California's unlimited branching laws would permit any of the three banks to establish a *de novo* branch in any of the other bank's service area, there is little probability of such a move in view of the relatively small size of the banks involved and the low population density per banking office for the areas involved. It appears that the affiliation of the three banks in a holding company would not have any adverse effects on other banks in these markets. Affiliation may actually promote competition by creating a larger institution which can then operate in an environment in which large banking systems are very prominent. On the basis of the record before it, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources of each bank appear generally satisfactory. It appears that Applicant would begin operations in generally satisfactory condition and with competent management. In addition, Applicant has indicated an intention to increase the capital accounts of Marin Bank and Cloverdale Bank by a combined $1.6 million upon affiliation. Applicant's future prospects, which are largely dependent upon those of its subsidiary banks, also appear favorable. Al-

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though there is no evidence that existing banking needs of the communities involved are not being met, affiliation of the three banks with Applicant would lead to the availability of larger lines of credit than either bank could offer and other services offered by each bank would be expanded. These 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 is in the public interest and should be approved.

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

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

BOATMEN'S BANCSHARES, INC. ST. LOUIS, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

Boatmen's Bancshares, Inc., St. Louis, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of Boatmen's National Bank of North St. Louis County, St. Louis County, Missouri, a proposed new bank ("Bank").

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

Applicant, the sixth largest banking organization in Missouri, controls five banks which have total deposits of $376.5 million, representing 3 per cent of the total commercial bank deposits in the State. (Deposit data are as of December 31, 1971 and reflect holding company acquisitions approved through July 14, 1972). Bank is a proposed new bank and its acquisition by Applicant would not increase the concentration of banking resources nor have any significant adverse effect on any competing bank in the relevant areas.

Bank will be located in an unincorporated area in the northeastern section of St. Louis County. Applicant's banking subsidiary closest to Bank is its lead bank, Boatmen's National Bank of St. Louis ("Boatmen's"), which is located 14 miles south in downtown St. Louis. Applicant has two banking subsidiaries in St. Louis County but both are more than 27 miles from Bank. Applicant does not have a dominant position in the St. Louis City and County area where it is the third largest banking organization with 6.8 per cent of total commercial bank deposits. Moreover, Bank's estimated primary service area is served by only one other bank. Thus, Applicant's acquisition of Bank would likely have a pro-competitive effect in providing an additional banking alternative. Accordingly, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on existing or potential competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory and consistent with approval. Considerations relating to the convenience and needs of the community lend weight to the approval since Bank would provide an additional source of banking services to a rapidly growing suburban area.

Within the time provided for public comment, a bank located in Bank's proposed service area protested the application, contending that acquisition of Bank by Applicant would be in violation of the branch banking restrictions of the State of Missouri. After careful consideration of the arguments raised by protestant and the documentary materials submitted in support thereof, the Board hereby affirms the position expressed in *Application of First Arkansas Bankstock Corporation*, 1970 Federal Reserve BULLETIN 778, that a State's restrictive branch banking laws do not, in the light of the legislative history of the Bank Holding Company Act of 1956, prohibit the formation or expansion of a bank holding company in that State. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after that date, and (c) Boatmen's National Bank of North St. Louis County, St. Louis County, Missouri, shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

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

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

FIRST FINANCIAL CORPORATION, TAMPA, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

First Financial Corporation, Tampa, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 57.967 per cent of the voting shares of Venice-Nokomis Bank and Trust Company, Venice, Florida ("Bank").

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

Applicant controls nine banks with aggregate deposits of approximately $520 million, and is the sixth largest banking organization in Florida, with 3.2 per cent of commercial bank deposits in the State. (All banking data are as of December 31, 1971, and reflect bank holding company formations and acquisitions approved by the Board through August 31, 1972.) Acquisition of Bank ($34.8 million in deposits) would increase Applicant's share of commercial bank deposits in the State by an insignificant amount and its ranking in the State would be unchanged.

Bank is the second largest of three banking organizations competing in the Venice banking market which encompasses the city of Venice and nearby residential areas located in southwest Sarasota County. Bank controls 43.4 per cent of the total commercial bank deposits in the market.

Applicant's subsidiary bank located closest to Bank is 29 miles north of Bank, in Bradenton. It appears that there is no significant competition between Bank and Applicant's Bradenton Bank or any of Applicant's other subsidiary banks. Moreover, it appears unlikely that such competition would develop in the future in the light of the facts of record, notably, the distances separating Bank from Applicant's present subsidiary banks, the number of banks located in intervening areas, and the State prohibition against branch banking. It appears, therefore, that consummation of the proposal herein would neither eliminate meaningful existing competition nor foreclose significant potential competition. It appears that adverse publicity relating to Bank's former management has resulted in Bank's not providing the degree of competition in the market that it is capable of offering. Affiliation with Applicant should enable Bank to compete more aggressively within the Venice banking market; thus, approval of this application should have a procompetitive effect on competition in the area. 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 and its subsidiary banks are regarded as generally satisfactory and consistent with approval of the application, particularly in the light of Applicant's commitment and program for increasing the capital of its subsidiaries. Bank has experienced some management problems. Affiliation with Applicant should enable Bank to draw upon Applicant's managerial resources to aid Bank in strengthening management and the condition of Bank, and enhancing its prospects. Also Applicant has agreed to add $1,000,000 in equity capital to Bank upon acquisition. The banking factors lend weight for approval. The banking needs of the Venice banking market appear to be adequately served at the present time; however, Applicant proposes to improve, expand, and revitalize those services Bank is offering to its community, and thereby enable Bank to become once again a strong competitor. Considerations relating to the convenience and needs of the community to be served weigh in favor of approval of the application. It is the Board's judgment that the

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proposed transaction is in the public interest and should be approved.

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

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

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

ORDER APPROVING ACQUISITION OF BANKS

First at Orlando Corporation, Orlando, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has filed separate applications for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire at least 90 per cent of the voting shares of The City Bank and Trust Company of St. Petersburg ("City Bank"), and The Suncoast City Bank of St. Petersburg ("Suncoast Bank"), both located in St. Petersburg, Florida.

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

Applicant controls 26 banks with aggregate deposits of $904.6 million, representing 5.6 per cent of the deposits for commercial banks in Florida, and is the fourth largest banking organization in the State. (All banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved through August 31, 1972.) The acquisition of City Bank ($44.4 million in deposits) and Suncoast Bank ($5 million in deposits) would increase Applicant's control of State deposits to 5.9 percentage points. Applicant's rank among State banking organizations would remain unchanged, and the concentration of banking resources on a local and State level would not increase significantly.

Subject banks are located in the City of St. Petersburg, in the South Pinellas banking market, and their acquisitions would represent Applicant's initial entry into the area. City Bank and Suncoast Bank hold 4.53 and .52 per cent of total market deposits and rank seventh and twenty-third, respectively, among the 23 banks represented in this market area. Six multibank holding companies and three banking groups are represented in the market, and six banks control 57 per cent of total market deposits. Although subject banks are less than three miles apart and their service areas overlap, they do not actively compete with each other. Suncoast Bank was organized by City Bank in 1971, and both are under common management and control. It appears that no present or future competition between subject banks would be eliminated by consummation of this proposal.

Applicant's closest subsidiary banking offices are located approximately 25 miles from subject banks. There is no significant present competition between any of these offices, and due to the densely populated areas, the distances between banking offices, and Florida's restrictive branching laws, it appears that there is little likelihood of the development of future competition. Consequently, competitive considerations are consistent with approval of the applications.

The capital positions of eight of Applicant's subsidiaries are deemed to be somewhat low; however, Applicant has made a commitment to increase the equity capital in these banks by the end of 1972, and after the proposed increases each of the banks would have adequate equity capital bases. Accordingly, the financial condition of Applicant and its subsidiary banks are deemed to be generally satisfactory; their managements are considered to be capable and prospects for the group are favorable. The financial conditions and managements of City and Suncoast Banks are also believed to be generally satisfactory and prospects for both banks appear favorable. Banking factors are consistent with approval of the applications.

Although the primary banking needs of the communities are presently being served, Applicant's expansion and improvement of services now available at both subject banks, especially trust services, would benefit the public and enable banks to become stronger competitors with the larger area banking offices. Therefore, considerations relating to the convenience and needs of the communities to be served are consistent with and lend

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some support toward approval of the applications. It is the Board's judgment that consummation of the proposed acquisitions would be in the public interest and that the applications should be approved.

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

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

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

COMBANKS CORPORATION, WINTER PARK, FLORIDA

ORDER APPROVING ACQUISITION OF BANKS

Combanks Corporation, Winter Park, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 51 per cent of the voting shares of each of the following banks all located in Florida: (1) South Seminole Bank, Fern Park; (2) North Orlando Bank, Fairvilla; (3) The Commercial Bank at Pine Castle, Pine Castle ("Commercial/Pine Castle Bank"); and (4) The Commercial Bank at Apopka, Apopka ("Commercial/Apopka Bank").

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

Applicant controls one bank with total deposits of approximately $59 million, representing about .4 per cent of deposits in commercial banks in Florida.[1] Consummation of the proposed transactions would increase Applicant's share of Statewide deposits by only .4 percentage points and would not result in a significant increase in the concentration of banking resources in Florida.

South Seminole Bank (about $28 million in deposits), North Orlando Bank (about $14 million in deposits), Commercial/Pine Castle Bank (about $6 million in deposits), and Commercial/Apopka Bank (about $5 million in deposits) are all located in the Orlando area, as is The Commercial Bank at Winter Park, Applicant's present banking subsidiary. Control of the five banks by Applicant would make it the second largest banking organization in the Orlando area with about 12 per cent of area deposits. However, since the largest organization in the area controls approximately 43 per cent of area deposits, there is no real possibility that Applicant would obtain a dominant position in the area through consummation of these transactions. Moreover, there is no existing competition between Applicant's lead bank and any of the four banks sought to be acquired, nor is there a reasonable probability of future significant competition developing between them. Applicant presently owns directly slightly less than 25 per cent of each of the four banks, and the largest stockholder of Applicant owns substantial additional shares in each of the four banks. A working relationship between Applicant's bank and the four proposed subsidiaries has existed for several years, manifesting itself in the advertising of the banks as affiliated banks and in the sharing of executive personnel and the establishment of common operating policies. The Board concludes that, in light of the affiliate relationships among the banks involved, consummation of the proposal will not have a significant anticompetitive effect in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank and South Seminole Bank, North Orlando Bank, Commercial/Pine Castle Bank, and Commercial/Apopka Bank are regarded as generally satisfactory. Applicant, as a multi-bank holding company, is expected to have greater accessibility to the money markets as a source of additional capital for its subsidiaries and plans to provide additional capital for its present banking subsidiary shortly after consummation of these transactions. These considerations weigh in favor of approval of the acquisitions. Considerations relating to the convenience and needs of the community are consistent with approval of the applications. It is the Board's judgment that the proposed transactions are in the public interest and that the applications should be approved.

[1] All banking data are as of December 31, 1971.

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

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

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

MID AMERICA BANCORPORATION, INC., ST. PAUL, MINNESOTA

ORDER APPROVING ACQUISITION OF BANK

Mid America Bancorporation, Inc., St. Paul, Minnesota, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of First State Bank of Coon Rapids, Coon Rapids, Minnesota ("Bank").

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

Applicant controls five operating banks (and has received Board approval for an additional bank not yet opened for business) with aggregate deposits of approximately $59 million, representing 0.6 per cent of the total commercial bank deposits in the State, and is the seventh largest bank holding company in Minnesota. (All banking data are as of December 31, 1971, and reflect bank holding company formations and acquisitions approved by the Board through August 31, 1972.) Applicant's acquisition of Bank ($10.2 million in deposits) would increase Applicant's share of deposits in Minnesota by 0.1 percentage point, without changing its ranking within the State.

Bank, the only bank in Coon Rapids, is located in a growing area 15 miles north of downtown Minneapolis, adjacent to a small local shopping center. The relevant market area is the Minneapolis-St. Paul banking market in which Applicant has five banking subsidiaries (including the bank not yet opened for business), the closest being located 16 miles southeast of Bank. There is no substantial existing competition between Applicant's present banking subsidiaries and Bank; and, for several reasons, including the distances involved, the presence of banking alternatives in the intervening areas, and Minnesota's prohibition against branch banking, there is no substantial likelihood of future competition developing between those subsidiaries and Bank. For similar reasons, there is no significant possibility of substantial competition developing between Bank and Applicant's other banking subsidiary, which is located approximately 60 miles west of the Minneapolis-St. Paul area.

Moreover, consummation of this transaction might have a beneficial effect on competition in the Minneapolis-St. Paul banking market. Six bank holding company groups hold, in the aggregate, nearly 82 per cent of the deposits in the market, while Applicant controls only 0.8 per cent of the deposits. Acquisition of Bank would increase Applicant's share of market deposits by 0.2 percentage points and would give it a service outlet in an area of the Twin Cities in which it is presently not represented. Thus, acquisition of Bank might enable Applicant to provide more effective competition for the much larger banking organizations in the Minneapolis-St. Paul banking market with which it must compete. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

Considerations relating to the financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory. Applicant can provide lending policy guidance that might strengthen the overall asset condition and management of Bank and this consideration lends some weight for approval. The Coon Rapids community might benefit as a result of Bank's improved ability, through the capacity of Applicant's system, to serve the growing credit needs of the area more effectively. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

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

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

First at Orlando Corporation, Orlando, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of North Semoran First National Bank, Fern Park, Florida ("Semoran Bank"), a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 26 banks with aggregate deposits of $904.6 million, representing 5.6 per cent of the total commercial bank deposits in the State, and is the fourth largest banking organization and bank holding company in Florida. Since Semoran Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area. Semoran Bank would be located in the southern portion of Seminole County, a recently developing trade area with an estimated population of 45,000, and would be competing in the Orlando banking market, in which market Applicant controls 42.9 per cent of deposits. Applicant presently operates six banks in the Orlando banking market, the nearest of which—First National Bank at Orlando—is 9.5 miles south of Fern Park where the proposed Semoran Bank would be located. There is very little employment in the downtown Orlando area which would draw off commuters from Fern Park and thus place the two banks in competition. Additionally, there are numerous intervening banks.

Applicant's share of deposits in the relevant market area has not increased since approval of its last Orlando *de novo* acquisition in 1969. The second largest bank holding company in the market controls 11.6 per cent of commercial deposits therein, while the third and fourth largest control 10.7 and 9.2 per cent, respectively. At the present time, there are seven multibank holding companies represented in the Orlando market, six of which are among the State's ten largest banking organizations. It appears that consummation of the proposal herein would not alter adversely the competitive situation nor the concentration of resources in the market, nor is there any evidence that Applicant's proposal is an attempt to pre-empt a site before there is a need for a bank. Applicant is not represented in Seminole County, the northern section of the Orlando market, where extensive suburban type growth is occurring.

The financial and managerial resources and the future prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Prospects for bank appear favorable. Semoran Bank would be able to provide a local alternative banking source within the proposed service area, which is experiencing rapid growth. 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 the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective September 28, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

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DISSENTING STATEMENT OF GOVERNOR ROBERTSON

With each successive Board approval of a *de novo* bank for First at Orlando Corporation in its home market, its dominance in that market is maintained, and the "invisible hand" of Adam Smith again stayed. The action of normal market forces would, in the usual course, slowly erode the high market share this Applicant holds in the Orlando area. Yet there has been no sign of deconcentration since Board approval of Applicant's formation as a holding company in 1967.[1] The reason is obvious. Deposit growth has been won by the market leader; smaller banks have received only a modest share.

Other things being equal, purchasers of homogeneous banking services, i.e., those with well-known qualities that are substantially the same, would tend to distribute their patronage on a random basis. The result would be a fairly even distribution of the market—including an even distribution of the deposit growth in that market. Yet in the growing Orlando area, Applicant's share of market deposits—42.9 per cent—has remained remarkably constant over time. The randomization pattern normally found for homogeneous products or services is not present here. Instead, the public has displayed a preference for Applicant's banking services over those offered by its competitors. This preference, commonly referred to as "product differentiation", represents Applicant's ability to distinguish or set apart its own services, in the minds of buyers, from those offered by its competitors.

Applicant's success in differentiating its banking services is one of the principal benefits of its market dominance. Long recognized as the leading banking institution in the Orlando market, it attracts deposits from customers outside the primary service areas of its own offices. In fact, Applicant already controls in excess of $5 million in deposits and holds in excess of $8.8 million in loans which originate within the service area of the proposed new bank—an area in which it now has no office. Of the two banks presently located within this service area, one, with deposits of $27.8 million, is but two city blocks from the site of the proposed new bank, while the other, with deposits of approximately $6.5 million, has only been open since February 1971. It is doubtful whether eighteen months is a sufficient period of time for this smaller bank to have achieved an adequate earnings rate. Moreover, a third bank has had its charter approved but has not yet opened for business on a site 2.7 miles south of the location of Applicant's proposed new bank.

Were the cost experience for every *de novo* bank in the Orlando market symmetrical, none could be said to experience a disadvantage. But unlike entry in a competitive market, where differential experience and reputation effects are, perforce, negligible, cost differences in a market with a dominant bank are to be anticipated precisely because these factors are considerable. Thus, although it is generally estimated a *de novo* bank's net earnings during its first two or three years of operation will be negligible or perhaps show a deficit, a *de novo* bank established by the dominant firm in that market is likely to realize profitable operations at an earlier date. It is not surprising, therefore, to find the following statement by First at Orlando Corporation in its application:

"Although the projection of earnings and expenses for the first year of operation indicates an anticipated loss for the period, it is expected that beginning in the second year of operation the Bank will begin to show an annual profit. The expected rate of growth in income and the projected modest expenses for the first three years of operation is due in part to the assistance that will be forthcoming from the Applicant if this application is approved."[2]

Such assistance, as described by Applicant, includes group purchasing, printing, and advertising, as well as specialized services in the various fields of banking policy and operation including internal auditing and investment portfolio management. The assistance available to this proposed new bank, enhancing its ability to become profitable soon after commencing operations, clearly evidences Applicant's competitive advantage in the Orlando market. It can hardly be questioned that Applicant will, as it has in the past, experience little difficulty in maintaining its dominant position or continue to successfully differentiate its services from those of competing organizations in the Orlando market.

No claim has been made in this case that Applicant's entry-cost advantages or ability to differentiate its banking services from competitors in the Orlando area are due to any superiority in the

[1]The Board's decision, and my dissent, in that case is published at 1967 Federal Reserve BULLETIN 235; for the Board's decision, and my dissent, to approve First at Orlando Corporation's acquisition of a *de novo* bank established in the Orlando market in 1969, see 1969 Federal Reserve BULLETIN 942.

[2]Application, Exhibit F, p. 56.

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services Applicant provides that market. Instead, the evidence points to the undue concentration of banking resources and Applicant's dominant position in the Orlando banking market as structural conditions which—so long as they remain—provide Applicant an inherent advantage that competitors find difficult, if not impossible, to overcome. And while competitors may enjoy some umbrella effects from Applicant's dominance in the Orlando area, so too they are likely to forego those aggressive actions which would be freely undertaken in a less concentrated market.[3] In short, banking rivalry in the Orlando area has been attenuated by a dominant organization.

The same evil present in this case was observed by Judge Learned Hand in *United States v. Alcoa,* 148 F. 2d 416 (2d Cir. 1945). Referring to the undesirable effects of economic power which transgress the antitrust laws, Judge Hand stated:

"Many people believe that possession of unchallenged economic power deadens intitative, discourages thrift and depresses energy; that immunity from competition is a narcotic, and rivalry is a stimulant, to industrial progress; that the spur of constant stress is necessary to counteract an inevitable disposition to let well enough alone." Id. at 427.

I am one of those who share such beliefs. I must therefore dissent to the approval of a *de novo* bank for this Applicant in a market which it clearly dominates. Permitting Applicant to open a new bank in the projected service area not only imposes a hardship upon other small banks in the area which could profitably use additional time in which to become more effective competitors, but to the public at large who would benefit from the advantages a more competitive banking environment would offer.

BANCO DI ROMA S.P.A., ROME, ITALY

Order Approving Formation of Bank Holding Company

Banco di Roma S.p.A., Rome, Italy, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Banco di Roma (Chicago), Chicago, Illinois ("Bank"), a proposed new bank.

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

Applicant, majority owned by the Italian government, is the third largest commercial bank in Italy, operates approximately 300 branches and agencies, and has worldwide deposits of $7.3 billion. Applicant presently operates an agency office in San Francisco, California, and representative offices in New York, New York, and Chicago, Illinois. Applicant also owns a one-third interest in EuroPartners Securities Corporation, New York, New York, which engages in a general securities business.

Acquisition of Bank would enable Applicant to convert the activities of its representative office into full scale banking operations. It is contemplated that while Bank will offer general banking services, it will specialize in the provision of foreign banking services, particularly those relating to Italy and Western Europe in general. Consummation of the proposal would have no adverse effects on existing or potential competition and may increase competition to some degree in the market of international banking services.

The financial and managerial resources and prospects of Applicant and Bank are satisfactory and consistent with approval of the application. At the present time, although approximately 30 per cent of United States trade with Italy originates in the Midwest, approximately 90 per cent of the payment settlements for this trade are channeled through New York banks. Bank could help alleviate the problems this causes in delays in payment and consequent loss of available funds. Considerations relating to the convenience and needs of the communities to be served thus lend weight toward approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

In connection with the present application, Applicant also applied for the Board's permission to retain its one-third interest in EuroPartners Securities Corporation. That application was separately considered by the Board under 4(c)(9) of the Act and is the subject of a denial Order issued by the Board today. (See page 940 of this Bulletin).

[3] As the Supreme Court observed in *United States v. Philadelphia National Bank,* 374 U.S. 321, 363, in the "live and let live" policy of firms in a concentrated market is an implicit recognition that their interests are best served by renouncing vigorous competition.

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

By order of the Board of Governors, effective September 28, 1972.

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

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

FIRST NATIONAL STATE BANCORPORATION, NEWARK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls six banks with aggregate deposits of $1.2 billion, representing 7.2 per cent of the total commercial bank deposits in New Jersey and is the largest banking organization in the State.[1] Acquisition of Ocean Bank ($31.3 million deposits) would increase Applicant's share of New Jersey bank deposits by .2 percentage points.

Subject acquisition would represent Applicant's initial entry into New Jersey's Third Banking District. Ocean Bank is the twenty-third largest of 60 banks in this district and the sixth largest of eight banks located in the Lakewood-Toms River market. It controls 1 per cent and 8.4 per cent of total deposits for the district and market, respectively, and is the third largest of five competing area banks which control deposits ranging from $198 million to $3 million. It appears that Applicant's acquisition of Ocean Bank would not adversely affect the other area banks.

No significant present competition exists between Applicant's present subsidiaries and Ocean Bank. Their nearest offices are 12 miles apart with five banks located in the intervening area. It also appears unlikely that an appreciable amount of future competition would develop between them because of the separation of their market areas, and the restrictions on branching imposed by State laws. Moreover, the proposed acquisition would not act as a deterrent to entry by other groups into the market since there are a number of independent banks available for acquisition. Competitive considerations are consistent with approval of the application.

The financial conditions and managerial resources of Applicant, its subsidiary banks, and Ocean Bank are generally satisfactory, and prospects for each are favorable. Banking factors appear to be consistent with approval of the application. Whereas the major banking needs of the area are served at the present time, the introduction by Applicant of trust and computer services and accounts receivable financing at Ocean Bank would serve the convenience of its cutomers. In addition, the affiliation would enable Ocean Bank to serve the larger credit requirements of the rapidly growing area. Considerations relating to the convenience and needs of the communities to be served are consistent with and add some weight toward 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.

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

[1]Banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved by the Board through August 31, 1972.

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

By order of the Board of Governors, effective September 28, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

ORDER UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT

L&L HOLDING COMPANY, FORT COLLINS, COLORADO

ORDER APPROVING FORMATION OF BANK HOLDING COMPANY AND ACQUISITION OF INSURANCE AGENCY

L&L Holding Company, Fort Collins, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through the acquisition of 56 per cent or more of the voting shares of Rocky Mountain Bank and Trust Company, Fort Collins, Colorado ("Bank").

At the same time Applicant has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to engage in insurance agency activities through the acquisition of the assets of W&W Insurance Agency, Fort Collins, Colorado ("Agency").

Notice of receipt of the applications has been given in accordance with §§ 3 and 4 of the Act, and the time for filing comments and views has expired. The Board has considered the applications and all comments received in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)), and the considerations specified in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and finds that:

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank and Agency. Bank, with deposits of $4.3 million, controls 2.5 per cent of deposits in the Fort Collins banking market and is the smallest of six banking organizations in that market. Since the transaction involves only a change from individual to corporate ownership, consummation of the proposal will have no adverse effects on existing or potential competition.

Considerations relating to the financial and managerial resources and prospects of Applicant and Bank are satisfactory and consistent with approval. In this connection the Board has determined that the offers to be made to majority and minority shareholders, while not identical, are substantially equivalent. 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 transaction would be in the public interest and that the acquisition of Bank should be approved.

Agency operates on the premises of Bank and is engaged in selling credit life and accident and health insurance in connection with lending activities of Bank. The Board has previously determined by regulation that this activity is closely related to banking (12 CFR 225.4(a)(9)).

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest. It does appear that Applicant's acquisition of both Bank and Agency will enable those shareholders of Bank who accept the exchange offer to share in the income of Agency as well as Bank. Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors that the Board is required to consider regarding the acquisition of Agency under § 4(c)(8) is favorable and that the application should be approved.

On the basis of the record, the applications to acquire Bank and Agency are approved for the reasons summarized above. The acquisition of Bank shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority. The determination as to Agency's activities is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders

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issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

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

PROVIDENT NATIONAL CORPORATION, PHILADELPHIA, PENNSYLVANIA

ORDER APPROVING ACQUISITION OF LEASE FINANCING CORPORATION

Provident National Corporation, Philadelphia, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire not less than 51 per cent of the voting shares of Lease Financing Corporation ("LFC"), Wynnewood, Pennsylvania, a company that engages in the activity of leasing personal property or acting as agent, broker or adviser with respect to the leasing of such property. Such activity has been determined by the Board to be closely elated to the business of banking (12 CFR 225.4(a)(6)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 14259). The time for filing comments and views has expired, and none have been timely received.

Applicant's subsidiary bank, Provident National Bank, Philadelphia, Pennsylvania ("Bank"), has total deposits of $1.045 billion and is the fifth largest commercial bank in the city of Philadelphia, controlling 3.3 per cent of deposits in that area.[1]

LFC is primarily engaged in leasing transportation equipment, computer equipment and other equipment, and acting as agent, broker or adviser in the leasing of such equipment. As of March 31, 1972, LFC leased directly equipment costing approximately $13 million and acted as adviser with respect to equipment costing about $33.75 million.

It appears that the relevant geographic market for the type of property that LFC generally leases is nationwide and LFC leases property or provides advisory service in all but 11 States. On the basis of its direct leasing and lease advisory services, it appears that LFC controls less than one per cent of that market. Applicant's subsidiary, Provident National Bank ("Bank") has engaged, as authorized by the Comptroller of the Currency, in direct personal property leasing, but to date has made only three lease transactions with a total original equipment cost of $3.47 million. Bank is not authorized to act as agent, broker or adviser with respect to the leasing of personal property and has not acted in that capacity. Although some existing competition would be eliminated upon consummation of this proposal, the small size of Bank's existing leasing operation, LFC's substantial activity in lease advisory services in which Bank cannot participate, the limited expertise of Bank in leasing, and the small size of LFC in the national leasing market make it unlikely that approval of this application would result in any significant reduction of existing competition. Some potential competition would be eliminated upon consummation of this proposal because Bank could engage *de novo* in personal property leasing activities. The small size of LFC in the national leasing market, the large number of existing leasing companies, and the entry of many new leasing firms should reduce the likelihood of adverse competitive effects on potential competition. On the basis of the facts before the Board, it does not appear that any significant existing or potential competition would be eliminated upon consummation of the proposal herein.

The Board has considered the possible vertical anticompetitive effects such as Bank ceasing to be a source of credit for competitors of LFC or LFC ceasing to be a source of loan business for competitors of Applicant's bank. The possibility of such dangers does not appear serious.

Consummation of the proposal would enable LFC to acquire capital at a lower cost. This should serve to expand LFC's direct leasing activity and enable them to lease more costly equipment and to become a stranger competitor in the national market. Accordingly, the public benefits involved are consistent with approval.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject

[1] Deposit data are as of December 31, 1971.

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to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, September 1, 1972.

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

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

BANK OF VIRGINIA COMPANY,* RICHMOND, VIRGINIA

ORDER APPROVING ACQUISITION OF RICHMOND FINANCE CORPORATION AND HANOVER MORTGAGE CORPORATION

Bank of Virginia Company, Richmond, Virginia, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of (1) Richmond Finance Corporation, Richmond, Virginia, a company that engages in the activity of making personal loans or extensions of credit to individuals, and acting as agent for credit life, accident and health insurance in connection with such loans; and (2) Hanover Mortgage Corporation, Richmond, Virginia, a company that engages in the activity of making mortgage loans principally secured by junior liens on commercial, residential and unimproved real estate, and acting as agent for credit life, accident and health insurance in connection with such loans. Such activities have been determined by the Board to be closely related to the business of banking.

Notice of the applications, affording opportunity for interested persons to submit comments and views on the public interest factors has been duly published (37 Federal Register 12188). The time for filing comments and views has expired, and none have been timely received.

Applicant, parent holding company of Bank of Virginia-Central, Richmond ("Bank"), controls fifteen other banks in other markets, with aggregate deposits of $781.1 million, representing 8.5 per cent of the total commercial deposits in Virginia. Bank is the third largest banking stitiution in the Richmond Standard Metropolitan Statistical Area ("SMSA"), where it holds 19 per cent of deposits in that market. Applicant's nonbanking subsidiaries include both domestic and foreign factoring companies, a leasing corporation and a mortgage company. None of Applicant's nonbanking subsidiaries are engaged in making consumer loans and the loans of its mortgage company are primarily secured by first liens on real estate.

Richmond Finance Corporation is engaged in the business of making small loans to individuals secured primarily by liens on used motor vehicles. It competes with sixteen other small loan companies in the Richmond SMSA and based on its decline in volume of business ($1,225,000 in 1968 to $576,000 in 1971) offers but limited competition to these competitors. While Bank, on occasion, extends credit for the purchase of used cars, there is no significant existing competition between Bank and Richmond Finance Corporation in the consumer small loan market.

Hanover Mortgage Corporation ("Hanover"), is engaged in the business of making loans to individuals for its own account secured primarily by second mortgages on real estate. As of January 31, 1972, Hanover held total outstanding mortgage loans of $2.3 million, representing approximately 3 per cent of all second mortgage loans outstanding in the Richmond SMSA. Bank's second mortgage loans in the market area are nominal ($498,000) and, in view of bank regulations restricting the eligibility of loans secured by junior liens, not likely to increase substantially. The Board therefore concludes that consummation of the proposed acquisition of Hanover would have no significant adverse effects on existing competition, nor foreclose the development of future competition.

Financial factors, as discussed in an accompanying order of today's date involving Applicant's proposed retention of Rusch Factors, Inc., are consistent with approval. Acquisition of Richmond Finance Corporation and Hanover will not place additional demands on Applicant's earnings or adversely affect Applicant's financial condition in any manner.

Approval of each acquisition will make available to Richmond Finance Corporation and Hanover the financial resources of Applicant and enable both companies to better serve their customers and provide more effective competition to their competitors in the market area. The resulting

*Virginia Commonwealth Bankshares, Inc. changed its name to Bank of Virginia Company during the processing of this application.

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benefits in terms of public needs and convenience, and increased competition would, in the Board's judgment, outweigh any possible adverse effect on competition.

Based on the foregoing and other considerations reflected in the record, the Board hereby approves the applications. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasions thereof.

By order of the Board of Governors, effective September 8, 1972.

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

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

ORDER APPROVING RETENTION OF RUSCH FACTORS, INC.

Bank of Virginia Company, Richmond, Virginia, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to retain all of the voting shares of Rusch Factors, Inc. ("Rusch"), Richmond, Virginia, a company that engages in the activities of full notification and nonnotification factoring of accounts receivable, secured and unsecured commercial financing without restriction as to the nature of security taken, including but not limited to providing guarantees of letters of credit and issuing letters of guaranty of any kind. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 7951). The time for filing comments and views has expired, and none have been timely received.

Applicant, parent holding company of Bank of Virginia-Central, Richmond, ("Bank"), controls sixteen banks with aggregate deposits of $781.1 million, representing 8.5 per cent of the total deposits in commercial banks in Virginia. Bank is the third largest banking institution in the Richmond SMSA and it controls 19 per cent of deposits in that market. Applicant's nonbanking subsidiaries include both domestic and foreign factoring companies, a leasing corporation and a mortgage company.

Rusch, with offices in Barrington, Rhode Island, New York, New York, and Richmond, Virginia, is an "old-line" factoring company originally established in 1827 and acquired by Applicant under § 4(c)(5) of the Bank Holding Company Act in July, 1969.[1] Under § 4(c)(5), Rusch is not authorized to conduct full service factoring operations at locations other than such locations where Applicant's subsidiary banks are authorized to engage in business.[2] Applicant now seeks permission to operate Rusch under authority of § 4(c)(8) so that Rusch would not be subject to the "loan production" restriction at its New York and Rhode Island offices and could engage in full service factoring activities at those offices.

Since Applicant's acquisition of Rusch in 1969, its factored accounts outstanding have increased from $52.2 million to $99.1 million. Rusch has only a small share of the New York, Connecticut, Rhode Island, Massachusetts, New Hampshire and Vermont factoring markets where total outstanding factored accounts of Rusch's major competitors are approximately $6 billion.

Applicant has a factoring subsidiary located in Canada and its subsidiary banks located in Virginia engage to some extent in the same type of commercial financing engaged in by Rusch. The factoring activities of Applicant's subsidiaries, other than Rusch, appear to be insubstantial in Rusch's primary service areas. The Board therefore concludes that the proposed retention of Rusch by Applicant would not have any significant adverse effect on either existing or potential competition in any relevant area.

There is no evidence in the record to indicate that the proposed retention would lead to an undue concentration of resources, conflicts of interest, or unsound banking practices. Some benefits may accrue to the public through the proposed reten-

[1]Prior to June 30, 1971, a bank holding company could, under § 4(c)(5), directly acquire shares of a corporation to perform, at locations at which the bank is authorized to engage in business, functions, such as factoring, that national banks are empowered to perform directly (12 CFR 7.1105; 225.4(e); 250.141).

[2]Rusch's offices in New York and Rhode Island are "loan production offices" where Rusch may solicit loans, assemble credit information, prepare applications for loans, and perform other similar agent type activities for Rusch's main office in Richmond, Virginia.

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tion, since Applicant would be able to offer full service factoring, rather than merely loan production facilities, to its customers in New York and Rhode Island, thereby possibly providing more competition to the larger factoring companies.

In its consideration of the application, the Board noted that Applicant has substantial short-term debt, utilized to carry receivables of nonbank subsidiaries. In addition, Applicant has issued significant long-term debt primarily to make additions to the capital accounts of its subsidiary banks and affiliated companies and to acquire foreign companies. Although Applicant's resulting overall debt level is relatively high in relation to other bank holding companies, each of Applicant's nonbank subsidiaries has been profitable and each appears to have a reasonable capital base. Moreover, Applicant and its subsidiaries are considered capably managed.

Based on the foregoing circumstances, the Board concludes that the financial and managerial factors are consistent with approval and that the public interest considerations reflected in the record are favorable. Accordingly, the application is approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective September 8, 1972.

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

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

PROVIDENT NATIONAL CORPORATION, PHILADELPHIA, PENNSYLVANIA

ORDER APPROVING ACQUISITION OF JOHN P. MAGUIRE & CO., INC.

Provident National Corporation, Philadelphia, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of John P. Maguire & Co., Inc. ("Maguire"), New York, New York, a company that engages in the activities of factoring and related commercial financing, including conditional sales financing. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 13218). The time for filing comments and views has expired, and none have been timely received.

Applicant's subsidiary bank, Provident National Bank, Philadelphia, Pennsylvania ("Bank"), has total deposits of $1.045 billion and is the fifth largest commercial bank in the city of Philadelphia, controlling 3.3 per cent of deposits in that area.[1] Maguire was acquired by Bank on October 29, 1971, in a transaction approved by the Comptroller of the Currency and, accordingly, became an indirect subsidiary of Applicant pursuant to § 4(c)(5) of the Bank Holding Company Act. The proposed transaction would transfer direct ownership of Maguire from Bank to Applicant, which would change Maguire's operating authority from § 4(c)(5) to § 4(c)(8).

Under §4(c)(5) Maguire is not authorized to conduct a full service factoring business at locations other than those at which Bank is authorized to engage in business, but rather is subject to the "loan production" restriction inherent in such authority (12 CFR 250.141). The Board believes that when a bank holding company indirectly acquires a nonbanking company through a subsidiary bank, pursuant to § 4(c)(5), and subsequently applies to the Board to acquire direct ownership of such nonbanking company and operate it pursuant to the broader authority of § 4(c)(8), the Board must consider the transaction as if the nonbanking company was being acquired initially from an independent third party. Accordingly, in such circumstances the Board must find that neither the original acquisition of the nonbanking company nor the Board's approval of the § 4(c)(8) application would result in an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices.

Maguire is primarily an old-line factoring company whose customers are predominantly in the garment and carpet industries. Maguire also makes loans to clients secured by accounts receivable and engages in conditional sales financing of equipment. Maguire has a factoring volume of approxi-

[1]Deposit data are as of December 31, 1971.

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mately $625 million, derived primarily from the New England States, New York, North Carolina, and Oklahoma. On a national basis, Maguire ranks ninth of twenty-nine factoring companies with 4.7 per cent of total commercial factored volume.

Prior to the acquisition of Maguire by Bank, no subsidiary of Applicant had ever engaged in factoring. Bank or Applicant might have entered the factoring industry *de novo*, however, the level of risk in the industry and the need for highly specialized factoring skills made such entry unlikely. Although some loans made by Bank might be considered competitive with loans and advances made by Maguire, the majority of Maguire's accounts originate in areas where Bank has few or no customers and the loans Bank derives from those areas is small in proportion to its total loan portfolio. On the basis of the record the Board finds that the proposed acquisition of Maguire by Applicant would not have any significant adverse effect on either existing or potential competition in the factoring or commercial finance businesses.

There is no evidence in the record to indicate that the proposed acquisition of Maguire would lead to an undue concentration of resources, conflict of interest or unsound banking practices. Although it is unlikely that the transaction will produce any significant new benefits to the public, the Board noted that Maguire has been able to obtain funds more easily and at lower rates since its acquisition by Bank. Such gains in efficiency are consistent with the public interest considerations the Board must consider under § 4(c)(8).

If this transaction is approved by the Board, Bank's ownership of Maguire's shares will be distributed to Applicant through a dividend in kind. Although this would have the effect of reducing Bank's equity capital significantly, the Board noted that subsequent to the filing of this application, Bank sold $21 million in capital notes in order, among other reasons, to replace the anticipated loss of capital funds represented by Bank's ownership of Maguire. Accordingly, the transaction will not cause Bank's overall capital position to fall below acceptable levels.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) are consistent with approval. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective September 14, 1972.

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

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

THIRD NATIONAL CORPORATION, NASHVILLE, TENNESSEE

ORDER APPROVING ACQUISITION OF FRIENDLY FINANCE, INCORPORATED

Third National Corporation, Nashville, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Friendly Finance, Incorporated, Paducah, Kentucky ("Friendly"), a company that engages in the activities of making installment loans direct to borrowers, discounting installment notes receivable issued to dealers by purchasers, and acting as agent for credit life, accident and health insurance in connection with such loans. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1) and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 153). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant's banking subsidiary, Third National Bank in Nashville ("Bank"), is the fourth largest bank in Tennessee and the second largest bank in Nashville with deposits of $540.1 million, representing 30 per cent of total commercial deposits in the Davidson County banking market. (All deposit data and market share data are as of December 31, 1971.) Bank operates 20 offices, all in Davidson County. (Tennessee law prohibits a bank from branching outside of the county in which its principal office is located.) Bank makes

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consumer installment loans through its principal office and branch offices in Davidson County. As of August 1, 1972, Bank's total volume of consumer loans approximated $12.5 million.

Friendly is a consumer finance company that operates 19 offices in the States of Kentucky, Tennessee, Oklahoma, and Mississippi, 1 of which is located in the service area of Bank. Friendly makes installment loans up to $5,000 directly to borrowers, most of which are secured by automobiles, household goods, other chattels or real estate, and sells credit insurance in connection with its lending activities. It had total loans outstanding of $10.6 million as of April 30, 1972, of which $0.5 million were derived from Davidson County.

Although Bank and Friendly both compete for consumer loan business in Davidson County, Tennessee, consummation of the proposed acquisition would not have a significant adverse effect on existing competition since the market share of Bank would be increased only slightly. A substantial number of independent competitors would remain in the market. Moreover, since Tennessee law precludes the establishment of branches by Bank outside Davidson County, the development of competition between Bank and Friendly in other markets is unlikely. Applicant has the resources to enter markets served by Friendly through formation of its own consumer loan companies. However, there are numerous active competitors in these markets; in addition, the existence of many potential entrants diminishes any possible adverse effects that consummation of the proposed acquisition might have upon potential competition. The Board concludes that consummation of the proposed acquisition would not have a serious adverse effect upon existing or potential competition between Applicant and Friendly. Further, there is no significant possibility that the acquisition will have adverse effects on credit currently available to independent finance companies by Bank.

It is anticipated that Friendly's affiliation with Applicant, by providing access to the greater financial resources of Applicant, will enable Friendly to compete more effectively with other consumer finance lenders in the areas in which it operates. There is no evidence in the record indicating that consummation of the proposed acquisition would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices or other adverse effects.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective September 21, 1972.

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

UNITED VIRGINIA BANKSHARES INCORPORATED, RICHMOND, VIRGINIA

ORDER APPROVING RETENTION OF UNITED VIRGINIA MORTGAGE CORPORATION

United Virginia Bankshares Incorporated, Richmond, Virginia, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to retain all of the voting shares of United Virginia Mortgage Corporation, Richmond, Virginia, a company that engages in the activities of a mortgage company and proposes to engage *de novo* in acting as agent for the sale of credit life, credit disability and mortgage redemption insurance. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1) and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 15896). The time for filing comments and views has expired, and none have been timely received.

Applicant, the largest banking organization in Virginia, controls 12 banks with aggregate deposits of approximately $1.3 billion, representing 14.2 per cent of the total deposits in commercial

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banks in Virginia.[1] Applicant's nonbanking subsidiaries include a service corporation, an insurance agency, a leasing company, and United Virginia Mortgage Corporation ("Company").

The Company, with offices in Richmond, Roanoke, Annandale, Manassas, Norfolk, Newport News, and Alexandria, Virginia, and Langley Park, Maryland, engages in the activities of a mortgage company which include originating loans as principal, originating loans as agent, servicing loans for nonaffiliated individuals, partnerships and corporations, and servicing loans for affiliates of United Virginia Bankshares Incorporated. In addition, Applicant proposes to engage *de novo* in acting as agent for the sale of credit life, credit disability and mortgage redemption insurance in connection with the origination or servicing of such mortgages.

Prior to this application the Company, which was acquired on October 1, 1968, has been operated pursuant to § 4(c)(5) of the Bank Holding Company Act.[2] Under § 4(c)(5), the Company is not authorized to conduct full service mortgage banking operations at locations other than such locations where Applicant's subsidiary banks are authorized to engage in business.[3] Applicant now seeks permission to operate the Company under the broader authority of § 4(c)(8) so that none of the Company's offices would be subject to the "loan production" restriction.

The Board regards the standards of § 4(c)(8) for the retention of shares in a nonbanking company, previously operated by a bank holding company pursuant to § 4(c)(5), to be the same as the standards for a proposed § 4(c)(8) acquisition. Accordingly, the Board must find that neither the operation of the nonbanking company under § 4(c)(5), nor the Board's approval of the § 4(c)(8) application would result in an undue concentration of resources, decreased or unfair competition, conflict of interest, or unsound banking practices.

Since Applicant's acquisition of the Company in 1968, the Company's assets have quadrupled. The Company derives business from all of Applicant's subsidiary banks located throughout Virginia and from one "loan production" office located in the Maryland suburbs of Washington, D.C. With permanent mortgage servicing contracts in excess of $204 million, as of June 30, 1971, the Company was the third largest mortgage banking company in Virginia on that date.

The Company is primarily engaged in originating mortgage loans for the account of others and servicing such loans. Although Applicant's subsidiary banks do originate a limited volume of mortgage loans for their own account, this activity does not overlap significantly with the Company's activities. Accordingly, no significant competition exists between the Company and Applicant's subsidiary banks. Further, it does not appear that any significant potential competition would be foreclosed upon consummation of the proposal because it is unlikely that the Company would remain a significant competitor without access to Applicant's resources.

Under Applicant's operations the Company, originally a small, local mortgage company, has become a larger and more viable competitor among mortgage companies in Virginia. Although the proposed retention would change only the company's operating authority, some benefits may accrue to the public through the proposed retention, since Applicant would be able to offer full service mortgage banking facilities at locations other than its subsidiary banking offices, thereby providing greater convenience to its customers. There is no evidence in the record to indicate that the proposed retention would lead to an undue concentration of resources, conflicts of interest, or unsound banking practices.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

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[1]All banking data are as of December 31, 1971.

[2]Prior to June 30, 1971, a bank holding company could, under § 4(c)(5), directly acquire shares of a corporation to perform, at locations at which its subsidiary banks are authorized to engage in business, functions, such as mortgage banking, that national banks are empowered to perform directly (12 CFR 7.7379; 225.4(e); 250.141).

[3]The Company's offices that are not located on the premises of Applicant's subsidiary banks are "loan production offices" where the Company may solicit loans, assemble credit information, prepare applications for loans, and perform other similar agent type activities for mortgage offices located on the premises of Applicant's subsidiary banks (12 CFR 250.141).

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

(Signed) MICHAEL A. GREENSPAN,
[SEAL] *Assistant Secretary of the Board.*

ORDER UNDER SECTION 4(c)(9) OF BANK HOLDING COMPANY ACT

BANCO DI ROMA, ROME, ITALY

ORDER DISAPPROVING RETENTION OF INVESTMENT IN EUROPARTNERS SECURITIES CORPORATION

Banco di Roma, Rome, Italy, has applied for the Board's approval under section 4(c)(9) of the Bank Holding Company Act to retain 33⅓ per cent of the voting shares of EuroPartners Securities Corporation ("EuroPartners"), New York City, if Banco di Roma becomes a bank holding company.

Banco di Roma has received the Board's permission to become a bank holding company through the acquisition of all of the voting stock (less directors' qualifying shares) of a proposed new bank in Chicago, Illinois, to be named Banco di Roma (Chicago). If the proposed acquisition is consummated, Banco di Roma will be a foreign bank holding company within the meaning of § 225.4(g)(1)(iii) of Regulation Y.

EuroPartners was originally incorporated under the name of Credit Lyonnais Corporation by Credit Lyonnais, a French bank, in 1968. Later the name of the corporation was changed, and Banco di Roma and Commerzbank, a German bank, each acquired 33⅓ per cent of the voting shares of the corporation. EuroPartners was originally formed and operates primarily to facilitate investments in the United States by the European clients of its three European bank shareholders.

The general plan and character of the business of EuroPartners is to engage in and conduct as a broker-dealer a securities business, including brokerage activities, underwriting, and investment banking and investment advisory services. The corporation is a member of the National Association of Securities Dealers, Inc., the Philadelphia-Baltimore-Washington Stock Exchange, and the Midwest Stock Exchange.

In the calendar year 1971, EuroPartners did a substantial underwriting business, accounting for approximately 15 per cent of its gross income. Almost 90 per cent of gross income from this source was derived from United States customers. The predominant activity of EuroPartners was brokerage business. Commission income from this source accounted for approximately two-thirds of its gross income. Historically, foreign customer accounts have generated more than 90 per cent of its gross brokerage commissions on all customer accounts.

EuroPartners offers financial advice and services to European and other foreign clients interested in obtaining financing in the United States or in effecting in the United States direct investments, acquisitions, joint ventures, mergers and other corporate transactions. It offers similar services with respect to foreign markets to American and Canadian companies having interests abroad.

Section 4(c)(9) of the Act provides that the prohibitions of section 4 shall not apply to the investments or activities of foreign bank holding companies that conduct the greater part of their business outside the United States, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of the Act and would be in the public interest. Banco di Roma has applied for a special exemption for its investment in EuroPartners under § 225.4(g)(3) of Regulation Y, contending that retention of such investment would be consistent with the purposes of the Act and would be in the public interest. Its principal arguments are that (1) a very substantial proportion (73%) of EuroPartners' gross income is derived from foreign sources,[1] (2) the possibility of abuses associated with common ownership of a commercial bank and an investment banking firm could be eliminated by specific undertakings of Banco di Roma to insulate the activities of Banco di Roma (Chicago) from those of EuroPartners, (3) the operations of EuroPartners would have a beneficial impact on the balance of payments of the United States by facilitating foreign investment in this country, and (4) it would be inequitable to

[1]It does not appear that EuroPartners is or will be engaged in the United States exclusively in activities incidental to its international or foreign business, nor has Banco di Roma given any assurances to the Board concerning the future scope—whether foreign or domestic oriented—of the operations of EuroPartners. Since the underwriting business of EuroPartners predominantly relates to United States customers, an exemption under §§ 225.4(g)(2)(iii) or (iv) of Regulation Y would not seem appropriate, and Banco di Roma has not applied under those sections. The Board expresses no opinion on the question whether a company engaged in the United States exclusively in brokerage business for primarily foreign customers could qualify for exemption under either of these sections.

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deny an exemption in circumstances that would force Banco di Roma to choose between a securities operation in New York and a banking operation in Illinois, when other foreign banks are permitted to have both a securities operation and a banking operation in New York.[2]

Banco di Roma's investment in EuroPartners is an investment that would not be permissible to a domestic bank holding company. The Board has consistently applied the policies of the Glass-Steagall Act to all bank holding companies registered under the Bank Holding Company Act irrespective of whether they have subsidiaries that are member banks. (See, *e.g.*, 12 CFR 225.125 and 12 CFR 225.126.) In enacting the Glass-Steagall Act, Congress indicated that affiliations of commercial banks and securities companies give rise to potential conflicts of interests and unsound banking practices.

The Board is not persuaded that the public benefits that are alleged for the affiliation of a foreign bank holding company and a securities company would outweigh the possible adverse effects with which Congress was concerned in the enactment of the Glass-Steagall Act. An affiliation with a securities company would give a foreign bank holding company an unfair competitive advantage over a domestic bank holding company in that a foreign bank holding company would be able to offer its customers an alternative means of obtaining financing to credit facilities, namely, underwriting facilities. While there is no reason to doubt the sincerity of the Banco di Roma's plan to insulate the operations of its subsidiary bank in Chicago from the operations of EuroPartners, adoption of such a plan as a general guideline for conforming the operations of any bank holding company to the policies of the Glass-Steagall Act would pose very difficult supervision problems for the Board which, in the Board's judgment, render such a plan unworkable.[3]

Moreover, the Board is of the opinion that differences in State laws on bank branching should not be permitted to override the policies of the Bank Holding Company Act regarding the separation of banking from commerce. The Banco di Roma is at no disadvantage to any other bank in its inability to obtain a branch in Illinois, since Illinois law does not authorize branching by any bank. Were the Board to adopt a policy of permitting exceptions to the prohibitions of section 4 in the interest of compensating for differences in State law, the application of section 4 would be seriously compromised.

Based on the foregoing and other considerations reflected in the record, the Board hereby denies the request of Banco di Roma for an exemption under § 4(c)(9) of the Bank Holding Company Act for its investment in EuroPartners. Under § 4(a)(2) of the Act, if Banco di Roma consummates the acquisition of its proposed subsidiary bank in Chicago, it will be required by law to divest its ownership of shares of EuroPartners within two years after the date as of which it becomes a bank holding company.

By order of the Board of Governors, effective September 28, 1972.

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

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

[2]The fourth argument refers to branch operations of foreign banks in New York. Foreign banks are permitted to establish branches under New York State law and are not so permitted under Illinois law. A branch of a foreign bank in the United States would not be a "bank" as that term is defined in § 2(c) of the Bank Holding Company Act, and such a branch may therefore be established wherever permitted by State law without the Board's prior approval under the Act.

[3]A comprehensive plan would need to be more extensive than that proposed by Applicant and would be unduly complex to administer. For example, Applicant's plan would not deal with several potential conflict of interests problems: (1) a bank's loans to finance the operations of corporate investment banking clients of its securities affiliate, (2) a bank's loans to finance the purchase of securities from or through its securities affiliate, (3) promotional activities of a bank on behalf of its securities affiliate, and (4) reciprocal lending between banks and each other's securities affiliates.

