## FEDERAL RESERVE BULLETIN



NOVEMBER 1971

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

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special $\$ 2.00$ annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere, $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551 , and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

# FEDERAL RESERVE BULLETIN <br> NUMBER $11 \square$ VOLUME $57 \square$ NOVEMBER 1971 

## CONTENTS 871 Financial Developments in the Third Quarter of 1971

880 Revision of the Money Stock
895 Changes in Time and Savings Deposits, April-July 1971
906 Balance of Payments-Revised Guidelines for Banks and Nonbank Financial Institutions

917 Statement to Congress
925 Record of Policy Actions of the Federal Open Market Committee
931 Law Department
953 Announcements
955 National Summary of Business Conditions
Financial and Business Statistics
A 1 Contents
A 3 Guide to Tabular Presentation
A 3 Statistical Releases: Reference
A 4 U.S. Statistics
A 74 International Statistics
A 96 Board of Governors and Staff
A 98 Open Market Committee and Staff; Federal Advisory Council
A 99 Federal Reserve Banks and Branches
A 100 Federal Reserve Board Publications
A 104 Index to Statistical Tables
Map of Federal Reserve System on Inside Back Cover

EDITORIAL Charles Molony
J. Charles Partee

Robert C. Holland
Robert Solomon
Kenneth B. Williams
Elizabeth B. Sette

[^0]
## Financial Developments in the Third Quarter of 1971

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

THE MAJOR SHIFT in the domestic and international economic policies of the United States, announced by the President on August 15, was the dominant factor influencing financial market developments during the third quarter. Before then, interest rates had continued the persistent updrift evident since early spring. But with the President's announcement, rates turned down and declined substantially on balance over the rest of the quarter.

Demands for funds in bond markets by private borrowers slackened appreciably during the quarter, and the large Federal deficit-which many had expected would exert substantial upward pressure on domestic interest rates-was financed rather smoothly. The key factor contributing to interest rate declines, however, was the marked change in market expectations triggered by the President's new economic program. Expectations of inflation, and hence the inflationary premium on interest rates, appear to have been reduced by the temporary freeze on wages and prices and by the indication that a program of strong continuing controls would follow.

At the same time, the very rapid expansion of monetary aggregates in spring and early summer was followed by a period of markedly slower growth, accompanied by an easing of money market conditions. Over the third quarter as a whole, the narrowly defined money stock $\left(M_{1}\right)$ grew at a quite moderate 3.0 per cent annual rate, substantially less than the rapid 11 per cent rate experienced in the second quarter. [Data for the money stock and other monetary aggre-

BANK RESERVES AND BORROWINGS


Monthly averages of daily figures for member banks. Total and nonborrowed reserves are adjusted to exclude the effects of changes in reserve requirement percentages. Nonborrowed teserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, September.
gates have recently been revised (see pages 881-93). These revisions are not reflected in the data shown in Table 1 and discussed in the text. Differences between changes based on revised data and changes shown in this report are generally quite small.] While growth in other measures of the money stock also slowed relative to the second quarter, the degree of slackening was less pronounced than for $M_{1}$. And growth in the adjusted bank credit proxy-which had expanded much less than any measure of the money stock during the second quarter-accelerated to a 9.1 per cent annual growth rate in the third.

MONETARY After a sharp further rise during July, $M_{1}$ showed only a slight inAGGREGATES crease in August and then declined moderately in September. Some reduction of money stock growth had been expected, in view of the sizable general interest rate advance that had occurred in late winter and spring and the further firming of money market conditions that developed during June and July-including a rise in the Federal Reserve discount rate from $43 / 4$ per cent to 5 per cent. However, the extent and speed of the cutback in $M_{1}$ were greater than might normally have been anticipated. It seems likely that the sharp slowing of $M_{1}$ growth in August was in large part attributable to the heavy outflow of dollars into foreign exchange markets. Weakness continued in September, however, after the outflow was severely cut
back. This was apparently related to a reduction in demands for money balances in response to greater confidence and expectation of declining interest rates resulting from the President's new economic program. With the third-quarter slowdown, growth in $M_{1}$ over the second and third quarters combined was at an annual rate of 7 per cent, as compared to the rate of about 6 per cent in the preceding 6 -month period.