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Announcements

APPOINTMENT OF RESERVE BANK PRESIDENT

The Board of Governors has approved the appointment by the directors of the Federal Reserve Bank of San Francisco of John J. Balles as president of that Bank, to serve the remainder of a 5-year term expiring February 29, 1976. He succeeds Eliot J. Swan, who retired June 1, after having served 31 years with the Bank, including more than 11 years as its president.

Prior to his appointment, Dr. Balles was senior vice president of the Mellon National Bank and Trust Co., Pittsburgh, Pennsylvania. Before joining the Mellon Bank in 1959, Dr. Balles served for 5 years with the Federal Reserve Bank of Cleveland. A native of Freeport, Illinois, Dr. Balles holds degrees from the State University of Iowa (B.S. and M.A.) and from Ohio State University (Ph.D.).

APPOINTMENT OF DIRECTOR

Frederick G. Koenig, Jr., of Birmingham, Alabama, has been appointed by the Board of Governors to serve as a Director of the Birmingham Branch of the Federal Reserve Bank of Atlanta, effective September 23, 1972. Mr. Koenig, who is President of Alabama By-Products Corporation, Birmingham, will complete the term, expiring December 31, 1972, of E. Stanley Robbins, who resigned.

REGULATIONS D AND J: POSTPONEMENT OF EFFECTIVE DATE OF AMENDMENTS

The Board of Governors on September 20, 1972, issued the following statement regarding its implementation of amendments to Regulations D and J:

> The Board of Governors of the Federal Reserve System today postponed the effective date of amendments to its Regulations D and J which had been scheduled to go into effect on September 21.
>
> This action resulted from the issuance of a temporary restraining order by the U.S. District Court for the District of Columbia on a petition filed by the Independent Bankers Association of America and the Western Independent Bankers.
>
> The amendment to Regulation D represents a restructuring of reserve requirements on demand deposits and will apply the same reserve requirements to member banks of like size, regardless of their location. The amendment to Regulation J will require all banks served by the Federal Reserve check collection system to pay for checks in immediately available funds on the day of presentment.
>
> Strict compliance with the Court's order would restrain implementation only as to a limited group of banks and only with respect to Regulation J. However, in view of the adverse effect on the payments mechanism if implementation of the Regulation J proposals were fragmented, and, considering the adverse monetary policy impact should the reserve requirement adjustment under Regulation D be effected without the accompanying Regulation J changes, the Board has determined that it is necessary to postpone the effective date of both regulatory amendments, pending judicial determination and subsequent action by the Board.

(For the text of the amendments and the Board's earlier announcement, see pages 649 and 679, respectively, of the July 1972 BULLETIN.)

OVERSEAS BRANCHES OF MEMBER BANKS

Total assets of the overseas branches of member banks increased by $14.4 billion, or 27 per cent, during 1971 to a total of $67 billion, the Board of Governors announced on October 12, 1972, in releasing data showing balance sheet items of overseas branches at the beginning and end of the year. At the end of 1971, 577 overseas branches were in operation, an increase of 41 branches during the year.

Most of the increase in total branch assets in 1971 was again accounted for by the branches in Europe—particularly those in London—and in the Bahamas.

Amounts due from head offices and U.S.

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ASSETS AND LIABILITIES OF OVERSEAS BRANCHES OF MEMBER BANKS, END OF YEAR, 1970 AND 1971

In millions of dollars, unless otherwise indicated

Item	United Kingdom and Ireland		Continental Europe		Bahamas		Latin America		Far East		Near East and Africa		U.S. overseas areas and trust territories		Total	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
Assets																
Cash	8,934	13,246	2,826	4,359	1,306	2,008	265	278	157	375	58	76	79	83	13,625	20,425
Loans	11,340	13,502	2,604	3,602	2,217	4,728	1,129	1,417	2,152	3,277	145	164	827	981	20,414	27,671
Due from head offices and U.S. branches	5,653	1,904	1,145	250	422	480	38	29	437	465	14	9	856	580	8,565	3,717
Other	3,741	6,491	2,921	4,702	476	633	623	795	1,677	2,104	98	135	471	381	10,007	15,241
Total	29,668	35,143	9,496	12,913	4,421	7,849	2,055	2,519	4,423	6,221	315	384	2,233	2,025	52,611	67,054
Liabilities																
Deposits:																
Demand	1,816	2,336	1,082	1,491	115	108	684	691	769	895	85	127	380	410	4,931	6,058
Time	23,568	27,944	5,976	7,351	3,779	5,905	438	525	1,276	1,775	205	211	1,306	1,054	36,548	44,765
Due to head offices and U.S. branches	1,194	914	35	281	92	104	78	84	178	125	8	3	160	278	1,745	1,789
Other	3,090	3,949	2,403	3,790	435	1,732	855	1,219	2,200	3,426	17	43	387	283	9,387	14,442
Total	29,668	35,143	9,496	12,913	4,421	7,849	2,055	2,519	4,423	6,221	315	384	2,233	2,025	52,611	67,054
Number of branches	44	48	72	80	61	73	223	229	79	83	14	17	43	47	536	577

NOTE.—Data are from Board of Governors of the Federal Reserve System.

branches declined by 57 per cent to $3.7 billion as head offices continued to reduce their reliance on foreign funds to support domestic operations. Loans at overseas branches expanded by $7.3 billion, or 35.5 per cent, during the year. The marked increase in cash assets reflected expanded time placements with other banks in Euro-currency markets.

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

PUBLICATION OF VOLUME ON PRICE CONFERENCE

The Econometrics of Price Determination Conference is available for distribution. This Conference was held on October 30 and 31, 1970, in Washington, D.C., under the joint sponsorship of the Social Science Research Council and the Board of Governors of the Federal Reserve System. The Conference was designed to encourage new research to ascertain the price–wage properties of major econometric models, to hasten the completion of econometric studies under way, and to provide an interchange between Government agencies originating price data and econometricians using such data. The Conference was not aimed at policy, but rather was intended to deepen our understanding of the structural mechanisms that have made contemporary economies so vulnerable to inflation.

The book contains the following papers, with a preface by Professor Otto Eckstein of Harvard University who was both Chairman of the Planning Committee for the Conference and Editor of this volume:

Session I: "The Wage–Price Mechanism: Overview of the Conference" by James Tobin; "Recent Developments in Price Dynamics" by William D. Nordhaus; "Econometric Testing of the Natural Rate Hypothesis" by Robert E. Lucas, Jr.; "On the Structure of Serial Dependence in Some U.S. Price Series" by Marc Nerlove; and discussions of these papers by Franklin M. Fisher, P. W. MacAvoy, and Peter von zur Muehlen.

Session II: "Industry Price Equations" by Otto Eckstein and David Wyss; "An Econometric Analysis of the Relation of Monetary Variables to the Behavior of Prices and Unemployment" by Leonall C. Andersen and Keith M. Carlson; "Price Determination and Cost-of-Living Measures in a Disaggregated Model of the U.S. Economy" by Dale Heien and Joel Popkin; and discussions of these papers by Robert J. Gordon and Zvi Griliches.

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Session III: "Price Determination in the Wharton Model" by L. R. Klein; "Price Simulations with the OBE Econometric Model" by Albert A. Hirsch; "Prices and Wages in the FR–MIT–Penn Econometric Model" by George de Menil and Jared J. Enzler; "Prices and Price Behavior in Three U.S. Econometric Models" by Saul H. Hymans; discussions of these papers by Carl F. Christ, Dale W. Jorgenson, and Frank W. Schiff; and a "Reply to Comments by Christ and Jorgenson" by de Menil, Enzler, and Hirsch.

Session IV: "Price Formation in European Countries" by R. J. Ball and Martyn Duffy; "Wage and Price Formation in Selected Canadian Econometric Models" by Ronald G. Bodkin; "Objectives for Price and Wage Statistics at the Bureau of Labor Statistics" by Geoffrey H. Moore; "Discussion of Moore's Paper" by Milton Moss; and "Discussion of Papers by Bodkin and by Ball and Duffy" by James K. Kindahl.

Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price of the clothbound edition is $5.00 per copy ($4.50 each in quantities of 10 or more sent to one address). The paperbound edition is $4.00 ($3.60 each in quantities of 10 or more sent to one address).

NEW PUBLICATION

A new publication that gives a line-by-line explanation of the terms appearing in two statistical releases of the Board of Governors has been published by the Federal Reserve Bank of New York. The publication is a 24-page annotated glossary of terms used in the Consolidated Statement of Condition of All Federal Reserve Banks H. 4.1(a) and Factors Affecting Bank Reserves H. 4.1. The publication entitled "Glossary: Weekly Federal Reserve Statements" is available without charge from the Public Information Department, Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045.

ERRATUM

In the amendment to § 221.3(a) of Regulation U, published at page 797 of the September BULLETIN, the reference to paragraph (x) in the proviso clause should be deleted. As corrected, the proviso clause reads ". . . *Provided*, That this requirement shall not apply to any credit described in paragraphs (o), (w), (y), or (z) of this section. . . ."

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National Summary of Business Conditions

Released for publication October 17

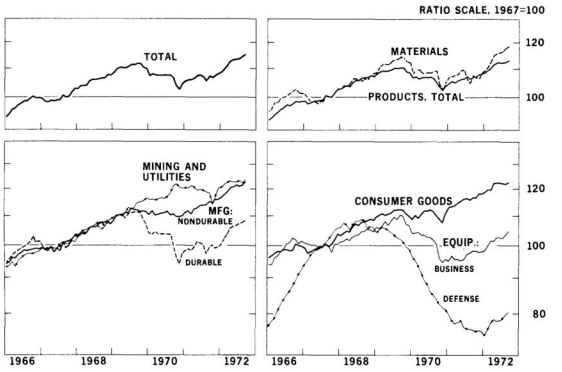
Industrial production and nonfarm employment increased further in September, and the unemployment rate was about unchanged. Retail sales declined. The wholesale price index rose further. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-September and mid-October, yields in securities markets tended to steady following earlier sharp increases.

INDUSTRIAL PRODUCTION

Industrial production rose 0.6 per cent further in September to 115.2 per cent (1967=100) as gains in most final products, including equipment, and in materials more than offset a decline in durable consumer goods. The August index was revised upwards by two-tenths of a percentage point to 114.5 per cent. The total index in September was 7.6 per cent above a year earlier.

Auto assemblies in September remained at the July-August annual rate of 8.5 million units. Production schedules for October, however, indicate a rise in auto output. Production of household appliances and television sets declined in September but output of nondurable consumer goods increased. Production of business equipment rose further and was 10 per cent above the 1971 low but 5 per cent below the 1969 high. Output of defense equipment also rose in September. Among materials, production of steel and the textile, paper, and chemicals grouping increased further, while output of most other materials remained at high levels.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm payroll employment rose substantially in September with strong advances in manufacturing and State and local government. The average factory workweek edged up 0.1 hour to 40.7 hours. The unemployment rate was essentially unchanged at 5.5 per cent as employment gains were about matched by labor force growth.

RETAIL SALES

The value of retail sales declined 1.5 per cent in September and was 6 per cent above a year earlier. Sales at durable goods stores were down nearly 4 per cent from August and sales at nondurable goods stores declined 0.3 per cent.

AGRICULTURE

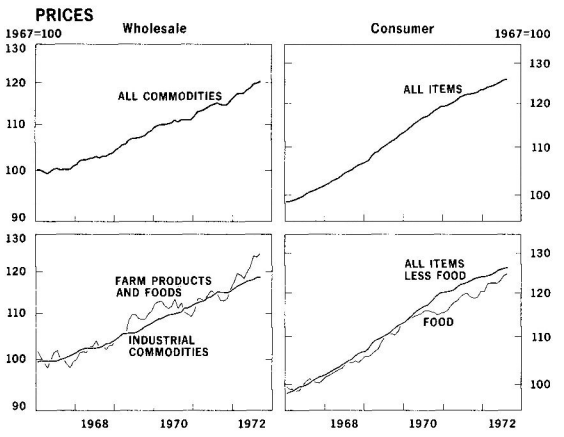
Total crop production this year is expected to equal last year's record. Cotton and citrus will be much larger than last year's small crops and grain production will be at a near-record high. Livestock slaughter and egg production are somewhat below last year, while milk and poultry output is larger.

WHOLESALE AND CONSUMER PRICES

The wholesale price index, after seasonal adjustment, rose 0.3 per cent between August and September. Prices of farm and food products were up 0.8 per cent while the index of industrial commodities increased 0.2 per cent, with important advances for fuels and power and consumer durables.

Consumer prices rose 0.2 per cent in August, after seasonal adjustment, to a level 2.9 per cent above that in August 1971. Food prices posted another substantial advance. Other commodity prices rose 0.3 per cent, with continued marked advances for gasoline, while service costs were up 0.2 per cent.

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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at an annual rate of about 12 per cent in September, considerably less rapidly than in August. The slowdown reflected moderation in loan expansion, especially credit extended to businesses which had been very large in August. Consumer and real estate loans continued strong. Holdings of municipal and Federal agency securities increased at about the same pace as in August while holdings of U.S. Treasury securities rose somewhat after 2 months of decline.

The narrowly defined money stock increased at an annual rate of 6 per cent in September about the same as in August. U.S. Government deposits also increased. Growth in time and savings deposits other than large negotiable CD's was slightly faster than in August and close to the pace of expansion over the second and third quarters. Net sales of large CD's continued strong in September.

Net borrowed reserves of member banks averaged about $340 million over the 4 weeks ending September 27 compared with $190 million in August. Member bank borrowings increased substantially further but excess reserves also rose somewhat.

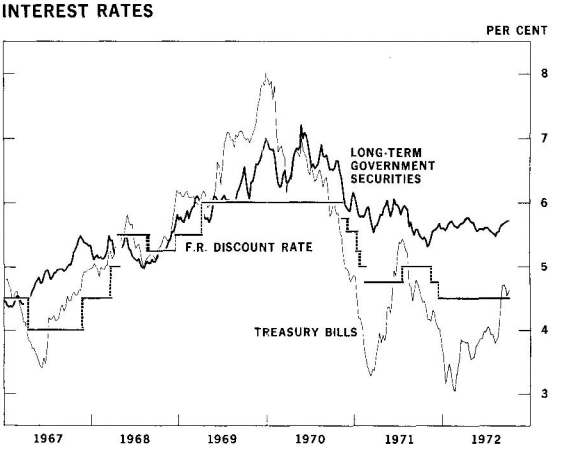
SECURITY MARKETS

Treasury bill rates were about 10 basis points lower to 15 basis points higher between mid-September and mid-October, with the increases occurring on the shorter maturities. The 3-month bill was bid at around 4.80 per cent in the middle of October, up from 4.65 per cent a month earlier. Yields on U.S. Government notes and bonds declined by some 5 to 15 basis points over the same period.

New corporate security yields rose slightly on balance from mid-September to early October while seasoned corporate security yields remained steady. Municipal security rates declined.

On balance common stock prices were relatively unchanged on moderate volume during the same period.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Oct. 7.

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Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									Treasury currency outstanding
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account		
	U.S. Govt. securities [1]			Loans	Float [2]	Other F.R. assets [3]	Total [4]			
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1967—Dec.	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Sept.	67,106	66,794	312	501	2,974	900	71,568	10,132	400	7,523
Oct.	67,690	67,488	202	360	3,122	1,105	72,349	10,132	400	7,545
Nov.	68,052	67,655	397	407	3,129	1,013	72,694	10,132	400	7,573
Dec.	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Jan.	70,687	70,300	387	20	3,405	1,177	75,415	10,132	400	7,656
Feb.	69,966	69,862	104	33	2,959	957	73,994	9,851	400	7,795
Mar.	69,273	69,133	140	99	2,948	780	73,181	9,588	400	7,859
Apr.	70,939	70,770	169	109	3,031	990	75,171	9,588	400	7,922
May	71,428	71,391	37	119	3,140	934	75,705	10,224	400	7,991
June	71,632	71,624	8	94	3,370	933	76,108	10,410	400	8,043
July	72,089	71,972	117	202	3,548	1,111	77,035	10,410	400	8,080
Aug.	71,858	71,732	126	438	3,345	957	76,676	10,410	400	8,137
Sept.[p]	70,252	70,135	117	515	3,707	894	75,436	10,410	400	8,183
Week ending—										
1972—July 5	72,487	72,431	56	312	3,053	1,010	76,939	10,410	400	8,056
12	71,785	71,688	97	227	3,767	1,061	76,923	10,410	400	8,077
19	72,353	71,988	365	173	3,896	1,115	77,663	10,410	400	8,082
26	71,909	71,909	.....	172	3,689	1,156	76,991	10,410	400	8,089
Aug. 2	71,990	71,890	100	363	3,195	1,212	76,832	10,410	400	8,096
9	72,102	71,967	135	287	3,300	1,265	77,037	10,410	400	8,116
16	72,045	71,922	123	382	3,301	1,112	76,922	10,410	400	8,135
23	71,731	71,731	.....	348	3,656	670	76,474	10,410	400	8,151
30	71,448	71,356	92	477	3,170	729	75,900	10,410	400	8,153
Sept. 6	71,417	70,872	545	837	3,056	776	76,184	10,410	400	8,161
13	69,408	69,408	.....	149	3,783	824	74,225	10,410	400	8,177
20[p]	69,753	69,684	69	719	4,170	899	75,601	10,410	400	8,188
27[p]	70,389	70,389	.....	551	3,815	982	75,795	10,410	400	8,196
End of month										
1972—July	71,901	[6] 71,901	.....	83	2,224	1,268	75,539	10,410	400	8,095
Aug.	71,890	[6] 71,104	786	1,092	3,396	774	77,248	10,410	400	8,152
Sept.[p]	70,915	[6] 70,915	.....	239	3,652	1,050	75,918	10,410	400	8,196
Wednesday										
1972—July 5	72,969	[6] 72,582	387	513	3,072	1,062	77,731	10,410	400	8,056
12	69,515	[6,7] 69,515	.....	86	3,909	1,107	74,683	10,410	400	8,081
19	72,443	[6] 72,039	404	82	4,049	1,155	77,839	10,410	400	8,087
26	71,959	[6] 71,959	.....	637	3,569	1,168	77,397	10,410	400	8,093
Aug. 2	72,544	[6] 71,864	680	1,271	3,406	1,233	78,572	10,410	400	8,101
9	72,565	[6] 71,953	612	842	3,135	1,320	78,024	10,410	400	8,132
16	72,709	[6] 72,031	678	535	3,628	676	77,693	10,410	400	8,146
23	70,964	[6,7] 70,964	.....	877	3,458	727	76,093	10,410	400	8,152
30	72,033	[6] 71,389	644	1,332	3,115	766	77,371	10,410	400	8,157
Sept. 6[p]	69,363	[6,7] 69,363	.....	104	3,305	810	73,645	10,410	400	8,162
13[p]	68,727	[6,7] 68,727	.....	147	3,732	874	73,537	10,410	400	8,179
20[p]	70,396	[6] 70,396	.....	1,752	4,149	970	77,324	10,410	400	8,196
27[p]	70,018	[6,7] 70,018	.....	842	3,658	1,066	75,644	10,410	400	8,196

For notes see opposite page.

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Federal Reserve Bank of St. Louis

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

(In millions of dollars)

Factors absorbing reserve funds									
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts[3]	Other F.R. liabilities and capital[3]	Member bank reserves			Period or date
		Treasury	Foreign	Other[2]			With F.R. Banks	Currency and coin[5]	Total	
										Averages of daily figures
7,609	2,402	616	739		248	.....	11,473	.....	11,473	1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389	.....	18,747	3,972	22,719	1965—Dec.
47,000	1,428	902	150	451	−204	.....	20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	−1,105	.....	22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	1970—Dec.
59,012	466	1,621	151	712	.....	2,296	25,365	5,437	30,802	1971—Sept.
59,185	464	2,100	152	736	.....	2,327	25,463	5,397	30,860	Oct.
59,939	470	1,723	133	714	.....	2,320	25,500	5,453	30,953	Nov.
61,060	453	1,926	290	728	.....	2,287	25,653	5,676	31,329	Dec.
60,201	487	2,821	181	750	.....	2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683	.....	2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597	.....	2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615	.....	2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574	.....	2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598	.....	2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617	.....	2,329	27,361	5,660	33,021	July
62,726	319	2,025	171	604	.....	2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619	.....	2,240	27,209	5,775	32,984	Sept.[p]
										Week ending—
62,384	362	2,166	252	722	.....	2,372	27,548	5,595	33,143	1972—July 5
63,005	352	2,427	176	599	.....	2,364	26,889	5,858	32,747	12
62,829	330	2,388	199	621	.....	2,264	27,926	5,369	33,295	19
62,530	335	2,533	271	584	.....	2,303	27,334	5,706	33,040	26
62,448	336	2,464	150	611	.....	2,377	27,352	5,787	33,139	Aug. 2
62,681	330	2,531	159	633	.....	2,379	27,251	5,882	33,133	9
62,921	313	2,132	167	611	.....	2,235	27,489	5,837	33,326	16
62,785	315	1,780	177	581	.....	2,289	27,507	5,315	32,822	23
62,544	316	1,609	183	584	.....	2,351	27,276	5,702	32,978	30
62,868	306	1,215	176	601	.....	2,424	27,566	5,796	33,362	Sept. 6
63,227	304	162	195	589	.....	2,190	26,544	5,976	32,520	13
62,987	319	675	189	671	.....	2,152	27,606	5,453	33,059	20[p]
62,670	336	1,611	198	589	.....	2,217	27,181	5,840	33,021	27[p]
										End of month
62,435	337	2,298	160	620	.....	2,406	26,185	5,789	31,974	1972—July
62,744	304	1,727	192	592	.....	2,420	28,227	5,796	34,023	Aug.
62,597	355	1,394	193	614	.....	2,247	27,524	5,867	33,391	Sept.[p]
										Wednesday
62,926	367	1,795	189	575	.....	2,414	28,331	5,594	33,925	1972—July 5
63,125	339	2,816	172	561	.....	2,216	24,345	5,859	30,204	12
62,795	337	2,426	236	615	.....	2,294	28,033	5,368	33,401	19
62,582	349	2,490	156	601	.....	2,328	27,794	5,708	33,502	26
62,642	345	2,137	168	690	.....	2,420	29,080	5,787	34,867	Aug. 2
63,020	325	2,473	156	562	.....	2,205	28,224	5,882	34,106	9
63,018	319	1,792	171	658	.....	2,266	28,426	5,837	34,263	16
62,766	325	1,919	187	573	.....	2,315	26,970	5,315	32,285	23
62,769	316	1,406	168	602	.....	2,402	28,675	5,702	34,377	30
63,339	304	571	184	638	.....	2,433	25,148	5,796	30,944	Sept. 6[p]
63,280	325	408	176	605	.....	2,215	25,517	5,976	31,493	13[p]
62,979	325	958	194	557	.....	2,161	29,157	5,453	34,610	20[p]
62,776	347	1,862	183	660	.....	2,215	26,608	5,840	32,448	27[p]

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

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

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

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

[5] Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

[6] Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.

[7] Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

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Federal Reserve Bank of St. Louis

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required[1]	Excess			Total held	Required[1]	Excess			Total held	Required[1]	Excess		
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	.....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1965—Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
1968—Dec.	27,221	26,766	455	765	−310	5,157	5,057	100	230	−130	1,199	1,184	15	85	−70
1969—Dec.	28,031	27,774	257	1,086	−829	5,441	5,385	56	259	−203	1,285	1,267	18	27	−9
1970—Dec.	29,265	28,993	272	321	−49	5,623	5,589	34	25	9	1,329	1,322	7	4	3
1971—Sept.	30,802	30,596	206	501	−295	5,683	5,674	9	38	−29	1,417	1,423	−6	4	−10
Oct.	30,860	30,653	207	360	−153	5,678	5,667	11	67	−56	1,425	1,408	17	15	2
Nov.	30,953	30,690	263	407	−144	5,644	5,608	36	107	−71	1,408	1,400	8	22	−14
Dec.	31,329	31,164	165	107	58	5,774	5,749	25	35	−10	1,426	1,425	1	8	−7
1972—Jan.	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	−9	.....	−9
Feb.	31,922	31,798	124	33	91	5,775	5,807	−32	5	−37	1,446	1,442	4	.....	4
Mar.	31,921	31,688	233	99	134	5,815	5,758	57	71	−14	1,434	1,443	−9	4	−13
Apr.	32,565	32,429	136	109	27	5,938	5,940	−2	48	−50	1,482	1,476	6	5	1
May	32,812	32,708	104	119	−15	6,045	6,031	14	50	−36	1,514	1,505	9	12	−3
June	32,539	32,335	204	94	110	5,956	5,922	34	6	28	1,488	1,489	−1	.....	−1
July	33,021	32,874	147	202	−55	6,129	6,097	32	15	17	1,510	1,502	8	6	2
Aug.	33,148	32,893	255	438	−183	6,000	5,994	6	116	−110	1,510	1,500	10	11	−1
Sept.[p]	32,984	32,838	146	515	−369	5,976	5,953	23	136	−113	1,510	1,513	−3	12	−15
Week ending—															
1971—Sept. 1	30,519	30,195	324	706	−382	5,679	5,561	118	116	2	1,398	1,399	−1	1	−2
8	30,855	30,650	205	765	−560	5,719	5,759	−40	.....	−40	1,428	1,423	5	4	1
15	30,851	30,604	247	457	−210	5,762	5,690	72	.....	72	1,441	1,448	−7	3	−10
22	30,360	30,421	−61	329	−390	5,469	5,578	−109	86	−195	1,410	1,413	−3	9	−12
29	31,073	30,730	343	424	−81	5,825	5,689	136	36	100	1,410	1,412	−2	.....	−2
1972—Feb. 2	32,435	32,190	245	16	229	5,936	5,880	56	.....	56	1,460	1,451	9	.....	9
9	31,892	31,842	50	42	8	5,733	5,825	−92	22	−114	1,439	1,445	−6	.....	−6
16	32,257	31,946	311	18	293	6,078	5,895	183	.....	183	1,450	1,466	−16	.....	−16
23	31,823	31,693	130	14	116	5,686	5,789	−103	.....	−103	1,453	1,427	26	.....	26
Mar. 1	31,614	31,532	82	67	15	5,643	5,679	−36	.....	−36	1,411	1,425	−14	.....	−14
8	31,465	31,289	176	103	73	5,649	5,658	−9	99	−108	1,435	1,419	16	.....	16
15	32,108	31,715	393	13	380	5,982	5,796	186	.....	186	1,473	1,479	−6	.....	−6
22	31,558	31,691	−133	115	−248	5,605	5,725	−120	95	−215	1,421	1,433	−12	4	−16
29	32,219	31,934	285	153	132	5,911	5,820	91	94	−3	1,442	1,436	6	14	−8
Apr. 5	32,604	32,230	374	141	233	5,991	5,933	58	86	−28	1,521	1,472	49	.....	49
12	32,345	32,179	166	14	152	5,963	5,953	10	.....	10	1,446	1,482	−36	.....	−36
19	32,565	32,624	−59	43	−102	5,947	6,055	−108	23	−131	1,498	1,489	9	.....	9
26	32,666	32,448	218	279	−61	5,913	5,824	89	124	−35	1,441	1,456	−15	23	−38
May 3	32,840	32,704	136	117	19	5,862	5,927	−65	60	−125	1,513	1,480	33	.....	33
10	32,757	32,566	191	87	104	6,019	5,978	41	49	−8	1,486	1,506	−20	.....	−20
17	33,157	32,963	194	39	155	6,223	6,218	5	21	−16	1,566	1,535	31	.....	31
24	32,646	32,560	86	63	23	6,007	5,994	13	39	−26	1,443	1,491	−48	.....	−48
31	32,814	32,726	88	254	−166	5,975	6,001	−26	51	−77	1,520	1,496	24	54	−30
June 7	32,677	32,346	331	58	273	6,020	5,931	89	.....	89	1,490	1,491	−1	.....	−1
14	32,417	32,308	109	94	15	5,889	5,920	−31	.....	−31	1,506	1,491	15	.....	15
21	32,596	32,384	212	59	153	6,047	5,975	72	18	54	1,492	1,497	−5	.....	−5
28	32,301	32,177	124	129	−5	5,793	5,809	−16	6	−22	1,480	1,476	4	.....	4
July 5	33,143	32,815	328	312	16	6,171	6,097	74	42	32	1,532	1,507	25	.....	25
12	32,747	32,524	223	227	−4	6,014	5,991	23	.....	23	1,484	1,485	−1	.....	−1
19	33,295	33,148	147	173	−26	6,184	6,209	−25	.....	−25	1,519	1,530	−11	.....	−11
26	33,040	32,961	79	172	−93	6,123	6,124	−1	26	−27	1,501	1,489	12	26	−14
Aug. 2	33,139	32,897	242	363	−121	6,052	6,051	1	144	−143	1,485	1,498	−13	11	−24
9	33,133	33,003	130	287	−157	6,037	6,038	−1	39	−40	1,533	1,518	15	35	−20
16	33,326	33,072	254	382	−128	6,138	6,102	36	76	−40	1,503	1,516	−13	.....	−13
23	32,822	32,782	40	348	−308	5,860	5,935	−75	79	−154	1,497	1,485	12	.....	−12
30	32,978	32,751	227	477	−250	5,986	5,901	85	86	−1	1,472	1,482	−10	.....	−10
Sept. 6	33,362	32,566	796	837	−41	6,213	5,885	328	260	68	1,568	1,488	80	4	76
13	32,520	32,635	−115	149	−264	5,866	5,949	−83	.....	−83	1,483	1,516	−33	4	−37
20[p]	33,059	32,813	246	719	−473	6,027	5,981	46	345	−299	1,552	1,528	24	28	−4
27[p]	33,021	33,014	7	551	−544	5,852	5,919	−67	59	−126	1,464	1,497	−33	16	−49

For notes see opposite page.

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RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required[1]	Excess			Total held	Required[1]	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
9,056	8,989	67	228	−161	8,219	7,889	330	92	238	.....1965—Dec.
10,081	10,031	50	105	−55	8,901	8,634	267	80	187	.....1967—Dec.
10,990	10,900	90	270	−180	9,875	9,625	250	180	70	.....1968—Dec.
10,970	10,964	6	479	−473	10,335	10,158	177	321	−144	.....1969—Dec.
11,548	11,506	42	264	−222	10,765	10,576	189	28	161	.....1970—Dec.
12,115	12,077	38	318	−280	11,587	11,422	165	141	24	.....1971—Sept.
12,069	12,050	19	163	−144	11,688	11,528	160	115	45	.....Oct.
12,106	12,041	65	177	−112	11,795	11,641	154	101	53	.....Nov.
12,198	12,233	−35	22	−57	11,931	11,757	174	42	132	.....Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	.....1972—Jan.
12,578	12,573	5	12	−7	12,123	11,976	147	16	131	.....Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	.....Mar.
12,820	12,804	16	22	−6	12,325	12,209	116	34	82	.....Apr.
12,874	12,898	−24	31	−55	12,379	12,274	105	26	79	.....May
12,746	12,739	7	40	−33	12,349	12,185	164	48	116	.....June
12,849	12,890	−41	64	−105	12,533	12,385	148	117	31	.....July
12,980	12,908	72	134	−62	12,658	12,491	167	177	−10	.....Aug.
12,812	12,806	6	195	−189	12,686	12,566	120	172	−52	.....Sept.[p]
										Week ending
11,935	11,896	39	404	−365	11,507	11,339	168	185	−17	.....1971—Sept. 1
12,182	12,138	44	588	−544	11,526	11,330	196	173	23	 8
12,140	12,098	42	324	−282	11,508	11,368	140	130	10	15
11,937	12,013	−76	146	−222	11,544	11,417	127	88	39	22
12,135	12,080	55	231	−176	11,703	11,549	154	157	−3	29
12,686	12,688	−2	.....	−2	12,353	12,171	182	16	166	.....1972—Feb. 2
12,577	12,567	10	.....	10	12,143	12,005	138	20	118	 9
12,602	12,636	−34	1	−35	12,127	11,949	178	17	161	16
12,583	12,537	46	.....	46	12,101	11,940	161	14	147	23
12,464	12,492	−28	57	−85	12,096	11,936	160	10	150	.....Mar. 1
12,396	12,384	12	.....	12	11,985	11,828	157	4	153	 8
12,605	12,554	51	2	49	12,048	11,886	162	11	151	15
12,465	12,539	−74	8	−82	12,067	11,994	73	8	65	22
12,651	12,609	42	21	21	12,215	12,069	146	24	122	29
12,804	12,718	86	.....	86	12,288	12,107	181	55	126	Apr. 5
12,740	12,705	35	.....	35	12,196	12,039	157	14	143	12
12,816	12,903	−87	8	−95	12,304	12,177	127	12	115	19
12,865	12,827	38	86	−48	12,447	12,341	106	46	60	26
12,894	12,866	28	2	26	12,571	12,431	140	55	85	.....May 3
12,815	12,804	11	19	−8	12,437	12,278	159	19	140	10
12,966	12,983	−17	4	−21	12,402	12,227	175	14	161	17
12,884	12,850	34	8	26	12,312	12,225	87	16	71	24
12,920	12,966	−46	106	−152	12,399	12,263	136	43	93	31
12,867	12,791	76	20	56	12,300	12,133	167	38	129	.....June 7
12,772	12,792	−20	44	−64	12,250	12,105	145	50	95	14
12,712	12,706	6	12	−6	12,345	12,206	139	29	110	21
12,642	12,639	3	67	−64	12,386	12,253	133	56	77	28
12,924	12,846	78	126	−48	12,516	12,365	151	144	7	.....July 5
12,827	12,814	13	78	−65	12,422	12,234	188	149	39	12
13,046	13,057	−11	64	−75	12,546	12,352	194	109	85	19
12,783	12,849	−66	33	−99	12,633	12,499	134	87	47	26
12,942	12,870	72	96	−24	12,660	12,478	182	112	70	.....Aug. 2
12,982	13,005	−23	95	−118	12,581	12,442	139	118	21	 9
13,039	12,990	49	170	−121	12,646	12,464	182	136	46	16
12,837	12,844	−7	95	−102	12,628	12,518	110	174	−64	23
12,810	12,829	−19	120	−139	12,710	12,539	171	271	−100	30
12,914	12,720	194	329	−135	12,667	12,473	194	244	−50	.....Sept. 6
12,614	12,744	−130	13	−143	12,557	12,426	131	132	−1	13
12,811	12,775	36	243	−207	12,669	12,529	140	103	37	.....20[p]
12,890	12,868	22	260	−238	12,815	12,730	85	216	−131	.....27[p]

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

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

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

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

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BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1972—Aug. 2	35	213	5,211	−5,389	39.1	11,724	6,513	4,320	7,404	2,193	1,650	548	1,102
9	67	77	7,016	−7,027	50.8	13,343	6,327	4,173	9,170	2,153	1,943	659	1,284
16	73	96	6,959	−6,982	50.3	13,724	6,765	4,468	9,256	2,297	2,148	644	1,504
23	8	79	7,067	−7,139	52.5	13,524	6,457	4,680	8,844	1,777	1,873	415	1,458
30	62	166	5,766	−5,870	43.3	12,357	6,590	4,426	7,931	2,164	1,624	328	1,296
Sept. 6	561	388	7,166	−6,994	51.9	12,719	5,553	4,228	8,491	1,325	1,852	235	1,617
13	43	4	9,256	−9,217	67.9	15,105	5,849	4,757	10,348	1,092	2,493	239	2,254
20	62	444	8,393	−8,775	64.3	13,847	5,454	4,517	9,331	938	2,556	152	2,404
27	22	159	−6,760	−6,897	50.8	12,161	5,401	4,178	7,983	1,224	1,973	229	1,744
8 in New York City													
1972—Aug. 2	18	132	2,621	−2,736	50.7	3,590	969	969	2,621	.....	1,158	47	1,111
9	20	39	4,334	−4,353	80.9	4,985	651	650	4,334	.....	1,411	51	1,360
16	52	69	4,359	−4,375	80.2	4,978	619	619	4,359	.....	1,610	72	1,538
23	−37	79	3,742	−3,859	72.9	4,489	747	747	3,742	.....	1,220	68	1,152
30	61	85	3,297	−3,321	63.2	4,075	778	758	3,317	21	1,247	64	1,183
Sept. 6	359	260	3,502	−3,403	64.9	4,168	666	666	3,502	.....	1,334	73	1,262
13	44	.....	4,542	−4,499	84.9	5,353	811	811	4,542	.....	1,378	122	1,255
20	51	332	4,068	−4,350	81.4	4,797	729	729	4,068	.....	1,578	65	1,513
27	12	30	3,162	−3,180	60.4	3,884	722	723	3,162	.....	1,298	62	1,235
38 outside New York City													
1972—Aug. 2	17	81	2,590	−2,654	31.7	8,134	5,544	3,352	4,782	2,193	492	501	−9
9	46	38	2,682	−2,674	31.6	8,358	5,676	3,523	4,835	2,153	533	608	−76
16	20	27	2,600	−2,607	30.9	8,746	6,145	3,849	.....	2,297	538	572	−34
23	45	.....	3,324	−3,280	39.5	9,035	5,710	3,934	5,101	1,777	653	347	306
30	2	82	2,470	−2,550	30.8	8,282	5,812	3,668	4,614	2,144	377	264	113
Sept. 6	202	128	3,664	−3,591	43.6	8,551	4,886	3,562	4,989	1,325	518	163	356
13	−1	4	4,713	−4,719	57.0	9,752	5,039	3,947	5,806	1,092	1,116	116	999
20	11	112	4,325	−4,425	53.2	9,051	4,726	3,788	5,263	938	978	87	891
27	9	128	3,598	−3,717	44.8	8,277	4,679	3,455	4,821	1,224	675	167	508
5 in City of Chicago													
1972—Aug. 2	−2	11	1,551	−1,564	114.2	2,264	713	620	1,644	93	235	.....	235
9	58	35	1,658	−1,687	121.6	2,403	745	702	1,701	43	291	.....	291
16	6	.....	1,708	−1,703	122.8	2,424	716	678	1,746	38	295	.....	295
23	7	.....	1,522	−1,515	111.6	2,372	850	802	1,570	48	210	.....	210
30	−1	.....	1,130	−1,131	83.6	2,102	973	869	1,233	103	161	.....	161
Sept. 6	63	.....	1,234	−1,171	86.1	2,119	885	762	1,358	124	128	.....	128
13	−16	4	1,462	−1,482	106.9	2,500	1,038	1,005	1,496	33	265	.....	265
20	16	26	1,512	−1,522	108.8	2,392	881	814	1,579	67	260	.....	260
27	−17	9	1,384	−1,410	103.1	2,146	762	730	1,416	32	163	.....	163
33 others													
1972—Aug. 2	−19	70	1,039	−1,090	15.6	5,870	4,831	2,732	3,138	2,099	257	501	−244
9	41	3	1,024	−986	14.0	5,955	4,931	2,821	3,135	2,110	241	608	−367
16	15	27	892	−904	12.8	6,322	5,430	3,171	3,151	2,259	243	572	−329
23	38	.....	1,803	−1,765	25.4	6,663	4,860	3,131	3,532	1,729	443	347	96
30	3	82	1,340	−1,419	20.5	6,180	4,840	2,799	3,381	2,040	216	264	−48
Sept. 6	138	128	2,430	−2,420	35.2	6,432	4,001	2,800	3,632	1,202	390	163	228
13	15	.....	3,251	−3,236	46.9	7,252	4,001	2,942	4,310	1,059	851	116	735
20	−5	86	2,813	−2,904	42.0	6,658	3,845	2,974	3,684	871	718	87	631
27	26	119	2,214	−2,308	33.3	6,130	3,916	2,725	3,405	1,191	512	167	346

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

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

[3] Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

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

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

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CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks						Loans to all others under last par. Sec. 13[3]		
	Under Secs. 13 and 13a [1]			Under Sec. 10(b)[2]					
	Rate on Sept. 30, 1972	Effective date	Previous rate	Rate on Sept. 30, 1972	Effective date	Previous rate	Rate on Sept. 30, 1972	Effective date	Previous rate
Boston	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
New York	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	†6½	Dec. 24, 1971	6¾
Atlanta	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Chicago	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	†6½	Dec. 17, 1971	6¾
St. Louis	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	†6½	Dec. 13, 1971	6¾
Minneapolis	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	†6½	Dec. 23, 1971	6¾
Kansas City	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	†6½	Dec. 13, 1971	6¾
Dallas	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	†6½	Dec. 24, 1971	6¾
San Francisco	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

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

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

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

† A rate of 4½ per cent was approved Sept. 19, 1972, on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of the pending changes in Regulation J. See "Announcements" on p. 942 of this issue.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

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RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date [1]	Net demand deposits [2,7]			Time deposits (all classes of banks)	Effective date [1]	Net demand deposits [2,4,7]				Time deposits [4,5] (all classes of banks)		
	Central reserve city banks	Reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under $5 million	Over $5 million	Under $5 million	Over $5 million		Under $5 million	Over $5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21.....	[6] 16½		[6] 12		[6] 4	[6] 4	5
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....	.....		.....		.....	.....	6
Jan. 25, Feb. 1....	24	20	14	.....	1967—Mar. 2.....	.....		.....		3½	3½	.....
1953—July 9, 1.....	22	19	13	.....	Mar. 16.....	.....		.....		3	3	.....
1954—June 24, 16.....	21	.....	.....	5	1968—Jan. 11, 18.....	16½	17	12	12½	.....	.....	.....
July 29, Aug. 1....	20	18	12	.....	1969—Apr. 17.....	17	17½	12½	13	.....	.....	.....
1958—Feb. 27, Mar. 1....	19½	17½	11½	.....	1970—Oct. 1.....	.....	.....	.....	.....	.....	.....	5
Mar. 20, Apr. 1....	19	17	11	.....	In effect Sept. 30, 1972.	17	17½	12½	13	3	3	5
Apr. 17.....	18½	.....	.....	.....	Present legal requirement:							
Apr. 24.....	18	16½	.....	.....	Minimum.....	10		7		3	3	3
1960—Sept. 1.....	17½	.....	.....	.....	Maximum.....	22		14		10	10	10
Nov. 24.....	.....	.....	12	.....								
Dec. 1.....	16½	.....	.....	.....								
1962—July 28.....	[3]	.....	.....	.....								
Oct. 25, Nov. 1....	.....	.....	.....	4								

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

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

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

[4] Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

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

[7] Implementation of amendments to Regulation D to restructure member bank reserve requirements has been postponed. See p. 679 of the July 1972 BULLETIN and p. 942 of this issue.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

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MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966				
Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits: [1]				
12 months or more	4	4	4	4
Less than 12 months	3½	3½		
Other time deposits: [2]				
12 months or more	4	4	4½	5½
6 months to 12 months	3½			
90 days to 6 months	2½			
Less than 90 days (30–89 days)	1	1	4	

Rates beginning July 20, 1966				
Type of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits	4	4	4	4½
Other time deposits: [2]				
Multiple maturity: [3]				
30–89 days	4	4	4	4½
90 days–1 year	5	5	5	5
1 year to 2 years				5½
2 years and over				5¾
Single-maturity:				
Less than $100,000:				
30 days to 1 year	5½	5	5	5
1 year to 2 years				5½
2 years and over				5¾
$100,000 and over:				
30–59 days	5½	5½	5½	[4]
60–89 days			5¾	[4]
90–179 days			6	6¾
180 days to 1 year			6¼	7
1 year or more				7½

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

[2] For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

[3] Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

[4] The rates in effect beginning Jan. 21 through June 23, 1970, were 6¼ per cent on maturities of 30–59 days and 6½ per cent on maturities of 60–89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.

NOTE.—Maximum rates that may be paid by member banks are established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending July 12, 1972				
Gross demand—Total	202,732	43,143	8,156	72,656	78,778
Interbank	26,670	12,169	1,414	9,778	3,309
U.S. Govt.	6,434	996	238	2,730	2,471
Other	169,629	29,979	6,505	60,148	72,997
Net demand [1]	153,361	27,666	6,420	54,160	65,116
Time	225,532	27,702	8,493	81,709	107,628
Demand balances due from domestic banks	13,955	3,619	132	2,869	7,335
Currency and coin	5,583	458	109	1,743	3,271
Balances with F.R. Banks	27,114	5,548	1,388	11,033	9,147
Total reserves held	32,697	6,006	1,497	12,776	12,418
Required	*32,475*	*5,968*	*1,491*	*12,751*	*12,265*
Excess	*222*	*38*	*6*	*25*	*153*

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Aug. 9, 1972				
Gross demand—Total	199,625	41,000	7,929	71,923	78,772
Interbank	25,946	11,543	1,420	9,673	3,310
U.S. Govt.	6,070	987	262	2,498	2,323
Other	167,610	28,471	6,248	59,752	73,140
Net demand [1]	153,115	26,979	6,351	54,217	65,569
Time	228,404	28,525	8,763	82,302	108,813
Demand balances due from domestic banks	13,342	3,272	120	2,775	7,176
Currency and coin	5,686	462	106	1,780	3,337
Balances with F.R. Banks	27,466	5,637	1,403	11,158	9,268
Total reserves held	33,152	6,099	1,509	12,938	12,605
Required	*33,002*	*6,106*	*1,509*	*12,945*	*12,443*
Excess	*150*	*−7*	.....	*−7*	*162*

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

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

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Federal Reserve Bank of St. Louis

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Aug. 30	Sept. 30	Aug. 31	Sept. 30
Assets								
Gold certificate account	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,875
Special Drawing Rights certificate account	400	400	400	400	400	400	400	400
Cash	335	333	325	320	324	344	327	310
Loans:								
Member bank borrowings	842	1,752	147	104	1,332	239	1,092	198
Other								
Acceptances:								
Bought outright	60	57	57	63	67	62	66	51
Held under repurchase agreements					58		30	
Federal agency obligations:								
Bought outright	1,041	1,041	1,042	1,076	1,076	1,041	1,076	61
Held under repurchase agreements					118		74	
U.S. Govt. securities:								
Bought outright:								
Bills	28,763	29,141	27,471	28,073	30,099	29,660	29,814	29,584
Certificates—Special								
Other								
Notes	36,703	36,703	36,703	36,703	36,703	36,703	36,703	34,719
Bonds	3,511	3,511	3,511	3,511	3,511	3,511	3,511	3,263
Total bought outright	[1,2] 68,977	[1] 69,355	[1,2] 67,685	[1,2] 68,287	[1] 70,313	[1] 69,874	[1] 70,028	[1] 67,566
Held under repurchase agreements					526		712	
Total U.S. Govt. securities	68,977	69,355	67,685	68,287	70,839	69,874	70,740	67,566
Total loans and securities	70,920	72,205	68,931	69,530	73,490	71,216	73,078	67,876
Cash items in process of collection	p11,967	p13,094	12,338	11,675	10,588	p10,562	9,976	9,877
Bank premises	166	166	166	165	164	168	164	148
Other assets:								
Denominated in foreign currencies	105	78	30	28	34	122	34	23
IMF gold deposited [3]								144
All other	795	726	678	617	568	760	576	686
Total assets	p94,991	p97,305	93,171	93,038	95,871	p93,875	94,858	89,339
Liabilities								
F.R. notes	55,154	55,333	55,644	55,694	55,145	54,993	55,120	51,758
Deposits:								
Member bank reserves	p26,608	p29,157	25,517	25,148	28,675	p27,524	28,227	25,424
U.S. Treasurer—General account	1,862	958	408	571	1,406	1,394	1,727	2,102
Foreign	183	194	176	184	168	193	192	166
Other:								
IMF gold deposited [3]								144
All other	660	557	605	638	602	614	592	633
Total deposits	p29,313	p30,866	26,706	26,541	30,851	p29,725	30,738	28,469
Deferred availability cash items	8,309	8,945	8,606	8,370	7,473	6,910	6,580	6,738
Other liabilities and accrued dividends	533	530	544	543	577	538	587	627
Total liabilities	p93,309	p95,674	91,500	91,148	94,046	p92,166	93,025	87,592
Capital accounts								
Capital paid in	778	778	778	777	778	779	778	734
Surplus	742	742	742	742	742	742	742	702
Other capital accounts	162	111	151	371	305	188	313	311
Total liabilities and capital accounts	p94,991	p97,305	93,171	93,038	95,871	p93,875	94,858	89,339
Contingent liability on acceptances purchased for foreign correspondents	263	271	283	291	287	261	287	259
Marketable U.S. Govt. securities held in custody for foreign and international accounts	29,779	29,973	30,319	30,414	30,551	29,625	30,337	21,406
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	59,263	59,329	59,330	59,282	59,047	59,288	59,088	55,154
Collateral held against notes outstanding:								
Gold certificate account	2,105	2,105	2,090	1,995	1,945	2,105	1,945	3,145
U.S. Govt. securities	58,625	58,625	58,425	58,310	58,365	58,625	58,365	53,480
Total collateral	60,730	60,730	60,515	60,305	60,310	60,730	60,310	56,625

[1] See note 6 on p. A-5.
[2] See note 7 on p. A-5.
[3] See note 1(b) to table at top of p. A-77.

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STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1972

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	10,303	529	2,590	698	854	987	537	1,629	401	160	318	434	1,166
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,358	216	233	71	69	124	225	65	33	36	80	55	151
Other cash	344	19	26	14	40	40	38	45	20	8	40	14	40
Loans:													
Secured by U.S. Govt. and agency obligations	195	19	93	2	1	5	*	41	2	1	22	9	.....
Other	44	.....	21	.....	.....	.....	23	.....	.....	.....	.....	.....	.....
Acceptances:													
Bought outright	62	.....	62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal agency obligations:													
Bought outright	1,041	46	265	57	81	78	55	168	39	20	43	48	141
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	169,874	3,106	17,792	3,797	5,439	5,249	3,679	11,305	2,639	1,355	2,866	3,208	9,439
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	71,216	3,171	18,233	3,856	5,521	5,332	3,757	11,514	2,680	1,376	2,931	3,265	9,580
Cash items in process of collection	13,996	762	2,444	760	964	1,122	1,406	2,249	664	604	899	860	1,262
Bank premises	168	2	8	4	28	13	16	17	15	28	17	12	8
Other assets:													
Denominated in foreign currencies	122	6	[2] 32	6	11	6	8	18	4	3	5	7	16
All other	760	62	205	38	51	58	38	108	26	17	29	30	98
Total assets	98,667	4,790	23,864	5,470	7,571	7,718	6,047	15,715	3,858	2,239	4,334	4,691	12,370
Liabilities													
F.R. notes	56,351	2,945	14,004	3,319	4,486	4,992	2,813	9,596	2,183	977	2,202	2,171	6,663
Deposits:													
Member bank reserves	27,524	1,000	6,930	1,357	1,930	1,563	1,893	3,860	991	674	1,229	1,697	4,400
U.S. Treasurer—General account	1,394	100	168	92	113	143	119	121	95	67	66	92	218
Foreign	193	7	[3] 75	8	14	8	11	24	5	4	7	9	21
Other:													
All other	617	2	535	3	1	20	9	15	1	1	2	3	25
Total deposits	29,728	1,109	7,708	1,460	2,058	1,734	2,032	4,020	1,092	746	1,304	1,801	4,664
Deferred availability cash items	10,341	638	1,575	575	832	860	1,057	1,748	505	465	734	602	750
Other liabilities and accrued dividends	538	25	134	30	42	39	30	85	20	13	22	25	73
Total liabilities	96,958	4,717	23,421	5,384	7,418	7,625	5,932	15,449	3,800	2,201	4,262	4,599	12,150
Capital accounts													
Capital paid in	779	33	201	39	71	41	54	121	26	18	33	43	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	188	6	49	9	14	14	11	34	7	3	7	8	26
Total liabilities and capital accounts	98,667	4,790	23,864	5,470	7,571	7,718	6,047	15,715	3,858	2,239	4,334	4,691	12,370
Contingent liability on acceptances purchased for foreign correspondents	261	11	[4] 67	14	24	14	18	39	9	6	11	14	34
Federal Reserve Notes—Federal Reserve Agents' Accounts													
F.R. notes outstanding (issued to Bank)	59,288	3,189	14,758	3,405	4,705	5,175	3,064	9,897	2,302	1,019	2,291	2,317	7,166
Collateral held against notes outstanding:													
Gold certificate account	2,105	250	.....	300	350	345	.....	700	155	.....	.....	5	.....
U.S. Govt. securities	58,625	2,960	15,050	3,250	4,550	4,915	3,150	9,300	2,230	1,040	2,400	2,380	7,400
Total collateral	60,730	3,210	15,050	3,550	4,900	5,260	3,150	10,000	2,385	1,040	2,400	2,385	7,400

[1] See note 6 on page A-5.

[2] After deducting $90 million participations of other Federal Reserve Banks.

[3] After deducting $118 million participations of other Federal Reserve Banks.

[4] After deducting $194 million participations of other Federal Reserve Banks.

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

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TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1–5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—Aug.	1,818	1,024	.....	1,709	1,024	.....	.....	.....	991	84	.....	−444
Sept.	2,102	1,088	83	1,818	1,088	83	46	.....	104	189	.....	−104
Oct.	772	1,133	.....	772	1,133	.....	.....	.....	.....	.....	.....	.....
Nov.	1,883	1,070	200	1,129	1,070	200	24	.....	−3,548	406	.....	1,478
Dec.	3,160	1,981	.....	3,055	1,981	.....	11	.....	130	21	.....	−130
1972—Jan.	915	248	110	499	248	110	16	.....	.....	187	.....	.....
Feb.	2,036	3,481	410	1,894	3,481	410	10	.....	1,301	73	.....	959
Mar.	2,009	298	155	1,829	298	155	11	.....	.....	92	.....	.....
Apr.	2,666	1,478	135	2,254	1,478	133	7	.....	−2	255	.....	.....
May	475	291	.....	475	291	.....	.....	.....	2,626	.....	.....	−2,626
June	1,294	335	96	1,094	335	6	2	.....	−90	69	.....	.....
July	2,753	3,286	.....	2,753	3,286	.....	.....	.....	.....	.....	.....	.....
Aug.	1,390	1,752	432	1,274	1,752	432	.....	.....	−1,089	79	.....	673

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change[1]
	5–10 years			Over 10 years										
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales		Outright	Repurchase agreements	Outright, net	Under repurchase agreements, net	
1971—Aug.	16	.....	−547	8	.....	.....	2,184	1,951	1,027	.....	69	−3	55	1,148
Sept.	34	.....	.....	14	.....	.....	3,697	3,930	698	61	−69	−1	−55	634
Oct.	.....	.....	.....	.....	.....	.....	2,616	2,616	−361	35	.....	1	.....	−326
Nov.	267	.....	1,920	58	.....	150	5,003	5,003	613	244	.....	6	.....	862
Dec.	67	.....	.....	6	.....	.....	4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.	191	.....	.....	23	.....	.....	4,722	5,945	−666	165	−101	−4	−181	−787
Feb.	52	.....	−2,260	8	.....	.....	1,694	1,694	−1,854	77	.....	−12	.....	−1,789
Mar.	31	.....	.....	47	.....	.....	2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126	.....	.....	23	.....	.....	2,625	3,298	380	169	−16	1	−61	472
May	.....	.....	.....	.....	.....	.....	1,115	.....	1,299	.....	25	−4	65	1,386
June	109	.....	.....	20	.....	.....	211	1,326	−251	127	−25	−6	−65	−221
July	.....	.....	.....	.....	.....	.....	1,736	1,736	−533	−26	.....	−10	.....	−570
Aug.	23	.....	166	15	.....	250	3,171	2,459	−82	−3	74	4	30	22

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.	2,061	1,444	.....	8	3	.....	433	165	1	1	4	3
1969—Dec.	1,967	1,575	.....	1	*	.....	199	60	125	1	3	4
1970—Dec.	257	154	.....	*	*	.....	.....	98	.....	1	*	4
1971—June	96	*	.....	2	*	.....	.....	87	.....	1	.....	6
July	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Aug.	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Sept.	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Oct.	30	*	.....	9	*	.....	.....	12	.....	1	.....	8
Nov.	15	*	.....	4	*	.....	.....	2	.....	1	.....	8
Dec.	18	3	.....	3	*	.....	.....	2	.....	1	.....	8
1972—Jan.	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Feb.	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Mar.	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Apr.	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
May	57	3	.....	*	*	.....	.....	2	.....	1	.....	50
June	18	2	.....	*	*	.....	.....	9	.....	1	.....	5

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Aug. 30	Sept. 30	Aug. 31	Sept. 30
Loans—Total	842	1,752	147	106	1,330	239	1,091	198
Within 15 days	839	1,750	145	105	1,330	232	1,090	196
16 days to 90 days	3	2	2	1	.....	7	1	2
91 days to 1 year	.....	.....	.....	.....	.....	.....	.....	.....
Acceptances—Total	60	57	57	63	125	62	96	51
Within 15 days	17	11	10	17	77	17	48	11
16 days to 90 days	43	46	47	46	48	45	48	40
91 days to 1 year	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government securities—Total	68,977	69,355	67,685	68,287	70,839	69,874	70,740	67,566
Within 15 days[1]	4,233	4,803	2,976	2,182	4,999	3,705	3,212	2,575
16 days to 90 days	14,383	14,303	14,082	15,180	14,420	15,805	14,497	17,517
91 days to 1 year	17,886	17,774	18,152	18,450	18,945	17,889	20,556	17,822
Over 1 year to 5 years	24,859	24,859	24,859	24,859	24,859	24,859	24,859	23,325
Over 5 years to 10 years	6,102	6,102	6,102	6,102	6,102	6,102	6,102	5,411
Over 10 years	1,514	1,514	1,514	1,514	1,514	1,514	1,514	916
Federal agency obligations—Total	1,041	1,041	1,042	1,076	1,194	1,041	1,150	61
Within 15 days[1]	20	20	1	35	152	20	109	.....
16 days to 90 days	24	24	44	30	31	24	30	.....
91 days to 1 year	127	127	127	117	117	127	117	40
Over 1 year to 5 years	525	525	525	519	519	525	519	21
Over 5 years to 10 years	197	197	197	227	227	197	227	.....
Over 10 years	148	148	148	148	148	148	148	.....

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts[1] (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others[2]				N.Y.	6 others[2]		
1971—July	11,703.8	5,210.2	2,681.0	6,493.6	3,812.6	80.0	184.4	80.4	55.0	45.0
Aug.	12,093.8	5,408.9	2,783.7	6,684.8	3,901.2	81.6	189.0	82.8	55.9	45.4
Sept.	12,202.2	5,570.3	2,757.5	6,631.9	3,874.4	82.2	190.6	82.3	55.6	45.2
Oct.	12,221.4	5,755.8	2,683.2	6,465.6	3,782.5	82.6	199.5	80.0	54.3	44.2
Nov.	12,915.7	5,918.9	2,945.2	6,996.9	4,051.6	86.4	203.7	87.2	58.1	46.7
Dec.	12,383.2	5,523.3	2,859.8	6,859.9	4,000.2	83.7	196.1	85.2	57.3	46.4
1972—Jan.	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	56.3	46.2
Feb.	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2	45.8
Mar.	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2	47.0
Apr.	r13,169.3	5,801.4	3,053.1	r7,367.9	r4,314.8	85.6	202.1	87.3	58.9	r47.8
May	r13,400.3	5,939.2	3,148.8	r7,461.1	r4,312.2	85.6	200.8	89.8	58.7	46.9
June	r13,281.6	5,780.8	3,096.4	r7,500.7	r4,404.4	84.7	199.9	88.1	r58.6	47.5
July	13,000.1	5,633.0	2,996.3	7,367.1	4,370.8	82.3	194.4	84.2	57.1	46.8

[1] Excludes interbank and U.S. Govt. demand deposit accounts.
[2] Boston, Philadelphia, Chicago, Detroit, San Francisco–Oakland, and Los Angeles–Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

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

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DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation [1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1 [2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Aug.	58,904	40,442	6,537	2,267	136	3,058	9,045	19,398	18,462	5,162	12,845	207	241	2	4
Sept.	58,797	40,284	6,556	2,273	135	3,053	8,987	19,279	18,514	5,155	12,906	206	240	2	4
Oct.	59,216	40,559	6,589	2,302	135	3,071	9,054	19,408	18,657	5,183	13,024	205	239	2	4
Nov.	60,636	41,699	6,714	2,360	135	3,186	9,329	19,975	18,936	5,272	13,216	204	237	2	4
Dec.	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, Aug. 31, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						Aug. 31	July 31	Aug. 31
Gold	10,410	(10,303)	107	.....	.....	.....	.....	.....
Gold certificates	(10,303)	.....	.....	[2] 10,302	1	.....	.....	.....
Federal Reserve notes	59,088	.....	80	.....	3,971	55,037	54,771	51,750
Treasury currency—Total	8,152	.....	117	.....	328	7,707	7,664	7,154
Dollars	734	.....	40	.....	50	644	638	482
Fractional coin	6,803	.....	75	.....	277	6,451	6,414	6,055
United States notes	323	.....	2	.....	.....	320	320	322
In process of retirement [3]	292	.....	.....	.....	.....	292	292	295
Total—Aug. 31, 1972	[4] 77,650	(10,303)	304	10,302	4,300	62,744	.....	.....
July 31, 1972	[4] 77,422	(10,303)	337	10,302	4,348	.....	62,435	.....
Aug. 31, 1971	[4] 72,802	(9,875)	468	9,874	3,556	.....	.....	58,904

[1] Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

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

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

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

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

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MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted r			Not seasonally adjusted r		
	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) [1]	M_3 (M_2 plus deposits at nonbank thrift institutions) [2]	M_1 (Currency plus demand deposits)	M_2 (M_1 plus time deposits at coml. banks other than large time CD's) [1]	M_3 (M_2 plus deposits at nonbank thrift institutions) [2]
1968—Dec.	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.	214.8	418.2	633.9	221.2	423.5	639.1
1971—Sept.	227.6	455.6	701.2	226.2	454.3	699.5
Oct.	227.7	458.3	706.5	227.5	458.0	705.9
Nov.	227.7	460.8	711.6	229.6	461.4	711.4
Dec.	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.	228.8	469.9	727.3	235.3	475.3	732.8
Feb.	231.2	475.5	737.4	229.0	472.7	734.1
Mar.	233.5	480.1	745.9	231.3	478.7	744.9
Apr.	235.0	483.0	752.7	236.1	485.4	755.6
May	235.5	486.1	758.8	231.3	483.2	755.9
June	236.6	490.4	766.1	234.7	488.9	765.5
July	239.4	495.0	774.7	237.9	493.6	774.0
Aug. r	240.5	498.3	781.6	237.2	495.4	778.4
Sept. p	241.7	501.8	788.2	240.1	500.4	786.4
Week ending—						
1972—Sept. 6	242.6	502.2	.....	240.8	500.6	.....
13	241.5	501.2	.....	241.1	501.2	.....
20	241.6	501.6	.....	240.8	500.8	.....
27 p	241.2	501.5	.....	237.2	497.7	.....
Oct. 4 p	241.7	503.8	.....	241.4	503.5	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits [5]
	Currency	Commercial banks				Nonbank thrift institutions [4]	Currency	Commercial banks				Nonbank thrift institutions [4]	
		Demand deposits	Time and savings deposits					Demand deposits	Time and savings deposits				
			CD's [3]	Other	Total				CD's [3]	Other	Total		
1968—Dec.	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.	49.0	165.8	25.5	203.4	228.9	215.7	50.0	171.3	25.8	202.3	228.1	215.6	7.3
1971—Sept.	51.9	175.7	31.6	228.0	259.6	245.6	51.9	174.3	32.1	228.1	260.3	245.2	7.5
Oct.	52.2	175.5	32.7	230.6	263.3	248.3	52.2	175.3	33.6	230.5	264.1	247.9	5.3
Nov.	52.2	175.5	32.2	233.1	265.3	250.8	52.8	176.9	33.7	231.8	265.5	250.0	3.9
Dec.	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.6	243.7	277.3	261.4	7.2
Mar.	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.2	7.7
Apr.	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May	54.4	181.1	36.3	250.7	287.0	272.6	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June	54.7	181.9	37.1	253.8	290.9	275.7	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July	54.9	184.5	38.1	255.6	293.7	279.7	55.3	182.6	37.0	255.7	292.7	280.4	7.2
Aug.	55.0	185.5	39.3	257.7	297.1	283.3	55.3	182.0	39.9	258.2	298.1	283.0	5.3
Sept. p	55.5	186.2	40.3	260.2	300.5	286.3	55.4	184.7	41.0	260.3	301.3	286.0	5.8
Week ending—													
1972—Sept. 6	55.3	187.3	39.7	259.6	299.4	.....	55.8	185.0	40.9	259.8	300.7	.....	3.4
13	55.4	186.0	40.4	259.7	300.1	.....	55.6	185.5	41.2	260.1	301.2	.....	3.1
20	55.5	186.1	40.3	259.9	300.3	.....	55.4	185.4	40.5	260.1	300.6	.....	6.5
27 p	55.6	185.6	40.8	260.3	301.1	.....	54.9	182.3	41.2	260.5	301.7	.....	8.5
Oct. 4 p	55.5	186.2	40.4	262.2	302.5	.....	55.4	186.0	40.9	262.1	303.3	.....	9.0

[1] Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denominations of $100,000 or more by large weekly reporting commercial banks.

[2] Includes M_2, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

[3] Negotiable time certificates of deposit issued in denominations of $100,000 or more by large weekly reporting commercial banks.

[4] Average of the beginning and end-of-month deposits of mutual savings banks and savings and loan shares.

[5] At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880–93 of the November BULLETIN.

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

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AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A.[1]				Deposits subject to reserve requirements[3]								Total member bank deposits plus nondeposit items[4]	
					S.A.				N.S.A.					
	Total	Nonborrowed	Required	Available[2]	Total	Time and savings	Demand		Total	Time and savings	Demand		S.A.	N.S.A.
							Private	U.S. Govt.			Private	U.S. Govt.		
1968—Dec.	27.25	26.47	26.89	24.96	297.6	164.5	128.3	4.8	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.	29.13	28.76	28.92	26.75	319.0	178.6	133.8	6.5	322.8	178.2	138.7	6.0	330.6	334.4
1971—Sept.	31.07	30.56	30.91	28.50	349.2	202.2	140.5	6.5	348.2	202.7	139.2	6.3	353.3	352.2
Oct.	30.88	r30.49	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June	33.06	32.97	32.84	30.15	378.7	226.1	147.3	5.3	376.4	225.2	145.6	5.7	382.4	380.2
July	33.14	32.92	32.96	30.37	382.4	228.2	148.9	5.3	380.9	227.1	147.7	6.1	386.3	384.8
Aug.	r33.38	r33.02	33.21	r30.56	r385.1	230.5	r150.0	4.6	r382.4	231.3	r146.8	4.3	r389.3	r386.6
Sept.p	33.36	32.80	33.17	30.90	388.6	233.2	150.1	5.3	387.4	233.8	148.7	4.9	392.7	391.5

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

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

[3] Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments[1,2]	Loans				Securities		Total loans and investments[1,2]	Loans				Securities	
		Total[1,2]	Plus loans sold[1,2,3]	Commercial and industrial		U.S. Treasury	Other[2]		Total[1,2]	Plus loans sold[1,2,3]	Commercial and industrial		U.S. Treasury	Other[2]
				Total	Plus loans sold[3]						Total	Plus loans sold[3]		
1968—Dec. 31	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31[4]	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Sept. 29	472.4	313.0	316.0	116.2	118.1	59.9	99.5	472.0	313.4	316.4	115.9	117.8	58.7	99.9
Oct. 27	477.2	317.0	319.9	116.6	118.4	59.1	101.1	476.5	315.1	318.0	115.6	117.4	60.0	101.5
Nov. 24	479.8	318.7	321.6	116.0	117.8	58.8	102.2	479.9	317.3	320.1	115.6	117.4	61.0	101.6
Dec. 31	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7
1972—Jan. 26	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8
Feb. 23	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2
Mar. 29	505.0	333.8	336.6	118.4	120.2	62.3	108.9	501.5	330.5	333.3	118.4	120.2	62.5	108.5
Apr. 26	507.4	335.9	338.5	119.9	121.5	62.6	108.9	506.6	335.1	337.8	120.1	121.8	61.9	109.7
May 31	516.1	341.9	344.4	121.2	122.6	63.1	111.1	513.7	341.6	344.0	120.8	122.3	61.2	110.9
June 30	517.5	343.7	346.0	5120.7	5122.2	63.2	110.6	521.6	349.8	352.1	5123.2	5124.6	60.3	111.5
July 26p	521.9	348.4	350.7	121.4	122.9	62.3	111.2	522.0	350.9	353.3	122.3	123.7	59.6	111.5
Aug. 30p	529.8	356.2	358.6	123.9	125.4	61.4	112.3	526.5	354.5	356.9	122.2	123.8	59.3	112.6
Sept. 27p	535.3	360.0	362.3	124.6	126.0	62.0	113.3	534.6	360.6	362.9	124.2	125.7	60.3	113.7

[1] Adjusted to exclude domestic commercial interbank loans.

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

[3] Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

[4] Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642–46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

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

NOTE.—For monthly data on total loans and investments 1959–70, see Dec. 1971 BULLETIN, pp. 974–75. For monthly data, 1948–58, see Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797–802; July 1966, pp. 950–55; Sept. 1967, pp. 1511–17; and Dec. 1971, pp. 971–73. For monthly data on commercial and industrial loans, 1959–71, see July 1972 BULLETIN, p. A-109. For description of series, see July 1972 BULLETIN, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

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CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates[1]	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net[2]	U.S. Treasury securities				Other securities[4]			
					Total	Coml. and savings banks	Federal Reserve Banks	Other[3]				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31[5]	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Dec. 31	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971—Sept. 29	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600
Oct. 27	10,500	7,600	622,200	369,500	133,600	63,300	67,800	2,500	119,100	640,300	571,600	68,800
Nov. 24	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000
Dec. 31	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972—Jan. 26	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900
Feb. 23	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29	10,000	7,900	654,600	387,600	138,400	65,900	69,900	2,600	128,700	672,500	607,300	65,200
Apr. 26	10,000	7,900	661,800	392,200	139,100	65,300	71,300	2,600	130,400	679,700	613,800	65,900
May 31	10,800	8,000	667,900	396,800	138,900	64,700	71,600	2,600	132,100	686,700	621,200	65,500
June 30	10,810	8,066	677,406	406,823	137,579	63,655	71,334	2,590	133,004	696,282	630,098	66,184
July 26	10,800	8,100	677,400	407,600	136,400	63,000	70,900	2,600	133,300	696,300	629,800	66,500
Aug. 30[p]	10,800	8,200	681,700	411,200	136,100	62,700	70,800	2,600	134,300	700,700	631,800	68,900
Sept. 27[p]	10,800	8,200	691,100	419,700	135,300	63,700	69,000	2,600	136,100	710,100	641,600	68,400

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)						
	Seasonally adjusted[6]			Not seasonally adjusted			Time				Foreign, net[10]	U.S. Government	
	Total	Currency outside banks	Demand deposits adjusted[7]	Total	Currency outside banks	Demand deposits adjusted[7]	Total	Commercial banks[8]	Mutual savings banks[9]	Postal Savings System[3]		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31[5]	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Dec. 31	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Sept. 29	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27	215,900	51,000	164,900	216,800	50,900	165,900	343,700	263,900	79,800	.....	2,500	500	6,500	1,700
Nov. 24	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29	230,300	52,600	177,700	227,200	52,100	175,100	367,000	282,100	84,900	.....	2,500	400	9,200	900
Apr. 26	227,900	52,700	175,200	227,900	52,200	175,700	370,200	284,800	85,400	.....	2,500	400	11,000	1,800
May 31	234,500	53,300	181,200	231,600	53,100	178,500	375,200	289,100	86,100	.....	2,900	400	9,000	2,100
June 30	233,900	53,200	180,700	235,121	55,144	179,977	379,696	292,021	87,675	.....	3,011	351	9,575	2,344
July 26	233,400	53,500	179,900	233,100	53,600	179,500	382,000	294,200	87,800	.....	3,000	300	8,900	2,500
Aug. 30[p]	236,200	53,400	182,800	234,100	53,700	180,400	388,700	300,400	88,300	.....	2,900	300	4,400	1,400
Sept. 27[p]	236,600	53,600	183,000	235,100	53,700	181,400	391,200	301,900	89,200	.....	3,200	300	10,000	1,900

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

[2] Beginning with data for June 30, 1966, about $1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.

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

[4] See second paragraph of note 2.

[5] Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

[6] Series began in 1946; data are available only for last Wed. of month.

[7] Other than interbank and U.S. Govt., less cash items in process of collection.

[8] See first paragraph of note 2.

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

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

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

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

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PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]			
										U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[6]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31[7]	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Dec. 31	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Sept. 29	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,753
Oct. 27	492,020	330,570	59,960	101,490	95,590	611,630	506,710	28,920	2,610	5,950	204,800	264,430	27,240	45,530	13,768
Nov. 24	497,070	334,420	61,030	101,620	95,350	616,080	506,340	28,200	2,600	4,210	204,670	266,660	30,870	45,710	13,776
Dec. 31	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Jan. 26	508,200	340,730	62,690	104,780	92,690	624,750	521,320	28,480	2,960	9,280	205,160	275,440	26,370	46,600	13,787
Feb. 23	511,360	343,300	61,860	106,200	96,130	631,330	524,280	31,050	2,990	7,270	204,080	278,890	29,190	47,050	13,799
Mar. 29	522,790	351,800	62,500	108,490	91,220	639,000	526,150	26,430	2,950	8,740	205,420	282,610	32,850	47,450	13,806
Apr. 26	525,660	354,120	61,860	109,680	95,040	645,410	533,270	26,140	2,870	10,470	208,490	285,300	31,630	47,780	13,823
May 31	532,260	360,120	61,240	110,900	100,910	659,070	544,720	28,240	3,020	8,430	215,360	289,670	33,270	48,310	13,838
June 30	542,689	370,910	60,258	111,521	99,472	667,126	552,543	28,782	3,114	9,083	219,050	292,513	33,214	50,117	13,875
July 26	542,770	371,740	59,580	111,450	91,380	659,690	544,560	27,310	3,260	8,300	210,930	294,760	34,290	48,970	13,877
Aug. 30	547,500	375,580	59,300	112,620	91,270	664,710	546,050	27,090	3,350	3,790	210,810	301,010	35,950	49,400	13,898
Sept. 27[p]	555,750	381,740	60,290	113,720	90,810	673,100	555,480	26,880	3,890	9,430	212,730	302,550	33,400	49,720	13,898
Member of F.R. System:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31[7]	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Dec. 31	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Sept. 29	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	2,274	7,369	157,000	202,126	25,843	35,827	5,724
Oct. 27	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24	389,468	267,287	44,630	77,551	83,788	492,995	399,678	26,941	2,372	3,317	161,905	205,143	29,776	36,303	5,729
Dec. 31	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
1972—Jan. 26	397,951	272,452	45,723	79,776	80,580	498,591	411,462	27,230	2,596	7,643	162,307	211,686	25,429	37,028	5,718
Feb. 23	400,338	274,508	45,102	80,728	83,258	503,720	413,339	29,738	2,627	5,931	161,031	214,012	28,227	37,340	5,720
Mar. 29	409,024	281,182	45,486	82,356	78,710	508,747	413,132	25,154	2,590	7,216	161,976	216,196	31,792	37,683	5,713
Apr. 26	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31	414,469	286,310	44,403	83,756	87,524	523,538	427,426	26,913	2,663	6,825	169,496	221,529	31,907	38,356	5,713
June 30	422,356	294,730	43,708	83,918	86,430	529,645	433,574	27,311	2,717	7,630	172,419	223,498	31,752	39,358	5,714
July 26	422,102	295,275	42,932	83,895	79,164	522,562	426,242	25,923	2,867	6,953	165,393	225,106	32,725	38,649	5,705
Aug. 30	425,392	297,851	42,727	84,814	79,057	525,983	426,716	25,742	2,954	2,966	164,851	230,203	34,315	38,979	5,702
Sept. 27[p]	432,150	303,049	43,506	85,595	78,503	532,624	434,554	25,502	3,495	8,033	166,353	231,171	31,860	39,190	5,702
Reserve city member:															
New York City:[8,9]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31[7]	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Dec. 31	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Sept. 29	61,997	48,700	4,713	8,584	23,254	90,982	68,633	12,471	1,013	1,283	29,229	24,637	6,818	7,061	12
Oct. 27	61,734	47,971	5,088	8,675	24,405	91,671	68,923	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12
Dec. 31	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12
1972—Jan. 26	62,539	48,337	5,405	8,797	23,684	91,726	71,017	13,443	1,258	1,395	30,660	24,261	5,854	7,253	12
Feb. 23	61,856	48,221	5,190	8,445	23,615	91,094	69,674	15,152	1,258	878	28,084	24,302	6,906	7,306	12
Mar. 29	64,450	50,063	5,567	8,820	21,400	91,687	68,029	11,674	1,231	1,360	28,793	24,971	8,428	7,342	12
Apr. 26	63,467	49,539	4,825	9,103	21,014	90,364	68,798	11,451	1,162	2,013	28,842	25,330	6,650	7,372	12
May 31	65,719	50,799	5,257	9,663	22,516	93,765	70,852	12,303	1,198	1,038	29,918	26,395	8,103	7,618	13
June 30	66,597	51,637	5,338	9,623	22,535	94,377	72,432	12,933	1,175	1,038	30,637	26,649	7,314	7,650	13
July 26	66,331	51,408	4,954	9,969	19,517	91,247	69,508	11,580	1,312	1,170	28,396	27,050	7,431	7,612	13
Aug. 30	67,353	52,031	5,158	10,164	19,152	92,066	69,330	11,679	1,345	288	27,497	28,521	8,188	7,736	13
Sept. 27	68,924	53,166	5,368	10,390	17,864	92,484	70,323	11,414	1,591	1,454	27,718	28,146	6,861	7,714	13

For notes see p. A-23.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]			
										U.S. Govt.	Other				
Reserve city member (cont.):															
City of Chicago:[8]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31[7]	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	374	6,028	7,639	1,952	1,649	9
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	1,669	9
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	219	102	6,097	7,515	2,712	1,649	9
Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	1,682	9
1972—Jan. 26	16,614	11,901	1,657	3,056	3,488	21,059	15,730	1,460	213	378	6,243	7,436	2,673	1,781	9
Feb. 23	17,234	12,505	1,576	3,153	3,311	21,489	15,791	1,509	207	267	6,305	7,503	2,935	1,796	9
Mar. 29	17,668	12,898	1,582	3,188	3,204	21,806	15,912	1,398	191	341	6,462	7,520	3,180	1,820	9
Apr. 26	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	465	6,381	7,636	2,972	1,829	9
May 31	18,147	13,283	1,665	3,199	3,538	22,697	16,509	1,412	182	282	6,631	8,002	3,280	1,836	9
June 30	18,541	13,782	1,662	3,096	2,946	22,562	16,912	1,331	139	261	6,603	8,579	2,639	1,857	9
July 26	18,582	14,130	1,398	3,054	3,070	22,727	16,695	1,447	194	310	6,157	8,587	3,187	1,850	9
Aug. 30	19,200	14,701	1,455	3,044	2,880	23,128	17,147	1,487	196	68	6,226	9,170	2,985	1,850	9
Sept. 27	19,270	14,582	1,545	3,143	3,135	23,479	17,812	1,406	224	374	6,435	9,373	2,768	1,859	9
Other reserve city:[8]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31[7]	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
1971—Sept. 29	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,557	72,712	13,927	12,922	156
Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	156
Nov. 24	141,421	100,284	14,203	26,934	32,048	180,956	142,820	9,537	733	1,264	57,068	74,218	16,692	13,012	156
Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	13,197	156
1972—Jan. 26	145,436	103,311	14,796	27,329	29,154	182,373	147,352	9,306	901	3,057	56,144	77,944	13,528	13,427	156
Feb. 23	146,609	104,067	14,768	27,774	30,945	185,420	148,824	9,901	938	2,492	57,121	78,372	14,927	13,463	156
Mar. 29	149,384	106,665	14,583	28,136	29,082	186,613	147,937	9,004	944	2,889	57,001	78,099	16,508	13,657	156
Apr. 26	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,839	58,129	79,453	16,766	13,725	e157
May 31	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	16,435	13,890	e157
June 30	155,085	113,213	14,141	27,731	33,806	197,155	156,850	9,645	1,008	3,527	61,701	80,970	17,592	14,020	157
July 26	154,528	113,172	13,873	27,483	30,832	193,689	153,772	9,688	1,098	2,867	58,980	81,139	17,595	14,011	e157
Aug. 30	153,956	112,637	13,501	27,818	31,452	193,592	152,570	9,458	1,150	1,015	58,564	82,383	18,421	14,062	156
Sept. 27	156,822	115,352	13,692	27,778	31,640	196,672	156,023	9,509	1,285	3,512	58,956	82,761	17,788	14,132	156
Country member:[8,9]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31[7]	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Sept. 29	166,630	105,263	22,864	38,503	23,519	196,237	170,060	2,782	224	2,730	67,186	97,138	3,146	14,195	5,547
Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	5,548
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385	5,552
Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114	5,550
1972—Jan. 26	173,362	108,903	23,865	40,594	24,254	203,438	177,363	3,021	224	2,813	69,260	102,045	3,374	14,567	5,541
Feb. 23	174,639	109,715	23,568	41,356	25,387	205,717	179,050	3,176	224	2,294	69,521	103,835	3,459	14,775	5,543
Mar. 29	177,522	111,556	23,754	42,212	25,024	208,641	181,254	3,078	224	2,626	69,720	105,606	3,676	14,864	5,536
Apr. 26	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	4,018	15,002	e5,535
May 31	179,450	113,382	23,119	42,949	27,057	213,129	184,891	3,213	263	2,742	72,231	106,442	4,089	15,012	e5,534
June 30	182,133	116,098	22,568	43,467	27,142	215,551	187,380	3,401	395	2,804	73,479	107,300	4,208	15,831	5,535
July 26	182,661	116,565	22,707	43,389	25,745	214,899	186,267	3,208	263	2,606	71,860	108,330	4,512	15,176	e5,526
Aug. 30	184,883	118,482	22,613	43,788	25,573	217,197	187,669	3,118	263	1,595	72,564	110,129	4,721	15,331	5,524
Sept. 27[p]	187,134	119,949	22,901	44,284	25,864	219,989	190,396	3,173	395	2,693	73,244	110,891	4,443	15,485	5,524

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other				
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]		
										U.S. Govt.	Other			
Insured banks:														
Total:														
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1963—Dec. 20	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—Dec. 31	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30[7]	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
Dec. 31	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464
1970—Dec. 31	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502
1971—Dec. 31	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602
1972—June 30	539,093	368,275	59,984	110,833	98,252	661,838	549,985	28,398	3,033	9,062	217,641	291,850	32,828	49,623	13,669
National member:														
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1963—Dec. 20	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—Dec. 30	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—Dec. 31	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716
1969—June 30[7]	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700
Dec. 31	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668
1970—Dec. 31	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620
1971—Dec. 31	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599
1972—June 30	316,880	220,102	33,258	63,520	60,181	392,043	322,288	15,715	1,838	5,695	128,454	170,586	22,816	28,713	4,606
State member:														
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1963—Dec. 20	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—Dec. 31	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
1969—June 30[7]	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236
Dec. 31	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201
1970—Dec. 31	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147
1971—Dec. 31	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128
1972—June 30	105,895	75,047	10,450	20,398	26,248	138,021	111,705	11,595	879	1,935	43,965	53,331	8,936	10,645	1,108
Nonmember:														
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1963—Dec. 20	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—Dec. 31	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
1969—June 30[7]	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528
Dec. 31	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595
1970—Dec. 31	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735
1971—Dec. 31	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875
1972—June 30	116,317	73,126	16,276	26,915	11,822	131,774	115,992	1,088	316	1,432	45,222	67,934	1,076	10,265	7,955

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]			
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31[6]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30[7]	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—Dec. 31	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
1971—Dec. 31	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—June 30	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206
Total nonmember:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30[7]	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—Dec. 31	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—Dec. 31	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—June 30	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161

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

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

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

[2] See first two paragraphs of note 1.

[3] Reciprocal balances excluded beginning with 1942.

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

[5] See last paragraph of note 1.

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

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

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

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

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

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

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.

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

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

Figures are partly estimated except on call dates.

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

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Federal Reserve Bank of St. Louis

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans[1] and investments	Federal funds sold, etc.[2]	Other loans[1]										Investments					
			Total[3,4]	Commercial and industrial	Agricultural[5]	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals[3]	Other[5]	U.S. Treasury securities[6]				State and local govt. securities	Other securities[5]
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes	Bonds		
Total:[2]																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1969—Dec. 31[10]	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
1971—Dec. 31.	517,244	19,954	327,656	118,526	12,497	7,292	3,659	4,591	16,926	81,601	74,514	8,049	64,930	.....	.....	.....	82,420	22,284
1972—June 30.	543,285	20,598	350,910	123,162	13,610	8,608	4,012	5,041	18,353	89,227	80,243	8,651	60,258	.....	.....	.....	86,598	24,923
All insured:																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1969—Dec. 31[10]	419,746	9,693	284,945	107,685	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,869
1971—Dec. 31.	514,097	19,623	325,764	117,603	12,482	7,201	3,644	4,405	16,792	81,434	74,263	7,939	64,691	.....	.....	.....	82,099	21,921
1972—June 30.	539,093	19,568	348,707	122,064	13,593	8,491	3,998	4,761	18,266	89,048	79,933	8,553	59,984	.....	.....	.....	86,286	24,547
Member—Total:																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1969—Dec. 31[10]	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1971—Dec. 31.	405,570	15,373	262,826	101,479	7,311	6,895	3,167	4,123	15,713	61,091	55,839	7,207	47,633	.....	.....	.....	65,244	14,494
1972—June 30.	422,775	15,561	279,588	104,419	7,924	8,260	3,477	4,520	17,104	66,518	59,603	7,765	43,708	.....	.....	.....	67,777	16,141
New York City:																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1969—Dec. 31[10]	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1971—Dec. 31.	63,342	774	47,941	26,526	30	4,701	677	1,722	3,997	4,496	4,151	1,641	5,597	.....	.....	.....	7,729	1,302
1972—June 30.	66,597	649	50,987	25,972	33	5,665	768	1,834	4,936	5,288	4,561	1,930	5,338	.....	.....	.....	8,491	1,132
City of Chicago:																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1969—Dec. 31[10]	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1971—Dec. 31.	17,162	621	11,693	6,355	51	527	263	382	1,568	949	1,167	431	1,782	.....	.....	.....	2,688	379
1972—June 30.	18,541	783	12,999	7,179	66	666	225	242	2,015	1,011	1,054	542	1,662	.....	.....	.....	2,771	325
Other reserve city:																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1969—Dec. 31[10]	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1971—Dec. 31.	149,484	7,771	98,673	40,397	1,630	1,193	1,407	1,671	7,497	22,300	19,405	3,173	15,912	.....	.....	.....	23,459	3,670
1972—June 30.	155,158	8,272	105,014	41,770	1,803	1,563	1,566	2,136	7,771	24,358	20,772	3,275	14,141	.....	.....	.....	23,510	4,222
Country:																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1969—Dec. 31[10]	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1971—Dec. 31.	175,582	6,208	104,520	28,201	5,599	474	821	348	2,651	33,347	31,117	1,962	24,343	.....	.....	.....	31,367	9,144
1972—June 30.	182,479	5,857	110,587	29,498	6,023	366	917	308	2,381	35,859	33,215	2,019	22,568	.....	.....	.....	33,005	10,463
Nonmember:																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1969—Dec. 31[10]	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1971—Dec. 31.	111,674	4,581	64,830	17,046	5,187	398	492	468	1,213	20,509	18,675	842	17,297	.....	.....	.....	17,176	7,790
1972—June 30.	120,510	5,037	71,319	18,743	5,686	348	535	521	1,249	22,711	20,640	886	16,550	.....	.....	.....	18,820	8,782

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

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

[3] See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

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

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

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

For other notes see opposite page.

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Federal Reserve Bank of St. Louis

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
Total:[3]																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1969—Dec. 31[10]	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1971—Dec. 31	27,478	7,541	25,548	185,907	29,349	2,855	10,169	17,665	10,130	192,581	2,908	529	30,384	242,055	25,912	47,211
1972—June 30	27,119	6,799	25,764	184,468	25,522	3,261	9,083	17,687	10,652	190,710	3,114	492	33,110	259,506	33,214	50,117
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1969—Dec. 31[10]	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1971—Dec. 31	27,478	7,532	24,171	184,366	29,145	2,680	10,150	17,547	9,810	191,746	2,792	529	30,303	241,003	25,628	46,731
1972—June 30	27,119	6,773	24,713	182,806	25,335	3,064	9,062	17,568	10,172	189,900	3,033	491	33,027	258,332	32,828	49,623
Member—Total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1969—Dec. 31[10]	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1971—Dec. 31	27,478	5,778	14,893	140,446	28,056	2,556	8,427	12,955	8,587	152,843	2,549	445	23,890	185,553	25,046	37,279
1972—June 30	27,119	5,093	15,822	138,566	24,363	2,947	7,630	13,177	8,859	150,382	2,717	387	25,668	197,861	31,752	39,358
New York City:																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1969—Dec. 31[10]	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1971—Dec. 31	5,362	459	1,806	18,315	12,047	1,779	1,513	909	3,841	26,193	1,186	51	2,060	22,145	5,195	7,285
1972—June 30	5,375	383	3,601	20,312	10,768	2,165	1,038	816	3,801	26,020	1,175	24	2,331	24,294	7,314	7,650
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1969—Dec. 31[10]	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1971—Dec. 31	956	133	202	5,335	1,592	101	363	333	240	6,323	168	1	809	6,749	1,935	1,682
1972—June 30	1,142	94	199	5,224	1,239	92	261	295	217	6,091	139	2	1,047	7,529	2,639	1,857
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1969—Dec. 31[10]	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1971—Dec. 31	12,264	1,819	4,222	48,063	10,637	604	3,557	3,600	2,533	56,341	933	225	10,516	66,362	14,799	13,197
1972—June 30	11,516	1,574	3,845	45,929	9,026	618	3,527	3,923	2,586	55,192	1,008	180	10,809	70,054	17,592	14,020
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1969—Dec. 31[10]	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1971—Dec. 31	8,896	3,367	8,663	68,733	3,779	73	2,993	8,113	1,973	63,986	263	167	10,505	90,298	3,118	15,114
1972—June 30	9,084	3,042	8,176	67,101	3,329	72	2,804	8,144	2,255	63,070	395	182	11,480	95,983	4,208	15,831
Nonmember:[3]																
1947—Dec. 31	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1969—Dec. 31[10]	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1971—Dec. 31	.....	1,763	10,655	45,462	1,293	299	1,742	4,710	1,543	39,737	359	85	6,494	56,502	866	9,932
1972—June 30	.....	1,706	9,942	45,901	1,159	313	1,453	4,510	1,793	40,328	397	104	7,442	61,645	1,462	10,759

[7] Beginning with 1942, excludes reciprocal bank balances.

[8] Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

[9] For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

[10] Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

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

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

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

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

For other notes see opposite page.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc.[1]					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
										To brokers and dealers		To others			
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
Large banks—Total															
1971															
Sept. 8	268,898	9,664	8,629	861	38	136	184,756	82,633	2,155	661	4,207	124	2,416	6,579	7,181
15	274,526	11,585	9,542	1,798	64	181	187,151	83,560	2,162	1,096	4,567	174	2,430	6,802	7,293
22	270,672	9,461	8,225	1,036	63	137	186,045	83,589	2,153	822	4,296	144	2,429	6,264	7,278
29	271,244	9,830	8,942	698	61	129	186,254	83,435	2,149	708	4,475	128	2,432	6,307	7,310
1972															
Aug. 2	298,444	11,804	10,692	682	252	178	206,677	85,495	2,600	892	7,630	176	2,729	6,377	9,879
9	297,309	11,523	10,326	718	300	179	205,959	85,158	2,594	750	7,249	165	2,738	6,354	9,908
16	298,479	12,069	11,073	583	259	154	206,769	85,410	2,593	862	7,176	165	2,724	6,290	10,043
23	298,927	12,171	10,278	1,496	216	181	206,893	85,324	2,589	970	7,074	185	2,735	6,160	10,167
30	297,763	10,757	9,872	489	226	170	206,973	85,175	2,575	849	7,108	184	2,788	6,261	10,243
Sept. 6[p]	302,781	13,018	10,647	1,909	292	170	209,032	85,499	2,575	1,415	7,370	193	2,807	6,550	10,417
13[p]	304,324	13,376	11,557	1,220	352	247	209,337	85,820	2,576	1,734	7,273	182	2,801	6,368	10,481
20[p]	302,745	11,551	10,085	865	291	310	210,415	86,382	2,584	1,166	7,582	183	2,805	6,365	10,593
27[p]	303,209	11,433	9,703	1,255	291	184	210,758	86,647	2,599	932	7,351	185	2,831	6,321	10,694
New York City															
1971															
Sept. 8	58,031	1,261	1,236	5	.....	20	44,551	26,335	19	558	2,856	22	581	2,015	1,607
15	59,908	1,297	1,252	26	.....	19	45,750	26,685	21	927	3,078	23	595	2,169	1,620
22	58,503	1,212	1,146	40	13	13	44,879	26,612	20	656	2,911	23	592	1,878	1,606
29	58,333	1,172	1,127	33	.....	12	44,855	26,433	14	560	3,037	26	594	1,924	1,643
1972															
Aug. 2	62,620	1,196	1,177	.....	.....	19	47,315	24,232	30	733	4,935	41	652	1,791	2,590
9	62,070	1,142	1,059	.....	68	15	46,862	24,105	30	651	4,609	41	652	1,792	2,592
16	62,084	975	970	.....	.....	5	47,036	24,095	30	750	4,511	41	648	1,783	2,694
23	62,635	1,356	1,220	132	.....	4	47,054	24,170	39	836	4,417	41	650	1,684	2,748
30	62,067	985	954	.....	.....	31	46,937	24,168	40	727	4,448	40	652	1,781	2,742
Sept. 6[p]	63,414	897	856	4	.....	37	47,987	24,233	38	1,276	4,607	40	651	1,799	2,724
13[p]	63,705	1,059	976	4	.....	79	48,068	24,274	41	1,508	4,622	40	645	1,788	2,775
20[p]	63,506	1,097	1,005	14	.....	78	48,065	24,359	41	974	4,876	40	645	1,778	2,860
27[p]	63,638	1,157	1,135	9	.....	13	47,915	24,419	42	817	4,684	39	657	1,714	2,919
Outside New York City															
1971															
Sept. 8	210,867	8,403	7,393	856	38	116	140,205	56,298	2,136	103	1,351	102	1,835	4,564	5,574
15	214,618	10,288	8,290	1,772	64	162	141,401	56,875	2,141	169	1,489	151	1,835	4,633	5,673
22	212,169	8,249	7,079	996	50	124	141,166	56,977	2,133	166	1,385	121	1,837	4,386	5,672
29	212,911	8,658	7,815	665	61	117	141,399	57,002	2,135	148	1,438	102	1,838	4,383	5,667
1972															
Aug. 2	235,824	10,608	9,515	682	252	159	159,362	61,263	2,570	159	2,695	135	2,077	4,586	7,289
9	235,239	10,381	9,267	718	232	164	159,097	61,053	2,564	99	2,640	124	2,086	4,562	7,316
16	236,395	11,094	10,103	583	259	149	159,733	61,315	2,563	112	2,665	124	2,076	4,507	7,349
23	236,292	10,815	9,058	1,364	216	177	159,839	61,154	2,550	134	2,657	144	2,085	4,476	7,419
30	235,696	9,772	8,918	489	226	139	160,036	61,007	2,535	122	2,660	144	2,136	4,480	7,501
Sept. 6[p]	239,367	12,121	9,791	1,905	292	133	161,045	61,266	2,537	139	2,763	153	2,156	4,751	7,693
13[p]	240,619	12,317	10,581	1,216	352	168	161,269	61,546	2,535	226	2,651	142	2,156	4,580	7,706
20[p]	239,239	10,454	9,080	851	291	232	162,350	62,023	2,543	192	2,706	143	2,160	4,587	7,733
27[p]	239,571	10,276	8,568	1,246	291	171	162,843	62,228	2,557	115	2,667	146	2,174	4,607	7,775

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)					Investments						Wednesday
Other (cont.)					U.S. Treasury securities						
Real estate	To commercial banks: Domestic	To commercial banks: Foreign	Consumer installment	Foreign govts.[2]	All other	Total	Bills	Certificates	Notes and bonds maturing—: Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
												Large banks—Total
												1971
36,824	880	2,629	23,126	806	14,535	25,072	2,583	.....	3,422	16,018	3,049	Sept. 8
37,009	865	2,655	23,169	830	14,539	25,275	2,816	.....	3,694	15,693	3,072	15
37,126	849	2,672	23,208	836	14,379	25,204	2,758	.....	3,766	15,614	3,066	22
37,206	886	2,610	23,323	805	14,480	25,080	2,680	.....	3,825	15,470	3,105	29
												1972
42,700	1,381	2,993	26,033	1,029	16,763	25,770	3,268	.....	5,328	14,489	2,685	Aug. 2
42,879	1,382	2,973	26,116	1,050	16,643	25,466	3,072	.....	5,308	14,415	2,671	9
43,177	1,372	2,951	26,202	1,043	16,761	25,246	2,997	.....	4,281	14,860	3,108	16
43,324	1,478	2,924	26,318	1,034	16,611	25,417	3,131	.....	4,529	14,489	3,268	23
43,407	1,487	2,865	26,446	1,078	16,507	25,651	3,566	.....	4,581	14,324	3,180	30
43,499	1,486	2,870	26,507	1,093	16,751	26,404	4,396	.....	4,522	14,390	3,096	Sept. 6[p]
43,701	1,400	2,833	26,576	1,079	16,513	26,861	4,925	.....	4,555	14,340	3,041	13[p]
43,934	1,440	2,840	26,653	1,102	16,786	26,617	5,027	.....	4,454	14,159	2,977	20[p]
44,124	1,472	2,895	26,751	1,099	16,857	26,310	4,773	.....	4,439	14,112	2,986	27[p]
												New York City
												1971
3,878	390	1,149	1,899	534	2,708	4,555	517	.....	440	3,263	335	Sept. 8
3,910	390	1,184	1,910	537	2,701	4,694	650	.....	483	3,217	344	15
3,929	380	1,206	1,909	534	2,623	4,538	559	.....	473	3,162	344	22
3,950	412	1,167	1,906	534	2,655	4,486	547	.....	500	3,094	345	29
												1972
4,648	400	1,284	1,972	626	3,381	4,851	881	.....	1,349	2,464	157	Aug. 2
4,665	481	1,272	1,985	634	3,353	4,760	733	.....	1,369	2,477	181	9
4,718	462	1,275	1,996	627	3,406	4,546	703	.....	878	2,551	414	16
4,740	472	1,267	2,008	632	3,350	4,697	839	.....	912	2,470	476	23
4,693	452	1,243	2,006	661	3,284	4,877	1,209	.....	917	2,328	423	30
4,725	453	1,268	2,016	683	3,474	5,446	1,780	.....	878	2,366	422	Sept. 6[p]
4,732	428	1,226	2,020	670	3,299	5,372	1,755	.....	880	2,361	376	13[p]
4,771	435	1,222	2,030	685	3,349	5,229	1,870	.....	841	2,309	309	20[p]
4,801	425	1,307	2,029	677	3,385	5,086	1,689	.....	841	2,215	341	27[p]
												Outside New York City
												1971
32,946	490	1,480	21,227	272	11,827	20,517	2,066	.....	2,982	12,755	2,714	Sept. 8
33,099	475	1,471	21,259	293	11,838	20,581	2,166	.....	3,211	12,476	2,728	15
33,197	469	1,466	21,299	302	11,756	20,666	2,199	.....	3,293	12,452	2,722	22
33,256	474	1,443	21,417	271	11,825	20,594	2,133	.....	3,325	12,376	2,760	29
												1972
38,052	981	1,709	24,061	403	13,382	20,919	2,387	.....	3,979	12,025	2,528	Aug. 2
38,214	901	1,701	24,131	416	13,290	20,706	2,339	.....	3,939	11,938	2,490	9
38,459	910	1,676	24,206	416	13,355	20,700	2,294	.....	3,403	12,309	2,694	16
38,584	1,006	1,657	24,310	402	13,261	20,720	2,292	.....	3,617	12,019	2,792	23
38,714	1,035	1,622	24,440	417	13,223	20,774	2,357	.....	3,664	11,996	2,757	30
38,774	1,033	1,602	24,491	410	13,277	20,958	2,616	.....	3,644	12,024	2,674	Sept. 6[p]
38,969	972	1,607	24,556	409	13,214	21,489	3,170	.....	3,675	11,979	2,665	13[p]
39,163	1,005	1,618	24,623	417	13,437	21,388	3,157	.....	3,613	11,950	2,668	20[p]
39,323	1,047	1,588	24,722	422	13,472	21,224	3,084	.....	3,598	11,897	2,645	27[p]

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants[3]	All other	Certif. of participation[4]	All other[5]							
Large banks—Total												
1971												
Sept. 8	49,406	7,949	34,865	1,273	5,319	31,971	19,085	3,525	6,677	791	15,828	346,775
15	50,515	8,380	35,301	1,339	5,495	36,268	17,805	3,608	6,919	794	15,734	355,654
22	49,962	8,065	35,147	1,310	5,440	33,213	18,468	3,641	6,002	796	15,647	348,439
29	50,080	8,091	35,246	1,315	5,428	32,231	18,741	3,704	6,243	799	15,798	348,760
1972												
Aug. 2	54,193	8,946	37,276	1,568	6,403	30,040	21,966	3,651	8,389	992	17,087	380,569
9	54,361	9,081	37,285	1,569	6,426	27,030	21,326	3,686	8,112	991	16,656	375,110
16	54,395	9,267	37,183	1,541	6,404	29,385	21,532	3,703	8,505	992	16,449	379,045
23	54,446	9,184	37,345	1,547	6,370	26,076	19,877	3,851	8,334	997	16,357	374,419
30	54,382	9,104	37,273	1,496	6,509	27,023	21,457	3,950	8,554	1,004	16,531	376,282
Sept. 6[p]	54,327	9,089	37,151	1,496	6,591	30,900	18,419	3,664	9,820	1,033	16,760	383,377
13[p]	54,750	9,175	37,456	1,495	6,624	29,215	18,701	3,952	8,824	1,032	16,552	382,600
20[p]	54,162	9,059	36,971	1,515	6,617	30,053	21,819	3,898	8,865	1,035	16,663	385,078
27[p]	54,708	9,589	36,942	1,553	6,624	27,690	19,412	3,999	9,283	1,035	16,723	381,351
New York City												
1971												
Sept. 8	7,664	1,420	5,021	221	1,002	13,897	4,934	429	1,199	350	5,387	84,227
15	8,167	1,792	5,133	219	1,023	16,530	4,841	437	1,490	350	5,358	88,914
22	7,874	1,438	5,206	217	1,013	15,874	4,044	422	1,010	352	5,352	85,557
29	7,820	1,401	5,178	216	1,025	15,788	5,449	440	891	352	5,301	86,554
1972												
Aug. 2	9,258	2,869	5,212	286	891	10,276	4,442	435	2,772	464	5,257	86,266
9	9,306	2,868	5,271	285	882	9,485	5,239	435	2,779	464	4,955	85,427
16	9,527	3,072	5,270	278	907	8,915	5,191	434	3,054	464	4,984	85,126
23	9,528	3,031	5,326	264	907	8,558	4,684	438	3,115	469	4,965	84,864
30	9,268	2,910	5,159	271	928	9,554	5,287	459	3,099	472	4,948	85,886
Sept. 6[p]	9,084	2,842	5,068	272	902	9,130	5,877	442	2,899	478	5,060	87,300
13[p]	9,206	2,823	5,206	263	914	8,534	5,006	471	3,155	478	4,985	86,334
20[p]	9,115	2,821	5,135	265	894	9,943	5,046	452	3,249	478	5,255	87,929
27[p]	9,480	3,120	5,203	281	876	8,835	4,252	463	3,571	479	5,099	86,337
Outside New York City												
1971												
Sept. 8	41,742	6,529	29,844	1,052	4,317	18,074	14,151	3,096	5,478	441	10,441	262,548
15	42,348	6,588	30,168	1,120	4,472	19,738	12,964	3,171	5,429	444	10,376	266,740
22	42,088	6,627	29,941	1,093	4,427	17,339	14,424	3,219	4,992	444	10,295	262,882
29	42,260	6,690	30,068	1,099	4,403	16,443	13,292	3,264	5,352	447	10,497	262,206
1972												
Aug. 2	44,935	6,077	32,064	1,282	5,512	19,764	17,524	3,216	5,617	528	11,830	294,303
9	45,055	6,213	32,014	1,284	5,544	17,545	16,087	3,251	5,333	527	11,701	289,683
16	44,868	6,195	31,913	1,263	5,497	20,470	16,341	3,269	5,451	528	11,465	293,919
23	44,918	6,153	32,019	1,283	5,463	17,518	15,193	3,413	5,219	528	11,392	289,555
30	45,114	6,194	32,114	1,225	5,581	17,469	16,170	3,491	5,455	532	11,583	290,396
Sept. 6[p]	45,243	6,247	32,083	1,224	5,689	21,770	12,542	3,222	6,921	555	11,700	296,077
13[p]	45,544	6,352	32,250	1,232	5,710	20,681	13,695	3,481	5,669	554	11,567	296,266
20[p]	45,047	6,238	31,836	1,250	5,723	20,110	16,773	3,446	5,616	557	11,408	297,149
27[p]	45,228	6,469	31,739	1,272	5,748	18,855	15,160	3,536	5,712	556	11,624	295,014