Slower third-quarter growth in other measures of the money stock reflected-in addition to the tapering off of $M_{1}$-smaller inflows of consumer-type time and savings deposits. This deceleration of savings inflows from the active pace of earlier months was apparently attributable largely to the rise in rates on competing market investments. Reduced growth of thrift deposits was much more severe at commercial banks than at savings and loan associations and mutual savings banks, although even the latter experienced some deceleration. The more favorable experience of the nonbank institutions is undoubtedly a reflection of the higher rates they are allowed to pay their depositors as well as the fact that fewer such institutions had reduced deposit rates earlier in the year.
In contrast to consumer-type accounts, growth of total time and savings deposits at commercial banks showed only a slight tendency to weaken in the third quarter. This was because sales of large CD's expanded substantially over the period. The bulk of this growth occurred after the mid-August announcement of the President, reflecting the combined effects of an increase in CD rates late in

CONCEPTS OF MONEY


CHANGES IN SELECTED MONETARY AGGREGATES
Percentage annual rates of change, seasonally adjusted

| Item | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III |
| Member bank reserves: |  |  |  |  |  |
| Total .................... | 19.1 | 6.6 | 11.0 | 6.6 |  |
| Nonborrowed | 24.4 | 9.4 | 11.0 | 5.3 | 10.8 |
| Concepts of money: ${ }^{1}$ |  |  |  |  |  |
| $M_{1}$ | 6.1 | 3.4 | 8.9 | 11.3 | 3.0 |
| $M_{2}$ | 11.0 | 9.2 | 17.8 | 12.6 | 4.5 |
| $M_{3} \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots .$. | 10.3 | 9.7 | 19.0 | 14.8 | 7.4 |
| Bank credit: ${ }^{2}$ dit |  |  |  |  |  |
| Bank credit proxy adjusted .... | 17.2 | 8.3 | 10.9 | 6.5 | 9.1 |
| мемо (change in billions of dollars, seasonally adjusted): |  |  |  |  |  |
| Large CD's ..................... | 8.5 | 4.3 | 1.8 | . 8 | 3.8 |

${ }^{1} M_{1}$ is currency plus private demand deposits adjusted.
$M_{2}$ is $M_{1}$ plus bank time and savings deposits adjusted other than large CD's
$M_{3}$ is $M_{2}$ plus deposits at mutual savings banks and savings and loan associations.
${ }^{2}$ Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

NOTE-Changes are calculated from the average amounts outstanding in the last month of each quarter.
the month and a reduction of rates on competing money market instruments. Bank efforts to attract CD funds were apparently partly in anticipation of seasonal maturities over the September tax date. But heavy loan demands, particularly during the period of large dollar outflows, and the dropoff in other types of deposits added to the need for CD's. By the end of the quarter, however, banks began to shade their CD offering rates somewhat to bring them into better alignment with other short-term market rates.

The third-quarter pick-up in the growth of the adjusted bank credit proxy was partly a reflection of the strong upsurge in CD sales. In addition heavy investments by foreign central banks in special Treasury issues added substantially to the level of U.S. Government deposits at banks, more than offsetting the reduced growth in other deposits. While Euro-dollar liabilities of major banks also showed net declines for the quarter, they turned up again near the end of the period when Euro-dollar rates dropped sharply.

COMMERCIAL BANK USES OF FUNDS

The growth of bank credit during the third quarter featured a sharp expansior min loans. Bank investments remained essentially unchanged as a sharp decline in holdings of U.S. Treasury securities nearly offset a substantial increase in other security holdings (mainly issues of State and local governments and Federal agencies). Expansion in loan categories occurred across the board, with loans to consumers, real estate loans, and particularly business loans responsible for a large share of the over-all increase.