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits														
Demand								Time and savings						Wednesday
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total[6]	IPC		States and political subdivisions	Domestic interbank	Foreign govts.[2]	
				Commercial	Mutual savings	Govts., etc.[2]	Commercial banks			Savings	Other				
															Large banks—Total
									1971						
141,702	97,871	6,377	4,242	22,287	661	807	2,399	7,058	134,361	53,039	58,562	15,258	1,746	5,234	Sept. 8
149,396	103,322	6,518	4,928	22,537	606	883	2,449	8,153	133,811	53,008	58,091	15,182	1,826	5,201	15
142,345	97,646	6,262	5,145	21,850	559	747	2,374	7,762	134,798	53,099	58,653	15,324	1,904	5,323	22
141,160	96,333	6,368	5,647	21,200	641	764	2,416	7,791	136,161	53,313	59,737	15,411	1,997	5,249	29
									1972						
147,379	104,096	6,744	4,472	20,957	747	953	2,959	6,451	152,123	57,892	67,564	18,334	2,474	5,362	Aug. 2
140,911	101,382	5,994	3,401	20,140	700	800	2,926	5,568	152,996	57,925	68,457	18,331	2,433	5,358	9
143,100	104,684	6,261	1,981	20,195	688	774	2,984	5,533	153,485	57,901	68,933	18,297	2,480	5,381	16
138,859	102,010	5,806	2,048	19,350	632	715	2,719	5,579	154,475	57,868	69,792	18,458	2,501	5,355	23
140,450	102,374	6,038	1,715	20,357	682	864	2,999	5,421	155,510	57,827	70,796	18,488	2,542	5,322	30
148,158	106,878	6,542	2,119	22,449	757	800	2,950	5,663	155,356	57,899	70,768	18,289	2,532	5,334	Sept. 6[p]
144,824	106,646	5,990	1,739	20,933	698	791	2,760	5,267	155,722	57,873	70,860	18,388	2,624	5,450	13[p]
148,001	105,518	6,176	5,687	20,249	650	790	3,035	5,896	155,190	57,895	70,215	18,281	2,847	5,419	20[p]
146,138	103,344	6,490	6,478	20,010	692	744	3,076	5,304	156,290	58,066	70,803	18,491	2,913	5,449	27[p]
															New York City
									1971						
39,728	21,418	840	805	10,125	353	637	1,603	3,947	23,091	5,138	12,505	1,456	822	3,010	Sept. 8
44,072	23,735	907	1,127	10,611	301	731	1,634	5,026	22,584	5,129	11,975	1,487	850	2,983	15
41,577	21,877	590	1,156	10,681	288	597	1,608	4,780	22,941	5,139	12,183	1,516	899	3,049	22
41,429	21,549	730	1,243	10,385	353	637	1,629	4,903	23,613	5,152	12,838	1,538	958	3,012	29
									1972						
38,806	22,651	352	832	8,641	398	810	2,116	3,006	26,023	5,695	13,987	2,183	1,243	2,831	Aug. 2
36,860	21,716	357	633	8,617	369	653	2,032	2,483	26,182	5,696	14,343	2,060	1,186	2,813	9
36,504	22,336	460	253	8,040	348	633	2,112	2,322	26,395	5,699	14,527	2,043	1,234	2,809	16
35,912	22,043	381	315	7,965	319	558	1,873	2,458	26,819	5,702	14,901	2,097	1,246	2,787	23
37,256	22,169	363	274	8,983	349	674	2,153	2,291	27,268	5,673	15,384	2,070	1,280	2,775	30
38,208	22,903	455	397	8,930	387	641	2,109	2,386	27,210	5,675	15,352	2,029	1,296	2,769	Sept. 6[p]
36,545	22,171	359	262	8,608	353	635	1,967	2,190	27,282	5,662	15,281	2,074	1,350	2,829	13[p]
38,952	22,856	457	1,403	8,319	319	653	2,143	2,802	26,587	5,664	14,613	1,991	1,452	2,783	20[p]
38,377	22,175	561	1,408	8,714	355	604	2,195	2,365	27,154	5,685	14,896	2,171	1,512	2,795	27[p]
															Outside New York City
									1971						
101,974	76,453	5,537	3,437	12,162	308	170	796	3,111	111,270	47,901	46,057	13,802	924	2,224	Sept. 8
105,324	79,587	5,611	3,801	11,926	305	152	815	3,127	111,227	47,879	46,116	13,695	976	2,218	15
100,768	75,769	5,672	3,989	11,169	271	150	766	2,982	111,857	47,960	46,470	13,808	1,005	2,274	22
99,731	74,784	5,638	4,404	10,815	288	127	787	2,888	112,548	48,161	46,899	13,873	1,039	2,237	29
									1972						
108,573	81,445	6,392	3,640	12,316	349	143	843	3,445	126,100	52,197	53,577	16,151	1,231	2,531	Aug. 2
104,051	79,666	5,637	2,768	11,523	331	147	894	3,085	126,814	52,229	54,114	16,271	1,247	2,545	9
106,596	82,348	5,801	1,728	12,155	340	141	872	3,211	127,090	52,202	54,406	16,254	1,246	2,572	16
102,947	79,967	5,425	1,733	11,385	313	157	846	3,121	127,656	52,166	54,891	16,361	1,255	2,568	23
103,194	80,205	5,675	1,441	11,374	333	190	846	3,130	128,242	52,154	55,412	16,418	1,262	2,547	30
109,950	83,975	6,087	1,722	13,519	370	159	841	3,277	128,146	52,224	55,416	16,260	1,236	2,565	Sept. 6[p]
108,279	84,475	5,631	1,477	12,325	345	156	793	3,077	128,440	52,211	55,579	16,314	1,274	2,621	13[p]
109,049	82,662	5,719	4,284	11,930	331	137	892	3,094	128,603	52,231	55,602	16,290	1,395	2,636	20[p]
107,761	81,169	5,929	5,070	11,296	337	140	881	2,939	129,136	52,381	55,907	16,320	1,401	2,654	27[p]

For notes see p. A-30.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc.[7]	Borrowings from—		Other liabilities, etc.[8]	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted[9]	Total loans and investments (gross) adjusted[9]	Demand deposits adjusted[10]	Large negotiable time CD's included in time and savings deposits[11]			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1971														
Sept. 8	23,520	273	1,104	15,468	4,003	77	26,267	184,911	259,389	83,202	31,828	19,640	12,188	1,243
15	24,744	286	1,146	15,959	4,002	75	26,235	188,329	264,119	85,663	31,309	19,145	12,164	1,704
22	22,774	820	1,113	16,335	3,990	89	26,175	186,432	261,598	82,137	32,075	19,652	12,423	2,143
29	22,989	209	1,132	16,788	4,004	89	26,228	186,256	261,416	82,082	32,959	20,594	12,365	2,476
1972														
Aug. 2	30,164	1,200	1,507	15,440	4,171	71	28,514	206,408	286,371	91,910	38,227	24,236	13,991	1,829
9	31,162	777	1,547	14,933	4,166	71	28,547	205,774	285,601	90,340	38,946	25,031	13,915	1,250
16	31,997	439	1,486	15,810	4,168	71	28,489	206,393	286,034	91,539	39,402	25,420	13,982	1,778
23	30,285	809	1,555	15,661	4,167	71	28,537	207,308	287,171	91,385	40,312	26,215	14,097	1,845
30	29,623	1,178	1,479	15,182	4,183	71	28,606	206,371	286,404	91,355	41,212	27,002	14,210	1,262
Sept. 6[p]	29,475	44	1,544	15,810	4,196	71	28,723	209,917	290,648	92,690	40,927	26,737	14,190	1,508
13[p]	31,991	80	1,513	15,479	4,184	71	28,736	209,756	291,367	92,937	41,167	26,733	14,434	1,187
20[p]	30,297	1,647	1,513	15,519	4,180	72	28,659	210,441	291,220	92,012	40,531	26,052	14,479	1,491
27[p]	27,729	687	1,427	16,145	4,189	71	28,675	211,016	292,034	91,960	41,219	26,305	14,914	2,017
New York City														
1971														
Sept. 8	6,872	.....	209	6,335	1,196	.....	6,796	44,186	56,405	14,901	11,238	7,435	3,803	859
15	7,327	2	208	6,745	1,194	.....	6,782	45,405	58,266	15,804	10,790	6,996	3,794	1,279
22	5,698	400	257	6,729	1,196	.....	6,759	44,565	56,977	13,866	11,078	7,188	3,890	1,339
29	6,228	.....	289	7,052	1,194	.....	6,749	44,488	56,794	14,013	11,639	7,743	3,896	1,720
1972														
Aug. 2	6,324	511	371	5,805	1,224	.....	7,202	46,934	61,043	19,057	13,304	8,827	4,477	1,446
9	8,032	275	335	5,320	1,221	.....	7,202	46,464	60,530	18,125	13,542	9,243	4,299	972
16	7,755	37	339	5,686	1,222	.....	7,188	46,579	60,652	19,296	13,830	9,498	4,332	1,448
23	6,962	570	354	5,837	1,227	.....	7,183	46,718	60,943	19,074	14,304	9,947	4,357	1,543
30	6,794	482	316	5,277	1,235	.....	7,258	46,516	60,661	18,445	14,678	10,354	4,324	931
Sept. 6[p]	7,431	.....	306	5,626	1,237	.....	7,282	47,575	62,105	19,751	14,526	10,216	4,310	1,158
13[p]	8,510	15	287	5,180	1,236	.....	7,279	47,723	62,301	19,141	14,609	10,170	4,439	875
20[p]	7,146	1,018	307	5,428	1,237	.....	7,254	47,722	62,066	19,287	13,934	9,491	4,443	1,027
27[p]	5,804	242	242	6,032	1,245	.....	7,241	47,512	62,078	19,420	14,406	9,734	4,672	1,613
Outside New York City														
1971														
Sept. 8	16,648	273	895	9,133	2,807	77	19,471	140,725	202,984	68,301	20,590	12,205	8,385	384
15	17,417	284	938	9,214	2,808	75	19,453	142,924	205,853	69,859	20,519	12,149	8,370	425
22	17,076	420	856	9,606	2,794	89	19,416	141,867	204,621	68,271	20,997	12,464	8,533	804
29	16,761	209	843	9,736	2,810	89	19,479	141,768	204,622	68,069	21,320	12,851	8,469	756
1972														
Aug. 2	23,840	689	1,136	9,635	2,947	71	21,312	159,474	225,328	72,853	24,923	15,409	9,514	383
9	23,130	502	1,212	9,613	2,945	71	21,345	159,310	225,071	72,215	25,404	15,788	9,616	278
16	24,242	402	1,147	10,124	2,946	71	21,301	159,814	225,382	72,243	25,572	15,922	9,650	330
23	23,323	239	1,201	9,824	2,940	71	21,354	160,590	226,228	72,311	26,008	16,268	9,740	302
30	22,829	696	1,163	9,905	2,948	71	21,348	159,855	225,743	72,910	26,534	16,648	9,886	331
Sept. 6[p]	22,044	44	1,238	10,184	2,959	71	21,441	162,342	228,543	72,939	26,401	16,521	9,880	350
13[p]	23,481	65	1,226	10,299	2,948	71	21,457	162,033	229,066	73,796	26,558	16,563	9,995	312
20[p]	23,151	629	1,206	10,091	2,943	72	21,405	162,719	229,154	72,725	26,597	16,561	10,036	464
27[p]	21,925	445	1,185	10,113	2,944	71	21,434	163,504	229,956	72,540	26,813	16,571	10,242	404

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

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COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1972					1972			1972			1972	1971
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Aug. 30	Sept.	Aug.	July	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals	1,985	1,960	1,984	2,001	1,973	12	−73	−47	−108	30	54	84	−282
Machinery	4,100	4,167	4,112	4,090	4,200	−100	−7	−8	−115	−74	−91	−165	−831
Transportation equipment	2,273	2,295	2,261	2,261	2,237	36	48	−170	−86	−317	14	−303	−77
Other fabricated metal products	1,797	1,812	1,770	1,723	1,719	78	17	−9	86	−22	17	−5	−389
Other durable goods	2,921	2,927	2,926	2,900	2,853	68	68	−41	95	185	146	331	−317
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,812	2,779	2,723	2,687	2,733	79	57	51	187	−41	−227	−268	498
Textiles, apparel, and leather	3,048	3,062	3,060	3,039	2,983	65	50	78	193	281	281	562	−304
Petroleum refining	937	926	936	891	914	23	−61	−14	−52	−88	−97	−185	52
Chemicals and rubber	1,870	1,874	1,916	1,900	1,932	−62	−49	−147	−258	−23	−103	−126	−592
Other nondurable goods	1,758	1,693	1,679	1,669	1,666	92	−4	16	104	−93	−75	−168	−36
Mining, including crude petroleum and natural gas	3,664	3,658	3,659	3,625	3,679	−15	34	41	60	−66	−137	−203	187
Trade: Commodity dealers	1,331	1,304	1,331	1,267	1,259	72	50	31	153	−304	−194	−498	532
Other wholesale	4,584	4,505	4,550	4,495	4,469	115	−29	6	92	111	−52	59	524
Retail	4,852	4,770	4,625	4,644	4,646	206	−70	197	333	138	259	397	−259
Transportation	5,346	5,352	5,329	5,376	5,443	−97	−20	−183	−300	33	−33	.....	−324
Communication	1,697	1,676	1,658	1,658	1,569	128	−32	166	262	195	−74	121	−225
Other public utilities	3,053	3,103	3,097	3,174	3,065	−12	271	95	354	247	−274	−27	525
Construction	4,625	4,596	4,553	4,457	4,426	199	90	38	327	325	156	481	183
Services	8,592	8,586	8,459	8,461	8,445	147	−25	−134	−12	358	372	730	289
All other domestic loans	5,667	5,621	5,678	5,688	5,651	16	−286	241	−29	−134	176	42	610
Bankers' acceptances	1,247	1,254	1,226	1,240	1,218	29	−124	−99	−194	−300	−553	−853	1,158
Foreign commercial and industrial loans	3,476	3,511	3,474	3,485	3,441	35	−15	59	79	83	89	172	578
Total classified loans	71,635	71,431	71,006	70,731	70,521	1,114	−110	167	1,171	524	−346	178	1,500
Total commercial and industrial loans	p86,647	86,382	85,820	85,499	85,175	1,472	−187	209	1,494	1,336	47	1,383	1,614

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1972									1972			1971	1972
	Sept. 27	Aug. 30	July 26	June 28	May 31	Apr. 26	Mar. 29	Feb. 23	Jan. 26	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals	1,302	1,313	1,354	1,369	1,381	1,367	1,342	1,330	1,315	−67	27	−20	−162	7
Machinery	1,904	1,968	1,935	1,958	1,986	2,005	2,072	2,001	2,179	−54	−114	−213	−194	−327
Transportation equipment	1,306	1,266	1,244	1,360	1,370	1,389	1,493	1,553	1,605	−54	−133	−127	−69	−260
Other fabricated metal products	682	713	711	677	685	695	688	683	699	5	−11	−25	−62	−36
Other durable goods	1,189	1,147	1,130	1,183	1,144	1,163	1,145	1,118	1,117	6	38	10	−79	48
Nondurable goods manufacturing:														
Food, liquor, and tobacco	1,080	1,084	1,034	931	947	909	912	937	987	149	19	−109	36	−90
Textiles, apparel, and leather	710	689	701	666	646	667	651	580	567	44	15	75	−31	90
Petroleum refining	679	652	685	694	726	714	757	818	848	−15	−63	−135	35	−198
Chemicals and rubber	1,158	1,188	1,200	1,234	1,245	1,238	1,226	1,315	1,330	−76	8	−215	−344	−207
Other nondurable goods	923	882	860	875	930	960	980	973	1,010	48	−105	−44	6	−149
Mining, including crude petroleum and natural gas	2,679	2,724	2,723	2,667	2,785	2,870	2,872	2,891	2,927	12	−205	−167	105	−372
Trade: Commodity dealers	106	107	110	109	128	125	125	132	119	−3	−16	10	6	−6
Other wholesale	864	866	905	902	912	889	927	883	915	−38	−25	34	46	9
Retail	1,444	1,375	1,345	1,297	1,332	1,328	1,340	1,352	1,349	147	−43	−43	−88	−86
Transportation	4,090	4,197	4,243	4,314	4,285	4,400	4,383	4,314	4,397	−224	−69	−57	−131	−126
Communication	561	516	517	502	427	460	440	417	432	59	62	13	7	75
Other public utilities	1,688	1,643	1,471	1,423	1,218	1,161	1,160	1,191	1,305	265	263	−156	44	107
Construction	1,548	1,453	1,392	1,404	1,371	1,376	1,417	1,327	1,257	144	−13	173	52	160
Services	3,861	3,811	3,747	3,706	3,555	3,593	3,657	3,545	3,542	155	49	169	141	218
All other domestic loans	1,553	1,491	1,549	1,465	1,787	1,805	1,703	1,602	1,545	88	−238	272	41	34
Foreign commercial and industrial loans	2,141	2,064	2,028	2,033	1,995	1,981	1,939	1,898	1,995	108	94	−137	184	−43
Total loans	31,468	31,149	30,884	30,769	30,855	31,095	31,229	30,860	31,440	699	−460	−692	−457	−1,152

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

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

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GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS[1]

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—June	17.1	85.3	49.0	1.6	9.6	162.5
Sept.	17.0	88.0	51.4	1.4	10.0	167.9
Dec.	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.	18.3	86.1	54.1	1.4	10.4	170.3
June	17.9	89.9	56.0	1.3	10.7	175.8
Sept.	17.9	91.5	57.5	1.2	9.7	177.9
Dec.	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.	18.1	93.9	59.1	1.3	10.6	183.1
June	17.9	97.1	59.9	1.4	10.9	187.2
Weekly reporting banks:						
1971—Aug.	13.5	53.4	24.1	1.2	5.1	97.2
Sept.	13.8	54.6	24.5	1.2	5.5	99.6
Oct.	13.9	55.5	24.5	1.1	5.4	100.4
Nov.	13.7	55.8	24.6	1.1	5.4	100.7
Dec.	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.	14.4	56.8	25.4	1.1	5.9	103.7
Feb.	13.7	55.4	24.4	1.1	5.9	100.5
Mar.	13.9	56.1	25.2	1.2	5.9	102.1
Apr.	14.3	56.9	27.0	1.2	5.9	105.4
May	13.7	56.2	25.4	1.2	5.7	102.1
June	14.1	57.1	25.8	1.3	5.9	104.2
July	14.4	58.4	26.0	1.3	5.9	106.1
Aug.[p]	13.6	57.4	26.0	1.3	5.7	104.0

[1] Including cash items in process of collection.

NOTE.—Daily-average balances maintained during month as estimated from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer instalment loans), and in the table at the bottom of p. A-18. These changes resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

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

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LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
June 7	2,413	1,513	900	1,697	374	1,323
14	2,346	1,499	847	1,688	366	1,322
21	2,268	1,439	829	1,680	357	1,323
28	2,296	1,422	874	1,675	353	1,322
July 5	2,238	1,298	940	1,666	336	1,330
12	2,217	1,347	870	1,662	331	1,331
19	2,304	1,384	920	1,710	368	1,342
26	2,327	1,426	901	1,687	340	1,347
Aug. 2	2,381	1,433	948	1,688	334	1,354
9	2,481	1,516	965	1,688	320	1,368
16	2,432	1,524	908	1,698	316	1,382
23	2,520	1,519	1,001	1,699	317	1,382
30	2,380	1,550	830	r1,686	r303	1,380
Sept. 6	2,446	1,537	909	1,700	303	1,397
13	2,418	1,502	916	1,715	312	1,403
20	2,334	1,494	840	1,705	301	1,404
27	2,265	1,466	799	1,702	299	1,403

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	All other
		Bank related	Other[1]	Bank related	Other[2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1965	9,058	.....	1,903	.....	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966	13,279	.....	3,089	.....	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967	16,535	.....	4,901	.....	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968	20,497	.....	7,201	.....	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969	31,709	1,216	10,601	3,078	16,814	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—Aug.	30,057	454	11,494	1,338	16,771	8,377	2,612	2,131	481	107	245	5,413	3,405	1,505	3,467
Sept.	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	259	5,036	3,286	1,470	3,391
Oct.	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296
Nov.	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239
Dec.	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
▶ Dec.	31,103	495	10,923	1,478	18,207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1972—Jan.	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431
May	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164
June	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843
July	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545
Aug.	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476

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

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

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

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PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during—	Rate
1929	5½–6
1930	3½–6
1931	2¾–5
1932	3½–4
1933	1½–4
1934–1947 (Nov.)	1½

Effective date	Rate
1947—Dec.[1]	1¾
1948—Aug.[1]	2
1950—Sept. 22	2¼
1951—Jan. 8	2½
Oct. 17	2¾
Dec. 19	3
1953—Apr. 27	3¼
1954—Mar. 17	3
1955—Aug. 4	3¼
Oct. 14	3½
1956—Apr. 13	3¾
Aug. 21	4
1957—Aug. 6	4½
1958—Jan. 22	4
Apr. 21	3½
Sept. 11	4
1959—May 18	4½
Sept. 1	5
1960—Aug. 23	4½
1965—Dec. 6	5
1966—Mar. 10	5½
June 29	5¾
Aug. 16	6
1967—Jan. 26–27	5½–5¾
Mar. 27	5½
Nov. 20	6
1968—Apr. 19	6½
Sept. 25	6 –6¼
Nov. 13	6¼
Dec. 2	6½
18	6¾
1969—Jan. 7	7
Mar. 17	7½
June 9	8½
1970—Mar. 25	8
Sept. 21	7½
Nov. 12	7¼
23	7
Dec. 22	6¾
1971—Jan. 6	6½
15	6¼
18	6
Feb. 16	5¾
Mar. 11	5¼–5½
19	5¼
Apr. 23	5¼–5½
May 11	5½
July 6	5½–6
7	6
Oct. 20	5¾
Nov. 1	5¾*–5⅞
4	5½*–5⅞
8	5½*
22	5⅜–5½*
29	5¼–5½*
Dec. 6	5¼–5⅜–5½*
27	5¼–5½*
31	5¼*
1972—Jan. 3	5–5⅛–5¼*
17	4¾–5¼*
24	4⅝–5*
31	4½–4¾*
Feb. 28	4⅜–4½–4¾*
Mar. 13	4½–4¾*
23	4¾*
27	4¾*–4⅞–5
Apr. 3	4¾*–5
5	5*
17	5*–5¼
May 1	5*–5⅛–5¼
30	5
June 12	5*–5⅛
26	5–5¼*–5⅜
29	5–5¼*–5⅜
July 3	5¼*–5⅜
10	5¼*–5⅜–5½
17	5¼*–5½
31	5¼*–5⅜–5½
Aug. 3	5¼*–5½
7	5¼*–5½
14	5¼
21	5¼*–5⅜
25	5¼
28	5¼*–5⅜–5½
29	5¼–5⅜–5½*
30	5½
Sept. 11	5½*–5⅝
25	5½*–5⅝–5¾

[1] Date of change not available.

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

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

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

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MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper		Finance co. paper placed directly, 3- to 6-months[2]	Prime bankers' acceptances, 90 days[1]	Federal funds rate[3]	U.S. Government securities[4]						
						3-month bills[5]		6-month bills[5]		9- to 12-month issues[5]		3- to 5-year issues[8]
	90–119 days[1]	4- to 6-months[1]				Rate on new issue	Market yield[6]	Rate on new issue	Market yield[6]	1-year bill (market yield)[6]	Other[7]	
1966	.....	5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.20	5.17	5.16
1967	.....	5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.82	4.84	5.07
1968	.....	5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969	.....	7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970	.....	7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971	.....	5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1971—Sept.	5.69	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.19	5.31	5.96
Oct.	5.42	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.	4.85	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.	4.66	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.24	4.40	4.38	5.42
1972—Jan.	4.03	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.82	3.99	5.33
Feb.	3.81	3.93	3.78	3.52	3.29	3.180	3.20	3.594	3.63	4.06	4.07	5.51
Mar.	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.	5.07	5.13	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Week ending—												
1972—June 3	4.41	4.50	4.38	4.25	4.38	3.762	3.83	4.106	4.19	4.54	4.66	5.64
10	4.50	4.50	4.38	4.35	4.48	3.861	3.86	4.243	4.25	4.62	4.80	5.71
17	4.53	4.63	4.38	4.38	4.46	3.798	3.87	4.187	4.28	4.62	4.80	5.73
24	4.65	4.65	4.50	4.53	4.39	3.924	3.97	4.328	4.40	4.69	4.89	5.81
July 1	4.80	4.83	4.58	4.70	4.49	4.023	3.97	4.484	4.51	4.98	5.02	5.87
8	4.85	4.88	4.70	4.75	4.61	4.138	4.07	4.688	4.56	4.99	5.01	5.86
15	4.88	4.88	4.75	4.75	4.62	4.102	4.05	4.605	4.55	4.94	4.97	5.85
22	4.85	4.88	4.75	4.75	4.46	3.948	3.93	4.455	4.47	4.86	4.84	5.84
29	4.75	4.80	4.63	4.68	4.54	4.047	3.94	4.585	4.46	4.87	4.79	5.87
Aug. 5	4.68	4.73	4.58	4.63	4.56	3.794	3.79	4.298	4.30	4.78	4.72	5.85
12	4.63	4.70	4.50	4.63	4.69	3.928	3.86	4.431	4.38	4.75	4.71	5.85
19	4.75	4.85	4.58	4.63	4.87	3.956	3.90	4.464	4.46	4.75	4.78	5.87
26	4.85	4.88	4.63	4.75	4.75	4.058	4.13	4.623	4.70	5.02	5.05	5.94
Sept. 2	4.90	4.95	4.63	4.75	4.90	4.332	4.47	4.818	4.92	5.28	5.38	6.11
9	5.00	5.09	4.75	4.75	4.89	4.569	4.71	4.937	5.06	5.36	5.47	6.19
16	5.00	5.13	4.90	4.88	4.69	4.759	4.71	5.074	5.11	5.42	5.47	6.20
23	5.13	5.13	5.00	4.88	4.93	4.633	4.66	5.097	5.14	5.46	5.48	6.15
30	5.13	5.18	5.00	4.88	4.99	4.644	4.60	5.236	5.22	5.52	5.56	6.13

[1] Averages of the most representative daily offering rate quoted by dealers.

[2] Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90–179 day range.

[3] Seven-day average for week ending Wednesday.

[4] Except for new bill issues, yields are averages computed from daily closing bid prices.

[5] Bills quoted on bank discount rate basis.

[6] Beginning in this BULLETIN, these series have been revised to include the new bill issue the day following the auction, as trading begins on a when-issued basis.

[7] Certificates and selected note and bond issues.

[8] Selected note and bond issues.

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BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds							Stocks		
		State and local				Seasoned issues						Dividend/price ratio		Earnings/price ratio
	United States (long-term)	Total[1]	Aaa	Baa	New-issue Aaa utility	Total[1]	By selected rating		By group			Preferred	Common	Common
							Aaa	Baa	Industrial	Railroad	Public utility			
1962	3.95	3.30	3.03	3.67	4.19	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.50	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.43	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968	5.25	4.48	4.20	4.88	6.50	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969	6.10	5.73	5.45	6.07	7.71	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970	6.59	6.42	6.12	6.75	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1971	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44
1971—Sept.	5.56	5.45	5.09	5.86	7.68	7.97	7.44	8.59	7.64	8.39	8.12	6.90	3.09	5.65
Oct.	5.46	5.05	4.75	5.38	7.50	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.	5.44	5.20	4.94	5.53	7.38	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Dec.	5.62	5.24	4.99	5.55	7.28	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	4.86
1972—Jan.	5.62	5.13	4.84	5.49	7.21	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.	5.67	5.29	5.01	5.63	7.34	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	.....
Apr.	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	.....
July	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Aug.	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	.....
Week ending—														
1972—Aug. 5	5.51	5.40	5.10	5.70	7.40	7.66	7.22	8.25	7.39	8.00	7.80	6.97	2.84	.....
12	5.48	5.35	5.10	5.65	7.37	7.63	7.20	8.23	7.36	7.99	7.73	6.96	2.80	.....
19	5.53	5.31	5.05	5.60	7.32	7.60	7.19	8.19	7.35	7.98	7.67	6.90	2.78	.....
26	5.56	5.36	5.10	5.65	.....	7.59	7.17	8.16	7.34	8.00	7.64	6.79	2.77	.....
Sept. 2	5.62	5.41	5.15	5.70	7.41	7.59	7.16	8.15	7.32	8.02	7.63	6.87	2.81	.....
9	5.66	5.41	5.15	5.70	7.38	7.58	7.19	8.11	7.34	7.97	7.63	6.98	2.81	.....
16	5.68	5.38	5.10	5.70	7.34	7.59	7.23	8.09	7.36	7.96	7.63	7.02	2.84	.....
23	5.70	5.41	5.15	5.75	7.44	7.59	7.23	8.09	7.37	7.97	7.63	6.99	2.84	.....
30	5.75	5.33	5.08	5.60	7.42	7.60	7.24	8.08	7.37	7.99	7.63	7.01	2.82	.....
Number of issues[2]	9	20	5	5	.....	121	20	30	41	30	40	14	500	500

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

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

NOTE.—Annual yields are averages of monthly or quarterly data.

Bonds: Monthly and weekly yields are computed as follows: (1) *U.S. Govt.*: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) *State and local govt.*: General obligations only, based on Thurs. figures. (3) *Corporate*: New-issue Aaa utility rates are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of 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 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: **1967**—Aug. 8–20, 20; **1968**—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; **1969**—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; **1970**—Jan. 2–May 1, 25.

Terms on Mortgages:

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

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SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices									Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange								American Stock Exchange total index[1]		
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)						
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance	NYSE	AMEX
1962	86.94	112.0	96.2	62.38	65.54	30.56	59.16	.....	.....	.....	.....	.....	3,820	1,225
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99	.....	.....	.....	.....	.....	4,573	1,269
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	.....	.....	.....	.....	.....	4,888	1,570
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	.....	.....	.....	.....	.....	6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	7,538	2,752
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	10,143	4,508
1968	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	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	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	10,532	3,376
1971	68.80	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234
1971—Sept	69.35	81.7	64.2	99.40	109.85	47.18	56.48	54.95	59.13	48.09	37.53	72.14	25.47	12,038	3,259
Oct	70.33	84.7	65.2	97.29	107.28	44.58	57.41	53.76	57.52	47.02	37.93	71.24	25.24	13,340	3,622
Nov	70.47	84.1	66.4	92.78	102.21	41.19	55.86	51.17	54.50	44.29	36.87	68.98	24.10	13,163	3,234
Dec	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777
1972—Jan	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516
Feb	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328
Mar	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680
Apr	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584
May	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184
June	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872
July	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546
Aug	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807
Sept	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774
Week ending—														
1972—Sept. 2	68.79	83.5	65.9	110.76	123.89	43.64	55.68	60.94	66.87	48.28	37.57	79.17	26.63	11,889	3,283
9	68.37	83.3	65.8	111.56	123.65	43.20	55.72	60.78	66.67	47.94	37.58	79.25	26.53	11,181	2,601
16	68.19	83.3	65.5	108.92	121.78	42.55	55.21	59.81	65.47	46.47	37.58	78.09	26.20	12,311	2,801
23	68.01	83.2	65.6	108.54	121.37	42.09	55.02	59.55	65.07	46.06	37.94	77.68	26.09	11,752	2,617
30	67.61	83.8	65.3	109.36	122.31	41.54	55.47	59.96	65.56	45.32	38.16	78.55	26.07	13,927	3,034

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—July	7.51	.90	26.3	74.5	36.8	27.1	7.50	.75	24.2	74.5	31.6	23.2
Aug	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov	7.65	.87	26.7	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June[r]	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July[r]	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug	7.45	.86	27.5	77.3	36.9	28.0	7.39	.82	26.3	76.5	33.8	25.5

For notes see opposite page.

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STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks [1]										Other security credit at banks [4]	Free credit balances at brokers [5]	
	Regulated [2]									Unregulated [3]			
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks		Margin accts.	Cash accts.
				Brokers	Banks	Brokers	Banks	Brokers	Banks				
1971—Aug.	5,917	5,121	796	4,850	723	227	58	44	15	1,208	1,206	405	1,838
Sept.	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734
Oct.	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765
Nov.	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758
Dec.	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837
1972—Jan.	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040
Feb.	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June	p8,860	7,792	p1,068	7,510	p1,000	244	p56	38	p12	p1,253	p1,258	386	1,845
July	p9,042	7,945	p1,097	7,660	p1,026	248	p58	37	p13	p1,334	p1,229	403	1,842
Aug.	.....	8,061	.....	7,780	.....	246	.....	35	.....	.....	.....	384	1,733

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

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

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) [1]	Equity class (per cent)					
		80 or more	70–79	60–69	50–59	40–49	Under 40
1971—Aug.	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept.	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct.	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov.	4,910	7.3	10.7	25.9	26.2	13.1	16.8
Dec.	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan.	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb.	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar.	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr.	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug.	7,780	5.9	8.6	15.0	33.6	22.4	14.6

[1] See note 1 to table above.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1971—Aug.	44.6	48.0	7.4	4,230
Sept.	44.2	47.0	8.8	4,160
Oct.	45.5	45.2	9.3	4,060
Nov.	44.6	45.1	10.2	4,000
Dec.	35.0	55.7	9.4	7,300
1972—Jan.	36.8	55.9	7.3	5,780
Feb.	35.1	57.0	7.9	5,910
Mar.	35.8	56.0	8.1	5,990
Apr.	35.5	56.5	8.0	5,920
May	34.7	57.1	8.0	5,860
June	34.3	56.3	9.4	5,770
July	34.4	55.2	11.4	5,930
Aug.	33.4	55.2	11.4	5,990

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

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MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits[2]	Other liabilities	General reserve accounts	Mortgage loan commitments[3] classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other[1]							3 or less	3–6	6–9	Over 9	Total
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	.....	.....		.....	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	.....	.....		.....	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	.....	.....		.....	2,697
1966	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	.....	.....		.....	2,010
1967	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982		799	2,523
1968	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034		1,166	3,011
1969	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1970	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—July	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015	582	347	1,260	3,204
Aug.	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978	557	374	1,246	3,155
Sept.	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086	509	422	1,196	3,213
Oct.	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125	415	484	1,230	3,253
Nov.	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129	554	461	1,231	3,375
Dec.	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972—Jan.[4]	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045	676	409	1,442	3,572
Feb.	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277	759	533	1,414	3,983
Mar.	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448	769	681	1,429	4,327
Apr.	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720	747	742	1,437	4,646
May	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654	778	737	1,591	4,760
June	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612	925	540	1,603	4,679
July[p]	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579	956	557	1,629	4,721

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

[2] See note 8, p. A-19.

[3] Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

[4] Balance sheet data beginning Jan. 1972 are reported on a gross of valuation reserves basis. The data differ somewhat from balance sheet data previously reported by NAMSB which were net of valuation reserves. For most items, however, the differences are relatively small.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign[1]	Total	Bonds	Stocks				
Statement value:												
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—July[r]	215,534	10,986	4,526	3,346	3,114	95,847	77,506	18,341	74,553	6,615	16,609	10,924
Aug.	216,436	11,076	4,475	3,452	3,149	96,429	77,581	18,848	74,707	6,749	16,679	10,796
Sept.	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898
Oct.	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873
Nov.	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July	231,586	11,075	4,372	3,356	3,347	108,236	84,539	23,697	75,626	7,185	17,605	11,859

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

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

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

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SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments[4]	
	Mortgages	Investment securities[1]	Cash	Other[2]		Savings capital	Reserves and undivided profits	Borrowed money[3]	Loans in process	Other	Made during period	Outstanding at end of period
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968	130,802	[1] 11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969[5]	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970[5]	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Aug.	166,111	18,972	2,077	10,312	197,472	165,633	12,329	8,203	5,023	6,284	2,880	8,311
Sept.	168,233	18,663	2,056	10,474	199,426	168,303	12,339	8,388	4,996	5,400	2,639	8,004
Oct.	170,106	18,971	2,166	10,603	201,846	169,796	12,327	8,353	5,001	6,369	2,537	7,806
Nov.	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1971—Jan.	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June	188,884	21,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,025	11,878
Aug.[p]	194,947	22,045	2,211	12,163	231,366	196,571	13,572	7,504	6,105	7,614	4,102	11,844

[1] U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local govt. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

[2] Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

[3] Consists of advances from FHLBB and other borrowing.

[4] Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

[5] Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1967	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—Aug.	7,513	2,744	86	7,218	1,532	1,603	16,304	15,260	1,942	1,791	5,866	5,742	7,709	6,884
Sept.	7,637	2,584	117	7,190	1,522	1,600	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct.	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov.	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063
Dec.	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

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OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, AUGUST 31, 1972

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks		
Bonds:		
9/25/70 – 11/27/72	7⅜	250
9/27/71 – 11/27/72	5¾	310
2/25/70 – 2/26/73	8.35	350
5/23/71 – 2/26/73	5.70	400
3/25/71 – 5/25/73	4.20	400
10/27/70 – 8/27/73	7.20	450
1/26/70 – 1/25/74	8.40	300
6/26/70 – 2/25/74	8.40	250
8/27/71 – 2/25/74	7.10	300
6/25/71 – 5/25/74	6.35	300
8/25/69 – 8/25/74	7.65	181
8/25/72 – 8/26/74	5⅜	400
11/25/69 – 11/25/74	8.00	225
1/26/71 – 2/25/75	6.10	250
8/25/70 – 5/26/75	8.05	265
7/27/70 – 8/25/75	7.95	300
12/18/70 – 11/25/75	6.50	350
8/27/71 – 2/25/76	7⅝	300
6/25/71 – 5/25/77	6.95	200
3/25/70 – 2/25/80	7.75	350
10/15/70 – 10/15/80	7.80	200
10/27/71 – 11/27/81	6.60	200
Federal Home Loan Mortgage Corporation		
Bonds:		
11/27/70 – 11/27/72	7.10	175
7/15/71 – 11/26/73	7.75	150
2/10/72 – 8/26/74	5.30	200
5/11/72 – 2/25/77	6.15	350
11/19/70 – 11/27/95	8.60	140
7/15/71 – 8/26/96	7.75	150
5/11/72 – 5/26/97	7.15	150
Federal National Mortgage Association—Secondary market operations		
Discount notes	.....	508
Capital debentures:		
9/30/68 – 10/1/73	6.00	250
4/1/70 – 4/1/75	8.00	200
9/30/71 – 10/1/96	4.38	249
Mortgage-backed bonds:		
9/9/70 – 10/2/72	7.50	400
6/1/70 – 6/2/75	8.38	250
9/29/70 – 10/1/90	8.63	200
Federal National Mortgage Association—Cont.		
Debentures:		
5/11/70 – 9/11/72	8.40	400
6/10/70 – 9/11/72	7.40	200
11/10/69 – 12/11/72	8.00	200
10/13/70 – 12/11/72	7.20	400
11/10/70 – 3/12/73	7.30	450
12/12/69 – 3/12/73	8.30	250
6/12/61 – 6/12/73	4¼	146
7/10/70 – 6/12/73	8.35	350
7/12/71 – 6/12/73	6.75	550
3/10/70 – 9/10/73	8.10	300
6/10/71 – 9/10/73	6.13	350
12/10/70 – 12/10/73	5.75	500
8/10/71 – 12/10/73	7.15	500
12/1/71 – 3/11/74	5.45	400
4/10/70 – 3/11/74	7.75	350
8/5/70 – 6/10/74	7.90	400
11/10/71 – 6/10/74	5.70	350
9/10/69 – 9/10/74	7.85	250
2/10/71 – 9/10/74	5.65	300
5/10/71 – 12/10/74	6.10	250
9/10/71 – 12/10/74	6.45	450
11/10/70 – 3/10/75	7.55	300
10/12/71 – 3/10/75	6.35	600
4/12/71 – 6/10/75	5.25	500
10/13/70 – 9/10/75	7.50	350
3/10/72 – 12/10/75	5.70	500
3/11/71 – 3/10/76	5.65	500
6/10/71 – 6/10/76	6.70	250
2/10/72 – 6/10/76	5.85	450
11/10/71 – 9/10/76	6.13	300
6/12/72 – 9/10/76	5.85	500
7/12/71 – 12/10/76	7.45	300
2/13/62 – 2/10/77	4½	198
12/10/70 – 6/10/77	6.38	250
5/10/71 – 6/10/77	6.50	150
9/10/71 – 9/12/77	6.88	300
10/12/71 – 12/11/78	6.75	300
6/12/72 – 9/10/79	6.40	300
12/10/71 – 12/10/79	6.55	350
2/10/72 – 3/10/80	6.88	250
6/29/72 – 1/29/81	6.15	156
1/21/71 – 6/10/81	7.25	250
9/10/71 – 9/10/81	7.25	250
6/28/72 – 5/1/82	5.84	58
2/10/71 – 6/10/82	6.65	250
3/11/71 – 6/10/83	6.75	200
11/10/71 – 9/12/83	6.75	250
4/12/71 – 6/11/84	6.25	200
12/10/71 – 12/10/84	6.90	250
3/10/72 – 3/10/92	7.00	200
6/12/72 – 6/10/92	7.05	200
Banks for cooperatives		
Debentures:		
4/3/72 – 10/2/72	4.55	269
5/1/72 – 11/1/72	4.65	317
6/1/72 – 12/4/72	4.45	303
7/3/72 – 1/3/73	4.55	288
8/1/72 – 2/1/73	4.90	434
10/1/70 – 10/1/73	7.30	100
Federal intermediate credit banks		
Debentures:		
12/1/71 – 9/5/72	4⅝	593
1/3/72 – 10/2/72	4¾	454
2/1/72 – 11/1/72	3.95	634
3/1/72 – 12/4/72	4.00	558
4/3/72 – 1/2/73	4.80	514
5/1/72 – 2/1/73	4.95	487
3/2/70 – 3/1/73	7.75	203
6/1/72 – 3/1/73	4.80	489
7/3/72 – 4/2/73	4.80	475
8/1/72 – 5/1/73	5.05	563
9/1/70 – 7/2/73	5.55	200
7/1/71 – 1/2/74	6.85	212
1/4/71 – 7/1/74	5.95	224
5/1/72 – 1/2/75	6.05	240
1/3/72 – 7/1/75	5.70	302
Federal land banks		
Bonds:		
9/14/56 – 9/15/72	3⅞	109
9/22/69 – 9/15/72	8.35	337
10/23/72 – 10/23/72	5⅛	200
7/20/71 – 10/23/72	6.50	446
7/20/70 – 1/22/73	7.95	407
2/20/63 – 2/20/73–78	4⅛	148
4/20/72 – 4/23/73	5.20	433
1/20/70 – 7/20/73	8.45	198
8/20/73 – 7/20/73	7.95	350
4/20/70 – 10/22/73	7.80	300
7/20/72 – 1/21/74	5.55	450
2/20/72 – 2/20/74	4½	155
10/20/70 – 4/22/74	7.30	354
10/21/71 – 7/27/74	5.85	326
4/20/71 – 10/21/74	5.30	300
2/20/70 – 1/20/75	8⅜	220
4/20/65 – 4/21/75	4⅜	200
2/15/72 – 7/21/75	5.70	425
7/20/71 – 10/20/75	7.20	300
4/20/72 – 1/20/76	6¼	300
2/21/66 – 2/24/76	5.00	123
7/20/66 – 7/20/76	5¾	150
10/27/71 – 10/20/77	6.35	300
5/2/66 – 4/20/78	5⅛	150
7/20/72 – 7/20/78	6.40	269
2/20/67 – 1/22/79	5.00	285
2/23/71 – 4/20/81	6.70	224
4/20/72 – 4/20/82	6.90	200

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

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FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays[1]	Budget surplus or deficit (−)	Borrowings from the public[2]						Less: Cash and monetary assets		Other means of financing, net[4]
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes[3]	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1969	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	−1,384	[2]−1,295	596	1,616	269
1970	193,743	194,456	2,131	196,588	−2,845	17,198	−1,739	9,386	676	.....	5,397	2,151	−581	−982
1971	188,392	210,318	1,107	211,425	−23,033	27,211	−347	6,616	800	.....	19,448	710	−979	3,586
1972	208,596	230,514	1,105	231,619	−23,023	29,131	−1,269	6,795	1,625	.....	19,442	1,362	905	5,849
Half year:														
1970—July–Dec.	87,583	104,117	99	104,216	−16,633	18,240	−21	1,807	157	.....	16,257	54	−882	−453
1971—Jan.–June	100,809	106,201	1,008	107,209	6,400	8,971	−326	4,809	647	.....	3,189	656	303	4,039
July–Dec.	93,100	110,608	948	111,557	−18,377	26,001	−1,119	2,803	523	.....	21,556	973	80	−2,122
1972—Jan.–June	115,496	119,906	157	120,062	−4,646	3,130	−150	3,992	1,102	.....	−2,114	389	835	7,971
Month:														
1971—Aug.	r15,641	19,276	306	r19,581	r3,940	9,293	20	2,309	150	.....	6,853	2,337	r−756	r−1,329
Sept.	19,710	18,265	−69	18,196	+1,513	−2,324	−503	−1,019	+194	.....	−2,003	470	281	1,239
Oct.	12,462	18,677	115	18,791	−6,630	−334	50	−1,690	−1	.....	1,407	−3,318	−290	1,314
Nov.	14,945	18,798	149	18,947	−4,002	2,686	−10	40	47	.....	2,590	−2,324	−17	−928
Dec.	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	−1,230
1972—Jan.	17,596	19,226	243	19,469	−1,873	−1,269	−474	−1,508	−369	.....	134	−191	1,026	2,573
Feb.	15,239	18,589	175	18,764	−3,525	1,169	568	1,450	286	.....	1	−4,018	−208	−702
Mar.	15,237	20,000	327	20,327	−5,090	3,312	−103	−683	97	.....	3,795	591	−16	1,869
Apr.	24,534	19,113	−515	18,598	5,935	−2,039	−44	−1,770	1,746	.....	−2,059	4,047	1,338	1,508
May	17,275	19,723	237	19,960	−2,685	2,607	272	3,527	−29	.....	−618	−2,030	−1,617	−346
June	25,537	23,255	−310	22,945	2,591	−651	−370	2,975	−628	.....	−3,368	417	1,877	3,070
July	15,207	.....	.....	18,591	−3,384	5,123	9	1,409	−6	.....	3,730	−1,129	−1,810	−3,284
Aug.	18,213	.....	.....	20,581	−2,369	3,056	534	2,639	16	.....	934	−4,012	222	−2,355

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private[6]
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries[5]	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes[3]	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1969	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972	2,344	7,934	[5] 139	10,117	427,260	10,894	89,539	24,023	825	323,770	.....
Calendar year:											
1970	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
Month:											
1971—Aug.	987	8,408	113	9,508	414,962	11,223	86,910	22,672	825	315,408	37,116
Sept.	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380
Oct.	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530
Nov.	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392
Dec.	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972—Jan.	2,860	8,118	[5] 134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701
Feb.	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
Mar.	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
Apr.	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632
May	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426
June	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
July	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981
Aug.	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	.....

[1] Equals net expenditures plus net lending.

[2] The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

[3] Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

[4] Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

[5] As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

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

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

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FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts[3]
		Withheld	Nonwithheld	Refunds	Net total	Gross receipts	Refunds	Employment taxes and contributions[1]		Unempl. insur.	Other net receipts[2]	Net total				
								Payroll taxes	Self-empl.							
Fiscal year:																
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972	208,596	83,282	25,683	14,141	94,824	34,797	2,760	44,087	2,032	4,377	3,434	53,929	15,484	3,285	5,412	3,624
Half year:																
1970—July–Dec.	87,584	37,465	5,569	565	42,469	12,744	1,467	17,768	133	1,348	1,576	20,826	8,153	1,317	1,537	2,006
1971—Jan.–June	100,808	39,025	18,693	13,957	43,761	17,576	2,069	21,983	1,815	2,325	1,630	27,753	8,462	1,274	2,198	1,853
July–Dec.	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718
1972—Jan.–June	115,416	44,833	20,094	13,567	51,359	21,535	1,312	24,444	1,877	4,736	1,761	30,940	6,523	1,447	3,017	1,906
Month:																
1971—Aug.	r15,641	r6,696	306	91	r6,910	688	236	5,049	.....	660	r282	r5,991	1,482	244	311	r250
Sept.	19,710	5,513	3,755	76	9,192	4,505	198	3,299	152	60	273	3,784	1,490	363	263	312
Oct.	12,462	5,941	396	55	6,282	1,111	375	2,592	.....	116	274	2,983	1,412	334	391	324
Nov.	14,945	7,245	264	55	7,455	730	218	3,408	.....	424	288	4,120	1,656	343	566	293
Dec.	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286
1972—Jan.	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344
Feb.	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347
Mar.	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263
Apr.	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342
May	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475
June	25,537	8,102	3,708	668	11,142	8,324	185	3,681	64	111	281	4,137	1,370	250	364	135
July	15,207	7,052	548	245	7,355	1,258	187	3,727	.....	260	289	4,277	1,442	237	334	492
Aug.	18,213	8,175	362	157	8,380	855	190	5,367	.....	1,175	307	6,849	1,351	278	423	266

Period	Budget outlays[4]													
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intragovt. transactions[5]
Fiscal year:														
1969	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	−5,117
1970	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	−6,380
1971	211,425	77,663	2,884	3,381	5,312	2,713	11,283	3,382	8,650	70,164	9,787	19,608	3,970	−7,376
1972r	231,619	78,150	3,659	3,424	7,276	3,754	11,055	4,230	10,200	81,492	10,748	20,607	4,888	−7,864
1973e[6]	[7]246,257	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	−8,590
Half year:														
1970—July–Dec.	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	−3,607
1971—Jan.–June	107,242	39,178	1,475	1,661	679	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	−3,770
July–Dec.	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	−3,822
1972—Jan.–June	120,063	42,396	1,906	1,647	1,278	1,801	5,025	2,048	5,845	43,362	5,745	10,556	2,494	−4,042
Month:														
1971—Aug.	r19,581	r5,593	r341	291	r1,112	r433	r1,681	r409	r673	r6,386	r896	1,668	r521	−378
Sept.	18,196	5,979	303	273	336	344	947	292	924	6,169	758	1,800	287	−246
Oct.	18,791	6,106	303	266	1,134	309	1,030	272	501	6,499	833	1,418	396	−276
Nov.	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	−343
Dec.	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	−2,332
1972—Jan.	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	−277
Feb.	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	−385
Mar.	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	−293
Apr.	18,598	6,738	265	238	−196	255	793	9	728	6,936	929	1,792	419	−308
May	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	−371
June	22,945	8,899	358	294	335	515	1,211	519	1,431	8,657	911	1,728	495	−2,408
July	18,591	5,139	313	289	2,397	−821	827	529	764	6,214	884	1,695	612	−252
Aug.	20,581	5,873	300	289	1,127	554	1,333	658	905	6,779	858	1,723	610	−409

[1] Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

[2] Supplementary medical insurance premiums and Federal employee retirement contributions.

[3] Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

[4] Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

[5] Consists of government contributions for employee retirement and interest received by trust funds.

[6] Estimates presented in the Jan. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and revenue sharing, totaling $6,275 million for fiscal 1973, are not included.

[7] On June 5, 1972, the administration revised the Budget estimates—increasing total outlays to $250.0 billion; revised figures for the functional breakdown are not available.

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

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GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt [1]	Public issues										Special issues [5]
		Total	Marketable					Convertible bonds	Nonmarketable			
			Total	Bills	Certificates	Notes	Bonds [2]		Total [3]	Foreign issues [4]	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	2.4	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	1.5	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Sept.	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	16.2	54.2	86.0
Oct.	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	16.2	54.4	84.3
Nov.	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	16.3	54.7	84.4
Dec.	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Jan.	422.9	336.9	261.9	97.5	.....	114.0	50.4	2.3	72.7	16.9	55.1	84.2
Feb.	424.0	336.5	261.2	98.1	.....	112.9	50.2	2.3	73.0	16.9	55.3	85.6
Mar.	427.3	340.6	265.4	102.4	.....	112.9	50.1	2.3	72.9	16.5	55.6	84.9
Apr.	425.3	340.4	263.0	98.3	.....	114.7	50.0	2.3	75.1	18.4	55.9	83.1
May	427.9	339.5	261.9	98.1	.....	113.4	50.4	2.3	75.2	18.2	56.2	86.6
June	427.3	335.8	257.2	94.6	.....	113.4	49.1	2.3	76.3	19.0	56.5	89.6
July	432.4	339.6	257.7	95.2	.....	113.4	49.1	2.3	79.5	22.0	56.7	91.0
Aug.	435.4	339.9	258.1	96.2	.....	115.7	46.2	2.3	79.5	21.7	57.0	93.6
Sept.	433.9	339.8	257.7	96.4	.....	115.7	45.7	2.3	79.8	21.7	57.2	92.3

[1] Includes non-interest-bearing debt (of which $622 million on Sept. 30, 1972, was not subject to statutory debt limitation).

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

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	23.1	52.1	29.8	20.6	21.4
1971—Aug.	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	54.0	23.7	42.8	17.4
Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	12.0	20.6	54.2	23.4	44.1	17.1
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.6	20.4	54.4	23.0	46.9	16.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	12.2	21.1	54.6	22.8	48.2	18.0
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.5	22.0	54.9	22.4	48.9	18.2
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	12.3	21.6	55.2	22.3	49.9	18.1
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	11.2	21.5	55.5	21.9	49.8	18.5
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	12.0	21.4	55.8	21.4	49.4	17.4
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	10.4	21.8	56.0	20.8	50.0	16.7
July	432.4	112.8	70.8	248.8	57.6	2.7	6.1	10.0	22.4	56.3	20.7	54.6	18.3
Aug.	435.4	115.4	70.7	249.3	57.9	2.6	6.0	9.6	22.5	56.6	20.3	55.9	17.9

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

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

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

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

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OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1–5 years	5–10 years	10–20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—July 31	257,717	122,528	95,234	27,294	89,004	26,851	9,317	10,015
Aug. 31	258,095	121,589	96,241	25,348	85,730	29,150	15,419	6,208
U.S. Govt. agencies and trust funds:								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—July 31	19,785	2,213	1,598	615	7,760	4,950	2,350	2,512
Aug. 31	19,737	2,036	1,284	752	6,566	5,312	4,284	1,539
Federal Reserve Banks:								
1969—Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—July 31	70,822	39,552	30,724	8,828	24,107	5,913	627	622
Aug. 31	70,740	38,128	30,357	7,771	24,939	6,125	1,403	146
Held by private investors:								
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—July 31	167,110	80,763	62,912	17,851	57,137	15,988	6,340	6,881
Aug. 31	167,618	81,425	64,600	16,825	54,225	17,713	9,732	4,523
Commercial banks:								
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—July 31	44,778	13,371	5,131	8,240	25,505	5,337	411	154
Aug. 31	45,221	13,581	5,374	8,207	25,030	5,693	845	71
Mutual savings banks:								
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—July 31	2,649	368	162	206	1,188	502	297	294
Aug. 31	2,592	361	130	231	1,180	476	387	188
Insurance companies:								
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—July 31	5,276	528	220	308	1,335	1,021	1,357	1,034
Aug. 31	5,220	498	202	296	1,301	1,025	1,723	672
Nonfinancial corporations:								
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—July 31	4,830	3,491	2,160	1,331	1,194	127	9	9
Aug. 31	4,186	2,883	1,750	1,133	1,127	140	31	4
Savings and loan associations:								
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—July 31	2,787	652	329	323	1,236	594	132	173
Aug. 31	2,705	634	339	295	1,156	610	224	81
State and local governments:								
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—July 31	10,408	5,379	4,512	867	2,227	793	766	1,244
Aug. 31	10,377	5,460	4,508	952	2,054	822	1,361	679
All others:								
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—July 31	96,382	56,974	50,398	6,576	24,452	7,614	3,368	3,973
Aug. 31	97,317	58,008	52,297	5,711	22,377	8,947	5,161	2,828

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

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,642 commercial banks, 484 mutual savings banks, and 739 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 486 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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

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DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1971—Aug.	2,482	1,848	512	97	25	859	129	855	640	462
Sept.	2,115	1,598	271	219	26	759	99	725	532	482
Oct.	2,646	1,905	438	268	36	988	117	906	634	659
Nov.	2,691	1,668	523	418	81	906	157	940	687	547
Dec.	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.	3,191	2,268	571	309	44	[1] 879	[2] 391	1,120	[3] 801	623
Feb.	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.	2,990	2,300	460	203	28	704	450	1,002	835	609
May	2,542	1,939	348	221	35	589	364	821	767	485
June	2,452	2,001	257	161	34	545	355	759	793	411
July	2,571	2,124	283	131	33	633	382	851	704	438
Aug.	2,658	1,953	377	191	137	587	411	911	749	643
Week ending—										
1972—Aug. 2	4,990	3,313	1,121	399	157	1,228	725	1,864	1,174	531
9	2,337	1,687	329	175	145	487	359	852	639	341
16	2,038	1,600	250	119	69	398	233	726	681	349
23	2,245	1,781	251	108	104	513	300	815	616	405
30	2,751	2,005	361	226	159	606	605	886	654	606
Sept. 6	2,391	1,996	156	135	104	543	461	725	662	594
13	2,464	2,083	182	115	84	689	454	767	555	346
20	2,775	2,220	277	154	124	538	607	851	779	494
27	2,761	2,263	256	142	100	661	431	911	758	526

[1] Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.

[2] Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1–5 years	5–10 years	Over 10 years	
1971—Aug.	2,897	2,473	344	70	11	698
Sept.	3,856	3,089	355	377	36	926
Oct.	4,353	3,612	394	310	37	903
Nov.	5,846	3,725	914	943	265	1,063
Dec.	5,335	3,877	626	600	232	1,101
1972—Jan.	5,561	4,665	437	365	94	847
Feb.	4,960	4,094	479	304	83	554
Mar.	4,933	4,710	228	−32	27	489
Apr.	3,573	3,713	20	−131	−29	422
May	4,257	4,089	84	102	−18	551
June	3,733	3,903	−55	−99	−16	532
July	3,253	3,626	−146	−216	−11	356
Aug.	3,905	3,370	41	130	363	404
Week ending—						
1972—July 5	3,129	3,547	−149	−256	−13	470
12	2,920	3,374	−183	−259	−12	276
19	3,109	3,431	−134	−188	.....	279
26	3,560	3,870	−125	−180	−4	456
Aug. 2	3,851	3,934	−39	−100	56	376
9	3,644	2,789	187	198	469	300
16	3,686	2,934	129	195	429	359
23	3,355	2,933	−30	117	335	405
30	4,654	4,403	−107	56	303	549

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations[1]	All other
		New York City	Elsewhere		
1971—Aug.	3,071	894	390	821	967
Sept.	4,146	1,049	856	811	1,430
Oct.	4,511	1,188	704	921	1,699
Nov.	6,455	1,877	932	1,564	2,082
Dec.	5,517	1,375	912	1,659	1,571
1972—Jan.	5,714	1,296	904	1,750	1,763
Feb.	5,205	1,456	719	1,344	1,686
Mar.	4,662	1,347	907	949	1,458
Apr.	3,400	1,044	746	657	953
May	4,073	1,107	931	755	1,280
June	3,804	1,056	838	804	1,108
July	3,055	753	496	820	986
Aug.	4,021	1,356	580	927	1,158
Week ending—					
1972—July 5	3,093	798	602	746	947
12	2,796	635	463	684	1,014
19	2,865	594	483	793	996
26	3,240	922	442	989	887
Aug. 2	3,614	989	561	903	1,162
9	4,405	1,407	768	934	1,297
16	4,291	1,586	750	872	1,083
23	3,377	1,079	421	942	934
30	3,810	1,336	369	966	1,139

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

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

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U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, SEPTEMBER 30, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		**Treasury bills—Cont.**		**Treasury notes—Cont.**		**Treasury bonds**	
Sept. 30, 1972	1,702	Mar. 8, 1973	1,801	Apr. 1, 1974 1½	34	Dec. 15, 1967–72 2½	1,352
Oct. 5, 1972	4,098	Mar. 15, 1973	1,801	May 15, 1974 7¼	4,334	Aug. 15, 1973 4	3,894
Oct. 12, 1972	4,102	Mar. 22, 1973	1,802	Aug. 15, 1974 5⅝	10,284	Nov. 15, 1973 4⅛	4,339
Oct. 19, 1972	4,101	Mar. 29, 1973	1,801	Oct. 1, 1974 1½	42	Feb. 15, 1974 4⅛	2,467
Oct. 26, 1972	4,102	Mar. 31, 1973	1,702	Nov. 15, 1974 5¾	5,440	May 15, 1974 4¼	2,852
Oct. 31, 1972	1,700	Apr. 30, 1973	1,700	Feb. 15, 1975 5¾	4,016	Nov. 15, 1974 3⅞	1,213
Nov. 2, 1972	4,102	May 31, 1973	1,701	Feb. 15, 1975 5⅞	1,222	May 15, 1975–85 4¼	1,207
Nov. 9, 1972	4,099	June 30, 1973	1,201	Apr. 1, 1975 1½	8	June 15, 1978–83 3¼	1,510
Nov. 16, 1972	4,102	July 31, 1973	1,201	May 15, 1975 5⅞	1,776	Feb. 15, 1980 4	2,582
Nov. 24, 1972	4,103	Aug. 28, 1973	1,804	May 15, 1975 6	6,760	Nov. 15, 1980 3½	1,899
Nov. 30, 1972	5,804			Aug. 15, 1975 5⅞	7,679	Aug. 15, 1981 7	807
Dec. 7, 1972	4,223			Oct. 1, 1975 1½	30	Feb. 15, 1982 6⅜	2,702
Dec. 14, 1972	4,104			Nov. 15, 1975 7	3,115	Aug. 15, 1984 6⅜	2,355
Dec. 21, 1972	4,103			Feb. 15, 1976 6¼	3,739	May 15, 1985 3¼	1,006
Dec. 28, 1972	4,100			Feb. 15, 1976 5⅞	4,945	Nov. 15, 1986 6⅛	1,216
Dec. 31, 1972	1,701			Apr. 1, 1976 1½	27	Aug. 15, 1987–92 4¼	3,773
Jan. 4, 1973	1,799	**Treasury notes**		May 15, 1976 5¾	2,802	Feb. 15, 1988–93 4	242
Jan. 11, 1973	1,801	Oct. 1, 1972 1½	33	May 15, 1976 6½	2,697	May 15, 1989–94 4⅛	1,522
Jan. 18, 1973	1,800	Nov. 15, 1972 6	1,327	Aug. 15, 1976 7½	4,194	Feb. 15, 1990 3½	4,327
Jan. 25, 1973	1,800	Feb. 15, 1973 6½	2,514	Oct. 1, 1976 1½	11	Feb. 15, 1995 3	990
Jan. 31, 1973	1,700	Feb. 15, 1973 4⅞	4,268	Nov. 15, 1976 6¼	1,283	Nov. 15, 1998 3½	3,434
Feb. 1, 1973	1,800	Apr. 1, 1973 1½	34	Feb. 15, 1977 8	5,163		
Feb. 8, 1973	1,801	May 15, 1973 7¾	5,844	Apr. 1, 1977 1½	5		
Feb. 15, 1973	1,800	May 15, 1973 4¾	3,792	Aug. 15, 1977 7¾	2,264		
Feb. 22, 1973	1,801	Aug. 15, 1973 8⅛	1,839	Feb. 15, 1978 6¼	8,389	**Convertible bonds**	
Feb. 28, 1973	1,701	Oct. 1, 1973 1½	30	Nov. 15, 1978 6	8,207	**Investment Series B**	
Mar. 1, 1973	1,802	Feb. 15, 1974 7¾	2,960	Aug. 15, 1979 6¼	4,562	Apr. 1, 1975–80 2¾	2,308

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
		Type of issue				Type of issuer					Use of proceeds					
	Total	General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]		Total	Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,867
1968	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,838	3,252	1,432	1,734	543	.....	4,884
1970	18,164	11,850	6,082	131	103	4,174	5,595	8,399	.....	18,110	5,062	1,532	3,525	466	.....	7,526
1971	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	.....	24,495	5,278	2,642	5,214	2,068	.....	9,293
1971—Aug.	1,903	1,141	754	.....	9	459	735	707	.....	1,894	352	158	377	159	.....	846
Sept.	2,098	1,313	523	258	3	348	706	1,044	.....	2,053	463	65	458	271	.....	796
Oct.	1,728	836	890	.....	3	341	840	548	.....	1,626	291	210	353	96	.....	678
Nov.	2,264	1,394	869	.....	1	629	874	761	.....	2,134	418	338	500	246	.....	631
Dec.	2,068	1,367	440	253	8	441	568	1,058	.....	2,042	353	137	239	298	.....	1,016
1972—Jan.	1,776	1,120	654	.....	2	639	545	591	.....	1,696	377	147	440	56	.....	676
Feb.	2,002	1,049	948	.....	5	354	977	670	.....	1,930	531	78	433	29	.....	858
Mar.	2,237	1,289	718	225	5	434	954	849	.....	2,111	463	134	348	329	.....	837
Apr.	2,114	1,382	725	.....	6	471	674	969	.....	2,075	490	229	434	10	.....	912
May	1,986	990	992	.....	3	374	828	785	.....	1,919	657	214	295	67	.....	684
June	2,224	975	1,035	209	5	246	1,199	778	.....	1,959	334	144	523	393	.....	563
July	1,771	1,315	454	.....	2	647	444	680	.....	1,762	325	120	208	152	.....	957
Aug.	1,918	809	1,101	.....	8	468	863	586	.....	1,883	434	109	415	160	.....	609

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

[2] Municipalities, counties, townships, school districts.

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

[4] Water, sewer, and other utilities.

[5] Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

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TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues[1]										
	Total	Noncorporate				Corporate					
		U.S. Govt.[2]	U.S. Govt. agency[3]	State and local (U.S.)[4]	Other[5]	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—July	9,316	1,153	2,049	1,951	17	4,147	1,951	1,331	619	1,527	669
Aug.	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.[e]	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.[e]	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.[e]	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.[r]	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May[r]	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July	6,989	496	1,269	1,737	51	3,436	2,337	1,804	534	206	894

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—July	383	200	159	188	157	62	520	212	232	1,390	500	144
Aug.	262	212	76	175	76	12	687	162	359	.....	385	126
Sept.	991	154	123	295	120	29	578	492	235	46	525	179
Oct.	571	91	150	172	185	5	703	230	432	.....	624	224
Nov.	637	174	61	232	145	6	672	545	261	9	660	303
Dec.	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.	321	71	163	138	268	14	418	115	458	294	742	202
Feb.	428	101	67	104	142	4	388	600	438	60	865	171
Mar.	448	155	178	264	102	3	386	354	197	30	942	170
Apr.[r]	383	197	235	178	129	3	924	295	177	1	562	190
May[r]	607	154	193	281	142	71	381	357	376	16	751	270
June	468	299	181	341	171	15	1,018	520	368	431	349	179
July	467	299	181	341	171	15	1,019	520	368	432	349	180

[1] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[2] Includes guaranteed issues.
[3] Issues not guaranteed.
[4] See NOTE to table at bottom of preceding page.
[5] Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

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NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers[1]								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	−900
1969	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—II	13,212	2,979	10,233	8,974	2,681	6,294	4,238	299	3,939
III	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972—I	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
II	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066

Period	Type of issuer											
	Manufacturing		Commercial and other[2]		Transportation[3]		Public utility		Communication		Real estate and financial[1]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	−130
1968	4,418	−1,842	2,242	821	987	−149	3,669	892	1,579	120	1,069	−741
1969	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—II	2,296	885	446	757	461	374	1,347	1,261	919	38	825	624
III	852	676	−10	678	195	230	1,493	814	832	1,442	1,148	404
IV	1,361	453	190	445	−27	163	1,749	1,183	980	54	1,683	734
1972—I	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other		Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1960	2,097	842	1,255	17,026	973	16,053	1971—Aug.	432	394	38	53,798	3,016	50,782
							Sept.	304	471	−167	53,291	2,511	50,780
1961	2,951	1,160	1,791	22,789	980	21,809	Oct.	596	419	177	51,160	2,885	48,275
1962	2,699	1,123	1,576	21,271	1,315	19,956	Nov.	397	334	63	50,958	3,172	47,786
1963	2,460	1,504	952	25,214	1,341	23,873	Dec.	453	411	42	55,045	3,038	52,007
1964	3,404	1,875	1,528	29,116	1,329	27,787	1972—Jan.	521	475	46	56,694	3,163	53,531
1965	4,359	1,962	2,395	35,220	1,803	33,417	Feb.	404	514	−110	58,536	3,478	55,058
1966	4,671	2,005	2,665	34,829	2,971	31,858	Mar.	472	667	−195	58,740	3,251	55,489
							Apr.	405	655	−250	58,870	2,827	56,043
1967	4,670	2,745	1,927	44,701	2,566	42,135	May	378	585	−207	59,736	2,763	56,973
1968	6,820	3,841	2,979	52,677	3,187	49,490	June[r]	393	544	−151	57,708	3,015	54,693
1969	6,717	3,661	3,056	48,291	3,846	44,445	July	398	424	−26	56,932	3,219	53,713
							Aug.	391	582	191	58,186	3,375	54,811
1970	4,624	2,987	1,637	47,618	3,649	43,969							
1971	5,145	4,751	774	56,694	3,163	53,531							

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

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

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances [1]
1966	84.2	34.3	49.9	20.8	29.1	39.5
1967	79.8	33.2	46.6	21.4	25.3	43.0
1968	87.6	39.9	47.8	23.6	24.2	46.8
1969	84.9	40.1	44.8	24.3	20.5	51.9
1970	74.3	34.1	40.2	24.8	15.4	55.2
1971	83.3	37.3	45.9	25.4	20.5	60.3
1970—II	75.2	34.6	40.6	24.7	15.8	54.8
III	76.6	35.4	41.2	24.9	16.3	55.2
IV	69.6	32.2	37.4	24.7	12.7	56.1
1971—I	81.3	38.0	43.2	25.5	17.7	57.5
II	84.5	38.6	45.8	25.4	20.4	59.4
III	84.1	37.5	46.6	25.5	21.0	61.2
IV	83.2	35.3	48.0	25.2	22.7	63.0
1972—I	88.2	38.8	49.5	26.0	r23.5	64.8
II r	91.6	40.1	51.5	26.2	25.3	68.0

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. [1]	Other				U.S. Govt. [1]	Other		
1968	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0
III	231.3	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7
IV [2]	235.3	601.5	63.0	13.0	3.5	277.6	201.3	43.0	366.2	4.9	247.4	19.5	94.4
1972—I	240.6	611.8	62.7	12.3	3.4	282.7	205.4	45.2	371.2	4.9	247.3	21.4	97.7
II	247.7	622.3	63.3	11.1	2.8	289.7	209.0	46.5	374.6	4.9	250.1	18.3	101.4

[1] Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

[2] New series (for which figures for the third and fourth quarters of 1971 were published in the April BULLETIN) has been temporarily abandoned by SEC.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other [1]	Total (S.A.A.R.)
		Durable	Nondurable		Railroad	Air	Other	Electric	Gas and other			
1968	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 [2]	89.77	16.11	16.50	2.20	1.75	2.42	1.55	14.58	2.86	12.30	19.51	.....
1970—IV	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II [2r]	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III [2r]	22.56	4.00	4.15	.60	.43	.58	.37	3.62	.84	7.92		90.38
IV [2]	25.16	4.69	4.58	.65	.43	.70	.30	4.11	.85	8.86		91.84

[1] Includes trade, service, construction, finance, and insurance.

[2] Anticipated by business.

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

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MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm							
	All holders	Financial institutions[1]	Other holders[2]		All holders	Financial institutions[1]	Other holders[3]	All holders	1- to 4-family houses[4]			Multifamily and commercial properties[5]			Mortgage type[6]	
			U.S. agencies	Individuals and others					Total	Financial institutions[1]	Other holders	Total	Financial institutions[1]	Other holders	FHA–VA-underwritten	Conventional
1941	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	265.0	1.8	129.1	105.5	23.6	.....	.....
1969—III	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.1	107.1	23.9	101.9	297.6
II	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.0
III	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.7
IV	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.2	311.3
1971—I	459.0	361.8	33.6	63.6	31.8	10.1	21.7	427.2	283.6	234.5	49.1	143.6	117.5	26.1	111.0	316.2
II	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.8	240.7	50.1	148.3	121.6	26.7	114.4	324.9
III	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.7	153.5	125.8	27.7	117.5	335.7
IV	499.9	394.5	c39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.6	159.2	130.5	28.7	120.7	346.3

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

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

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

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

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

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

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

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily[1]		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941	24.2	14.9	9.4	5.9	3.6	2.2
1945	24.3	15.7	8.6	5.7	3.5	2.2
1963	211.2	176.7	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	280.0	236.6	43.4	43.9	34.7	9.2
1968	298.6	250.8	47.8	47.3	37.7	9.6
1969	319.0	265.0	54.0	52.2	41.3	10.9
1970—I	321.7	265.9	55.8	53.2	42.9	10.3
II	326.3	268.9	57.4	54.5	43.2	11.3
III	332.2	272.8	59.4	56.1	44.3	11.8
IV	338.2	277.2	61.0	58.0	45.8	12.2
1971—I	343.3	281.6	61.7	59.7	47.2	12.5
II	353.1	290.1	63.0	62.3	49.4	12.9
III	364.0	298.4	65.6	64.3	50.4	13.9
IV	374.7	306.1	68.6	66.8	52.0	14.8

[1] Structures of five or more units.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed[1]	
1954	18.6	4.3	4.1	.2	14.3
1963	182.2	65.9	35.0	30.9	116.3
1964	197.6	69.2	38.3	30.9	128.3
1965	212.9	73.1	42.0	31.1	139.8
1966	223.6	76.1	44.8	31.3	147.6
1967	236.1	79.9	47.4	32.5	156.1
1968	251.2	84.4	50.6	33.8	166.8
1969	266.8	90.2	54.5	35.7	176.6
1970—I	268.5	91.6	55.6	36.0	176.9
II	271.7	92.2	56.1	36.0	179.6
III	276.0	95.1	58.1	37.0	181.0
IV	280.2	97.3	59.9	37.3	182.9
1971—I	283.6	98.2	61.0	37.3	185.3
II	290.9	100.4	62.8	37.6	190.5
III	299.7	102.9	64.4	38.5	196.8
IV	307.8	105.2	65.7	39.5	202.6

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

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

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

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MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings [1]							Mutual savings bank holdings [2]						
	Total	Residential				Other nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
II	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
III	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	[r]8,636	75
IV	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	[r]8,951	50

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

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

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other [1]			Total	FHA-insured	VA-guaranteed	Other	
1945	976	.....	.....	.....	.....	.....	6,637	5,860	1,394	.....	4,466	766
1964	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970	7,137	6,785	397	80	6,268	315	73,227	67,555	11,551	5,540	49,898	5,672
1971	7,684	7,185	320	98	6,584	497	74,700	69,125	11,086	5,195	52,274	5,574
1971—July	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
Aug.	735	684	23	8	601	51	74,707	69,121	10,975	5,142	52,438	5,586
Sept.	672	636	73	10	515	36	74,799	69,209	10,950	5,104	52,590	5,590
Oct.	607	568	28	11	487	39	74,864	69,270	10,884	5,071	52,749	5,594
Nov.	607	565	20	9	492	42	74,903	69,302	10,843	5,047	52,854	5,596
Dec.	1,346	1,285	18	10	1,252	61	75,596	69,995	10,760	5,001	[r]54,228	5,601
1972—Jan.	503	475	37	16	393	28	81,056	75,517	10,722	4,986	53,704	5,539
Feb.	436	392	26	12	354	44	75,456	69,940	10,674	4,952	53,750	5,516
Mar.	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
Apr.	560	504	30	15	459	54	75,469	69,163	10,535	4,903	53,725	5,543
May[r]	600	540	15	13	512	60	74,931	69,379	10,467	4,873	54,039	5,552
June	708	643	31	21	591	65	74,987	69,409	10,391	4,838	54,180	5,578
July	652	602	19	25	558	50	75,067	69,472	10,314	4,811	54,347	5,595

[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.

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COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

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

NOTE.—Life Insurance Association of America data for new commitments of $100,000 and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per $100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	.....	.....	.....
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	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—Aug.	4,111	641	2,225	166,342	12,852	10,034	143,456
Sept.	3,672	628	1,951	168,464	13,130	10,232	145,102
Oct.	3,405	609	1,717	170,106	13,278	10,374	146,454
Nov.	3,298	589	1,661	172,047	13,521	10,582	147,944
Dec.	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan.	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.	2,849	712	1,861	180,145	14,450	11,546	154,149
Apr.	3,819	707	1,819	182,711	14,697	11,789	156,225
May	4,603	836	2,276	185,431	14,878	12,010	158,543
June[r]	5,449	872	2,920	188,884	15,019	12,293	161,572
July[r]	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug.	5,356	794	3,076	194,947	15,257	12,893	166,797

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1968	2,734	1,861	5,259	4,867	392	1,382
1969	5,531	1,500	9,289	8,434	855	1,041
1970	3,256	1,929	10,615	3,081	7,534	2,331
1971	2,714	5,392	7,936	3,002	4,934	1,789
1971—Sept.	327	203	7,637	2,844	4,793	1,522
Oct.	306	303	7,640	2,874	4,766	1,450
Nov.	364	296	7,709	2,829	4,880	1,549
Dec.	490	262	7,936	3,002	4,934	1,789
1972—Jan.	186	885	7,238	2,569	4,669	1,948
Feb.	148	871	6,515	2,342	4,173	2,014
Mar.	165	689	5,992	2,125	3,867	2,008
Apr.	318	396	5,913	2,049	3,864	1,762
May	260	320	5,853	2,019	3,835	1,789
June	420	198	6,074	1,944	4,130	1,746
July	285	222	6,138	1,990	4,148	1,497
Aug.	406	249	6,295	2,083	4,212	1,442

[1] Secured or unsecured loans maturing in 1 year or less.
[2] Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

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FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	5,522	4,048	1,474	1,400	12	1,736	501
1968	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971	17,791	.....	.....	3,574	.....	4,986	5,694
1971–Aug.	16,204	11,562	4,642	659	1	1,219	5,146
Sept.	16,732	.....	.....	635	.....	572	5,327
Oct.	17,202	.....	.....	553	.....	655	5,208
Nov.	17,535	.....	.....	406	.....	893	5,466
Dec.	17,791	.....	.....	350	5	1,014	5,694
1972–Jan.	17,977	.....	.....	281	7	574	5,558
Feb.	18,220	16,926	1,178	324	.....	598	5,696
Mar.	18,342	13,654	4,687	316	79	469	5,635
Apr.	18,403	13,744	4,659	246	70	.....	5,853
May	18,599	13,923	4,674	321	7	.....	6,186
June	18,628	13,952	4,670	223	29	.....	5,957
July	18,740	14,013	4,714	258	3	.....	.....
Aug.	19,004	14,188	4,816	427	.....	.....	.....

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972—Mar. 13	.....	.....	.....	10.1	5.5	7.61
20	202.9	86.2	7.54	.....	.....	.....
Apr. 3	258.8	178.5	7.56	.....	.....	.....
10	.....	.....	.....	27.1	14.9	7.66
17	347.4	176.3	7.60	.....	.....	.....
May 1	364.9	336.4	7.63	.....	.....	.....
8	.....	.....	.....	35.0	20.4	7.77
15	266.3	188.2	7.63	.....	.....	.....
30	133.4	76.4	7.62	.....	.....	.....
June 1	.....	.....	.....	28.2	22.7	7.80
12	83.5	48.1	7.62	.....	.....	.....
26	97.8	76.6	7.62	.....	.....	.....
July 10	134.6	92.1	7.62	.....	.....	.....
17	.....	.....	.....	32.4	22.7	7.80
24	123.9	113.0	7.62	.....	.....	.....
Aug. 7	106.2	81.7	7.63	.....	.....	.....
14	.....	.....	.....	24.7	24.2	7.80
21	114.6	87.2	7.62	.....	.....	.....
Sept. 5	220.6	151.2	7.63	.....	.....	.....
18	295.9	148.1	7.65	.....	.....	.....

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	3,348	2,756	592	860	.....	1,045	1,171
1968	4,220	3,569	651	1,089	1	867	1,266
1969	4,820	4,220	600	827	.....	615	1,130
1970	5,184	4,634	550	621	.....	897	738
1971–Aug.	5,279	.....	.....	29	.....	.....	.....
Sept.	5,259	4,749	510	17	.....	.....	.....
Oct.	5,245	.....	.....	15	.....	.....	.....
Nov.	5,260	.....	.....	24	.....	.....	.....
Dec.	5,294	.....	.....	32	.....	.....	.....
1972–Jan.	5,287	.....	.....	.....	.....	.....	.....
Feb.	5,281	.....	.....	.....	.....	.....	.....
Mar.	5,243	.....	.....	.....	.....	.....	.....
Apr.	5,125	.....	.....	.....	.....	.....	.....
May	5,214	.....	.....	.....	.....	.....	.....
June	5,235	.....	.....	.....	.....	.....	.....
July	5,287	.....	.....	.....	.....	.....	.....
Aug.	5,391	.....	.....	.....	.....	.....	.....

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.

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970	1,126.2	452.4	1,315.0
1971	4,373.6	2,701.9	300.0
1971—Aug.	121.1	118.0	300.0
Sept.	254.2	71.5	.....
Oct.	226.1	112.6	.....
Nov.	533.7	244.2	.....
Dec.	318.3	212.8	.....
1972—Jan.	384.1	247.7	.....
Feb.	511.2	391.2	200.0
Mar.	528.3	322.5	.....
Apr.	187.8	275.1	.....
May	216.4	212.9	500.0
June	245.8	193.2	.....
July	135.5	145.8	.....
Aug.	548.3	140.3	.....

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

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HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	
	New homes	Existing homes	New homes	Yield on FHA-insured new home loans
1968	6.97	7.03	7.12	7.21
1969	7.81	7.82	7.99	8.26
1970	8.44	8.35	8.52	9.05
1971	7.60	7.54	7.75	7.70
1971—Aug.	7.74	7.71	7.85	7.92
Sept.	7.83	7.76	7.85	7.84
Oct.	7.84	7.75	7.80	7.75
Nov.	7.79	7.69	7.75	7.62
Dec.	7.77	7.64	7.70	7.59
1972—Jan.	7.78	7.58	7.60	7.49
Feb.	7.60	7.49	7.60	7.46
Mar.	7.52	7.44	7.55	7.45
Apr.	7.51	7.42	7.60	7.50
May	7.53	7.46	7.60	7.53
June	7.55	7.49	7.60	7.54
July	7.58	7.50	7.65	7.54
Aug.	7.59	7.52	7.65	7.55

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects[1]	Property improvements[2]	Total[3]	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945	665	257	217	20	171	192	.....	.....
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1966	7,320	1,729	4,366	583	641	2,600	980	1,618
1967	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970	11,981	2,667	5,447	3,250	617	3,442	1,311	2,131
1971—Aug.	1,393	407	710	216	60	577	146	431
Sept.	1,242	320	543	290	89	693	188	506
Oct.	1,202	318	504	276	105	514	135	379
Nov.	1,220	358	511	273	77	757	226	526
Dec.	1,598	358	502	691	47	685	220	465
1972—Jan.	1,277	420	516	280	62	629	204	425
Feb.	1,094	366	448	237	44	460	199	361
Mar.	1,253	349	449	401	54	658	231	427
Apr.	954	272	381	249	51	509	170	339
May	628	259	369	217	56	603	185	418
June	643	27	372	197	71	848	239	609
July	635	261	374	183	47	662	179	483
Aug.	750	310	440	227	67	729	185	544

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1965	3.29	2.40	.55	.34	.40
1966	3.40	2.54	.54	.32	.36
1967	3.47	2.66	.54	.27	.32
1968	3.17	2.43	.51	.23	.26
1969	3.22	2.43	.52	.27	.27
1970	3.64	2.67	.61	.36	.33
1971	3.93	2.82	.65	.46	.46
1969—I	2.77	2.04	.49	.24	.26
II	2.68	2.06	.41	.21	.25
III	2.91	2.18	.47	.26	.25
IV	3.22	2.43	.52	.27	.27
1970—I	2.96	2.14	.52	.30	.31
II	2.83	2.10	.45	.28	.31
III	3.10	2.26	.53	.31	.25
IV	3.64	2.67	.61	.36	.33
1971—I	3.21	2.26	.56	.39	.40
II	3.27	2.36	.53	.38	.38
III	3.59	2.54	.62	.43	.41
IV	3.93	2.82	.65	.46	.46
1972—I	3.16	2.21	.58	.37	.50

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

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Conventional	Purchases	Sales	Made during period	Outstanding
1970	325	325	.....	325	.....	.....	.....
1971	968	821	147	778	64	.....	182
1971—Apr.	328	322	6	8	.....	.....	.....
May	346	339	7	20	.....	.....	.....
June	485	454	31	141	.....	.....	.....
July	637	587	50	154	.....	49	283
Aug.	689	625	65	54	.....	76	305
Sept.	798	695	103	111	.....	117	376
Oct.	902	761	141	108	.....	49	300
Nov.	976	800	176	91	15	23	227
Dec.	968	821	147	45	49	7	182
1972—Jan.	979	828	151	17	2	17	182
Feb.	893	844	49	23	104	126	290
Mar.	988	928	60	98	.....	258	373
Apr.	1,110	1,040	70	126	.....	232	455
May	1,324	1,239	86	220	.....	156	398
June	1,415	1,344	72	194	97	117	313

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

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TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1971—Aug.	131,593	105,924	37,497	31,569	5,314	31,544	25,669	10,262	7,595	7,812
Sept.	132,968	107,073	37,812	32,045	5,364	31,852	25,895	10,336	7,744	7,815
Oct.	133,755	107,775	38,193	32,189	5,400	31,993	25,980	10,373	7,778	7,829
Nov.	135,415	109,088	38,576	32,740	5,417	32,355	26,327	10,459	7,948	7,920
Dec.	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972—Jan.	137,426	110,757	38,450	34,046	5,399	32,862	26,669	10,649	7,630	8,390
Feb.	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, BULLETIN for Dec. 1968, and pp. 882–98 of this BULLETIN.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Commercial banks	Finance companies [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	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1971—Aug.	105,924	93,310	49,085	27,941	14,086	2,198	12,614	234	12,380
Sept.	107,073	94,275	49,654	28,069	14,310	2,242	12,798	226	12,572
Oct.	107,775	94,973	50,047	28,237	14,421	2,268	12,802	233	12,569
Nov.	109,088	95,925	50,557	28,474	14,609	2,285	13,163	237	12,926
Dec.	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972—Jan.	110,757	96,894	51,157	28,723	14,636	2,378	13,863	225	13,638
Feb.	110,510	97,135	51,264	28,695	14,702	2,474	13,375	226	13,149
Mar.	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514

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

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

See also NOTE to table above.

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MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks								Finance companies [1]					
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1939	1,079	237	178		166		135	363	1,836	932		134	151	619
1941	1,726	447	338		309		161	471	2,541	1,438		194	204	705
1945	745	66	143		114		110	312	910	202		40	62	606
1950	5,798	1,177	1,294		1,456		834	1,037	5,315	3,157		692	80	1,386
1955	10,601	3,243	2,062		2,042		1,338	1,916	11,838	7,108		1,448	42	3,240
1960	16,672	5,316	2,820		2,759		2,200	3,577	15,435	7,703		2,553	173	5,006
1965	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218		4,343	232	10,058
1966	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342		4,925	214	10,315
1967	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627		5,069	192	10,688
1968	37,936	12,324	7,102	.....	1,307	5,387	2,858	8,958	26,074	9,003		5,424	166	11,481
1969	42,421	13,133	7,791	.....	2,639	6,082	2,996	9,780	27,846	9,412		5,775	174	12,485
1970	45,398	12,918	7,888	.....	3,792	7,113	3,071	10,616	27,678	9,044	2,464	3,237	199	12,734
1971	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446
1971—Aug.	49,085	13,567	8,815	4,065	3,992	4,311	3,207	11,128	27,941	9,401	2,494	2,924	218	12,904
Sept.	49,654	13,653	8,881	4,171	4,060	4,362	3,232	11,295	28,069	9,482	2,517	2,936	219	12,915
Oct.	50,047	13,762	9,017	4,262	4,040	4,391	3,248	11,327	28,237	9,566	2,536	2,952	226	12,957
Nov.	50,557	13,850	9,200	4,348	4,080	4,421	3,249	11,409	28,474	9,600	2,546	2,961	233	13,134
Dec.	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446
1972—Jan.	51,157	13,790	9,260	4,467	4,362	4,510	3,203	11,565	28,723	9,459	2,561	3,042	257	13,404
Feb.	51,264	13,844	9,292	4,519	4,291	4,530	3,190	11,598	28,695	9,399	2,571	3,042	258	13,425
Mar.	51,782	14,017	9,442	4,602	4,264	4,585	3,201	11,671	28,716	9,324	2,587	3,063	261	13,481
Apr.	52,629	14,232	9,613	4,703	4,325	4,683	3,244	11,829	28,955	9,373	2,614	3,076	276	13,616
May	53,624	14,530	9,824	4,842	4,374	4,772	3,303	11,979	29,310	9,453	2,649	3,153	281	15,774
June	54,883	14,938	10,060	5,023	4,463	4,859	3,372	12,168	29,722	9,612	2,687	3,216	290	13,917
July	55,688	15,244	10,193	5,144	4,517	4,903	3,410	12,277	30,065	9,714	2,725	3,270	325	14,031
Aug.	56,846	15,566	10,331	5,321	4,631	5,003	3,479	12,515	30,464	9,822	2,773	3,318	358	14,193

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	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	9,315	3,411	588	980	4,336
1967	10,216	3,678	654	1,085	4,799
1968	11,717	4,238	771	1,215	5,493
1969	13,722	4,941	951	1,443	6,387
1970	15,088	5,116	1,177	1,800	6,995
1971	17,021	5,747	1,472	1,930	7,872
1971—Aug.	16,284	5,480	1,403	1,889	7,512
Sept.	16,552	5,570	1,427	1,913	7,642
Oct.	16,689	5,615	1,439	1,926	7,709
Nov.	16,894	5,689	1,458	1,935	7,812
Dec.	17,021	5,747	1,472	1,930	7,872
1972—Jan.	17,014	5,716	1,466	1,939	7,893
Feb.	17,176	5,755	1,477	1,955	7,989
Mar.	17,436	5,842	1,499	1,975	8,120
Apr.	17,555	5,898	1,512	1,984	8,161
May	17,906	6,019	1,543	2,020	8,324
June	18,304	6,166	1,580	2,055	8,503
July	18,379	6,204	1,589	2,062	8,524
Aug.	18,836	6,353	1,628	2,113	8,742

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

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commercial banks	Other financial institutions	Retail outlets	Credit cards [1]	
1939	2,719	625	162	1,414	.....	518
1941	3,087	693	152	1,645	.....	597
1945	3,203	674	72	1,612	.....	845
1950	6,768	1,576	245	3,291	76	1,580
1955	9,924	2,635	367	4,579	216	2,127
1960	13,173	3,884	623	4,893	436	3,337
1965	18,990	6,690	981	5,724	706	4,889
1966	19,994	6,946	1,026	5,812	874	5,336
1967	21,355	7,478	1,080	6,041	1,029	5,727
1968	23,025	8,374	1,158	5,966	1,227	6,300
1969	24,041	8,553	1,194	5,936	1,437	6,921
1970	25,099	8,469	1,206	6,163	1,805	7,456
1971	27,099	9,316	1,269	6,397	1,953	8,164
1971—Aug.	25,669	9,019	1,243	5,681	1,914	7,812
Sept.	25,895	9,082	1,254	5,759	1,985	7,815
Oct.	25,980	9,112	1,261	5,826	1,952	7,829
Nov.	26,327	9,189	1,270	6,031	1,917	7,920
Dec.	27,099	9,316	1,269	6,397	1,953	8,164
1972—Jan.	26,669	9,342	1,307	5,688	1,942	8,390
Feb.	26,431	9,415	1,337	5,111	1,876	8,692
Mar.	26,622	9,491	1,352	5,102	1,861	8,816
Apr.	26,971	9,594	1,339	5,296	1,883	8,859
May	27,267	9,717	1,349	5,587	1,877	8,737
June	27,447	9,831	1,350	5,689	1,921	8,656
July	27,512	9,900	1,335	5,664	1,980	8,633
Aug.	27,720	10,053	1,358	5,676	2,041	8,592

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

See also NOTE to first table on preceding page.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1965	.....	78,661	.....	27,208	.....	22,857	.....	2,270	.....	26,326
1966	.....	82,832	.....	27,192	.....	26,329	.....	2,223	.....	27,088
1967	.....	87,171	.....	26,320	.....	29,504	.....	2,369	.....	28,978
1968	.....	99,984	.....	31,083	.....	33,507	.....	2,534	.....	32,860
1969	.....	109,146	.....	32,553	.....	38,332	.....	2,831	.....	35,430
1970	.....	112,158	.....	29,794	.....	43,873	.....	2,963	.....	35,528
1971	.....	124,281	.....	34,873	.....	47,821	.....	3,244	.....	38,343
1971—Aug.	10,610	10,943	3,006	3,121	4,048	4,017	283	327	3,273	3,478
Sept.	10,827	10,638	3,123	2,973	4,188	4,168	282	303	3,234	3,194
Oct.	10,718	10,334	3,016	3,048	4,135	3,935	283	284	3,284	3,067
Nov.	11,157	11,300	3,121	3,087	4,254	4,381	274	273	3,508	3,559
Dec.	10,866	12,445	3,051	2,743	4,153	5,528	294	242	3,368	3,932
1972—Jan.	11,116	9,469	3,089	2,499	4,258	3,773	309	231	3,460	2,966
Feb.	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
	Repayments									
1965	.....	70,463	.....	23,706	.....	20,707	.....	2,112	.....	23,938
1966	.....	77,480	.....	25,619	.....	24,080	.....	2,118	.....	25,663
1967	.....	83,988	.....	26,534	.....	27,847	.....	2,202	.....	27,405
1968	.....	91,667	.....	27,931	.....	31,270	.....	2,303	.....	30,163
1969	.....	99,786	.....	29,974	.....	34,645	.....	2,457	.....	32,710
1970	.....	107,199	.....	30,137	.....	40,721	.....	2,506	.....	33,835
1971	.....	115,050	.....	31,393	.....	44,933	.....	2,901	.....	35,823
1971—Aug.	9,709	9,591	2,669	2,690	3,822	3,698	245	247	2,973	2,956
Sept.	9,725	9,489	2,689	2,658	3,804	3,692	251	253	2,981	2,886
Oct.	9,843	9,632	2,673	2,667	3,871	3,791	248	248	3,051	2,926
Nov.	9,965	9,987	2,676	2,704	3,875	3,830	252	256	3,162	3,197
Dec.	9,976	10,238	2,715	2,655	3,891	3,915	244	246	3,126	3,422
1972—Jan.	10,015	10,007	2,795	2,713	3,905	4,080	256	245	3,059	2,969
Feb.	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
	Net change in credit outstanding [2]									
1965	.....	8,198	.....	3,502	.....	2,150	.....	158	.....	2,388
1966	.....	5,352	.....	1,573	.....	2,249	.....	105	.....	1,425
1967	.....	3,183	.....	−214	.....	1,657	.....	167	.....	1,573
1968	.....	8,317	.....	3,152	.....	2,237	.....	231	.....	2,697
1969	.....	9,360	.....	2,579	.....	3,687	.....	374	.....	2,720
1970	.....	4,959	.....	−343	.....	3,152	.....	457	.....	1,693
1971	.....	9,231	.....	3,480	.....	2,888	.....	343	.....	2,520
1971—Aug.	901	1,352	337	431	226	319	38	80	300	522
Sept.	1,102	1,149	434	315	384	476	31	50	253	308
Oct.	875	702	343	381	264	144	35	36	233	141
Nov.	1,192	1,313	445	383	379	551	22	17	346	362
Dec.	890	2,207	336	88	262	1,613	50	−4	242	510
1972—Jan.	1,101	−538	294	−214	353	−307	53	−14	401	−3
Feb.	883	−247	324	66	174	−467	43	4	342	150
Mar.	1,314	747	345	337	509	116	61	34	399	260
Apr.	990	1,182	295	495	384	286	63	67	248	334
May	1,332	1,744	455	715	412	458	47	100	418	471
June	1,386	2,182	490	956	413	602	68	113	415	511
July	1,094	1,337	381	584	435	429	49	80	229	244
Aug.	1,643	2,209	595	720	595	718	101	153	352	618

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 BULLETIN for Dec. 1968, and pp. 882–98 of this BULLETIN.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
Extensions										
1965	.....	78,661	.....	29,528	.....	25,265	.....	9,438	.....	14,430
1966	.....	82,832	.....	30,073	.....	25,897	.....	10,368	.....	16,494
1967	.....	87,171	.....	31,382	.....	26,461	.....	11,238	.....	18,090
1968	.....	99,984	.....	37,395	.....	30,261	.....	13,206	.....	19,122
1969	.....	109,146	.....	40,955	.....	32,753	.....	15,198	.....	20,240
1970	.....	112,158	.....	42,960	.....	31,952	.....	15,720	.....	21,526
1971	.....	124,281	.....	51,237	.....	32,935	.....	17,966	.....	22,143
1971—Aug.	10,610	10,943	4,357	4,518	2,827	2,897	1,535	1,695	1,891	1,833
Sept.	10,827	10,638	4,429	4,440	2,890	2,736	1,561	1,544	1,947	1,918
Oct.	10,718	10,334	4,412	4,251	2,869	2,768	1,568	1,487	1,869	1,828
Nov.	11,157	11,300	4,644	4,432	2,904	3,092	1,662	1,605	1,947	2,171
Dec.	10,866	12,445	4,514	4,586	2,940	3,520	1,583	1,553	1,829	2,786
1972—Jan.	11,116	9,469	4,417	3,843	2,953	2,434	1,687	1,425	2,059	1,767
Feb.	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Repayments										
1965	.....	70,463	.....	25,663	.....	23,056	.....	8,311	.....	13,433
1966	.....	77,480	.....	27,716	.....	24,952	.....	9,342	.....	15,470
1967	.....	83,988	.....	29,549	.....	26,681	.....	10,337	.....	17,421
1968	.....	91,667	.....	32,611	.....	28,763	.....	11,705	.....	18,588
1969	.....	99,786	.....	36,470	.....	30,981	.....	13,193	.....	19,142
1970	.....	107,199	.....	40,398	.....	31,705	.....	14,354	.....	20,742
1971	.....	115,050	.....	45,395	.....	31,730	.....	16,033	.....	21,892
1971—Aug.	9,709	9,591	3,850	3,844	2,664	2,622	1,335	1,349	1,860	1,776
Sept.	9,725	9,489	3,885	3,871	2,700	2,608	1,319	1,276	1,821	1,734
Oct.	9,843	9,632	3,907	3,858	2,700	2,600	1,386	1,350	1,850	1,824
Nov.	9,965	9,987	3,916	3,922	2,749	2,855	1,443	1,400	1,857	1,810
Dec.	9,976	10,238	3,932	3,903	2,802	3,111	1,396	1,426	1,846	1,798
1972—Jan.	10,015	10,007	4,008	3,926	2,777	2,594	1,401	1,432	1,829	2,055
Feb.	10,069	9,787	3,980	3,902	2,787	2,642	1,461	1,365	1,841	1,878
Mar.	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Net change in credit outstanding [2]										
1965	.....	8,198	.....	3,865	.....	2,209	.....	1,127	.....	997
1966	.....	5,352	.....	2,357	.....	945	.....	1,026	.....	1,024
1967	.....	3,183	.....	1,833	.....	−220	.....	901	.....	669
1968	.....	8,317	.....	4,784	.....	1,498	.....	1,501	.....	534
1969	.....	9,360	.....	4,485	.....	1,772	.....	2,005	.....	1,098
1970	.....	4,959	.....	2,977	.....	−168	.....	1,366	.....	784
1971	.....	9,231	.....	5,842	.....	1,205	.....	1,933	.....	251
1971—Aug.	901	1,352	507	674	163	275	200	346	31	57
Sept.	1,102	1,149	544	569	190	128	242	268	126	184
Oct.	875	702	505	393	169	168	182	137	19	4
Nov.	1,192	1,313	728	510	155	237	219	205	90	361
Dec.	890	2,207	582	683	138	409	187	127	−17	988
1972—Jan.	1,101	−538	409	−83	176	−160	286	−7	230	−288
Feb.	883	−247	538	107	154	−28	239	162	−48	−488
Mar.	1,314	747	639	518	226	21	282	260	167	−52
Apr.	990	1,182	571	847	248	239	75	119	96	−23
May	1,332	1,744	696	995	326	355	215	351	95	43
June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,337	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

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MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average[p]	1971					1972							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[p]
Total index	100.00	106.8	105.6	107.1	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.7	114.5
Products, total	**62.21**	**106.4**	**106.1**	**107.0**	**107.0**	**107.9**	**108.0**	**108.4**	**109.5**	**110.1**	**111.4**	**112.1**	**112.0**	**112.2**	**112.4**
Final products	*48.95*	*104.7*	*104.8*	*105.5*	*105.4*	*106.1*	*106.2*	*106.4*	*107.6*	*108.2*	*109.8*	*110.2*	*110.1*	*110.1*	*110.6*
Consumer goods	28.53	115.7	115.9	116.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.1	121.9
Equipment	20.42	89.4	89.5	89.8	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.5	94.6
Intermediate products	13.26	112.6	110.9	112.3	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	119.8	119.4
Materials	**37.79**	**107.4**	**104.8**	**107.3**	**106.6**	**106.5**	**108.4**	**109.2**	**110.8**	**113.1**	**115.0**	**115.6**	**116.1**	**116.3**	**117.9**
Consumer goods															
Durable consumer goods	*7.86*	*115.1*	*117.3*	*117.1*	*116.8*	*116.0*	*117.4*	*117.5*	*120.3*	*118.9*	*125.9*	*125.3*	*126.0*	*124.7*	*125.3*
Automotive products	2.84	119.5	122.3	122.9	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	126.0
Autos	1.87	108.3	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5
Auto parts and allied goods	.97	140.9	148.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	157.9
Home goods	5.02	112.6	114.4	113.8	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	124.7	125.1
Appliances, TV, and radios	1.41	111.5	112.4	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	120.4
Appliances and A/C	.92	127.6	128.5	129.0	129.5	131.3	135.8	143.4	146.9	131.9	149.3	148.2	141.2	138.5	142.7
TV and home audio	.49	81.4	82.4	75.6	72.6	71.8	81.3	87.1	78.3	84.0	100.1	93.7	97.2	89.9	78.6
Carpeting and furniture	1.08	117.2	121.7	121.9	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	136.2
Misc. home goods	2.53	111.2	112.7	112.3	113.4	112.0	113.7	113.5	117.2	117.2	116.9	118.2	122.9	123.0	122.8
Nondurable consumer goods	*20.67*	*116.0*	*115.4*	*116.5*	*116.6*	*118.8*	*118.4*	*119.0*	*119.3*	*119.9*	*120.5*	*121.0*	*120.6*	*121.0*	*120.5*
Clothing	4.32	101.4	100.3	103.6	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	107.2	.....
Consumer staples	16.34	119.8	119.4	119.9	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.6	124.1
Consumer foods and tobacco	8.37	113.6	112.8	114.1	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	115.9	116.0
Nonfood staples	7.98	126.3	126.4	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.8	132.9
Consumer chemical products	2.64	133.9	133.3	133.6	132.0	137.2	134.3	137.6	144.3	141.4	145.4	144.8	140.2	141.3	141.7
Consumer paper products	1.91	107.9	106.2	109.2	111.0	111.5	114.8	111.4	112.1	113.9	111.4	111.1	112.5	113.4	110.8
Consumer fuel and lighting	3.43	130.8	132.3	129.6	131.6	131.6	132.1	134.2	134.5	134.9	134.8	136.3	136.8	139.4	138.3
Residential utilities	2.25	137.6	138.6	136.5	138.5	138.8	139.0	141.8	142.5	142.3	142.1	143.2	145.0	147.0	144.8
Equipment															
Business equipment	*12.74*	*96.8*	*97.5*	*98.2*	*98.2*	*97.9*	*98.0*	*98.4*	*99.9*	*101.3*	*101.3*	*102.5*	*102.4*	*102.3*	*103.4*
Industrial equipment	6.77	92.9	92.8	93.2	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	97.0	98.1
Building and mining equip.	1.45	92.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	100.1	101.5
Manufacturing equipment	3.85	82.6	81.5	82.1	83.1	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	88.0
Power equipment	1.47	119.8	119.0	118.7	118.8	121.5	121.6	121.0	122.7	122.0	121.4	122.8	123.5	119.7	121.0
Commercial, transit, farm eq.	5.97	101.2	102.8	104.0	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	109.4
Commercial equipment	3.30	110.0	111.1	113.1	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	118.5
Transit equipment	2.00	89.4	90.7	90.8	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.4	92.8
Farm equipment	.67	93.2	97.7	98.5	98.8	100.0	96.1	98.6	102.4	103.5	106.8	108.2	109.7	111.2	114.0
Defense and space equipment	*7.68*	*77.1*	*76.3*	*76.0*	*75.7*	*75.9*	*75.6*	*74.8*	*76.0*	*77.6*	*78.5*	*78.2*	*78.3*	*78.9*	*79.9*
Military products	5.15	79.9	79.2	79.0	79.0	78.8	78.3	77.6	78.5	80.7	81.3	81.1	80.4	81.6	82.7
Intermediate products															
Construction products	5.93	112.6	109.3	111.5	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	118.0	117.2
Misc. intermediate products	7.34	112.6	112.1	112.9	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	121.3
Materials															
Durable goods materials	*20.91*	*101.7*	*96.5*	*100.6*	*102.2*	*100.5*	*101.6*	*103.5*	*105.8*	*107.8*	*110.4*	*111.1*	*111.1*	*110.6*	*113.7*
Consumer durable parts	4.75	104.2	105.6	103.3	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	110.9	118.9
Equipment parts	5.41	87.1	83.1	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	96.8	98.4
Durable materials nec	10.75	107.9	99.3	106.2	108.5	106.5	107.4	110.2	112.8	115.2	116.5	118.6	118.6	117.4	119.1
Nondurable goods materials	*13.99*	*114.1*	*114.7*	*114.7*	*115.0*	*115.9*	*116.7*	*116.0*	*117.0*	*119.8*	*120.6*	*121.3*	*122.5*	*123.4*	*123.0*
Textile, paper, and chem. mat.	8.58	116.6	117.7	118.8	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.6	130.7
Nondurable materials n.e.c.	5.41	110.3	110.0	108.2	108.4	107.2	106.8	108.3	109.9	111.4	112.3	112.3	113.1	112.3	110.6
Fuel and power, industrial	2.89	116.3	117.4	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	123.1
Supplementary groups															
Home goods and clothing	9.34	107.4	107.9	109.1	108.9	109.2	110.9	112.4	112.4	112.3	115.3	115.9	117.2	116.6	116.8
Containers	1.82	116.8	117.3	115.1	116.9	119.4	121.0	120.6	123.7	120.3	127.5	127.0	130.2	130.4	124.0
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total	.....	*392.0*	*390.0*	*392.1*	*393.2*	*396.5*	*396.5*	*398.7*	*402.0*	*405.6*	*409.7*	*413.0*	*412.0*	*410.5*	*413.5*
Final products	.....	302.6	302.4	303.5	303.8	306.7	305.8	306.7	309.2	312.3	317.1	318.5	317.5	315.4	318.5
Consumer goods	.....	213.8	213.9	214.2	215.0	217.9	217.4	217.4	218.8	220.4	224.8	225.1	224.6	223.7	224.2
Equipment	.....	88.8	88.6	89.4	89.2	89.0	88.9	89.2	90.4	91.9	92.4	93.3	93.1	91.8	94.3
Intermediate products	.....	89.5	87.8	88.9	89.4	90.2	90.6	92.5	92.9	93.2	92.8	94.5	94.3	95.0	94.8

For NOTE see p. A-63.

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INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average[p]	1971					1972							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[p]
Manufacturing	*88.55*	*105.2*	*104.2*	*105.7*	*106.1*	*106.0*	*106.2*	*107.1*	*108.5*	*109.7*	*111.8*	*112.3*	*112.6*	*113.0*	*113.4*
Durable	52.33	99.4	97.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.5	107.8
Nondurable	36.22	113.6	114.0	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	121.5
Mining and utilities	11.45	118.9	118.6	118.3	114.3	117.4	120.1	120.6	121.6	122.3	122.9	122.6	122.7	123.0	122.1
Mining	6.37	107.0	106.3	105.9	97.7	102.5	107.8	107.3	107.2	108.5	109.0	107.9	108.2	107.3	106.5
Utilities	5.08	133.9	134.1	134.0	135.2	136.0	135.8	137.4	139.7	139.7	140.2	141.1	140.9	142.4	141.7
Durable manufactures															
Primary and fabricated metals	*12.55*	*104.0*	*94.0*	*99.5*	*101.3*	*98.8*	*100.6*	*104.0*	*105.4*	*107.4*	*110.4*	*112.7*	*112.1*	*113.4*	*113.0*
Primary metals	6.61	100.9	81.2	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	113.7	112.1
Iron and steel, subtotal	4.23	96.6	66.5	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	105.4
Fabricated metal products	5.94	107.5	108.2	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	113.2	113.8
Machinery and allied goods	*32.44*	*94.9*	*95.4*	*96.2*	*96.6*	*95.9*	*95.6*	*95.7*	*97.3*	*98.4*	*101.1*	*101.0*	*101.6*	*102.1*	*102.7*
Machinery	17.39	96.2	96.7	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	105.1	105.7
Nonelectrical machinery	9.17	94.3	95.5	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	103.8
Electrical machinery	8.22	98.3	97.9	99.0	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.5	107.9
Transportation equipment	9.29	92.9	93.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4
Motor vehicles and parts	4.56	114.1	116.3	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.3	121.8
Aerospace and misc. trans. eq.	4.73	72.5	72.3	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	75.9
Instruments	2.07	108.5	109.1	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.8	119.9
Ordnance, private and Govt.	3.69	86.1	85.5	85.2	85.3	84.9	84.4	83.2	83.7	86.4	87.3	87.6	87.8	88.0	90.3
Lumber, clay, and glass	*4.44*	*111.5*	*111.0*	*112.1*	*113.2*	*113.7*	*114.8*	*115.5*	*118.0*	*118.1*	*118.1*	*118.2*	*119.0*	*119.0*	*119.8*
Lumber and products	1.65	113.9	113.9	114.8	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.5	123.0
Clay, glass, and stone products	2.79	110.0	109.3	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.6	117.9
Furniture and miscellaneous	*2.90*	*111.7*	*114.0*	*114.2*	*114.0*	*113.3*	*114.3*	*115.0*	*117.3*	*118.4*	*119.9*	*120.6*	*122.1*	*123.7*	*124.9*
Furniture and fixtures	1.38	102.1	105.2	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	116.1
Miscellaneous manufactures	1.52	120.5	122.0	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	132.8
Nondurable manufactures															
Textiles, apparel, and leather	*6.90*	*100.7*	*100.8*	*102.5*	*102.3*	*101.8*	*103.1*	*102.0*	*101.1*	*103.7*	*106.1*	*104.9*	*105.9*	*104.4*	*105.9*
Textile mill products	2.69	108.6	110.5	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.8	115.7
Apparel products	3.33	97.8	97.4	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	101.3	.....
Leather and products	.88	87.4	84.2	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	84.1
Paper and printing	*7.92*	*107.8*	*108.1*	*108.2*	*109.4*	*110.5*	*110.7*	*111.3*	*112.6*	*112.6*	*112.3*	*114.1*	*115.1*	*116.2*	*115.0*
Paper and products	3.18	115.8	117.5	116.2	116.9	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	129.6	127.2
Printing and publishing	4.74	102.5	101.7	102.9	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	106.6
Chemicals, petroleum, and rubber	*11.92*	*124.8*	*126.3*	*127.5*	*126.6*	*127.9*	*127.9*	*129.8*	*132.6*	*133.4*	*136.1*	*137.5*	*137.1*	*137.6*	*139.4*
Chemicals and products	7.86	126.4	127.7	129.9	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	139.5	139.6	142.0
Petroleum products	1.80	115.7	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.2
Rubber and plastics products	2.26	126.0	129.9	129.6	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	145.0	144.3	146.0
Foods and tobacco	*9.48*	*113.7*	*113.1*	*114.2*	*113.3*	*115.8*	*115.0*	*115.7*	*115.9*	*116.3*	*117.6*	*117.1*	*117.6*	*116.4*	*116.3*
Foods	8.81	114.9	114.1	115.2	114.4	117.1	116.6	116.5	116.9	117.5	118.6	118.5	119.3	117.9	117.7
Tobacco products	.67	97.7	98.2	100.3	98.5	98.2	93.8	103.8	102.5	101.9	103.9	99.1	96.4	96.7	.....
Mining															
Metal, stone, and earth minerals	*1.26*	*104.6*	*96.8*	*98.1*	*102.0*	*110.9*	*111.1*	*108.0*	*109.8*	*108.3*	*104.6*	*99.4*	*99.6*	*95.8*	*102.2*
Metal mining	.51	121.4	104.8	109.7	117.1	136.7	137.7	128.9	133.7	131.0	122.2	110.7	102.9	102.4	117.6
Stone and earth minerals	.75	93.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	92.7	92.6	91.7	97.4	91.4	91.8
Coal, oil, and gas	*5.11*	*107.6*	*108.7*	*107.9*	*96.6*	*100.4*	*107.1*	*107.1*	*106.5*	*108.6*	*110.0*	*109.9*	*110.5*	*110.3*	*107.6*
Coal	.69	99.8	110.7	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	105.0	109.1	109.1	97.2
Oil and gas extraction	4.42	108.9	108.4	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	110.7	110.7	110.5	109.3
Utilities															
Electric	3.91	138.1	138.6	138.6	140.6	141.9	141.9	141.2	144.4	144.8	145.6	147.1	146.8	148.4	147.1
Gas	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.

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MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average[p]	1971					1972							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[p]
Total index	100.00	106.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.0	114.6
Products, total	**62.21**	**106.4**	**107.4**	**112.2**	**111.5**	**107.7**	**103.0**	**105.5**	**109.0**	**110.0**	**111.7**	**110.8**	**115.2**	**108.8**	**114.1**
Final products	*48.95*	*104.7*	*105.5*	*110.6*	*109.7*	*105.9*	*101.2*	*104.4*	*107.7*	*108.3*	*110.2*	*108.5*	*113.3*	*106.2*	*111.7*
Consumer goods	28.53	115.7	118.4	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	116.8	124.6
Equipment	20.42	89.4	87.5	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.3	93.7
Intermediate products	13.26	112.6	114.3	118.0	118.0	114.1	109.8	109.4	113.8	116.5	117.4	119.5	122.2	118.4	122.9
Materials	**37.79**	**107.4**	**103.1**	**107.3**	**108.2**	**107.6**	**106.9**	**108.3**	**112.4**	**114.5**	**116.6**	**117.7**	**118.7**	**109.2**	**115.5**
Consumer goods															
Durable consumer goods	*7.86*	*115.1*	*109.7*	*122.5*	*126.6*	*119.9*	*107.7*	*117.1*	*122.9*	*121.8*	*128.8*	*126.0*	*129.3*	*107.4*	*118.2*
Automotive products	2.84	119.5	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	106.5
Autos	1.87	108.3	76.5	112.0	124.0	115.6	87.5	112.0	117.0	115.1	128.0	121.3	120.1	61.0	78.4
Auto parts and allied goods	.97	140.9	151.1	160.6	158.7	139.8	131.3	137.5	144.8	147.8	157.8	154.3	159.3	153.9	160.3
Home goods	5.02	112.6	114.1	119.0	121.4	117.6	110.7	115.1	120.8	119.3	123.5	122.3	126.9	115.6	124.8
Appliances, TV, and radios	1.41	111.5	104.5	113.9	125.7	116.7	98.4	123.1	127.2	120.1	131.9	124.9	125.6	109.6	112.7
Appliances and A/C	.92	127.6	115.0	128.6	143.5	132.3	108.2	143.8	150.3	139.3	156.6	146.9	147.4	134.9	129.7
TV and home audio	.49	81.4	84.8	86.2	92.5	87.4	80.1	84.3	83.9	84.1	85.6	83.7	84.8	62.2	80.9
Carpeting and furniture	1.08	117.2	121.9	125.4	122.0	125.5	123.0	123.5	131.4	130.8	131.8	128.3	132.8	114.4	136.5
Misc. home goods	2.53	111.2	116.2	119.1	118.8	114.7	112.3	107.1	112.7	113.9	115.3	118.2	125.2	119.5	126.6
Nondurable consumer goods	*20.67*	*116.0*	*121.7*	*124.8*	*121.6*	*116.2*	*110.8*	*115.1*	*118.1*	*118.2*	*119.9*	*117.1*	*124.7*	*120.4*	*127.0*
Clothing	4.32	101.4	105.6	107.0	110.4	100.6	90.6	100.8	106.6	108.1	113.2	102.7	113.2	96.5	.....
Consumer staples	16.34	119.8	126.0	129.5	124.6	120.3	116.2	118.9	121.2	120.9	121.7	120.9	127.8	126.7	131.1
Consumer foods and tobacco	8.37	113.6	118.7	123.9	120.5	115.8	109.0	109.2	111.2	113.0	114.8	114.7	120.8	115.4	122.1
Nonfood staples	7.98	126.3	133.7	135.3	128.9	125.0	123.7	129.0	131.7	129.2	128.9	127.4	135.1	138.5	140.6
Consumer chemical products	2.64	133.9	139.6	145.4	139.4	137.1	124.9	129.3	137.7	135.0	142.3	143.9	152.3	146.9	148.4
Consumer paper products	1.91	107.9	113.9	116.0	114.7	110.7	108.9	106.3	109.1	110.8	110.3	107.9	116.2	115.1	118.9
Consumer fuel and lighting	3.43	130.8	140.2	138.3	128.8	123.7	131.0	141.4	139.6	135.0	129.0	125.5	132.4	145.1	146.6
Residential utilities	2.25	137.6	149.6	148.6	134.8	126.9	135.5	152.3	150.1	144.2	136.3	128.7	137.5	154.6	156.2
Equipment															
Business equipment	*12.74*	*96.8*	*94.7*	*101.1*	*100.3*	*98.3*	*96.4*	*96.6*	*100.7*	*102.2*	*102.3*	*102.2*	*105.6*	*99.4*	*102.6*
Industrial equipment	6.77	92.9	90.8	95.7	95.2	94.6	93.4	93.0	96.2	96.4	95.7	95.7	99.0	95.9	98.5
Building and mining equip.	1.45	92.9	90.5	98.2	97.0	99.0	95.7	97.1	99.5	97.9	99.0	96.3	101.4	98.0	101.5
Manufacturing equipment	3.85	82.6	80.0	85.0	83.9	83.2	83.1	81.4	85.6	86.2	84.8	85.5	88.2	85.2	88.6
Power equipment	1.47	119.8	119.1	121.2	123.1	120.2	118.1	119.3	120.6	121.4	121.2	121.8	124.9	121.5	121.1
Commercial, transit, farm eq.	5.97	101.2	99.1	107.3	106.1	102.4	99.9	100.7	105.8	108.7	109.8	109.6	113.0	103.3	107.2
Commercial equipment	3.30	110.0	111.9	116.7	113.2	110.5	107.4	105.3	110.1	112.6	112.2	114.7	121.9	120.2	121.9
Transit equipment	2.00	89.4	83.1	92.9	96.0	91.8	90.8	93.5	97.3	99.5	104.8	100.9	97.9	78.1	85.0
Farm equipment	.67	93.2	83.8	103.7	101.2	93.7	90.6	99.1	109.9	117.2	113.2	110.0	114.4	95.2	101.0
Defense and space equipment	*7.68*	*77.1*	*75.5*	*76.1*	*75.7*	*76.4*	*76.6*	*75.3*	*75.9*	*77.9*	*78.0*	*78.1*	*78.9*	*77.9*	*79.0*
Military products	5.15	79.9	78.6	78.9	78.7	79.0	78.8	77.8	78.4	81.0	81.1	81.3	81.7	81.0	82.1
Intermediate products															
Construction products	5.93	112.6	111.8	116.1	117.6	112.7	109.1	107.6	113.7	116.9	118.9	120.6	121.9	116.1	119.9
Misc. intermediate products	7.34	112.6	116.4	119.6	118.4	115.2	110.4	110.9	113.9	116.1	116.2	118.7	122.4	120.3	125.3
Materials															
Durable goods materials	*20.91*	*101.7*	*93.5*	*100.8*	*103.3*	*101.2*	*100.1*	*102.2*	*107.5*	*110.2*	*112.4*	*113.8*	*114.8*	*103.2*	*110.1*
Consumer durable parts	4.75	104.2	96.7	102.7	106.6	106.3	109.0	108.8	110.5	111.6	112.9	113.3	112.5	99.1	108.9
Equipment parts	5.41	87.1	81.1	88.0	87.8	86.5	87.1	89.1	92.1	93.7	96.5	95.9	98.9	90.9	96.0
Durable materials n.e.c.	10.75	107.9	98.3	106.4	109.6	106.3	102.7	105.8	114.0	117.8	120.1	123.1	123.9	111.2	117.7
Nondurable goods materials	*13.99*	*114.1*	*114.4*	*114.8*	*117.6*	*117.5*	*114.4*	*115.1*	*118.3*	*119.8*	*121.8*	*123.0*	*124.2*	*116.9*	*122.6*
Textile, paper, and chem. mat.	8.58	116.6	116.8	118.7	121.5	122.8	119.2	120.0	124.3	126.0	128.5	129.6	130.9	121.3	129.7
Nondurable materials n.e.c.	5.41	110.3	110.7	108.6	111.3	109.0	106.8	107.4	108.8	110.0	111.2	112.6	113.6	109.9	111.3
Fuel and power, industrial	2.89	116.3	118.0	118.5	97.9	105.3	119.2	119.4	119.6	119.6	121.8	120.7	120.8	115.2	119.6
Supplementary groups															
Home goods and clothing	9.34	107.4	110.2	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	106.8	118.7
Containers	1.82	116.8	121.3	120.2	123.6	118.3	111.9	114.0	123.3	120.3	127.9	128.9	134.2	124.7	128.2

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INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average[p]	1971 Aug.	1971 Sept.	1971 Oct.	1971 Nov.	1971 Dec.	1972 Jan.	1972 Feb.	1972 Mar.	1972 Apr.	1972 May	1972 June	1972 July	1972 Aug.[p]
Manufacturing, total	*88.55*	*105.2*	*103.5*	*108.8*	*109.7*	*106.8*	*102.7*	*104.7*	*109.0*	*110.5*	*112.7*	*112.7*	*115.7*	*106.9*	*113.0*
Durable	52.33	99.4	94.3	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.0	104.9
Nondurable	36.22	113.6	116.8	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	124.8
Mining and utilities	*11.45*	*118.9*	*123.5*	*122.8*	*114.2*	*113.9*	*118.1*	*121.0*	*121.1*	*120.7*	*120.4*	*120.0*	*122.9*	*124.6*	*126.5*
Mining	6.37	107.0	107.9	106.5	97.9	101.8	107.5	104.7	105.4	106.4	108.8	109.9	109.7	105.5	108.2
Utilities	5.08	133.9	143.0	143.4	134.7	129.1	131.5	141.5	140.8	138.7	134.9	132.6	139.4	148.6	149.4
Durable manufactures															
Primary and fabricated metals	*12.55*	*104.0*	*90.2*	*99.1*	*101.6*	*98.9*	*98.0*	*102.8*	*109.4*	*112.6*	*114.3*	*115.7*	*115.0*	*104.0*	*108.1*
Primary metals	6.61	100.9	76.4	91.1	94.5	90.2	89.4	101.0	108.6	113.5	117.2	118.9	116.5	100.4	105.5
Iron and steel, subtotal	4.23	96.6	62.7	81.9	86.2	80.7	81.3	93.7	101.3	107.4	113.2	114.3	108.6	98.3	99.4
Fabricated metal products	5.94	107.5	105.5	107.9	109.5	108.6	107.6	104.8	110.2	111.5	111.1	112.2	113.3	108.1	111.0
Machinery and allied goods	*32.44*	*94.9*	*91.0*	*98.0*	*99.2*	*96.7*	*93.7*	*95.8*	*99.1*	*100.2*	*102.3*	*101.7*	*104.0*	*94.5*	*98.9*
Machinery	17.39	96.2	93.5	100.4	100.6	98.1	95.6	97.8	101.7	102.2	103.4	102.9	107.0	100.2	103.9
Nonelectrical machinery	9.17	94.3	92.0	98.6	97.1	95.0	93.7	93.9	99.4	100.2	99.8	100.9	104.7	100.5	103.1
Electrical machinery	8.22	98.3	95.2	102.5	104.4	101.5	97.7	102.1	104.3	104.5	107.4	105.1	109.5	99.9	104.8
Transportation equipment	9.29	92.9	84.4	94.8	99.0	95.4	90.3	94.0	97.5	99.0	103.8	101.7	100.8	81.0	88.3
Motor vehicles and parts	4.56	114.1	98.0	116.6	124.8	119.8	110.8	119.1	123.3	123.8	131.8	128.1	126.0	87.7	102.4
Aerospace and misc. trans. eq.	4.73	72.5	71.2	73.8	74.1	71.9	70.6	69.8	72.6	75.0	76.8	76.3	76.6	74.5	74.8
Instruments	2.07	108.5	111.4	114.9	114.4	111.0	109.2	108.1	111.2	112.3	112.5	116.1	121.8	119.8	122.4
Ordnance, private and Govt.	3.69	86.1	84.5	84.9	84.7	85.0	84.8	83.7	84.0	87.1	87.3	87.8	88.2	87.3	89.2
Lumber, clay, and glass	*4.44*	*111.5*	*116.7*	*117.6*	*118.6*	*113.5*	*107.1*	*105.9*	*112.3*	*115.9*	*118.5*	*120.4*	*124.1*	*119.1*	*125.9*
Lumber and products	1.65	113.9	118.5	120.4	122.6	116.2	109.3	111.1	119.5	121.5	122.1	121.8	126.5	120.5	127.9
Clay, glass, and stone products	2.79	110.0	115.6	115.9	116.3	111.9	105.8	102.8	108.1	112.5	116.3	119.6	122.7	118.3	124.7
Furniture and miscellaneous	*2.90*	*111.7*	*114.6*	*118.1*	*117.3*	*117.5*	*115.2*	*111.3*	*118.4*	*118.8*	*119.1*	*118.1*	*123.7*	*114.5*	*125.5*
Furniture and fixtures	1.38	102.1	103.5	106.4	104.8	108.6	106.9	106.2	113.7	112.7	111.6	108.7	112.1	100.4	114.2
Miscellaneous manufactures	1.52	120.5	124.8	128.8	128.7	125.6	122.7	116.0	122.8	124.4	125.9	126.6	134.3	127.3	135.9
Nondurable manufactures															
Textiles, apparel, and leather	*6.90*	*100.7*	*104.4*	*105.0*	*107.5*	*101.3*	*92.6*	*100.4*	*105.4*	*106.7*	*109.9*	*103.9*	*110.9*	*94.1*	*109.7*
Textile mill products	2.69	108.6	114.5	113.6	113.8	111.0	101.9	106.6	110.3	114.0	115.9	115.8	119.0	102.1	119.9
Apparel products	3.33	97.8	100.4	102.4	106.7	98.1	87.7	98.4	105.3	105.0	109.5	98.7	109.1	91.7	.....
Leather and products	.88	87.4	88.8	88.1	91.5	83.9	83.0	88.9	90.6	90.4	93.3	87.3	92.8	78.2	88.7
Paper and printing	*7.92*	*107.8*	*111.4*	*113.3*	*115.2*	*112.0*	*104.9*	*105.2*	*109.9*	*111.2*	*112.9*	*114.1*	*117.9*	*112.5*	*118.4*
Paper and products	3.18	115.8	117.3	115.9	123.0	120.2	110.8	120.7	125.9	125.3	128.1	128.5	130.2	118.6	126.9
Printing and publishing	4.74	102.5	107.5	111.5	109.9	106.5	100.9	94.8	99.2	101.7	102.7	104.4	109.6	108.4	112.7
Chemicals, petroleum, and rubber	*11.92*	*124.8*	*126.8*	*130.9*	*130.1*	*129.1*	*125.9*	*126.0*	*131.1*	*132.5*	*135.8*	*138.0*	*141.4*	*134.8*	*140.8*
Chemicals and products	7.86	126.4	128.7	133.3	131.0	131.3	127.7	126.6	132.0	134.1	138.9	140.7	144.2	138.8	143.1
Petroleum products	1.80	115.7	120.9	118.9	117.8	115.2	116.5	114.4	115.0	113.5	112.1	118.4	121.5	123.8	125.5
Rubber and plastics products	2.26	126.0	124.7	131.9	136.7	132.3	126.9	133.0	140.8	142.2	144.1	144.0	147.6	129.4	145.2
Foods and tobacco	*9.48*	*113.7*	*117.8*	*122.9*	*121.2*	*116.8*	*110.4*	*110.8*	*111.4*	*112.9*	*114.2*	*114.1*	*120.1*	*114.8*	*121.2*
Foods	8.81	114.9	118.7	124.1	122.4	118.2	112.8	111.3	111.8	113.7	115.3	115.3	121.4	117.0	122.3
Tobacco products	.67	97.7	105.7	106.5	106.1	99.0	78.7	103.6	105.5	102.1	99.4	98.1	103.0	86.3	.....
Mining															
Metal, stone, and earth minerals	*1.26*	*104.6*	*104.1*	*104.1*	*105.8*	*103.9*	*100.5*	*93.1*	*95.4*	*98.0*	*105.3*	*110.8*	*111.6*	*102.1*	*110.1*
Metal mining	.51	121.4	116.9	118.7	117.9	114.8	111.3	105.8	113.8	114.4	123.5	131.5	129.6	116.9	131.1
Stone and earth minerals	.75	93.2	95.4	94.2	97.6	96.6	93.1	84.4	82.8	86.8	92.8	96.7	99.3	92.1	95.8
Coal, oil, and gas	*5.11*	*107.6*	*108.8*	*107.1*	*95.9*	*101.3*	*109.2*	*107.6*	*107.9*	*108.5*	*109.7*	*109.7*	*109.2*	*106.3*	*107.7*
Coal	.69	99.8	117.9	113.9	31.5	56.9	111.7	105.1	99.9	102.7	114.9	107.1	104.8	87.6	103.5
Oil and gas extraction	4.42	108.9	107.4	106.1	106.0	108.2	108.8	108.0	109.2	109.4	108.9	110.1	109.9	109.2	108.3
Utilities															
Electric	3.91	138.1	150.0	150.8	139.9	132.8	136.2	146.6	145.8	143.5	138.5	136.4	144.9	156.5	157.2
Gas	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total[1]	Manufacturing[2]		Total retail sales[3]	Prices[4]	
	Total	Market					Industry					Employment	Payrolls		Consumer	Wholesale commodity
		Total	Products				Materials	Manufacturing								
			Total	Final products		Intermediate products										
				Total	Consumer goods	Equipment										
1952	.....	.....	.....	.....	.....	.....	.....	.....	92.8	.....	74.1	93.4	54.5	52	79.5	88.6
1953	.....	.....	.....	.....	.....	.....	.....	.....	95.5	.....	76.3	98.2	60.3	54	80.1	87.4
1954	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	.....	74.4	89.6	55.1	54	80.5	87.6
1955	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8
1956	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7
1957	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3
1958	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6
1959	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8
1960	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9
1961	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	r82.1	84.5	68.0	70	89.6	94.5
1962	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8
1963	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5
1964	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5
1970	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	r78.3	.....	107.3	98.1	114.2	120	116.3	110.4
1971	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	r75.0	132.0	107.4	94.3	116.9	122	121.2	113.9
1971—Aug.	105.6	106.1	104.8	115.9	89.5	110.9	104.8	104.2	r74.7	153.0	107.1	93.5	116.5	133	122.1	114.9
Sept.	107.1	107.0	105.5	116.7	89.8	112.3	107.3	105.7		156.0	107.6	94.5	117.0	135	122.2	114.5
Oct.	106.8	107.0	105.4	116.6	89.8	113.2	106.6	106.1		137.0	107.6	94.1	117.8	134	122.4	114.4
Nov.	107.4	107.9	106.1	118.0	89.6	114.3	106.5	106.0	r74.6	155.0	107.9	94.4	118.4	136	122.6	114.5
Dec.	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2		160.0	108.1	94.2	121.1	133	123.1	115.4
1972—Jan.	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1		165.0	108.7	94.5	122.2	133	123.2	116.3
Feb.	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5	r75.3	155.0	108.9	95.0	124.9	135	123.8	117.3
Mar.	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7		159.0	109.4	95.6	125.8	139	124.0	117.4
Apr.	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8		167.0	109.7	96.2	128.7	139	124.3	117.5
May	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	r77.4	165.0	110.2	96.8	129.4	142	124.7	118.2
June	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6		154.0	110.3	97.1	130.7	141	125.0	118.8
July	113.7	112.2	110.1	122.1	93.5	119.8	116.3	113.0		155.0	r110.3	r96.3	r128.4	143	125.5	119.7
Aug.	114.5	112.4	110.6	121.9	94.6	119.4	117.9	113.4	77.6	180.0	r110.8	r96.8	r131.5	145	125.7	119.9
Sept.p	115.2	113.0	111.2	122.5	95.6	119.3	118.6	114.1		.....	111.2	97.2	132.7	.....	.....	120.2

[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. Latest figure is final.

NOTE.—*All series:* Data are seasonally adjusted unless otherwise noted.
Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.
Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1971					1972							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction[1]	**67,097**	**78,878**	**7,712**	**6,814**	**6,568**	**6,405**	**6,286**	**6,234**	**5,607**	**7,284**	**8,100**	**9,907**	**8,478**	**8,067**	**8,875**
By type of ownership:															
Public	23,362	24,183	2,299	2,010	1,837	1,960	1,696	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466
Private[1]	45,058	56,408	5,413	4,804	4,731	4,445	4,590	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409
By type of construction:															
Residential building[1]	24,910	35,226	3,255	3,196	3,170	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	.....
Nonresidential building	24,180	26,577	2,120	2,246	2,064	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	.....
Nonbuilding	18,489	20,509	2,337	1,371	1,332	1,274	1,959	1,840	1,144	1,480	1,947	1,762	1,655	1,741	.....
Private housing units authorized (In thousands, S.A., A.R.)	1,324	1,885	1,997	1,944	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,995	2,121	2,108r	2,246

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

NOTE.—Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.
Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

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VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential					Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings [1]						
1962 [3]	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	.....	.....
1963 [4]	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	.....	.....
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	.....	.....
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	.....	.....
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	.....	.....
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	.....	.....
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	.....	.....
1969	93,347	65,384	33,200	32,184	6,783	9,401	4,971	11,029	27,963	879	9,252	.....	.....
1970	94,265	66,147	31,748	34,399	6,538	9,754	5,125	12,982	28,118	719	9,986	.....	.....
1971	108,968	79,080	42,379	36,701	5,423	11,619	5,437	14,222	.....	.....	.....	.....	.....
1971—Aug.	111,778	81,939	43,795	38,144	4,852	13,069	5,482	14,741	29,839	900	.....	1,609	.....
Sept.	110,319	81,730	45,027	36,703	4,597	11,702	5,591	14,813	28,573	786	.....	1,570	.....
Oct.	114,748	82,905	46,135	36,770	4,993	11,510	5,372	14,895	31,843	881	.....	1,540	.....
Nov.	115,186	84,764	46,841	37,923	4,885	12,188	5,670	15,180	30,422	938	.....	1,697	.....
Dec.	117,017	85,989	47,741	38,248	4,914	12,391	5,770	15,173	31,028	918	.....	1,454	.....
1972—Jan. [r]	120,790	88,606	49,594	39,912	4,935	13,272	5,734	15,017	32,184	986	.....	1,943	.....
Feb. [r]	121,777	90,860	51,922	38,938	4,674	13,247	5,582	15,435	30,917	1,002	.....	1,804	.....
Mar. [r]	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	.....	1,918	.....
Apr. [r]	120,377	91,429	52,668	38,761	4,649	13,411	5,765	14,936	28,948	965	.....	1,644	.....
May [r]	122,058	92,236	52,320	39,916	4,723	14,132	5,766	15,295	29,822	980	.....	1,971	.....
June [r]	121,134	92,527	52,944	39,583	4,944	13,477	5,967	15,255	28,607	1,098	.....	2,256	.....
July [r]	120,072	91,814	53,482	38,332	4,592	12,979	5,669	15,092	28,258	1,349	.....	1,405	.....
Aug.	121,739	93,477	53,988	39,489	4,706	13,335	6,064	15,384	28,262	850	.....	1,657	.....

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

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

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

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)
	Private (S.A., A.R.)							Private and public (N.S.A.)			Government underwritten (N.S.A.)			
	Total	Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		Northeast	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,610	261	328	591	431	1,021	589		1,642	1,610	32	292	221	71	151
1964	1,529	253	339	582	355	972	108	450	1,562	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966	1,165	207	288	473	198	779	61	325	1,196	1,165	31	195	158	37	217
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968	1,508	227	369	619	294	900	81	527	1,548	1,508	40	283	227	56	318
1969	1,467	206	349	588	323	810	87	571	1,500	1,467	33	288	237	51	413
1970	1,434	218	294	612	310	813	85	536	1,467	1,434	33	479	418	61	401
1971	[e]2,052	[e]264	434	869	[e]486	1,151	120	[e]781	[e]2,084	[e]2,052	32	627	533	94	497
1971—Aug. [e]	2,219	279	493	941	505	1,198	143	878	206	205	2	55	46	9	50
Sept. [e]	2,029	249	454	876	449	1,172	137	720	176	174	2	58	50	9	53
Oct. [e]	2,038	242	435	895	465	1,155	108	774	182	180	2	47	39	8	50
Nov. [e]	2,228	305	483	950	489	1,242	102	883	179	176	3	57	48	9	40
Dec. [e]	2,457	437	508	995	518	1,347	121	989	155	152	3	92	85	7	34
1972—Jan. [e]	2,487	438	436	983	629	1,415	175	896	151	149	2	45	36	8	33
Feb. [e]	2,682	271	566	1,223	622	1,325	215	1,142	154	152	1	36	28	8	40
Mar. [e]	2,369	360	363	1,049	597	1,302	139	928	206	204	2	48	38	11	49
Apr. [e]	2,109	244	335	1,086	444	1,167	146	796	213	212	2	38	29	9	53
May [e]	2,350	273	570	1,020	487	1,344	127	879	228	226	2	42	32	9	52
June [e]	2,330	337	458	985	550	1,296	140	894	226	223	3	42	32	10	55
July [e]	2,190	296	440	975	479	1,272	111	807	205	204	1	35	26	9	48
Aug.	2,457	341	495	1,000	621	1,405	141	911	228	226	2	40	30	10	.....

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

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

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total noninstitutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate[2] (per cent; S.A.)
				Total	Employed[1]			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967[3]	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—Sept.	143,104	56,220	87,240	84,491	79,451	76,088	3,363	5,040	6.0
Oct.	143,321	55,968	87,467	84,750	79,832	76,416	3,416	4,918	5.8
Nov.	143,517	55,802	87,812	85,116	80,020	76,601	3,419	5,096	6.0
Dec.	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9
June	145,639	55,191	88,788	86,395	81,667	78,330	3,337	4,728	5.5
July	145,854	54,850	88,855	86,467	81,682	78,237	3,445	4,785	5.5
Aug.	146,069	55,311	89,256	86,860	81,973	78,348	3,625	4,887	5.6
Sept.	146,289	57,191	89,454	87,049	82,222	78,647	3,575	4,827	5.5

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1966	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—Sept.	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct.	70,848	18,560	521	3,290	4,442	15,270	3,834	11,996	12,935
Nov.	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May	72,558	18,973	602	3,256	4,539	15,671	3,921	12,303	13,293
June	72,630	18,999	598	3,247	4,539	15,712	3,938	12,379	13,218
July	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.[p]	72,980	18,932	603	3,537	4,487	15,543	3,936	12,424	13,318
Sept.[p]	73,221	19,019	606	3,538	4,490	15,774	3,951	12,438	13,405
NOT SEASONALLY ADJUSTED									
1971—Sept.	71,184	18,840	623	3,471	4,509	15,242	3,829	11,986	12,684
Oct.	71,379	18,709	522	3,478	4,455	15,327	3,826	12,020	13,042
Nov.	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May	72,533	18,824	602	3,246	4,521	15,592	3,913	12,401	13,434
June	73,345	19,142	612	3,406	4,589	15,771	3,969	12,540	13,316
July	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.[p]	72,983	19,161	617	3,831	4,536	15,676	3,995	12,486	12,681
Sept.[p]	73,572	19,295	613	3,772	4,539	15,755	3,955	12,450	13,193

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

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted[1]				Not seasonally adjusted[1]			
	1971	1972			1971	1972		
	Sept.	July	Aug.[p]	Sept.[p]	Sept.	July	Aug.[p]	Sept.[p]
Total	**13,454**	**13,785**	**13,849**	**13,913**	**13,686**	**13,590**	**14,039**	**14,177**
Durable goods	**7,606**	**7,889**	**7,946**	**8,002**	**7,679**	**7,739**	**7,972**	**8,111**
Ordnance and accessories	93	96	97	98	94	95	97	99
Lumber and wood products	509	527	531	528	521	543	549	540
Furniture and fixtures	383	409	410	409	385	400	413	412
Stone, clay, and glass products	505	528	530	530	518	539	546	543
Primary metal industries	934	966	987	1,020	922	981	990	1,007
Fabricated metal products	1,020	1,049	1,056	1,060	1,031	1,032	1,053	1,072
Machinery	1,180	1,231	1,243	1,245	1,179	1,225	1,228	1,244
Electrical equipment and supplies	1,173	1,233	1,241	1,256	1,191	1,217	1,242	1,275
Transportation equipment	1,228	1,245	1,242	1,244	1,242	1,111	1,231	1,291
Instruments and related products	263	276	277	280	264	274	278	281
Miscellaneous manufacturing industries	318	329	332	332	333	322	343	348
Nondurable goods	**5,848**	**5,896**	**5,903**	**5,911**	**6,007**	**5,851**	**6,067**	**6,066**
Food and kindred products	1,193	1,188	1,167	1,170	1,316	1,215	1,290	1,290
Tobacco manufactures	61	62	58	54	74	54	65	65
Textile-mill products	840	867	874	873	842	857	878	875
Apparel and related products	1,165	1,140	1,160	1,161	1,178	1,096	1,170	1,174
Paper and allied products	530	539	540	542	533	539	546	545
Printing, publishing, and allied industries	651	655	655	653	651	651	653	652
Chemicals and allied products	579	578	579	584	578	580	585	584
Petroleum refining and related industries	117	116	117	117	119	121	121	119
Rubber and misc. plastic products	456	489	491	496	462	482	493	502
Leather and leather products	256	262	262	261	256	256	268	260

[1] Data adjusted to 1971 benchmark.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked[1] (per week; S.A.)				Average weekly earnings[1] (dollars per week; N.S.A.)				Average hourly earnings[1] (dollars per hour; N.S.A.)			
	1971	1972			1971	1972			1971	1972		
	Sept.	July	Aug.[p]	Sept.[p]	Sept.	July	Aug.[p]	Sept.[p]	Sept.	July	Aug.[p]	Sept.[p]
Total	**39.6**	**40.6**	**40.6**	**40.7**	**143.28**	**152.71**	**154.28**	**157.47**	**3.60**	**3.78**	**3.80**	**3.85**
Durable goods	**39.7**	**41.2**	**41.3**	**41.2**	**152.80**	**164.01**	**166.04**	**170.15**	**3.82**	**4.01**	**4.04**	**4.10**
Ordnance and accessories	41.8	42.4	42.8	42.3	162.99	171.38	175.50	175.96	3.89	4.10	4.11	4.15
Lumber and wood products	40.3	41.1	41.2	41.0	130.41	136.94	138.28	138.43	3.22	3.34	3.34	3.36
Furniture and fixtures	39.5	40.4	40.5	40.6	118.00	121.60	125.87	128.23	2.95	3.04	3.07	3.12
Stone, clay, and glass products	41.4	41.9	41.7	41.6	157.13	165.45	167.11	167.98	3.75	3.93	3.96	3.99
Primary metal industries	39.5	41.4	41.6	41.8	171.43	192.10	195.10	198.13	4.34	4.64	4.69	4.74
Fabricated metal products	39.6	41.3	41.3	41.0	150.80	162.77	165.60	168.08	3.77	3.97	4.00	4.05
Machinery	40.6	42.0	42.4	42.5	164.02	176.38	178.49	184.45	4.04	4.24	4.26	4.34
Electrical equipment and supplies	39.7	40.3	40.4	40.6	140.05	146.03	148.67	151.78	3.51	3.66	3.68	3.72
Transportation equipment	38.6	41.3	41.2	41.2	171.65	190.76	189.48	198.91	4.39	4.63	4.69	4.77
Instruments and related products	39.8	40.4	40.6	40.6	142.40	148.37	150.29	152.59	3.56	3.70	3.72	3.74
Miscellaneous manufacturing industries	39.0	39.3	39.5	39.6	116.22	119.89	122.36	123.55	2.98	3.09	3.09	3.12
Nondurable goods	**39.2**	**39.6**	**39.8**	**39.7**	**130.75**	**138.16**	**138.80**	**140.40**	**3.31**	**3.48**	**3.47**	**3.51**
Food and kindred products	40.0	40.4	40.3	40.1	137.90	146.47	145.60	146.83	3.38	3.59	3.56	3.59
Tobacco manufactures	36.5	34.3	35.4	34.2	114.08	121.74	120.29	118.22	3.01	3.57	3.36	3.33
Textile-mill products	40.5	41.2	41.3	41.3	104.75	110.84	113.02	113.85	2.58	2.71	2.73	2.75
Apparel and related products	35.7	36.0	36.1	36.1	89.71	92.88	95.37	95.04	2.52	2.58	2.62	2.64
Paper and allied products	41.9	42.8	42.9	43.0	158.67	169.92	171.54	172.77	3.76	3.97	3.98	3.99
Printing, publishing, and allied industries	37.4	38.0	38.0	38.2	161.73	170.62	171.52	175.95	4.29	4.49	4.49	4.57
Chemicals and allied products	42.0	41.8	41.6	41.8	169.66	175.97	174.71	178.49	4.03	4.23	4.22	4.26
Petroleum refining and related industries	42.4	41.6	41.9	42.2	199.91	210.23	208.40	214.35	4.66	4.97	4.95	5.02
Rubber and misc. plastic products	40.0	40.9	41.4	41.1	139.78	146.93	150.28	151.48	3.46	3.61	3.63	3.65
Leather and leather products	37.5	38.4	38.9	38.7	96.68	105.03	105.15	103.63	2.62	2.70	2.71	2.72

[1] Data adjusted to 1971 benchmark.

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

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CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Homeownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2
1945	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9
1960	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8
1961	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5
1962	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1
1963	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6
1964	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1971—Aug.	†122.1	120.0	125.1	115.8	134.4	117.8	115.7	119.1	119.0	†119.3	123.1	130.0	117.5	119.7	121.8
Sept.	†122.2	119.1	125.5	116.1	135.1	117.8	115.7	119.4	120.6	†118.6	123.6	130.4	117.6	120.5	122.4
Oct.	†122.4	118.9	125.9	116.4	135.7	117.8	115.7	119.5	121.6	†119.3	123.5	129.6	117.9	120.5	122.6
Nov.	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8
Dec.	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0
1972—Jan.	123.2	120.3	127.3	117.1	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5
Feb.	123.8	122.2	127.6	117.5	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3
Mar.	124.0	122.4	127.9	117.7	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6
Apr.	124.3	122.4	128.2	118.1	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1
May	124.7	122.3	128.5	118.3	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4
June	125.0	123.0	129.0	118.8	139.6	117.8	120.3	121.0	122.1	ᵀ119.8	126.1	132.4	120.0	122.9	125.6
July	125.5	124.2	129.5	119.0	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8
Aug.	125.7	124.6	129.9	119.4	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0

† Reflects effect of refund of Federal excise tax on new cars.
NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities												
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Nonmetallic minerals	Transportation equipment[1]	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3	112.8
1971—Sept.	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2	109.6	113.0
Oct.	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1	110.7	113.0
Nov.	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0	110.8	113.1
Dec.	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2	112.9	113.2
1972—Jan.	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	124.3	113.4	113.7
Feb.	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	124.6	113.6	114.0
Mar.	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	124.8	113.8	114.2
Apr.	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6	113.7	114.1
May	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9	113.8	114.1
June	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8	114.2	114.2
July	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2	114.1	114.9
Aug.	119.9	128.2	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	126.7	114.2	115.1
Sept.	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	126.9	114.2	115.2

[1] For transportation equipment, Dec. 1968=100.

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WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971	1972		
	Sept.	July	Aug.	Sept.
Farm products:				
Fresh and dried produce	103.6	129.9	138.9	138.1
Grains	89.0	96.3	99.8	109.5
Livestock	119.1	152.4	148.1	144.9
Live poultry	102.8	118.4	106.8	112.3
Plant and animal fibers	95.2	125.4	120.6	108.4
Fluid milk	119.2	122.0	122.0	122.8
Eggs	107.8	102.2	99.3	114.9
Hay and seeds	108.9	116.8	115.9	118.0
Other farm products	115.6	121.8	134.6	132.7
Processed foods and feeds:				
Cereal and bakery products	111.3	113.6	115.3	116.1
Meat, poultry, and fish	117.5	135.8	132.3	131.7
Dairy products	115.4	117.7	118.6	119.0
Processed fruits and vegetables	115.7	119.6	120.2	120.1
Sugar and confectionery	119.8	122.2	121.3	121.6
Beverages and beverage materials	116.0	117.9	118.9	119.1
Animal fats and oils	136.5	124.1	124.0	126.7
Crude vegetable oils	135.6	106.9	104.1	100.7
Refined vegetable oils	133.6	115.8	107.5	107.0
Vegetable oil end products	123.3	121.4	121.5	121.5
Miscellaneous processed foods	113.0	114.4	113.9	116.4
Manufactured animal feeds	101.3	110.9	111.7	117.8
Textile products and apparel:				
Cotton products	112.2	123.0	122.8	123.6
Wool products	92.5	100.0	101.1	102.5
Manmade fiber textile products	103.1	108.9	108.7	108.6
Apparel	113.8	115.1	115.1	115.3
Textile housefurnishings	104.1	109.5	109.9	110.0
Miscellaneous textile products	119.8	122.6	121.4	120.4
Hides, skins, leather, and products:				
Hides and skins	117.7	212.5	243.0	244.0
Leather	113.4	138.1	140.6	143.5
Footwear	117.1	126.5	126.5	126.8
Other leather products	109.0	116.5	118.7	120.4
Fuels and related products, and power:				
Coal	182.9	191.2	191.5	192.2
Coke	150.5	155.3	155.3	155.3
Gas fuels	108.4	113.2	114.3	116.7
Electric power	116.4	122.1	122.1	122.6
Crude petroleum	113.2	113.2	114.7	114.7
Petroleum products, refined	107.3	109.1	110.7	111.3
Chemicals and allied products:				
Industrial chemicals	102.4	101.5	101.3	101.3
Prepared paint	115.9	118.3	118.3	118.3
Paint materials	99.7	104.2	105.2	105.2
Drugs and pharmaceuticals	102.6	103.2	103.3	103.1
Fats and oils, inedible	132.9	113.2	121.4	116.4
Agricultural chemicals and products	91.0	91.9	92.0	92.0
Plastic resins and materials	89.5	87.9	88.2	88.9
Other chemicals and products	112.4	113.3	113.5	113.8
Rubber and plastic products:				
Rubber and rubber products	113.7	113.8	114.3	114.3
Crude rubber	99.3	98.8	98.7	98.8
Tires and tubes	110.8	109.5	109.7	109.7
Miscellaneous rubber products	119.8	121.3	122.1	122.1
Plastic construction products (Dec. 1969=100)	94.7	93.3	93.3	93.3
Unsupported plastic film and sheeting (Dec. 1970=100)	100.0	98.2	98.3	98.3
Laminated sheets, high pressure (Dec. 1970=100)	98.6	98.3	97.9	97.9
Lumber and wood products:				
Lumber	146.8	161.6	164.1	165.1
Millwork	123.7	129.6	130.0	130.2
Plywood	119.1	132.9	135.9	134.6
Other wood products	118.9	125.6	126.8	127.6
Pulp, paper, and allied products:				
Pulp, paper and products, excluding building paper and board	110.8	114.0	114.4	114.6
Woodpulp	111.5	111.5	111.5	111.5
Wastepaper	114.5	137.7	138.9	139.2
Paper	114.7	116.7	116.7	116.7
Paperboard	102.8	106.0	106.0	106.5
Converted paper and paperboard	110.2	113.7	114.3	114.6
Building paper and board	104.5	106.8	107.2	107.3
Metals and metal products:				
Iron and steel	125.6	128.3	128.6	128.8
Steelmill products	128.2	130.3	130.2	130.2
Nonferrous metals	116.5	116.8	116.8	117.4
Metal containers	124.2	129.9	130.9	131.1
Hardware	117.7	120.5	120.7	120.8
Plumbing equipment	118.3	119.7	120.2	120.5
Heating equipment	116.7	119.0	119.2	119.2
Fabricated structural metal products	120.3	122.2	122.5	122.7
Miscellaneous metal products	119.9	124.2	124.7	124.7
Machinery and equipment:				
Agricultural machinery and equip	117.5	122.7	122.8	122.6
Construction machinery and equip	121.8	125.9	126.1	126.1
Metalworking machinery and equip	118.0	120.5	120.8	121.0
General purpose machinery and equipment	120.2	122.9	123.0	123.0
Special industry machinery and equipment	121.7	123.9	124.0	124.0
Electrical machinery and equip	109.7	110.7	110.6	110.6
Miscellaneous machinery	117.8	120.8	120.8	120.9
Furniture and household durables:				
Household furniture	115.6	117.4	117.8	117.7
Commercial furniture	118.2	119.8	119.8	121.1
Floor coverings	97.6	98.8	98.8	99.0
Household appliances	107.6	107.3	107.7	108.1
Home electronic equipment	93.8	92.4	92.4	92.9
Other household durable goods	122.1	126.4	126.8	127.0
Nonmetallic mineral products:				
Flat glass	124.3	121.8	122.8	122.8
Concrete ingredients	124.1	126.9	128.1	128.3
Concrete products	122.6	126.0	126.1	126.3
Structural clay products excluding refractories	114.9	117.5	117.5	117.5
Refractories	126.9	127.1	129.6	132.1
Asphalt roofing	131.2	131.2	131.2	131.2
Gypsum products	114.5	115.7	116.1	115.2
Glass containers	131.5	136.4	136.4	136.4
Other nonmetallic minerals	125.7	127.1	127.1	127.3
Transportation equipment:				
Motor vehicles and equipment	113.8	118.4	118.5	118.5
Railroad equipment	122.5	130.2	130.2	130.2
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	112.6	114.5	114.5	114.8
Tobacco products	116.8	117.5	117.5	117.5
Notions	111.7	111.7	111.7	112.9
Photographic equipment and supplies	106.3	106.3	107.0	107.0
Other miscellaneous products	112.9	117.4	117.6	117.6

NOTE.—Bureau of Labor Statistics indexes.

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GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II
Gross national product	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1043.0	1056.9	1,078.1	1,109.1	1,139.4
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*785.7*	*857.1*	*922.5*	*971.5*	*1046.7*	*1036.4*	*1055.6*	*1,076.4*	*1,108.6*	*1,134.4*
Personal consumption expenditures	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	660.4	670.7	680.5	696.1	713.4
Durable goods	9.2	3.5	9.6	30.5	73.1	84.0	90.8	90.5	103.5	101.9	106.1	106.1	111.0	113.9
Nondurable goods	37.7	22.3	42.9	98.1	215.0	230.8	245.9	264.4	278.1	277.2	278.5	283.4	288.3	297.2
Services	30.3	20.1	28.1	62.4	204.0	221.3	242.7	261.8	283.3	281.3	286.1	290.9	296.7	302.4
Gross private domestic investment	16.2	1.4	17.9	54.1	116.6	126.0	139.0	137.1	152.0	153.0	152.2	158.8	168.1	177.0
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*108.4*	*118.9*	*131.1*	*132.2*	*148.3*	*146.4*	*150.9*	*157.2*	*167.7*	*172.0*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*83.3*	*88.8*	*98.5*	*100.9*	*105.8*	*105.0*	*106.3*	*109.8*	*116.1*	*119.2*
Structures	5.0	.9	2.9	9.2	28.0	30.3	34.2	36.0	38.4	38.3	38.7	38.8	41.3	42.0
Producers' durable equipment	5.6	1.5	6.6	18.7	55.3	58.5	64.3	64.9	67.4	66.7	67.6	71.0	74.8	77.2
Residential structures	4.0	.6	3.9	19.4	25.1	30.1	32.6	31.2	42.6	41.4	44.5	47.3	51.6	52.8
Nonfarm	3.8	.5	3.7	18.6	24.5	29.5	32.0	30.7	42.0	40.9	43.9	46.7	51.0	52.1
Change in business inventories	1.7	−1.6	4.5	6.8	8.2	7.1	7.8	4.9	3.6	6.6	1.3	1.7	.4	5.0
Nonfarm	1.8	−1.4	4.0	6.0	7.5	6.9	7.7	4.8	2.4	5.1	−.2	.8	.1	4.3
Net exports of goods and services	1.1	.4	1.3	1.8	5.2	2.5	1.9	3.6	.7	.1	.4	−2.1	−4.6	−5.2
Exports	7.0	2.4	5.9	13.8	46.2	50.6	55.5	62.9	66.1	66.7	68.5	63.0	70.7	70.0
Imports	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.4	66.6	68.2	65.1	75.3	75.2
Government purchases of goods and services	8.5	8.0	24.8	37.9	180.1	199.6	210.0	219.0	232.8	229.5	233.6	240.9	249.4	254.1
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*90.7*	*98.8*	*98.8*	*96.5*	*97.8*	*96.3*	*97.9*	*100.7*	*105.7*	*108.1*
National defense	.....	.....	13.8	14.1	72.4	78.3	78.4	75.1	71.4	71.2	70.1	71.9	76.7	78.6
Other	.....	.....	3.1	4.3	18.4	20.5	20.4	21.5	26.3	25.0	27.8	28.7	28.9	29.6
State and local	7.2	6.0	7.9	19.5	89.4	100.8	111.2	122.5	135.0	133.3	135.7	140.2	143.7	146.0
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	675.2	706.6	725.6	722.1	741.7	737.9	742.5	754.5	766.5	783.9

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II[p]
National income	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	851.4	860.8	876.2	903.1	923.6
Compensation of employees	51.1	29.5	64.8	154.6	467.2	514.6	566.0	603.8	644.1	639.6	648.0	660.4	682.7	697.8
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*423.1*	*464.9*	*509.7*	*541.9*	*573.5*	*569.6*	*576.5*	*587.3*	*606.6*	*620.0*
Private	45.5	23.9	51.9	124.4	337.3	369.2	405.6	426.8	449.7	447.0	451.6	460.9	475.8	487.1
Military	.3	.3	1.9	5.0	16.2	17.9	19.0	19.6	19.4	19.4	18.8	19.4	20.8	20.5
Government civilian	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	104.4	103.3	106.0	107.0	110.0	112.4
Supplements to wages and salaries	.7	.5	2.7	7.8	44.2	49.7	56.3	61.9	70.7	70.0	71.5	73.0	76.1	77.8
Employer contributions for social insurance	.1	.1	2.0	4.0	21.9	24.3	27.8	29.7	34.1	33.8	34.3	35.0	37.3	38.0
Other labor income	.6	.4	.7	3.8	22.3	25.4	28.4	32.1	36.5	36.1	37.2	38.0	38.8	39.8
Proprietors' income	15.1	5.9	17.5	37.5	62.1	64.2	67.2	66.8	70.0	69.3	70.7	71.8	73.3	73.2
Business and professional	9.0	3.3	11.1	24.0	47.3	49.5	50.5	49.9	52.6	52.4	53.1	53.8	54.3	54.4
Farm	6.2	2.6	6.4	13.5	14.8	14.7	16.7	16.9	17.3	16.9	17.6	18.1	19.1	18.7
Rental income of persons	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.5	24.4	24.8	25.0	25.2	24.2
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	80.1	78.3	79.4	81.8	87.6
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*79.8*	*87.6*	*84.9*	*74.3*	*83.3*	*84.5*	*84.1*	*83.2*	*88.2*	*93.1*
Profits tax liability	1.4	.5	7.6	17.8	33.2	39.9	40.1	34.1	37.3	38.6	37.5	35.3	38.8	40.7
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*46.6*	*47.8*	*44.8*	*40.2*	*45.9*	*45.8*	*46.6*	*48.0*	*49.5*	*52.4*
Dividends	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.4	25.5	25.2	26.0	26.2
Undistributed profits	2.8	−1.6	5.7	16.0	25.3	24.2	20.5	15.4	20.5	20.4	21.0	22.7	23.5	26.2
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−1.1	−3.3	−5.1	−4.4	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5
Net interest	4.7	4.1	3.2	2.0	24.4	26.9	30.5	34.8	38.5	38.1	39.1	39.7	40.1	40.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II[p]
Gross national product	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1043.0	1056.9	1,078.1	1,109.1	1,139.4
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	68.9	74.5	81.6	86.3	93.8	92.4	95.0	97.4	99.7	105.3
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	70.4	78.6	85.9	93.4	101.9	100.3	102.6	105.6	106.7	108.7
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy	.7	.6	.4	1.5	−.7	−2.7	−6.1	−4.7	−4.8	−4.9	−5.9	−5.2	−4.1	−1.6
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	1.4	.7	1.0	1.5	.9	.8	.3	.7	1.2	1.6
Equals: National income	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	851.4	860.8	876.2	903.1	923.6
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	80.1	78.3	79.4	81.8	87.6
Contributions for social insurance	.2	.3	2.8	6.9	42.4	47.1	54.2	57.7	65.3	64.8	65.7	66.9	71.9	73.1
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.6	.2	.6	1.4	−1.4	−.5
Plus: Government transfer payments	.9	1.5	2.6	14.3	48.7	56.1	61.9	75.2	89.0	90.7	90.3	92.1	94.4	95.7
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	23.6	26.1	28.7	31.0	31.1	31.0	31.1	30.9	30.9	31.8
Dividends	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.4	25.5	25.2	26.0	26.2
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	85.9	47.0	96.0	227.6	629.3	688.9	750.9	806.3	861.4	858.1	867.9	881.5	907.0	922.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	83.0	97.9	116.5	116.7	117.0	115.2	117.5	123.0	136.5	139.5
Equals: Disposable personal income	83.3	45.5	92.7	206.9	546.3	591.0	634.4	689.5	744.4	742.9	750.4	758.5	770.5	782.6
Less: Personal outlays	79.1	46.5	81.7	193.9	506.0	551.2	596.2	634.7	683.4	678.8	689.4	699.2	714.9	732.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	660.4	670.7	680.5	696.1	713.4
Consumer interest payments	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.6	17.5	17.6	17.7	17.8	18.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.7	.8	.9	1.0	1.0	.9	1.1	1.1	1.0	1.1
Equals: Personal saving	4.2	−.9	11.0	13.1	40.4	39.8	38.2	54.9	60.9	64.1	61.0	59.3	55.7	50.1
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	477.5	499.0	513.6	533.2	554.7	554.6	556.5	560.9	565.7	571.4

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

PERSONAL INCOME

(In billions of dollars)

Item	1970	1971	1971					1972							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.[p]
Total personal income	806.3	861.4	869.1	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	939.8
Wage and salary disbursements	541.9	572.9	577.2	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.7
Commodity-producing industries	201.0	206.1	205.5	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2
Manufacturing only	*158.3*	*160.3*	*159.5*	*160.4*	*161.3*	*161.7*	*165.1*	*165.8*	*169.3*	*171.3*	*173.3*	*173.8*	*175.0*	*174.5*	*176.5*
Distributive industries	129.2	138.2	139.3	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.8
Service industries	96.7	105.0	106.3	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.1
Government	115.1	123.5	126.1	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.7
Other labor income	32.1	36.5	37.2	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8
Proprietors' income	66.8	69.9	70.7	71.3	71.6	71.9	72.0	72.6	73.2	74.2	74.0	74.0	71.6	74.3	74.9
Business and professional	49.9	52.6	53.1	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.1
Farm	16.9	17.3	17.6	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	18.8
Rental income	23.3	24.5	24.9	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	25.9
Dividends	24.8	25.4	25.6	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6
Personal interest income	65.8	69.6	70.2	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.6
Transfer payments	79.5	93.6	94.7	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	103.0
Less: Personal contributions for social insurance	28.0	31.2	31.4	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.7
Nonagricultural income	782.8	837.2	844.7	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.1
Agricultural income	23.5	24.2	24.4	24.6	24.8	24.9	25.4	25.6	26.0	26.5	26.0	25.8	25.4	25.5	25.7

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

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

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969 H1	1969 H2	1970 H1	1970 H2	1971 H1	1971 H2	1972 Q1	
	Funds raised, by type and sector															
1	**Total funds raised by nonfinancial sectors**	**70.4**	**68.7**	**83.4**	**97.8**	**91.7**	**101.6**	**156.3**	**92.1**	**91.0**	**93.8**	**109.7**	**142.9**	**168.9**	**138.6**	1
2	U.S. Government	1.8	3.6	13.0	13.4	−3.6	12.8	25.5	−6.4	−.6	8.2	17.4	22.3	28.6	5.3	2
3	Public debt securities	1.3	2.3	8.9	10.3	−1.3	12.9	26.0	−5.9	3.6	9.5	16.3	23.8	28.1	3.1	3
4	Budget agency issues	.5	1.3	4.1	3.1	−2.4	−.1	−.5	−.5	−1.3	−4.2	1.1	−1.6	.5	2.2	4
5	***All other nonfinancial sectors***	**68.6**	**65.0**	**70.4**	**84.4**	**95.3**	**88.8**	**130.8**	**98.5**	**91.5**	**85.6**	**92.3**	**120.6**	**140.3**	**133.3**	5
6	Corporate equity shares	.3	.9	2.4	−.7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	10.4	6
7	Debt instruments	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	122.9	7
8	Debt capital instruments	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	77.7	8
9	State and local govt. secs.	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.7	9
10	Corporate and fgn. bonds	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	11.6	10
11	Mortgages	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	49.4	11
12	*Home mortgages*	*15.4*	*11.4*	*11.6*	*15.2*	*15.7*	*12.8*	*26.1*	*16.8*	*14.6*	*11.2*	*14.4*	*20.4*	*31.8*	*27.2*	12
13	*Other residential*	*3.6*	*3.1*	*3.6*	*3.5*	*4.8*	*5.9*	*8.8*	*4.6*	*5.1*	*5.2*	*6.6*	*8.6*	*9.0*	*8.5*	13
14	*Commercial*	*4.4*	*5.7*	*4.7*	*6.6*	*5.5*	*5.4*	*10.1*	*5.7*	*5.3*	*4.8*	*6.0*	*8.6*	*11.6*	*11.5*	14
15	*Farm*	*2.2*	*2.1*	*2.1*	*2.1*	*1.9*	*1.8*	*2.0*	*2.3*	*1.6*	*1.5*	*2.1*	*1.8*	*2.3*	*2.2*	15
16	Other private credit	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	45.2	16
17	Bank loans n.e.c.	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	19.7	17
18	Consumer credit	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	13.9	18
19	Open market paper	−.3	1.0	2.1	1.6	3.3	3.8	−.4	4.6	2.1	3.7	3.8	−.4	−.4	2.9	19
20	Other	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	8.6	20
21	***By borrowing sector***	**68.6**	**65.0**	**70.4**	**84.4**	**95.3**	**88.8**	**130.8**	**98.5**	**91.5**	**85.6**	**92.3**	**120.6**	**140.3**	**133.3**	21
22	Foreign	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	22
23	State and local governments	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	17.8	23
24	Households	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	47.4	24
25	Nonfinancial business	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	65.2	25
26	*Corporate*	*20.6*	*25.2*	*29.7*	*30.7*	*40.2*	*39.8*	*48.6*	*39.8*	*40.6*	*41.1*	*38.5*	*47.0*	*50.1*	*49.5*	26
27	*Nonfarm noncorporate*	*5.7*	*5.5*	*5.0*	*5.7*	*7.4*	*6.4*	*10.3*	*7.6*	*7.2*	*5.6*	*7.4*	*11.0*	*9.7*	*11.4*	27
28	*Farm*	*3.3*	*3.5*	*3.5*	*2.7*	*3.2*	*3.2*	*4.1*	*3.4*	*3.0*	*3.2*	*3.3*	*3.6*	*4.6*	*4.2*	28
	Private net investment and borrowing in credit markets															
	Total, households and business															
1	***Total capital outlays***[1]	**173.6**	**191.2**	**188.7**	**208.7**	**227.1**	**225.5**	**252.9**	**224.2**	**229.9**	**224.3**	**226.7**	**247.0**	**258.8**	**276.1**	1
2	Capital consumption[2]	110.3	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	188.7	2
3	Net physical investment	63.3	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	87.4	3
4	Net funds raised	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	112.6	4
5	Excess net investment[3]	4.9	15.4	2.4	−2.7	−10.6	−11.2	−30.3	−11.7	−8.9	−10.1	−12.7	−20.5	−39.2	−25.2	5
	Total business															
6	***Total capital outlays***	**84.1**	**97.0**	**94.0**	**99.0**	**109.3**	**110.1**	**118.0**	**106.1**	**112.4**	**108.4**	**111.9**	**116.9**	**119.0**	**129.4**	6
7	Capital consumption	50.5	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	85.5	7
8	Net physical investment	33.6	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	43.9	8
9	Net debt funds raised	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	54.6	9
10	Corporate equity issues	*	1.2	2.3	−.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	10.5	10
11	Excess net investment[3]	4.0	8.7	−2.5	−3.3	−11.1	−12.9	−25.1	−12.6	−9.5	−14.4	−11.6	−22.4	−27.7	−21.3	11
	Corporate business															
12	***Total capital outlays***	**62.8**	**77.1**	**72.0**	**76.2**	**84.0**	**84.6**	**85.2**	**81.5**	**86.5**	**83.0**	**86.3**	**85.0**	**85.5**	**94.0**	12
13	Capital consumption	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	61.5	13
14	Net physical investment	27.5	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	32.5	14
15	Net debt funds raised	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	39.0	15
16	Corporate equity issues	*	1.2	2.3	−.8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	10.5	16
17	Excess net investment[3]	6.9	13.7	.8	.3	−6.0	−7.9	−20.7	−6.9	−5.1	−10.4	−5.3	−17.6	−23.7	−17.0	17
	Households															
18	***Total capital outlays***	**89.6**	**94.2**	**94.6**	**109.7**	**117.8**	**115.3**	**134.9**	**118.1**	**117.5**	**115.9**	**114.8**	**130.1**	**139.8**	**146.7**	18
19	Capital consumption	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	103.2	19
20	Net physical investment	29.7	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	43.5	20
21	Net funds raised	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	47.4	21
22	Excess net investment[3]	.9	6.7	5.0	.6	.5	1.7	−5.2	.9	.6	4.3	−1.2	1.9	−11.5	−3.9	22
	Of which:															
23	Houses less home mortgages	−3.3	−.8	−1.3	−2.1	−2.9	−1.9	−8.1	−2.8	−3.1	−1.0	−2.8	−4.2	−11.9	−4.4	23
24	Durables less cons. credit	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	5.4	24
25	Nonprofit P&E less mortgages	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	25
26	Less: Unallocated debt	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	7.5	26

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

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

[3] Excess of net investment over net funds raised.

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

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

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DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969 H1	1969 H2	1970 H1	1970 H2	1971 H1	1971 H2	1972 Q1	
1	**Total funds advanced in credit markets to nonfinancial sectors**	**70.1**	**67.7**	**81.0**	**98.5**	**86.9**	**94.7**	**142.9**	**90.2**	**83.3**	**87.8**	**102.1**	**130.2**	**154.7**	**128.2**	1
	By public agencies and foreign															
2	**Total net advances**	**8.9**	**11.9**	**11.3**	**12.2**	**15.8**	**28.0**	**41.2**	**9.9**	**22.3**	**25.3**	**30.6**	**37.7**	**44.8**	**27.2**	2
3	U.S. Government securities	3.7	3.4	6.8	3.4	.9	15.7	33.4	−2.7	4.5	10.5	21.0	32.4	34.4	20.4	3
4	Residential mortgages	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	5.9	4
5	FHLB advances to S&L's	.7	.9	−2.5	.9	4.0	1.3	−2.7	3.1	5.0	2.8	−.1	−5.8	.5	−6.0	5
6	Other loans and securities	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	6.9	6
	By agency—															
7	U.S. Government	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.2	7
8	Sponsored credit agencies	2.2	5.1	−.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	−1.8	7.4	7.3	8
9	Federal Reserve	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	3.8	9
10	Foreign	.1	−1.6	2.0	.3	−.3	10.3	26.4	−2.6	2.0	8.3	12.2	26.7	26.1	13.9	10
11	Agency borrowing not in line 1	2.1	4.8	−.6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	6.0	11
	Private domestic funds advanced															
12	**Total net advances**	**63.3**	**60.6**	**69.1**	**89.8**	**79.9**	**75.5**	**105.5**	**87.3**	**72.0**	**73.3**	**78.0**	**92.8**	**117.3**	**106.9**	12
13	U.S. Government securities	*	5.4	5.7	13.3	4.6	5.8	−4.0	3.5	6.1	8.6	3.1	−9.9	1.8	−8.7	13
14	Municipal securities	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.7	14
15	Corporate and foreign bonds	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	11.3	15
16	Residential mortgages	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	29.6	16
17	Other mortgages and loans	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	52.0	17
18	Less: FHLB advances	.7	.9	−2.5	.9	4.0	1.3	−2.7	3.1	5.0	2.8	−.1	−5.8	.5	−6.0	18
	Private financial intermediation															
19	*Credit market funds advanced by private financial institutions*	*62.5*	*44.7*	*62.8*	*75.0*	*54.0*	*70.2*	*105.8*	*64.1*	*43.7*	*54.3*	*86.1*	*105.9*	*105.3*	*120.9*	19
20	Commercial banking	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.1	14.7	21.6	41.5	49.4	50.0	55.2	20
21	Savings institutions	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.8	21
22	Insurance and pension funds	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	8.1	22
23	Other finance	5.5	4.7	−.5	6.6	8.6	4.5	2.3	10.9	6.2	3.3	5.5	−.6	5.2	7.9	23
24	*Sources of funds*	*62.5*	*44.7*	*62.8*	*75.0*	*54.0*	*70.2*	*105.8*	*64.1*	*43.7*	*54.3*	*86.1*	*105.9*	*105.3*	*120.9*	24
25	Domestic private deposits	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	−.1	32.0	88.8	105.8	78.6	112.3	25
26	Credit market borrowing	6.8	3.0	−.6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	−7.0	−.2	9.2	7.2	26
27	Other sources	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.7	23.6	11.6	4.3	.3	17.6	1.4	27
28	Foreign funds	.8	3.7	2.3	2.6	9.3	−8.4	−3.3	14.4	4.2	−3.4	−13.5	−7.6	1.0	1.3	28
29	Treasury balances	−1.0	−.5	.2	−.2	*	2.9	2.2	−2.1	2.1	3.4	2.4	−1.6	6.1	−7.9	29
30	Insurance and pension reserves	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	3.1	30
31	Other, net	5.9	4.2	−.3	8.4	15.1	*	1.8	23.7	6.3	−1.3	1.2	2.0	1.6	4.9	31
	Private domestic nonfinancial investors															
32	Direct lending in credit mkts	7.6	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	−15.0	−13.3	21.2	−6.8	32
33	U.S. Government securities	2.3	8.8	−1.3	7.7	16.0	−7.6	−13.1	14.6	17.4	1.8	−17.0	−24.7	−1.6	−18.2	33
34	Municipal securities	2.6	2.7	−2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	−1.1	5.3	6.1	4.2	34
35	Corporate and foreign bonds	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.7	12.1	10.3	6.8	7.1	35
36	Commercial paper	.5	2.0	1.5	4.4	8.7	−1.2	−2.1	6.1	11.2	10.9	−13.3	−7.8	3.7	−3.8	36
37	Other	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.0	37
38	Deposits and currency	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	117.4	38
39	Time and savings accounts	32.7	20.3	39.3	34.0	−2.2	56.2	81.3	5.2	−9.7	31.1	81.4	92.4	70.1	92.7	39
40	Money	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	24.7	40
41	Demand deposits	5.8	.8	10.1	12.2	4.7	4.2	11.0	−.2	9.6	.9	7.4	13.4	8.4	19.6	41
42	Currency	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.0	42
43	**Total of credit market instr., deposits, and currency**	**48.2**	**42.1**	**57.3**	**70.3**	**48.8**	**71.3**	**99.9**	**42.1**	**55.3**	**65.3**	**77.8**	**96.9**	**102.1**	**110.6**	43
	Memoranda:															
44	Public support rate (in per cent)	12.7	17.6	13.9	12.3	18.0	29.4	28.9	11.1	26.0	28.6	30.0	28.9	29.0	21.2	44
45	Pvt. fin. intermediation (in per cent)	98.8	73.7	90.8	83.5	66.9	92.6	100.2	74.3	58.5	73.4	110.3	114.0	89.8	113.1	45
46	Total foreign funds	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	−1.3	19.1	27.1	15.2	46
		Corporate equities not included above														
1	**Total net issues**	**3.4**	**4.6**	**4.9**	**4.0**	**10.4**	**9.3**	**14.6**	**8.3**	**12.6**	**9.1**	**9.5**	**12.9**	**16.3**	**7.9**	1
2	Mutual fund shares	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	−2.7	2
3	Other equities	.3	.9	2.3	−.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	10.6	3
4	Acq. by financial institution	5.7	6.0	8.4	9.5	12.8	11.3	19.1	12.1	13.5	12.5	10.2	20.7	17.5	14.7	4
5	Other net purchases	−2.3	−1.3	−3.5	−5.5	−2.4	−2.0	−4.5	−3.8	−.9	−3.3	−.7	−7.8	−1.2	−6.7	5

Notes

Line

1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
2. Sum of lines 3–6 or 7–10.
6. Includes farm and commercial mortgages.
11. Funds raised by Federally sponsored credit agencies.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
17. Includes farm and commercial mortgages.
25. Lines 39 + 41.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.
33–37. Lines 13–17 less amounts acquired by private finance. Line 37 includes mortgages.
42. Mainly an offset to line 9.
43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
44. Line 2/line 1.
45. Line 19/line 12.
46. Lines 10 plus 28.

Corporate equities

Line

1 and 3 Includes issues by financial institutions.

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1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits−	1969	1970	1971	1971			1972	
					II	III	IV	I	II[p]
	Summary—Seasonally adjusted								
1	Merchandise trade balance [1]	621	2,164	−2,689	−1,012	−472	−1,494	−1,673	−1,929
2	Exports	36,417	41,963	42,770	10,710	11,479	9,564	11,809	11,463
3	Imports	−35,796	−39,799	−45,459	−11,722	−11,951	−11,058	−13,482	−13,392
4	Military transactions, net	−3,344	−3,374	−2,894	−698	−724	−807	−884	−910
5	Travel and transportation, net	−1,784	−2,061	−2,432	−625	−606	−703	−679	−712
6	Investment income, net [2]	5,975	6,259	7,995	2,191	1,711	2,295	1,862	1,810
7	U.S. direct investments abroad	7,340	7,920	9,455	2,464	2,163	2,770	2,307	2,383
8	Other U.S. investments abroad	3,199	3,506	3,443	833	852	881	942	824
9	Foreign investments in the United States	−4,564	−5,167	−4,903	−1,106	−1,304	−1,356	−1,387	−1,397
10	Other services, net	442	574	748	180	182	172	200	194
11	**Balance on goods and services** [3]	1,911	3,563	727	36	91	−537	−1,174	−1,547
12	Remittances, pensions, and other transfers	−1,301	−1,474	−1,529	−369	−402	−404	−389	−377
13	**Balance on goods, services, and remittances**	610	2,089	−802	−333	−311	−941	−1,563	−1,924
14	U.S. Government grants (excluding military)	−1,644	−1,734	−2,045	−477	−544	−588	−601	−518
15	**Balance on current account**	−1,035	356	−2,847	−810	−855	−1,529	−2,164	−2,442
16	U.S. Government capital flows excluding nonscheduled repayments, net [4]	−2,106	−1,829	−2,117	−681	−442	−385	−330	−268
17	Nonscheduled repayments of U.S. Government assets	−87	244	225	102	72	48	88	17
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	267	−433	−486	−5	−188	−196	−101	117
19	Long-term private capital flows, net	−50	−1,398	−4,149	−1,605	−1,883	260	−1,077	659
20	U.S. direct investments abroad	−3,254	−4,400	−4,765	−1,277	−1,410	−788	−1,266	−200
21	Foreign direct investments in the United States	832	1,030	−67	1	−374	181	−360	346
22	Foreign securities	−1,494	−942	−909	−372	−249	73	−393	−344
23	U.S. securities other than Treasury issues	3,112	2,190	2,282	196	606	921	1,067	940
24	Other, reported by U.S. banks	477	198	−814	−214	−308	−165	26	−272
25	Other, reported by U.S. nonbanking concerns	277	526	124	61	−148	38	−151	189
26	**Balance on current account and long-term capital** [4]	−3,011	−3,059	−9,374	−2,999	−3,296	−1,802	−3,584	−1,917
27	Nonliquid short-term private capital flows, net	−640	−482	−2,420	−315	−883	−688	−538	412
28	Claims reported by U.S. banks	−658	−1,023	−1,807	−91	−892	−685	−588	454
29	Claims reported by U.S. nonbanking concerns	−73	−361	−555	−145	−147	−130	−46	−74
30	Liabilities reported by U.S. nonbanking concerns	91	902	−58	−79	156	127	96	32
31	Allocations of Special Drawing Rights (SDR's)	.....	867	717	179	179	179	178	178
32	Errors and omissions, net	−2,470	−1,174	−10,927	−2,586	−5,380	−2,018	850	−1,077
33	**Net liquidity balance**	−6,122	−3,851	−22,002	−5,721	−9,380	−4,329	−3,094	−2,404
34	Liquid private capital flows, net	8,824	−5,988	−7,763	−745	−2,551	−1,619	−162	1,541
35	Liquid claims	162	252	−1,072	95	−555	−340	−713	379
36	Reported by U.S. banks	−209	−99	−566	32	−392	−112	−518	319
37	Reported by U.S. nonbanking concerns	371	351	−506	63	−163	−228	−195	60
38	Liquid liabilities	8,662	−6,240	−6,691	−840	−1,996	−1,279	551	1,162
39	To foreign commercial banks	9,166	−6,508	−6,908	−892	−1,775	−1,313	476	945
40	To international and regional organizations	−63	181	682	198	149	55	22	−75
41	To other foreigners	−441	87	−465	−146	−370	−21	53	292
42	**Official reserve transactions balance**	2,702	−9,839	−29,765	−6,466	−11,931	−5,948	−3,256	−863
	Financed by changes in—								
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−162	535	341	−8	−9	366	280	−2
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks	−836	−810	−539	−160	−173	−5	−17	−3
45	Liquid liabilities to foreign official agencies	−517	7,637	27,615	5,975	10,919	5,774	2,564	1,099
46	U.S. official reserve assets, net	−1,187	2,477	2,348	659	1,194	−187	429	−231
47	Gold	−967	787	866	456	300	1	544	.....
48	SDR's	.....	−851	−249	17	−29	−182	−178	−171
49	Convertible currencies	814	2,152	381	−66	72	2	64	−245
50	Gold tranche position in IMF	−1,034	389	1,350	252	851	−8	−1	185
	Memoranda:								
51	Transfers under military grant programs (excluded from lines 2, 4, and 14)	2,856	2,586	3,153	778	701	939	1,205	797
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)	2,614	2,885	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)	431	434	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

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1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits −	1969	1970	1971	1971			1972	
				II	III	IV	I	II[p]
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance	−6,122	−4,718	−22,719	−5,900	−9,559	−4,508	−3,272	−2,582
Official reserve transactions balance	2,702	−10,706	−30,482	−6,645	−12,110	−6,127	−3,434	−1,041
Balances not seasonally adjusted								
Balance on goods and services (line 11)	1,911	3,563	727	251	−1,330	296	−791	−1,422
Balance on goods, services, and remittances (line 13)	610	2,089	−802	−131	−1,743	−104	−1,159	−1,812
Balance on current account (line 15)	−1,035	356	−2,847	−655	−2,246	−657	−1,789	−2,377
Balance on current account and long-term capital [4] (line 26)	−3,011	−3,059	−9,374	−3,466	−4,672	23	−3,599	−2,344
Balances including allocations of SDR's:								
Net liquidity (line 33)	−6,122	−3,851	−22,002	−6,612	−10,066	−3,466	−2,331	−3,219
Official reserve transactions (line 42)	2,702	−9,839	−29,765	−6,462	−12,703	−5,882	−2,511	−762
Balances excluding allocations of SDR's:								
Net liquidity	−6,122	−4,718	−22,719	−6,612	−10,066	−3,466	−3,041	−3,219
Official reserve transactions	2,702	−10,706	−30,482	−6,462	−12,703	−5,882	−3,221	−762

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

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

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

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

[5] Not available.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports [1]				Imports [2]				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
Month:												
Jan.	[3] 2,161	3,406	3,733	4,221	[3] 2,002	3,223	3,685	4,540	159	183	48	−319
Feb.	[3] 2,266	3,547	3,691	3,806	[3] 2,672	3,278	3,546	4,403	−406	269	145	−598
Mar.	[3] 3,188	3,376	3,815	3,891	[3] 2,982	3,218	3,568	4,475	206	158	247	−584
Apr.	[3] 3,318	3,409	3,528	3,760	[3] 3,183	3,263	3,748	4,460	135	146	−220	−699
May	[3] 3,268	3,661	3,776	3,914	[3] 3,257	3,338	3,988	4,466	11	323	−212	−552
June	[3] 3,179	3,730	3,662	3,905	[3] 3,152	3,266	4,019	4,495	27	465	−350	−590
July	3,182	3,699	3,493	4,019	3,074	3,255	3,793	4,561	108	444	−300	−542
Aug.	3,366	3,592	3,678	4,202	3,163	3,346	3,928	4,644	203	246	−251	−463
Sept.	3,341	3,553	4,505	.....	3,078	3,428	4,237	.....	263	125	268	.....
Oct.	3,342	3,689	2,710	.....	3,192	3,501	3,523	.....	150	188	−815	.....
Nov.	3,398	3,499	3,160	.....	3,180	3,428	3,379	.....	218	71	−218	.....
Dec.	3,280	3,570	3,858	.....	3,078	3,404	4,128	.....	202	166	−270	.....
Quarter:												
I	7,615	10,328	11,239	11,917	7,655	9,719	10,799	13,418	−40	609	440	−1,501
II	9,765	10,800	10,965	11,579	9,591	9,867	11,747	13,421	174	933	−782	−1,842
III	9,889	10,845	11,675	.....	9,315	10,029	11,958	.....	574	816	−283	.....
IV	10,020	10,758	9,726	.....	9,450	10,333	11,030	.....	570	425	−1,304	.....
Year [4]	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	−2,047	.....

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

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

[3] Significantly affected by strikes.

[4] Sum of unadjusted figures.

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

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

(Net sales [−] or net acquisitions; in millions of dollars at $35 per fine troy ounce)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II
Western Europe:														
Austria	−82	−55	−100	−25	.....	.....	4	.....	.....	.....	.....	.....	.....	.....
Belgium	.....	−40	−83	.....	.....	−58	.....	.....	−110	−110	.....	.....	.....	.....
France	−518	−405	−884	−601	.....	600	325	−129	−473	−282	−191	.....	.....	.....
Germany, Fed. Rep. of	.....	−225	.....	.....	.....	.....	500	.....	.....	.....	.....	.....	.....	.....
Ireland	.....	−1	−2	−2	−2	−52	41	2	.....	.....	.....	.....	.....	.....
Italy	.....	200	−80	−60	−85	−209	−76	.....	.....	.....	.....	.....	.....	.....
Netherlands	.....	−60	−35	.....	.....	−19	.....	−50	−25	.....	.....	.....	.....	.....
Spain	−130	−32	−180	.....	.....	.....	.....	51	.....	.....	.....	.....	.....	.....
Switzerland	.....	−81	−50	−2	−30	−50	−25	−50	−175	−50	−50	.....	.....	.....
United Kingdom	329	618	150	80	−879	−835	.....	.....	.....	.....	.....	.....	.....	.....
Bank for Intl. Settlements	.....	.....	.....	.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....
Other	1	−6	−35	−49	16	−47	[1] 1	−29	−13	−6	−22	.....	.....	.....
Total	−399	−88	−1,299	−659	−980	−669	969	−204	−796	−448	−263	.....	.....	.....
Canada	.....	.....	.....	200	150	50	.....	.....	.....	.....	.....	.....	.....	.....
Latin American republics:														
Argentina	−30	.....	.....	−39	−1	−25	−25	−28	.....	.....	.....	.....	.....	.....
Brazil	72	54	25	−3	−1	*	.....	−23	.....	.....	.....	.....	.....	.....
Colombia	.....	10	29	7	.....	.....	*	−1	.....	.....	.....	.....	.....	.....
Venezuela	.....	.....	−25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	−11	−9	−13	−6	11	−40	−29	−80	−5	−4	*	.....	.....	.....
Total	32	56	17	−41	9	−65	−54	−131	−5	−4	*	.....	.....	.....
Asia:														
Iraq	.....	.....	−10	−4	−21	−42	.....	.....	.....	.....	.....	.....	.....	.....
Japan	.....	.....	.....	−56	.....	.....	.....	−119	.....	.....	.....	.....	.....	.....
Lebanon	.....	−11	.....	−11	−1	−95	.....	.....	−35	.....	.....	.....	.....	.....
Malaysia	.....	.....	.....	.....	.....	−34	.....	.....	−10	−10	.....	.....	.....	.....
Philippines	25	20	*	−1	.....	9	40	−4	−2	−1	−1	.....	.....	.....
Saudi Arabia	.....	.....	.....	.....	.....	−50	.....	.....	.....	.....	.....	.....	.....	.....
Singapore	.....	.....	.....	.....	.....	−81	11	.....	−30	.....	−30	.....	.....	.....
Other	−13	−6	−14	−14	−22	−75	−9	[2] −91	39	21	−1	.....	.....	.....
Total	12	3	−24	−86	−44	−366	42	−213	−38	10	−32	−1	.....	.....
All other	−36	−7	−16	−22	[3] −166	[3] −68	−1	−81	−6	−4	*	*	.....	.....
Total foreign countries	−392	−36	−1,322	−608	−1,031	−1,118	957	[4] −631	−845	−445	−296	−1	.....	.....
Intl. Monetary Fund[5]	.....	.....	[6] −225	177	22	−3	10	−156	−22	−11	−4	.....	−544	.....
Grand total	−392	−36	−1,547	−431	−1,009	−1,121	967	−787	−867	−457	−300	−1	−544	.....

[1] Includes purchase from Denmark of $25 million.
[2] Includes purchase from Kuwait of $25 million.
[3] Includes sales to Algeria of $150 million in 1967 and $50 million in 1968.
[4] Data for IMF include the U.S. payment of $385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total $548 million each.
[5] Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal ($17 million) was made in June 1968 and the last withdrawal ($144 million) was made in Feb. 1972.

IMF sold to the United States a total of $800 million of gold ($200 million in 1956, and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased $400 million in Sept. 1970 and the remaining $400 million in Feb. 1972.
[6] Payment to the IMF of $259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

[1] Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).
[2] Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.
[3] Includes dollars obtained by countries other than the United States from sales of gold to the IMF.
[4] Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.
[5] Includes $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.
[6] Includes $30 million of Special Drawing Rights.
[7] Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

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

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4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock[1]		Convertible foreign currencies	Reserve position in IMF[3]	SDR's[4]	End of month	Total	Gold stock[1]		Convertible foreign currencies[5]	Reserve position in IMF[3]	SDR's[4]
		Total[2]	Treasury						Total[2]	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1971						
1959...	21,504	19,507	19,456	.....	1,997	.....	Sept....	12,131	10,207	10,132	250	577	1,097
1960...	19,359	17,804	17,767	.....	1,555	.....	Oct....	12,146	10,207	10,132	259	580	1,100
							Nov....	12,131	10,206	10,132	243	582	1,100
1961...	18,753	16,947	16,889	116	1,690	.....	Dec....	[8]12,167	10,206	10,132	[8]276	585	1,100
1962...	17,220	16,057	15,978	99	1,064	.....							
1963...	16,843	15,596	15,513	212	1,035	.....	1972						
1964...	16,672	15,471	15,388	432	769	.....	Jan....	12,879	10,206	10,132	276	587	1,810
1965...	15,450	[6]13,806	[6]13,733	781	[6] 863	.....	Feb....	12,330	9,662	9,588	276	582	1,810
							Mar....	12,270	9,662	9,588	212	586	1,810
1966...	14,882	13,235	13,159	1,321	326	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1967...	14,830	12,065	11,982	2,345	420	.....	May...	[9]13,345	[9]10,490	[9]10,410	469	[9]428	[9]1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	June...	13,339	10,490	10,410	457	434	1,958
1969...	[7]16,964	11,859	10,367	[7]2,781	2,324	.....	July...	13,090	10,490	10,410	203	439	1,958
1970...	14,487	11,072	10,732	629	1,935	851	Aug....	13,124	10,488	10,410	234	444	1,958
1971...	[8]12,167	10,206	10,132	[8]276	585	1,100	Sept....	13,217	10,487	10,410	323	449	1,958

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

[2] Includes gold in Exchange Stabilization Fund.

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period)[4]
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF[1]	Transactions in foreign currencies[2]	IMF net income in dollars	Purchases of dollars[3]	Repurchases in dollars				
1946—1957	2,063	600	.....	−45	−2,670	827	775	775	28	1,975
1958—1963	1,031	150	.....	60	−1,666	2,740	2,315	3,090	75	1,035
1964—1966	776	.....	1,640	45	−723	6	1,744	4,834	94	[5]326
1967	.....	.....	.....	20	−114	.....	−94	4,740	92	420
1968	.....	.....	−84	20	−806	.....	−870	3,870	75	1,290
1969	.....	22	.....	19	−1,343	268	−1,034	2,836	55	2,324
1970	1,155	[6]712	150	25	−854	741	1,929	4,765	71	1,935
1971	.....	*	1,362	−28	−24	40	1,350	6,115	91	585
1971—Sept.	.....	.....	.....	−3	.....	.....	−3	6,123	91	577
Oct.	.....	.....	.....	−3	.....	.....	−3	6,120	91	580
Nov.	.....	.....	.....	−2	.....	.....	−2	6,118	91	582
Dec.	.....	.....	.....	−3	.....	.....	−3	6,115	91	585
1972—Jan.	.....	.....	.....	−2	.....	.....	−2	6,113	91	587
Feb.	.....	.....	.....	5	.....	.....	5	6,118	91	582
Mar.	.....	.....	.....	−4	.....	.....	−4	6,114	91	586
Apr.	.....	.....	200	−5	.....	.....	195	6,309	94	391
May	[7]541	.....	.....	−4	.....	.....	537	6,846	94	428
June	.....	.....	.....	−6	.....	.....	−6	6,840	94	434
July	.....	.....	.....	−5	.....	.....	−5	6,835	94	439
Aug.	.....	.....	.....	−5	.....	.....	−5	6,831	94	444
Sept.	.....	.....	.....	−6	.....	.....	−6	6,825	94	449

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions[1]	Liabilities to foreign countries									Liquid liabilities to nonmonetary intl. and regional organizations[8]
			Official institutions[2]						Liquid liabilities to commercial banks abroad[6]	Liquid liabilities to other foreigners		
			Total	Liquid		Nonliquid				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[3,7]
				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[3,4]	Nonmarketable convertible U.S. Treas. bonds and notes	Nonmarketable nonconvertible U.S. Treas. bonds and notes[5]	Long-term liabilities reported by banks in U.S.				
1957	[9] 15,825	200	.....	7,917	([10])	.....	.....	.....	3,472	.....	2,252	([10])	764
1958	[9] 16,845	200	.....	8,665	([10])	.....	.....	.....	3,520	.....	2,430	([10])	1,047
1959	19,428	500	10,120	9,154	966	.....	.....	.....	4,678	2,940	2,399	541	1,190
1960 [11]	20,994	800	11,078	10,212	866	.....	.....	.....	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	.....	.....	.....	4,818	2,780	2,230	550	1,541
1961 [11]	22,853	800	11,830	10,940	890	.....	.....	.....	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	.....	.....	.....	5,484	2,873	2,357	516	1,949
1962 [11]	24,268	800	12,948	11,997	751	.....	200	.....	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	.....	200	.....	5,346	3,013	2,565	448	2,195
1963 [11]	26,433	800	14,459	12,467	1,217	703	63	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,387	3,046	341	1,965
1964 [11]	29,313	800	15,790	13,224	1,125	1,079	204	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	204	158	7,303	3,753	3,377	376	1,722
1965	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966 [11]	31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	3,744	528	905
1967 [11]	35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	4,120	558	677
1968 [11]	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 [11]	45,755	1,019	15,975	11,054	346	[12] 555	[12] 2,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. [11]	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971—Aug.	63,105	544	43,863	34,015	870	5,785	3,021	172	12,820	4,382	3,839	543	1,496
Sept.	63,943	544	45,331	35,080	1,015	6,054	3,021	161	12,435	4,160	3,645	515	1,473
Oct.	65,262	544	46,574	36,067	1,272	6,055	3,021	159	12,478	4,244	3,734	510	1,422
Nov.	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,194	4,214	3,733	481	1,455
Dec. [13]	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
	67,810	544	50,651	39,018	1,955	6,093	3,441	144	10,950	4,141	3,694	447	1,524
1972—Jan.	69,063	544	51,514	39,581	2,260	6,094	3,441	138	11,171	4,153	3,763	390	1,681
Feb.	69,995	.....	52,799	40,679	2,448	6,094	3,441	137	11,373	4,204	3,812	392	1,619
Mar.	71,015	.....	53,811	40,985	2,882	6,094	3,723	127	11,464	4,194	3,818	376	1,546
Apr.	72,217	.....	54,098	38,728	2,933	8,594	3,723	120	12,433	4,242	3,853	389	1,444
May	72,110	.....	53,579	37,850	3,283	8,594	3,723	129	12,821	4,284	3,889	395	1,426
June	73,999	.....	54,617	38,616	3,557	8,594	3,723	127	13,432	4,474	4,102	372	1,476
July[p]	77,472	.....	59,439	39,800	3,781	12,094	3,647	117	12,114	4,492	4,122	370	1,427
Aug.	79,449	.....	60,596	40,621	4,146	12,094	3,647	88	12,908	4,422	4,044	378	1,523

[1] Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

[2] Includes BIS and European Fund.

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

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

[5] Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

[10] Not available.

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe [1]	Canada	Latin American republics	Asia	Africa	Other countries [2]
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 [3]	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 [3]	[4] 15,975	[4] 7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 [3]	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971—Aug.	43,863	26,059	3,474	1,398	11,788	312	832
Sept.	45,331	26,634	3,462	1,275	12,872	296	792
Oct.	46,574	27,154	3,530	1,344	13,477	276	793
Nov.	48,339	28,157	3,710	1,340	14,009	248	875
Dec.[5]	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972—Jan.	51,514	30,266	3,974	1,402	14,430	426	1,016
Feb.	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar.	53,811	31,593	4,052	1,323	15,191	457	1,195
Apr.	54,098	31,363	4,181	1,492	15,249	477	1,336
May	53,579	30,935	4,316	1,476	14,967	458	1,427
June	54,617	31,910	4,486	1,473	14,584	533	1,631
July[p]	59,439	36,380	4,446	1,392	14,740	572	1,909
Aug.[p]	60,596	36,607	4,463	1,415	15,352	652	2,107

[1] Includes Bank for International Settlements and European Fund.
[2] Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
[3] See note 11 to Table 6.
[4] Includes $101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.
[5] Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by $110 million to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment[5]	To nonmonetary international and regional organizations[6]				
	Total [1]	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[4]
		Total	Deposits		U.S. Treasury bills and certificates [3]	Other short-term liab.[4]				Demand	Time [2]		
			Demand	Time [2]									
1969	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970[7]	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Aug.	52,416	51,766	9,294	5,026	30,198	7,248	650	400	1,342	61	202	269	810
Sept.	52,878	52,481	10,605	5,054	29,772	7,050	397	400	1,318	92	212	146	867
Oct.	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov.	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec.[8]	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972—Jan.	56,439	56,007	6,157	4,220	33,902	11,728	432	400	1,524	86	201	338	899
Feb.	57,326	56,853	6,019	4,331	34,490	12,013	473	.....	1,462	85	164	295	918
Mar.	57,656	57,140	5,991	4,428	34,929	11,792	516	.....	1,389	88	186	275	839
Apr.	56,289	55,795	6,460	4,499	32,324	12,512	494	.....	1,275	87	195	177	817
May	55,825	55,326	6,570	4,650	31,498	12,608	499	.....	1,265	84	183	198	800
June	57,465	56,946	7,217	4,829	31,871	13,029	519	.....	1,315	85	237	212	782
July[p]	57,301	56,822	7,320	4,745	32,881	11,876	479	.....	1,265	101	261	142	761
Aug.[p]	58,894	58,439	6,631	4,866	33,744	13,198	455	.....	1,321	65	266	172	818

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions[9]					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates[3]	Other short-term liab.[4]			Deposits		U.S. Treasury bills and certificates[3]	Other short-term liab.[4]	
		Demand	Time[2]					Demand	Time[2]			
1969	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970[7]	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971—Aug.	50,674	9,233	4,823	29,529	6,438	650	34,015	1,264	2,371	26,674	3,285	421
Sept.	51,160	10,513	4,843	29,226	6,182	397	35,080	1,450	2,392	27,855	3,225	158
Oct.	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158
Nov.	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158
Dec.[8]	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,662	6,387	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,176	165
1972—Jan.	54,515	6,071	4,020	33,164	10,828	432	39,581	1,185	2,024	33,045	3,161	166
Feb.	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,202	167
Mar.	56,267	5,903	4,242	34,654	10,952	516	40,985	1,128	2,148	34,548	2,994	167
Apr.	55,014	6,373	4,304	32,147	11,696	494	38,728	1,246	2,270	32,047	2,998	167
May	54,560	6,486	4,468	31,300	11,808	499	37,850	1,224	2,379	31,209	2,871	167
June	56,150	7,132	4,592	31,659	12,247	519	38,616	1,536	2,469	31,573	2,871	167
July[p]	56,036	7,219	4,484	32,738	11,116	479	39,800	1,521	2,377	32,655	3,077	170
Aug.[p]	57,573	6,566	4,600	33,572	12,380	455	40,621	1,308	2,412	33,499	3,231	171

End of period	To banks[10]						To other foreigners					To banks and other foreigners: Payable in foreign currencies
	Total	Payable in dollars					Total	Payable in dollars				
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[4]		Deposits		U.S. Treasury bills and certificates	Other short-term liab.[4]	
			Demand	Time[2]				Demand	Time[2]			
1969	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226
1970[7]	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220
1971—Aug.	16,659	12,590	6,284	665	2,769	2,872	3,839	1,684	1,787	87	280	230
Sept.	16,080	12,196	7,486	739	1,286	2,686	3,645	1,577	1,712	85	272	239
Oct.	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222
Nov.	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213
Dec.[8]	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228
1972—Jan.	14,934	10,904	3,183	335	4	7,382	3,763	1,703	1,660	116	285	267
Feb.	15,185	11,067	3,121	349	4	7,593	3,812	1,714	1,699	99	299	306
Mar.	15,282	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349
Apr.	16,286	12,106	3,372	352	4	8,379	3,853	1,756	1,682	96	318	327
May	16,710	12,488	3,569	307	3	8,609	3,889	1,693	1,781	88	328	333
June	17,534	13,079	3,797	310	5	8,968	4,102	1,800	1,814	81	409	353
July[p]	16,236	11,805	3,877	286	5	7,636	4,122	1,821	1,821	77	402	309
Aug.[p]	16,952	12,624	3,555	337	6	8,725	4,044	1,702	1,851	66	425	284

[1] Data exclude "holdings of dollars" of the International Monetary Fund.

[2] Excludes negotiable time certificates of deposit, which are included in "Other."

[3] Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

[4] Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).

[5] U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.

[6] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

Includes difference between cost value and face value of securities in IMF gold investment account.

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

[8] Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

[9] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[10] Excludes central banks, which are included in "Official institutions."

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

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

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

Area and country	1970	1971		1972							
	Dec.	Dec.[1]		Jan.	Feb.	Mar.	Apr.	May	June	July[p]	Aug.[p]
Europe:											
Austria	185	254	254	261	252	257	276	283	254	261	272
Belgium-Luxembourg	597	701	701	728	779	888	866	864	962	1,159	1,188
Denmark	189	168	168	177	179	191	218	203	215	216	209
Finland	117	160	160	156	150	140	151	131	148	176	165
France	2,267	3,150	3,150	3,234	3,311	3,103	3,043	3,027	3,514	4,324	4,317
Germany	7,520	6,596	6,596	6,972	7,724	7,670	5,482	5,500	6,483	6,601	6,459
Greece	184	170	170	167	164	147	163	159	179	168	165
Italy	1,330	1,888	1,888	1,700	1,693	1,572	1,627	1,572	1,375	1,424	1,615
Netherlands	762	271	270	306	424	823	878	861	847	1,488	1,514
Norway	324	685	685	702	675	674	655	669	654	769	892
Portugal	274	303	303	299	282	267	279	284	269	290	334
Spain	198	203	203	187	177	183	219	206	231	222	192
Sweden	503	791	792	803	871	964	981	1,010	1,044	1,036	1,033
Switzerland	1,948	3,248	3,249	3,256	3,099	2,935	2,942	2,709	2,626	3,623	3,493
Turkey	46	68	68	36	34	42	36	40	44	55	59
United Kingdom	5,504	7,374	7,379	7,908	7,600	8,089	7,954	7,954	7,914	4,945	5,893
Yugoslavia	37	34	34	35	40	54	94	88	90	87	102
Other Western Europe[2]	594	1,369	1,391	1,367	1,438	1,416	1,391	1,388	1,367	1,389	1,401
U.S.S.R.	15	14	14	13	11	9	9	13	10	18	10
Other Eastern Europe	54	53	53	54	46	58	56	58	68	58	57
Total	22,648	27,503	27,530	28,361	28,951	29,483	27,321	27,021	28,293	28,310	29,370
Canada	4,056	3,441	3,441	3,593	3,574	3,486	3,722	4,146	3,966	3,727	3,660
Latin America:											
Argentina	539	441	441	435	420	541	507	465	459	457	500
Brazil	346	342	342	376	406	449	543	576	628	620	550
Chile	266	191	191	180	146	137	132	134	136	136	136
Colombia	247	188	188	185	176	163	184	190	190	196	212
Cuba	7	6	6	6	6	6	7	6	7	6	6
Mexico	821	709	715	758	748	659	668	761	733	788	695
Panama	147	154	154	158	156	156	155	185	154	165	154
Peru	225	164	164	164	160	174	174	167	179	178	178
Uruguay	118	108	108	108	111	124	118	122	117	121	136
Venezuela	735	963	963	870	843	740	851	873	919	831	865
Other Latin American republics	620	656	655	645	685	649	695	661	669	671	701
Bahamas and Bermuda	745	657	656	313	278	307	444	440	486	384	416
Netherlands Antilles and Surinam	98	87	87	97	90	81	87	91	94	88	83
Other Latin America	39	36	37	43	46	37	29	43	40	47	45
Total	4,952	4,702	4,708	4,337	4,272	4,223	4,593	4,714	4,809	4,688	4,676
Asia:											
China Mainland	33	39	39	39	38	39	39	38	39	39	39
Hong Kong	258	312	312	304	335	306	299	328	311	341	325
India	302	89	89	114	118	116	102	104	105	122	105
Indonesia	73	63	63	54	71	90	89	87	113	98	117
Israel	135	150	150	133	143	143	145	148	140	128	119
Japan	5,150	14,294	14,295	14,179	14,950	14,808	14,902	14,017	14,096	13,963	14,155
Korea	199	201	196	224	220	204	178	196	198	206	235
Philippines	285	304	306	271	267	268	294	337	346	345	364
Taiwan	275	258	258	280	291	320	338	365	383	426	502
Thailand	508	126	126	121	116	120	170	174	177	120	141
Other	717	595	595	774	708	717	714	729	706	733	802
Total	7,936	16,432	16,429	16,495	17,257	17,131	17,267	16,525	16,613	16,521	16,904
Africa:											
Congo (Kinshasa)	14	12	12	12	13	22	14	16	18	27	15
Morocco	11	9	9	10	9	9	11	8	11	11	9
South Africa	83	78	78	53	73	70	79	70	76	92	65
U.A.R. (Egypt)	17	24	24	14	13	13	15	18	19	17	19
Other	395	474	474	510	538	526	542	522	608	620	622
Total	521	597	597	599	646	640	661	635	731	768	729
Other countries:											
Australia	389	916	916	1,087	1,124	1,257	1,405	1,482	1,692	1,977	2,187
All other	39	42	42	42	41	47	43	39	45	45	47
Total	428	957	957	1,129	1,165	1,304	1,448	1,520	1,737	2,022	2,234
Total foreign countries	40,541	53,632	53,662	54,515	55,864	56,267	55,014	54,560	56,150	56,036	57,573
International and regional:											
International[3]	975	1,332	1,327	1,475	1,000	941	808	802	819	793	831
Latin American regional	131	298	298	306	316	301	333	329	347	300	335
Other regional[4]	114	142	143	142	146	147	134	134	149	172	155
Total	1,220	1,772	1,768	1,924	1,462	1,389	1,275	1,265	1,315	1,265	1,321
Grand total	41,761	55,404	55,430	56,439	57,326	57,656	56,289	55,825	57,465	57,301	58,894

For notes see the following page.

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

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

Supplementary data [5]

Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:					
Cyprus	15	10	7	2	2
Iceland	10	10	10	11	9
Ireland, Rep. of	32	41	29	16	15
Other Latin American republics:					
Bolivia	76	69	59	55	53
Costa Rica	43	41	43	62	70
Dominican Republic	96	99	90	123	91
Ecuador	72	79	72	57	62
El Salvador	79	75	80	78	83
Guatemala	110	100	97	117	123
Haiti	19	16	19	18	23
Honduras	29	34	44	42	50
Jamaica	17	19	19	19	32
Nicaragua	76	59	47	50	66
Paraguay	17	16	15	17	17
Trinidad & Tobago	11	10	14	10	15
Other Latin America:					
British West Indies	38	33	38	32	23
Other Asia:					
Afghanistan	15	26	15	19	17
Burma	5	4	3	10	5
Cambodia	1	2	2	5	2
Ceylon	4	4	4	4	6
Iran	41	32	50	59	88
Iraq	6	11	7	10	(6)

Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.
Other Asia—Cont.:					
Jordan	30	14	3	2	2
Kuwait	66	54	36	20	16
Laos	4	5	2	3	3
Lebanon	82	54	60	46	60
Malaysia	48	22	29	23	25
Pakistan	34	38	27	33	58
Ryukyu Islands (incl. Okinawa)	26	18	39	29	(6)
Saudi Arabia	166	106	41	79	80
Singapore	25	57	43	35	45
Syria	6	7	3	4	6
Vietnam	91	179	161	159	185
Other Africa:					
Algeria	13	17	13	23	31
Ethiopia (incl. Eritrea)	33	19	12	11	29
Ghana	7	8	6	8	11
Kenya	47	38	13	9	14
Liberia	41	22	21	23	25
Libya	430	195	91	274	(6)
Nigeria	11	17	25	46	(6)
Southern Rhodesia	2	1	2	2	2
Sudan	1	1	1	1	(6)
Tanzania	18	9	10	6	6
Tunisia	7	7	6	9	7
Uganda	7	8	5	3	(6)
Zambia	38	10	14	13	(6)
All other:					
New Zealand	18	25	22	23	27

[1] Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

[2] Includes Bank for International Settlements and European Fund.

[3] Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

[4] Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

[5] Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

[6] Not available.

10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks[1]	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1968	3,166	777	2,389	2,341	8	40	2	*	16	541	658	1,093	80
1969	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971—Aug.	895	480	415	172	190	53	164	19	25	80	12	101	14
Sept.	885	480	405	161	189	55	164	19	24	76	12	99	9
Oct.	942	490	452	159	236	57	164	44	24	99	12	101	7
Nov.	917	452	465	170	237	59	165	45	25	115	8	96	10
Dec.	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Jan.	989	540	449	138	254	58	164	50	30	107	1	83	14
Feb.	1,026	558	468	137	252	79	164	67	31	108	*	83	14
Mar.	1,088	632	456	127	253	78	165	67	30	103	*	72	19
Apr.	1,106	654	453	120	253	80	165	67	32	105	*	66	18
May	1,154	689	465	129	253	83	165	66	35	119	*	60	20
June	1,169	694	476	127	267	82	165	66	34	135	*	58	17
July[p]	1,156	689	467	117	269	81	165	68	33	136	*	48	18
Aug.[p]	1,094	651	443	88	269	86	165	68	34	135	*	24	17

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

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

(End of period; in millions of dollars)

	1971					1972							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[p]	Aug.[p]
Europe:													
Belgium-Luxembourg	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland	29	29	29	60	60	53	53	53	52	52	52	49	45
United Kingdom	460	432	427	362	323	279	283	268	280	288	264	265	280
Other Western Europe	25	49	71	82	85	95	95	95	95	95	96	98	96
Eastern Europe	6	5	5	5	5	5	5	5	5	5	5	5	5
Total	525	521	538	516	480	438	441	426	438	445	424	422	432
Canada	175	175	175	179	181	179	179	178	179	166	313	313	372
Latin America:													
Latin American republics	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America	6	6	6	6	6	6	6	6	6	6	6	6	6
Total	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India	20	20	20	20	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan	633	755	1,009	1,488	1,717	2,007	2,146	2,391	2,415	2,777	2,901	3,125	3,310
Other Asia	10	10	10	10	10	10	10	10	10	10	10	10	10
Total	663	784	1,038	1,518	1,727	2,017	2,156	2,401	2,425	2,787	2,912	3,136	3,321
Africa	43	43	25	8	8	8	8	8	8	8	8	8	127
All other	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries	1,413	1,530	1,782	2,228	2,402	2,650	2,791	3,020	3,057	3,413	3,664	3,886	4,259
International and regional:													
International	126	126	126	126	126	126	126	126	136	136	136	136	176
Latin American regional	28	29	29	30	30	31	31	32	33	25	26	27	27
Total	154	155	155	156	156	157	157	158	168	161	161	162	203
Grand total	1,567	1,685	1,937	2,383	2,558	2,807	2,948	3,177	3,226	3,574	3,825	4,048	4,461

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Belgium	Canada [1]	Germany	Italy [2]	Korea	Taiwan	Thailand	Total	Germany [3]	Italy	Switzerland
1969	[4] 3,181	1,431	32	1,129	.....	135	15	20	100	[4] 1,750	[4] 1,084	125	541
1970	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—Sept.	9,193	7,479	32	2,289	5,000	23	15	20	100	1,714	542	.....	1,172
Oct.	9,195	7,479	32	2,289	5,000	23	15	20	100	1,716	542	.....	1,174
Nov.	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542	.....	1,174
Dec.	[5] 9,657	7,829	32	2,640	5,000	22	15	20	100	[5] 1,827	612	.....	1,215
1972—Jan.	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
July	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Aug.	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Sept.	16,022	14,345	32	2,840	11,315	22	15	20	100	1,677	459	.....	1,218

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

[2] Bonds issued to the Government of Italy in connection with military purchases in the United States.

[3] In addition, nonmarketable U.S. Treasury notes amounting to $125 million equivalent were issued to a group of German commercial banks in June 1968. The dollar value of these notes was increased by $10 million in Oct. 1969 and by $18 million as of Dec. 31, 1971.

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

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

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

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

Area and country	1970	1971		1972							
	Dec.	Dec.[1]		Jan.	Feb.	Mar.	Apr.	May	June	July[p]	Aug.[p]
Europe:											
Austria	6	11	11	8	11	11	12	13	15	16	33
Belgium–Luxembourg	50	57	57	71	102	78	66	72	73	73	66
Denmark	40	49	49	50	54	55	52	54	52	50	63
Finland	66	135	135	137	139	138	137	132	126	124	128
France	113	267	268	311	344	342	273	295	321	311	354
Germany	186	235	235	200	252	258	239	231	315	286	229
Greece	26	30	30	30	25	29	28	30	24	25	27
Italy	101	159	161	166	182	230	213	231	201	202	196
Netherlands	61	105	105	92	102	117	105	101	117	103	108
Norway	54	67	67	72	71	73	72	65	64	71	56
Portugal	11	12	12	14	14	14	13	24	21	25	21
Spain	52	70	70	83	88	105	135	149	141	156	160
Sweden	97	118	118	125	125	130	128	132	95	114	120
Switzerland	100	145	145	147	181	164	138	193	147	133	137
Turkey	9	3	3	4	8	3	3	3	3	3	4
United Kingdom	379	563	563	526	562	559	537	539	564	756	672
Yugoslavia	35	19	19	20	15	25	24	27	26	23	21
Other Western Europe	13	12	12	13	16	17	17	19	24	23	25
U.S.S.R.	3	28	28	33	37	47	70	65	57	62	64
Other Eastern Europe	45	37	37	44	48	51	42	43	43	44	40
Total	1,449	2,122	2,124	2,146	2,374	2,445	2,303	2,417	2,430	2,599	2,525
Canada	1,043	1,530	1,530	1,508	1,701	1,942	1,831	1,697	1,737	2,088	2,221
Latin America:											
Argentina	326	305	305	310	306	316	304	316	325	323	339
Brazil	325	429	435	447	465	482	511	544	551	568	602
Chile	200	139	139	126	122	106	108	94	78	77	71
Colombia	284	380	380	375	390	376	379	394	404	395	384
Cuba	13	13	13	13	13	13	13	13	13	13	13
Mexico	909	936	936	1,004	977	1,006	1,095	1,037	1,152	1,177	1,160
Panama	112	125	125	110	106	116	110	121	131	132	137
Peru	147	176	176	163	159	155	163	177	160	157	158
Uruguay	63	41	41	41	41	41	38	38	35	38	40
Venezuela	283	268	268	271	271	278	311	299	314	333	343
Other Latin American republics	342	374	374	366	364	352	376	359	366	357	355
Bahamas and Bermuda	196	262	262	253	288	300	278	265	317	375	420
Netherlands Antilles and Surinam	19	18	18	20	23	16	15	16	16	16	16
Other Latin America	22	25	26	23	21	20	27	24	25	22	29
Total	3,239	3,490	3,496	3,521	3,547	3,577	3,727	3,697	3,887	3,982	4,066
Asia:											
China Mainland	2	1	1	1	1	2	2	2	2	2	2
Hong Kong	39	68	70	61	81	90	99	107	111	100	85
India	13	21	21	22	20	17	18	16	16	14	17
Indonesia	56	41	41	37	35	37	39	49	45	44	60
Israel	120	129	129	124	106	98	84	81	78	101	87
Japan	3,890	4,279	4,280	4,131	4,059	4,116	3,980	3,685	3,572	3,544	3,486
Korea	178	348	348	330	394	403	399	377	346	344	342
Philippines	137	136	138	141	145	149	137	138	138	143	144
Taiwan	95	109	109	123	154	156	172	180	182	178	173
Thailand	109	164	173	176	200	201	203	193	184	173	187
Other	167	252	252	237	213	232	210	199	221	245	230
Total	4,807	5,548	5,561	5,382	5,407	5,502	5,343	5,028	4,894	4,887	4 813
Africa:											
Congo (Kinshasa)	4	21	21	21	14	13	15	18	14	12	12
Morocco	6	4	4	4	4	3	4	4	4	4	4
South Africa	77	156	158	163	166	147	152	161	160	149	142
U.A.R. (Egypt)	13	10	10	11	13	11	10	11	16	14	12
Other	79	99	99	91	101	104	120	129	124	121	114
Total	180	291	292	290	299	278	301	324	318	300	283
Other countries:											
Australia	64	158	158	161	158	165	169	175	176	210	184
All other	16	28	28	32	29	35	34	31	34	38	41
Total	80	186	186	193	188	200	203	206	211	248	225
Total foreign countries	10,798	13,167	13,189	13,039	13,515	13,944	13,709	13,370	13,476	14,104	14,134
International and regional	3	3	3	3	5	4	3	7	4	3	3
Grand total	10,802	13,170	13,192	13,043	13,520	13,948	13,712	13,376	13,480	14,107	14,137

[1] Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

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

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14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks[1]	Others							
1969	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Aug.	12,441	11,810	4,290	191	2,682	1,417	2,357	4,157	1,006	631	495	46	90
Sept.	11,870	11,225	3,831	188	2,236	1,406	2,372	4,049	974	645	453	104	88
Oct.	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov.	11,920	11,276	4,024	169	2,429	1,426	2,306	3,897	1,050	644	457	89	99
Dec.[2]	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,192	12,351	3,970	224	2,080	1,666	2,475	4,254	1,652	841	548	119	174
1972—Jan.	13,043	12,298	3,875	209	2,053	1,613	2,473	4,234	1,716	744	501	139	104
Feb.	13,520	12,733	4,027	198	2,055	1,774	2,430	4,394	1,882	787	562	127	98
Mar.	13,948	13,048	4,179	167	2,141	1,870	2,476	4,410	1,983	900	579	183	138
Apr.	13,712	12,991	4,455	163	2,354	1,939	2,469	4,252	1,815	721	498	112	111
May	13,376	12,616	4,608	169	2,516	1,922	2,541	3,837	1,631	760	530	112	118
June	13,480	12,722	4,773	162	2,589	2,022	2,650	3,482	1,817	758	477	148	133
July[p]	14,107	13,294	5,062	161	2,794	2,107	2,705	3,227	2,301	813	510	187	115
Aug.[p]	14,137	13,277	4,993	150	2,725	2,119	2,812	3,081	2,391	860	482	252	126

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

[2] Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks[1]	Other foreigners									
1969	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Aug.	3,393	3,090	523	265	2,302	276	28	120	546	259	1,337	221	539	370
Sept.	3,440	3,121	524	269	2,328	291	28	126	570	264	1,351	225	536	367
Oct.	3,494	3,181	542	266	2,373	286	26	127	580	261	1,323	240	565	398
Nov.	3,537	3,237	567	282	2,389	276	23	138	586	244	1,357	240	564	407
Dec.	3,661	3,338	575	315	2,448	300	22	130	593	228	1,456	246	582	426
1972—Jan.	3,688	3,369	575	311	2,483	295	24	132	581	256	1,457	241	594	427
Feb.	3,739	3,423	595	324	2,503	292	24	124	592	254	1,475	241	624	430
Mar.	3,838	3,528	644	329	2,555	284	26	131	605	233	1,496	278	651	444
Apr.	3,940	3,619	654	335	2,630	295	27	143	625	230	1,540	290	672	440
May	4,046	3,724	674	335	2,715	291	30	140	636	251	1,582	281	712	444
June	4,191	3,867	712	371	2,784	293	31	139	631	284	1,643	309	739	446
July[p]	4,308	4,276	749	363	2,882	281	32	146	674	283	1,719	294	759	432
Aug.[p]	4,383	4,349	764	404	2,894	287	34	141	672	277	1,782	288	778	446

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

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes [1]					U.S. corporate securities [2]			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970	56	−25	82	−41	123	11,426	9,844	1,582	1,490	2,441	−951	1,033	998	35
1971	1,672	130	1,542	1,661	−119	14,573	13,158	1,415	1,687	2,575	−888	1,385	1,434	−49
1972—Jan.–Aug.[p]	1,903	46	1,857	1,925	−69	12,558	10,419	2,139	1,178	1,903	−725	1,746	1,567	180
1971—Aug.	212	11	202	238	−36	1,185	1,021	163	110	313	−203	124	102	22
Sept.	118	1	117	145	−28	1,045	796	249	131	138	−7	118	96	22
Oct.	252	*	252	257	−5	965	974	−9	163	245	−82	157	104	52
Nov.	446	1	445	474	−29	940	845	94	137	148	−11	137	76	61
Dec.	175	1	175	209	−34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.	248	1	247	305	−58	1,580	1,277	302	126	409	−283	191	170	21
Feb.	141	.....	141	138	3	1,611	1,312	299	159	241	−82	200	199	1
Mar.	230	1	229	245	−16	2,025	1,527	498	181	248	−67	290	269	20
Apr.	48	11	38	25	13	1,703	1,420	283	161	157	4	197	181	16
May	348	−8	356	350	6	1,350	1,111	239	124	310	−186	245	138	107
June	251	1	251	274	−23	1,648	1,407	241	109	339	−230	226	269	−43
July[p]	223	1	222	224	−2	1,159	1,152	7	188	100	88	157	162	−5
Aug.[p]	413	40	373	365	9	1,482	1,214	268	129	98	30	242	179	63

[1] Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

[2] Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970	626	58	195	128	110	−33	24	482	−9	47	85	−1	1	22
1971	731	87	131	219	168	−49	71	627	−93	37	108	*	−2	54
1972—Jan.–Aug.[p]	968	138	−92	161	387	303	−9	889	−88	−67	182	−1	*	54
1971—Aug.	78	10	7	38	24	−33	−7	38	11	12	16	1	*	*
Sept.	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.	−48	8	−4	2	4	−30	*	−21	−21	−17	5	*	−1	7
Nov.	*	9	−9	22	1	−1	20	42	−14	−38	6	*	*	4
Dec.	483	66	51	76	102	68	32	394	2	49	39	*	*	−2
1972—Jan.	269	36	29	60	98	2	−7	218	1	11	27	*	*	12
Feb.	153	13	4	37	55	36	5	149	−32	10	20	−1	*	6
Mar.	177	19	−12	27	56	95	*	185	−26	3	8	*	*	7
Apr.	78	−9	−22	19	1	46	*	35	−23	13	49	−1	*	6
May	55	19	−14	8	27	20	2	62	−17	−22	30	*	*	2
June	32	8	−20	15	27	−1	5	33	−1	−42	32	*	*	9
July[p]	−38	−6	−44	−14	56	14	−41	−36	4	−25	12	*	*	7
Aug.[p]	242	60	−13	8	68	93	27	242	6	−16	4	*	*	6

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970	956	35	48	37	134	118	91	464	128	25	28	1	−12	324
1971	684	15	35	−1	197	327	39	612	37	19	−2	*	−21	39
1972—Jan.–Aug.[p]	1,171	195	6	46	71	221	119	658	65	15	293	1	166	138
1971—Aug.	85	−3	−1	−1	26	49	−3	67	*	1	1	*	*	17
Sept.	94	*	−1	*	21	69	−3	86	16	5	*	*	*	−14
Oct.	40	5	1	*	53	24	2	83	−8	−2	−1	*	*	−33
Nov.	94	*	4	−1	42	70	6	122	7	−1	2	*	−5	−31
Dec.	−18	−1	−1	−2	−12	18	−6	−3	−13	*	1	*	.....	−3
1972—Jan.	33	3	2	1	−14	20	38	49	10	−2	3	*	*	−27
Feb.	146	−1	−1	−1	−20	102	−11	67	11	−13	51	*	*	29
Mar.	321	5	3	*	29	54	15	106	−3	3	192	*	*	23
Apr.	205	38	3	20	−1	17	−13	63	−1	*	27	*	.....	115
May	184	40	−3	*	−3	71	15	121	11	26	11	*	*	14
June	210	95	1	8	21	4	17	148	23	*	8	.....	*	31
July[p]	45	9	−3	12	42	−31	13	41	4	2	1	*	*	−4
Aug.[p]	26	6	4	6	17	−16	45	62	9	−1	−1	1	*	−44

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970	−915	−254	−662	50	−586	−11	−129	−6	20
1971	−937	−310	−627	38	−285	−46	−366	−1	32
1972—									
Jan.–Aug.[p]	545	−145	−401	352	−434	−46	−285	−13	25
1971—Aug.	−180	−152	−29	23	−23	−16	−14	1	1
Sept.	15	8	6	1	−7	3	8	*	1
Oct.	−30	32	−63	27	−111	−6	24	1	2
Nov.	50	11	39	37	32	−28	−5	*	3
Dec.	51	2	49	23	53	−10	−15	−4	2
1972—Jan.	−262	−242	−20	11	−24	−16	5	*	3
Feb.	−81	−12	−68	32	−73	1	−26	−2	*
Mar.	−46	14	−60	58	−74	−2	−47	−5	10
Apr.	20	6	14	65	8	−31	−36	3	5
May	−78	3	−81	75	−143	14	−21	−9	2
June	−273	10	−283	26	−201	−15	−94	*	*
July[p]	83	78	5	36	23	3	−60	*	2
Aug.[p]	93	−1	94	50	49	−1	−5	*	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—Sept.	467	297
Dec.	434	278
1970—Mar.	368	220
June	334	182
Sept.	291	203
Dec.	349	281
1971—Mar.	511	314
June	419	300
Sept.	333	320
Dec.	311	314
1972—Mar.	325	379
June[p]	312	339

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

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

[1] Total assets and total liabilities payable in U.S. dollars amounted to $9,373 million and $9,468 million, respectively, on June 30, 1972.

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

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

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21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—June	52,732	4,853	2,661	2,191	43,292	8,924	19,062	851	14,456	4,587
	July	52,739	4,833	2,619	2,214	43,088	8,788	18,474	1,006	14,820	4,817
	Aug.	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,630	5,650	3,341	2,308	51,066	10,416	22,661	1,195	16,795	1,914
	Dec.	61,474	4,800	2,313	2,487	54,879	11,224	24,630	1,167	17,858	1,795
	1972—Jan.	60,026	4,333	1,987	2,345	53,760	10,445	24,513	1,211	17,591	1,933
	Feb.	61,862	4,116	1,742	2,374	55,845	11,013	25,618	1,118	18,095	1,901
	Mar.	65,053	4,565	2,085	2,480	58,662	10,635	28,070	1,176	18,781	1,826
	Apr.	64,171	4,886	2,426	2,461	57,465	10,544	26,693	1,181	19,048	1,820
	May	64,372	4,619	2,080	2,539	57,943	10,463	27,060	1,275	19,145	1,810
	June	69,865	4,854	2,278	2,576	63,073	11,441	30,688	1,341	19,604	1,938
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—June	37,648	4,648	2,651	1,998	29,438	5,609	14,645	587	8,598	3,562
	July	37,117	4,613	2,610	2,003	28,718	5,648	13,799	714	8,557	3,787
	Aug.	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,581	3,268
	Sept.	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,130	5,368	3,319	2,049	33,118	6,436	16,690	910	9,082	644
	Dec.	40,236	4,542	2,306	2,236	35,117	6,659	18,040	864	9,554	577
	1972—Jan.	38,928	4,072	1,975	2,097	34,228	6,427	17,759	822	9,220	629
	Feb.	39,920	3,864	1,732	2,132	35,374	6,637	18,514	821	9,402	682
	Mar.	43,002	4,300	2,062	2,238	38,074	6,727	20,608	845	9,891	631
	Apr.	41,757	4,597	2,387	2,210	36,489	6,359	19,346	883	9,902	671
	May	41,932	4,393	2,063	2,330	36,886	6,475	19,574	935	9,902	653
	June	45,085	4,585	2,260	2,325	39,849	6,580	22,157	913	10,198	651
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—June	31,276	3,188	1,827	1,361	25,545	4,393	12,632	418	8,101	2,542
	July	30,710	3,098	1,700	1,398	25,140	4,448	11,953	520	8,218	2,473
	Aug.	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June	39,396	2,298	1,199	1,099	36,252	5,586	21,065	568	9,033	846
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—June	24,228		3,098		18,918	3,231	10,674		5,013	2,211
	July	23,282		3,010		18,155	3,219	10,031		4,906	2,116
	Aug.	23,848		2,528		19,451	3,245	11,336		4,870	1,868
	Sept.	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.	24,967		2,620		21,943	3,708	13,754		4,481	404
	May	24,928		2,356		22,195	3,577	14,101		4,517	377
	June	27,066		2,210		24,487	3,913	15,959		4,615	369
IN THE BAHAMAS											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—June	5,760	839	203	635	4,238		2,338		1,900	683
	July	6,047	890	267	623	4,428		2,357		2,071	729
	Aug.	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,264	1,025	r227	798	6,139		3,203		2,936	101
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.	7,973	955	159	796	6,925		3,679		3,247	94
	Feb.	8,380	994	107	888	7,276		3,819		3,457	110
	Mar.	8,836	1,178	126	1,052	7,551		4,038		3,513	108
	Apr.	9,038	1,284	204	1,080	7,643		4,121		3,521	111
	May	9,094	1,361	195	1,166	7,615		4,181		3,434	117
	June	[1]10,303	1,552	295	1,257	8,623		4,956		3,667	128

For notes see p. A-87.

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21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
											IN ALL FOREIGN COUNTRIES
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	.....1970—Dec.	.....Total, all currencies
52,732	2,565	528	2,038	48,342	8,553	26,729	5,339	7,721	1,824	.....1971—June	
52,736	3,061	477	2,584	47,934	8,346	26,544	5,373	7,670	1,741	.....July	
54,873	3,349	763	2,586	49,622	8,792	27,178	5,450	8,203	1,902	.....Aug.	
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	.....Sept.	
57,496	2,915	474	2,441	52,540	9,802	28,520	5,581	8,638	2,041	.....Oct.	
58,629	2,870	475	2,395	53,646	10,038	29,350	5,749	8,509	2,113	.....Nov.	
61,475	3,114	669	2,445	56,242	10,818	31,142	5,513	8,769	2,119	.....ʳDec.	
60,020	2,938	658	2,280	55,048	10,324	29,763	ʳ5,897	ʳ9,075	2,034	.....1972—Jan.	
61,862	3,170	779	2,391	56,634	10,645	30,696	6,208	9,085	2,058	.....ʳFeb.	
65,053	3,047	636	2,411	59,933	10,363	33,718	6,331	9,521	2,073	.....ʳMar.	
64,171	2,980	621	2,358	59,111	10,119	32,676	6,617	9,699	2,081	.....ʳApr.	
64,371	2,818	562	2,256	59,645	10,055	33,129	6,630	9,830	1,908	.....May	
69,865	3,086	646	2,440	64,764	11,064	36,271	7,197	10,232	2,015	..... June	
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	.....1970—Dec.	.....Payable in U.S. dollars
39,142	2,293	432	1,861	35,782	5,793	20,610	4,604	4,775	1,068	.....1971—June	
38,322	2,762	393	2,368	34,571	5,433	20,192	4,416	4,530	990	.....July	
39,494	2,939	643	2,296	35,406	5,735	20,340	4,375	4,956	1,149	.....Aug.	
40,208	2,638	381	2,257	36,375	6,234	20,981	4,408	4,752	1,195	.....Sept.	
40,742	2,549	352	2,198	36,331	6,154	20,797	4,503	4,878	1,161	.....Oct.	
40,894	2,523	375	2,148	37,149	6,479	21,120	4,662	4,888	1,221	.....Nov.	
42,090	2,674	511	2,163	38,139	6,692	22,079	4,433	4,936	1,276	.....ʳDec.	
41,379	2,556	546	2,010	37,642	6,710	20,878	4,765	5,289	1,182	.....1972—ʳJan.	
42,562	2,743	644	2,099	38,607	6,853	21,744	4,783	5,226	1,212	.....ʳFeb.	
45,612	2,643	509	2,135	41,744	6,945	24,440	4,957	5,402	1,225	.....ʳMar.	
44,079	2,591	514	2,077	40,260	6,583	23,151	5,202	5,324	1,227	.....ʳApr.	
44,220	2,411	439	1,973	40,751	6,648	23,618	5,152	5,333	1,058	.....May	
48,014	2,671	523	2,148	44,322	7,273	25,972	5,630	5,447	1,021	..... June	
											IN UNITED KINGDOM
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	.....1970—Dec.	.....Total, all currencies
31,276	1,565	147	1,419	29,021	2,931	17,578	3,967	4,545	690	.....1971—June	
30,710	1,773	126	1,647	28,264	2,762	16,843	4,034	4,625	674	.....July	
32,119	2,000	300	1,700	29,429	3,069	17,310	4,268	4,782	691	.....Aug.	
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	.....Sept.	
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	.....Oct.	
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	.....Nov.	
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	.....Dec.	
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	.....1972—Jan.	
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	.....Feb.	
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	.....Mar.	
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	.....Apr.	
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	.....May	
39,396	1,447	147	1,300	37,046	3,155	22,112	5,534	6,244	903	.....June	
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	.....1970—Dec.	.....Payable in U.S. dollars
24,474	1,432	96	1,336	22,682	2,053	14,071	3,493	3,065	361	.....1971—June	
23,400	1,610	89	1,521	21,428	1,819	13,198	3,382	3,029	361	.....July	
24,263	1,790	238	1,552	22,095	1,900	13,445	3,501	3,249	377	.....Aug.	
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	.....Sept.	
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	.....Oct.	
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	.....Nov.	
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	.....Dec.	
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	.....1972—Feb.	
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	.....Mar.	
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	.....Apr.	
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	.....May	
27,680	1,250	103	1,147	25,969	2,066	15,849	4,552	3,502	462	.....June	
											IN THE BAHAMAS
4,815		542		4,183	488	2,872		823	90	.....1970—Dec.	.....Total, all currencies
5,761		446		5,221	1,013	3,095		1,113	93	.....1971—June	
6,045		753		5,197	1,126	3,138		933	95	.....July	
5,970		696		5,155	1,005	3,029		1,121	119	.....Aug.	
6,211		719		5,359	931	3,381		1,048	133	.....Sept.	
6,588		628		5,805	1,083	3,551		1,170	155	.....Oct.	
7,265		599		6,510	1,446	3,943		1,121	155	.....Nov.	
8,495		750		7,557	1,649	4,784		1,124	188	.....Dec.	
7,973		625		7,197	1,563	4,427		1,207	151	.....1972—Jan.	
8,380		858		7,380	1,526	4,676		1,178	142	.....Feb.	
8,836		833		7,876	1,429	5,142		1,305	128	.....Mar.	
9,038		961		7,922	1,494	5,224		1,204	155	.....Apr.	
9,093		812		8,138	1,454	5,353		1,330	144	.....May	
110,303		996		9,172	1,809	6,074		1,288	136	.....June	

For notes see p. A-87.

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22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities[1]	Wednesday	Liabilities[1]	Liab. plus sec.[2]	Wednesday	Liabilities[1]
1967		1971			1972—Cont.	
Mar. 29	3,412	Jan. 27	6,536	7,536	May 3	1,240
June 28	3,166	Feb. 24	5,666	6,666	10	1,323
Sept. 27	4,059	Mar. 31	2,858	4,358	17	1,544
Dec. 27	4,241	Apr. 28	2,158	5,166	24	1,599
		May 26	1,579	4,587	31	1,465
1968		June 30	1,492	4,500		
		July 28	1,495	4,645		
		Aug. 25	1,405	4,075	June 7	1,192
		Sept. 29	2,475	3,578	14	1,525
Mar. 27	4,920	Oct. 27	2,917	.....	21[r]	1,724
June 26	6,202	Nov. 24	3,342	.....	28[r]	1,443
Sept. 25	7,104	Dec. 29	909	.....		
Dec. 31 (1/1/69)	6,039	1972				
					July 5[r]	827
1969		Jan. 26	1,419	.....	12[r]	1,377
					19	974
		Feb. 2	1,301	.....	26[r]	1,345
Mar. 26	9,621	9	1,062	.....		
June 25	13,269	16	1,006	.....		
Sept. 24	14,349	23	1,068	.....	Aug. 2	1,829
Dec. 31	12,805				9	1,250
		Mar. 1	954	.....	16[r]	1,785
		8	1,164	.....	23[r]	1,846
1970		15	1,263	.....	30[r]	1,270
		22	1,346	.....		
		29	1,532	.....		
Mar. 25	11,885				Sept. 6	1,508
June 24	12,172	Apr. 5	1,130	.....	13	1,187
Sept. 30	9,663	12	1,052	.....	20	1,491
Dec. 30	7,676	19	1,279	.....	27	2,017
		26	1,374	.....		

[1] Represents gross liabilities of reporting banks to their branches in foreign countries.
[2] For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1972		
	May	June	July
Overnight	1.74	2.37	1.36
Call	1.91	2.02	2.19
Other liabilities, maturing in following calendar months after report date:			
1st	9.48	11.19	8.98
2nd	6.24	4.92	6.32
3rd	3.86	4.82	5.43
4th	2.43	2.85	2.94
5th	2.47	2.61	2.86
6th	2.33	2.48	2.47
7th	.63	.73	.48
8th	.54	.42	.59
9th	.41	.54	.47
10th	[r].41	.41	.46
11th	[r].39	.45	.34
12th	.45	.29	.58
Maturities of more than 1 year	1.05	1.12	1.19
Total	**34.32**	**37.25**	**36.67**

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $50 million or more.
Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1969	134	7,030	12,311
1970	148	16,226	12,926
1971—Sept.	166	36,921	13,819
Oct.	135	38,207	13,819
Nov.	177	39,980	13,820
Dec.	294	43,195	13,815
1972—Jan.	147	44,359	13,815
Feb.	137	45,699	14,359
Mar.	191	46,837	14,321
Apr.	228	46,836	14,315
May	157	46,453	15,542
June	257	47,176	15,542
July	160	51,522	15,542
Aug.	192	51,676	15,530
Sept.	193	50,997	15,531

[1] Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments[1]	Deposits	Short-term investments[1]		
1968	1,638	1,219	87	272	60	979	280
1969[2]	1,319	952	116	174	76	610	469
	1,491	1,062	161	183	86	663	534
1970	1,141	697	150	173	121	372	436
1971—July	1,478	949	189	238	101	579	395
Aug.	1,661	1,085	201	246	128	639	480
Sept.	1,579	989	198	285	107	519	489
Oct.	1,604	1,015	206	277	106	540	531
Nov.	1,622	1,029	205	246	143	612	517
Dec.	1,648	1,092	203	234	120	577	587
1972—Jan.	1,749	1,107	235	244	163	605	683
Feb.	1,834	1,056	316	238	225	550	857
Mar.	1,998	1,258	266	274	200	655	861
Apr.	1,978	1,302	239	273	164	667	785
May	2,028	1,339	237	298	153	714	699
June	2,076	1,382	218	306	170	717	663
July	2,253	1,501	247	345	160	751	742

[1] Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
[2] Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

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26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1971				1972	1971				1972
	Mar.	June	Sept.	Dec.	Mar.p	Mar.	June	Sept.	Dec.	Mar.p
Europe:										
Austria	11	12	10	5	5	10	10	13	14	17
Belgium-Luxembourg	47	58	60	66	105	49	61	59	62	47
Denmark	9	3	3	2	3	16	17	14	15	18
Finland	2	2	2	2	2	8	15	16	18	19
France	112	117	139	142	128	159	181	182	208	201
Germany, Fed, Rep. of	122	105	125	117	88	191	228	209	192	210
Greece	4	5	6	4	5	34	27	40	35	36
Italy	71	69	74	108	112	175	172	176	191	187
Netherlands	115	102	85	70	75	65	74	66	69	67
Norway	4	5	5	5	6	15	14	17	13	16
Portugal	14	18	18	16	9	13	20	13	16	23
Spain	27	35	37	66	66	93	91	89	125	103
Sweden	28	31	28	17	16	53	40	37	40	35
Switzerland	122	85	100	91	60	38	62	95	63	59
Turkey	3	5	3	2	2	17	9	9	9	9
United Kingdom	735	659	686	768	870	1,020	961	846	957	976
Yugoslavia	4	4	4	3	4	16	16	21	13	10
Other Western Europe	1	2	2	2	1	12	11	14	13	13
Eastern Europe	4	3	3	4	5	16	16	16	28	25
Total	1,437	1,319	1,391	1,489	1,564	1,997	2,027	1,932	2,080	2,074
Canada	206	193	183	181	188	721	706	800	909	1,217
Latin America:										
Argentina	14	17	19	18	18	65	66	66	55	49
Brazil	15	17	13	21	20	105	117	127	150	142
Chile	13	8	14	14	21	40	44	48	47	40
Colombia	6	6	6	7	7	36	31	40	46	41
Cuba	*	*	*	*	*	1	1	1	1	1
Mexico	20	20	23	22	17	143	151	146	151	134
Panama	6	6	6	5	8	21	17	20	21	19
Peru	4	4	5	7	8	35	36	34	34	31
Uruguay	4	4	4	2	3	7	6	6	5	6
Venezuela	17	17	14	16	18	69	69	73	81	77
Other L.A. republics	29	29	33	33	28	95	96	105	101	95
Bahamas and Bermuda	173	167	232	275	341	222	273	362	366	313
Neth. Antilles and Surinam	5	7	4	3	5	8	9	9	9	8
Other Latin America	5	6	8	5	12	21	25	21	24	22
Total	311	307	381	429	506	866	940	1,057	1,090	977
Asia:										
Hong Kong	8	8	9	12	11	19	25	26	24	21
India	25	22	26	27	13	39	39	36	37	31
Indonesia	5	6	11	10	6	20	21	24	29	29
Israel	28	19	21	10	9	24	25	21	23	23
Japan	165	158	178	177	194	349	372	397	411	469
Korea	11	10	10	13	12	50	54	52	68	56
Philippines	7	7	6	7	9	31	56	43	49	64
Taiwan	10	11	17	18	23	32	38	43	41	45
Thailand	4	3	4	3	4	12	13	16	15	18
Other Asia	59	122	140	143	110	153	158	201	147	173
Total	322	366	421	420	391	729	800	859	844	930
Africa:										
Congo (Kinshasa)	2	2	1	1	1	5	6	4	6	5
South Africa	31	45	45	31	26	32	38	39	41	42
U.A.R. (Egypt)	2	1	1	1	1	10	9	9	9	9
Other Africa	19	33	32	35	31	53	67	70	100	76
Total	54	82	78	68	59	100	120	122	156	130
Other countries:										
Australia	81	81	68	46	54	86	82	85	83	86
All other	8	8	9	9	10	13	17	24	19	27
Total	89	89	77	55	64	99	99	109	102	113
International and regional	*	*	1	*	*	3	4	4	4	2
Grand total	2,418	2,357	2,532	2,643	2,774	4,515	4,696	4,882	5,185	5,443

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—Dec.	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.	1,358	991	367	3,369	2,936	211	222
June	1,473	1,056	417	3,855	3,415	210	229
Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.	1,576	1,185	391	4,014	3,329	358	327
June	1,613	1,263	350	4,023	3,316	429	278
Sept.	1,797	1,450	346	3,874	3,222	386	267
Dec.[1]	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—Mar.	2,234	1,724	510	4,275	3,738	219	318
June	2,387	1,843	543	4,457	3,868	234	355
Sept.	2,512	1,956	557	4,361	3,756	301	305
Dec.	2,655	2,159	496	4,160	3,579	234	348
1971—Mar.	2,418	1,957	462	4,515	3,909	232	374
June	2,357	1,919	438	4,696	4,045	303	348
Sept.	2,532	2,091	442	4,882	4,174	383	326
Dec.	2,643	2,180	463	5,185	4,535	318	333
1972—Mar.[p]	2,774	2,340	433	5,443	4,677	358	408

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

28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—Dec.	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.	582	1,536	41	265	330	206	61	256	128	145	84	21
June	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.[1]	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June	3,172	2,994	151	692	677	180	64	629	138	313	75	76
Sept.	2,922	3,025	135	675	753	179	63	598	133	323	91	75
Dec.	3,028	3,137	128	715	756	174	60	656	141	327	96	85
1972—Mar.[p]	2,946	3,214	128	723	775	173	59	662	141	362	104	86

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

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FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968	.28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969	.28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	[1] 19.302
1970	[2] 26.589	111.36	3.8659	2.0139	[3] 95.802	16.774	13.334	23.742	18.087
1971	22.502	113.61	[4] 4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1971—Sept.	19.919	114.78	4.0844	2.0921	98.717	16.839	13.672	23.830	18.112
Oct.	19.923	115.76	4.1261	2.1353	99.537	16.820	13.768	23.800	18.073
Nov.	19.925	115.89	4.1280	2.1572	99.607	16.806	13.773	23.773	18.096
Dec.	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549
1972—Jan.	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.	[2] 19.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.	.....	119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.	.....	119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May	.....	119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June	.....	119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July	.....	119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.	.....	119.11	4.3470	2.2795	101.789	15.611	14.438	24.020	19.986
Sept.	.....	119.10	4.3354	2.2742	101.730	15.600	[10] 14.388	24.015	19.977

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969	[5] 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1971	[6] 28.768	13.338	244.42	.16174	.28779	32.989	8.0056	[6] 28.650
1971—Sept.	29.794	13.401	246.94	.16292	.29583	33.354	8.0056	29.308
Oct.	30.065	13.349	249.06	.16332	.30202	33.573	8.0056	29.772
Nov.	30.005	13.353	249.33	.16324	.30418	33.627	8.0056	30.006
Dec.	30.593	13.388	252.66	.16652	.31249	34.135	8.0056	30.503
1972—Jan.	30.956	13.415	257.05	.16923	.31978	34.737	8.0002	31.072
Feb.	31.390	13.638	260.37	.17036	.32769	35.080	8.0000	31.468
Mar.	31.545	13.716	261.81	.17161	.33054	35.409	8.0000	31.384
Apr.	31.468	13.735	261.02	.17138	.32943	35.406	8.0000	31.142
May	31.454	13.763	261.24	.17175	.32854	35.446	8.0000	31.124
June	31.560	13.754	256.91	.17142	.33070	35.475	8.0000	31.296
July	31.634	13.072	244.47	.17208	.33219	35.918	8.0000	31.424
Aug.	31.382	13.030	245.02	.17203	.33204	36.026	8.0000	31.158
Sept.	31.318	13.016	244.10	.17199	.33209	36.110	8.0000	30.969

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1968	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971	113.71	14.205	3.5456	140.29	1.4383	19.592	[7] 24.325	244.42
1971—Sept.	114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.	115.88	14.599	3.6275	140.43	[8] 1.4457	19.914	25.157	249.06
Nov.	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33
Dec.	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09
Feb.	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	[9] 256.91
July	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47
Aug.	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02
Sept.	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10

[1] Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

[2] A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1–27, 1972.

[3] On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

[4] Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

[5] Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

[6] Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

[7] Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

[8] Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

[9] Effective June 23, 1972, the U.K. pound was floated.

[10] Danish krone—Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.

NOTE.—Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Sept. 30, 1971		Changes during the last 12 months												Rate as of Sept. 30, 1972
			1971			1972									
	Per cent	Month effective	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Argentina	6.0	Dec. 1957					18.0								18.0
Austria	5.0	Jan. 1970													5.0
Belgium	5.5	Sept. 1971				5.0	4.5	4.0							4.0
Brazil	20.0	July 1969													20.0
Canada	5.25	Feb. 1971	4.75												4.75
Ceylon	6.5	Jan. 1970													6.5
Chile	8.0	July 1971				7.0									7.0
Colombia	8.0	May 1963													8.0
Costa Rica	4.0	June 1966				5.0									5.0
Denmark	7.5	Apr. 1971				7.0					8.0				8.0
Ecuador	8.0	Jan. 1970													8.0
Egypt, Arab Rep. of	5.0	May 1962													5.0
El Salvador	4.0	Aug. 1964													4.0
Ethiopia	6.50	Aug. 1970													6.50
Finland	8.50	June 1971				7.75									7.75
France	6.75	May 1971	6.5			6.0			5.75						5.75
Germany, Fed. Rep. of	5.0	Apr. 1971	4.5		4.0		3.0								3.0
Ghana	8.0	July 1971													8.0
Greece	6.5	Sept. 1969													6.5
Honduras	4.0	Feb. 1966													4.0
Iceland	5.25	Jan. 1966													5.25
India	6.0	Jan. 1971													6.0
Indonesia	6.0	May 1969													6.0
Iran	8.0	Aug. 1969	7.0												7.0
Ireland	5.12	Sept. 1971	5.12	4.94	4.81		4.81				5.19		6.19		6.19
Italy	5.0	Apr. 1971	4.5						4.0						4.0
Jamaica	5.5	Apr. 1971			5.0						6.0				6.0
Japan	5.25	May 1971			4.75						4.25				4.25
Korea	16.0	June 1971				13.0									13.0
Mexico	4.5	June 1942													4.5
Morocco	3.50	Nov. 1951													3.50
Netherlands	5.0	Sept. 1971				4.5		4.0						3.0	3.0
New Zealand	7.0	Mar. 1961						6.0							6.0
Nigeria	4.50	June 1968													4.50
Norway	4.5	Sept. 1969													4.5
Pakistan	5.0	June 1965								6.0					6.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic	10.0	June 1969													10.0
Portugal	3.75	Feb. 1971													3.75
South Africa	6.5	Mar. 1971											6.0		6.0
Spain	6.0	Apr. 1971	5.0												5.0
Sweden	5.5	Sept. 1971		5.0											5.0
Switzerland	3.75	Sept. 1969													3.75
Taiwan	9.25	May 1971													9.25
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	9.0	Sept. 1970													9.0
United Kingdom	5.0	Sept. 1971									6.0				6.0
Venezuela	5.0	Oct. 1970													5.0
Vietnam	18.0	Sept. 1970													18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Ethiopia—5 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

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OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Prime bank bills, 3 months[3]	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates[4]	Day-to-day money[5]	Treasury bills, 60–90 days[6]	Day-to-day money[7]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1970	6.12	6.22	8.26	6.70	5.73	5.23	8.67	6.54	8.67	5.97	6.47	5.14
1971	3.62	3.76	6.41	5.57	4.93	3.84	.....	4.54	6.10	4.34	3.76	5.24
1971—Sept.	3.93	4.16	[3] 5.42	4.83	4.39	[4] 3.00	5.99	4.25	7.01	4.34	3.80	5.25
Oct.	3.79	4.16	[8] 4.90	4.63	4.29	2.88	5.95	3.75	7.50	4.47	5.35	5.25
Nov.	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	0.98	5.00
Apr.	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	0.70	4.75
May	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	0.86	4.75
Aug.	3.47	3.54	6.71	5.79	5.13	5.25	.....	2.75	4.48	r0.70	0.60	4.75
Sept.	3.57	3.52	7.18	6.44	5.27	5.25	.....	.....	.....	.....	.....	.....

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
[4] Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.
[5] Rate shown is on private securities.
[6] Rate in effect at end of month.
[7] Monthly averages based on daily quotations.
[8] Bill rates in table are buying rates for prime paper.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (−) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (−) on forward Canadian dollars	Net incentive (favor of Canada)
						Canada		United States	Spread (favor of Canada)		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			As quoted in Canada	Adj. to U.S. quotation basis				
1972											
Apr. 7	4.27	3.72	.55	.17	.72	3.64	3.56	3.72	−.16	−.80	−.96
14	4.27	3.78	.49	.12	.61	3.71	3.63	3.78	−.15	−.80	−.95
21	4.23	3.48	.75	.01	.76	3.64	3.56	3.48	.08	−1.04	−.96
28	4.21	3.48	.73	−.04	.69	3.62	3.54	3.48	.06	−1.20	−1.14
May 5	4.19	3.44	.75	−.22	.53	3.61	3.53	3.44	.09	−1.28	−1.19
12	4.20	3.55	.65	−.21	.44	3.62	3.54	3.55	−.01	−1.40	−1.41
19	4.20	3.72	.48	−.38	.10	3.69	3.61	3.72	−.11	−1.72	−1.83
26	4.24	3.67	.57	−.49	.08	3.75	3.66	3.67	−.01	−1.72	−1.73
June 2	4.34	3.77	.57	−.39	.18	3.73	3.65	3.77	−.12	−1.80	−1.92
9	4.78	3.78	1.00	−.49	.51	3.70	3.62	3.78	−.16	−1.36	−1.52
16	5.46	3.85	1.61	−1.62	−.01	3.57	3.49	3.85	−.36	−.72	−1.08
23	5.54	3.93	1.61	−7.74	−6.13	3.53	3.45	3.93	−.48	−.10	−.58
30	5.56	3.91	1.65	−4.00	−2.35	3.50	3.42	3.91	−.49	−.20	−.69
July 7	5.41	3.96	1.45	−2.50	−1.05	3.56	3.48	3.96	−.48	−.04	−.52
14	5.34	3.94	1.40	−3.58	−2.18	3.49	3.41	3.94	−.53	.02	−.51
21	5.67	3.85	1.82	−3.43	−1.61	3.43	3.33	3.85	−.52	.24	−.28
28	5.69	3.80	1.89	−3.43	−1.54	3.46	3.38	3.80	−.42	.12	−.30
Aug. 4	5.71	3.74	1.97	−3.59	−1.62	3.48	3.40	3.74	−.34	−.16	−.50
11	5.69	3.77	1.92	−2.91	−.99	3.41	3.34	3.77	−.43	.00	−.43
18	5.69	3.80	1.89	−2.08	−.19	3.44	3.36	3.80	−.44	.00	−.44
25	5.75	4.07	1.68	−2.40	−.72	3.46	3.38	4.07	−.69	.00	−.69
Sept. 1	5.81	4.48	1.33	−2.70	−1.37	3.49	3.41	4.48	−1.07	−.04	−1.11
8	6.26	4.65	1.61	−2.61	−1.00	3.54	3.46	4.65	−1.19	.06	−1.13
15	6.55	4.61	1.94	−2.79	−0.85	3.54	3.46	4.61	−1.15	.00	−1.15
22	6.61	4.60	2.01	−3.20	−1.19	3.57	3.49	4.60	−1.11	.04	−1.07
29	6.53	4.48	2.05	−2.72	−.67	3.62	3.54	4.48	−.94	.20	−.74

NOTE.—*Treasury bills:* All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241–60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at $35 per fine ounce through Apr. 1972 and at $38 per fine ounce thereafter)

End of period	Estimated total world[1]	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965	[2]43,230	[3]1,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Aug.	.....	4,695	10,209	.....	192	140	259	752	1,584	46	22	792	47
Sept.	41,210	4,722	10,207	26,280	192	140	259	722	1,572	46	22	792	47
Oct.	.....	4,724	10,207	.....	192	140	259	722	1,564	46	22	792	47
Nov.	.....	4,726	10,206	.....	192	140	259	722	1,564	46	22	792	47
Dec.	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.	.....	4,732	10,206	.....	192	90	260	729	1,544	46	21	792	47
Feb.	.....	5,303	9,662	.....	192	90	260	729	1,544	46	21	792	47
Mar.	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	.....
Apr.	.....	5,331	9,662	.....	192	70	259	729	1,544	46	20	767	.....
May	.....	5,761	10,490	.....	208	76	282	791	1,682	50	18	836	.....
June	[p]44,835	5,761	10,490	[p]28,585	208	130	283	792	1,682	50	16	834	.....
July	.....	5,761	10,490	.....	208	.....	285	793	1,682	.....	16	834	.....
Aug.[p]	.....	5,765	10,488	.....	208	.....	283	792	1,672	.....	.....	834	.....

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Aug.	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May	15	69	53	3,826	4,437	132	264	143	156	17	47	3,131	801
June	16	69	53	3,826	4,437	132	264	143	156	17	47	3,131	801
July	16	69	53	3,826	4,437	132	.....	143	156	17	.....	3,131	801
Aug.[p]	16	69	53	3,826	4,437	132	.....	.....	156	17	.....	3,131	801

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Aug.	87	322	85	58	184	21	1,889	34	55	40	65	907	r119
Sept.	87	322	85	58	184	21	1,889	34	55	40	66	911	r119
Oct.	87	322	85	58	184	21	1,889	34	55	40	67	911	r119
Nov.	87	322	85	58	184	21	1,889	34	55	40	67	918	r119
Dec.	87	322	85	58	184	21	1,909	33	55	40	67	921	r119
1972—Jan.	87	322	85	58	181	21	1,908	33	55	40	68	921	r119
Feb.	87	322	85	58	179	21	1,908	33	55	40	68	921	r119
Mar.	87	322	85	58	177	21	1,908	33	55	40	68	925	r119
Apr.	89	322	85	58	174	21	1,908	33	55	40	68	925	r119
May	104	350	93	63	188	23	2,079	36	60	43	73	1,004	r129
June	98	350	93	63	.....	23	2,079	36	60	43	72	1,004	r129
July	94	350	93	63	.....	23	2,079	36	60	.....	72	1,004	r129
Aug.[p]	94	350	93	.....	.....	.....	2,079	36	60	.....	72	.....	129

For notes see end of table.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at $35 per fine ounce through Apr. 1972 and at $38 per fine ounce thereafter)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements [4]
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	−558
1966	637	785	203	2,842	62	92	102	93	1,940	146	401	21	−424
1967	583	785	203	3,089	81	92	97	93	1,291	140	401	22	−624
1968	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	−349
1969	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	−480
1970	666	498	200	2,732	82	92	126	85	1,349	162	384	52	−282
1971—Aug.	486	498	200	2,909	81	81	127	85	778	148	391	52	210
Sept.	479	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct.	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.	412	498	200	2,909	80	82	127	85	751	156	391	51	347
May	r471	541	217	3,158	87	89	127	92	816	169	425	56	365
June	r507	541	217	3,158	87	89	122	92	816	169	425	56	304
July	543	.....	217	3,158	87	89	122	.....	.....	169	425	56	276
Aug.p	580	.....	217	3,158	87	89	122	.....	.....	.....	425	56	276

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

[2] Adjusted to include gold subscription payments to the IMF made by some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $270 million.

[3] Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

[4] Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

(In millions of dollars; valued at $35 per fine ounce through 1971 and at $38 per fine ounce thereafter)

Period	World production [1]	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other [1]
1966	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971p	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	6.6	4.1	27.0	22.2	23.5	.....
1971—July	.....	93.4	.....	.....	.....	5.8	.....	.....	1.1	.4	2.4	.....	2.1	.....
Aug.	.....	92.3	.....	.....	.....	6.3	.....	.....	.6	.3	2.4	.....	2.1	.....
Sept.	.....	91.3	.....	.....	.....	6.1	.....	.....	.6	.3	2.4	.....	2.1	.....
Oct.	.....	93.4	.....	.....	.....	6.3	.....	.....	.6	.3	2.1	.....	r1.9	.....
Nov.	.....	91.7	.....	.....	.....	6.6	.....	.....	.6	.3	2.4	.....	2.1	.....
Dec.	.....	85.7	.....	.....	.....	5.9	.....	.....	.5	.3	2.2	.....	r2.2	.....
1972—Jan.	.....	95.3	.....	.....	.....	6.5	.....	.....	.7	.4	2.6	.....	3.3	.....
Feb.	.....	88.2	.....	.....	.....	6.4	.....	.....	.6	.....	2.5	.....	r2.5	.....
Mar.	.....	91.8	.....	.....	.....	6.6	.....	.....	.5	.....	2.6	.....	2.0	.....
Apr.	.....	93.2	.....	.....	.....	7.5	.....	.....	.6	.....	.....	.....	2.4	.....
May	.....	94.4	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....
June	.....	94.3	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....
July	.....	94.4	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	.....	.....

[1] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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