BANK CREDIT-COMPONENTS


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

BANK LOANS-MAJOR COMPONENTS


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

Much of the quarterly expansion in business loans was attributable to borrowing undertaken in conjunction with the adjustment in foreign exchange rates that followed the President's decision to stop selling gold. Aside from this development, business loan demands appear to have remained quite moderate as inventory investment was small, partly reflecting a liquidation of steel stocks, and capital spending continued at a sluggish pace. At the same time, internal flows of funds to businesses improved further and the capital markets were tapped for additional long-term funds.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit growth at nonbank depositary institutions slowed further during the third quarter to an annual rate of about 13 per cent. Nevertheless, this inflow was large compared to any other period except the first half of 1971. A further rise in yields on market securities, which lasted through mid-August, apparently halted the switching from market securities to depositary claims during the first half of the quarter and perhaps diverted some funds from the thrift institutions. While the drop in market yields that followed the announcement of the administration's new economic policy enhanced the attractiveness of deposit claims, it also may have affected consumer behavior with respect to price expectations and

NONBANK SAVINGS ACCOUNTS

spending plans. The net impact of these divergent influences was not clear by the quarter-end.
Net mortgage debt formation continued to rise in the third quarter of 1971, reaching a record seasonally adjusted quarterly rate of $\$ 13.6$ billion. Although both the residential and nonresidential sectors achieved new highs, exceeding the peaks established in the preceding quarter, the major portion of the quarterly expansion was again concentrated in the residential component. The large quarterly increase in residential mortgage debt formation reflected the continued strength in the pace of housing activity through the third quarter.

As in the first half of 1971, savings and loan associations and cotnimercial banks continued to be the dominant mortgage lenders. Mutual savings bank acquisitions of mortgages also rose, and for the first quarterly period this year these institutions acquired more mortgages than corporate bonds. In addition, the Federal National Mortgage Association, which had reduced its gross mortgage holdings in the two previous quarters, purchased a large quantity of residential loans.

NET CHANGE IN MORTGAGE DEBT OUTSTANDING
In billions of dollars, seasonally adjusted quarterly data

| Item | 1970 |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | 1 | II | III ${ }^{\mathrm{e}}$ |  |
| Total $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$. | 1.4 | 7.9 | 9.1 | 11.9 | 13.6 |  |
| Residential $\ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 5.5 | $\$ .6$ | 6.5 | 9.1 | 10.6 |  |
| Other ${ }^{1} \ldots \ldots \ldots \ldots \ldots \ldots \ldots$. | 1.8 | 2.3 | 2.6 | 2.8 | 3.0 |  |

${ }^{1}$ Includes coththercial and other nontesidential as well as farm properties.
e partly estimated.
Note-Details may not add to totals because of tounding.

FUNDS RAISED IN SECURITY MARKETS

Flotations of total corporate securittes declined in the third quarter from the unusually high rate in the preceding quarter. All of the decline was attributable to a considerable drop in public offerings of new corporate bonds. Such offerings, at a quarterly issuance rate of $\$ 6.4$ billion, were about $\$ 3.5$ billion below the record rate in the first quarter of 1971. In part, the decline was a reflection of usual seasonal forces. But more important was the further moderation in offerings by large industrial firms in association with the substantial improvement in corporate financial positions-accomplished through earlier balance sheet restructuring.

Takedowns of privately placed corporate debt are estimated to have risen during the quarter, however, with insurance companies continuing to increase their support of this market. And new cor-

OFFERINGS OF NEW SECURITY ISSUES
Quarterly totals in billions of dollars, not seasonally adjusted

| Item | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | $\mathrm{III}^{\text {e }}$ |
| Corporate securities-Total ...... | 8.6 | 11.9 | 12.2 | 11.7 | 10.6 |
| Bonds | $6.9$ | 9.2 | 9.9 | 8.3 | 6.4 |
| Stocks ............................ | 1.7 | 2.7 | 2.3 | 3.4 | 4.2 |
| State and local government bonds | 4.5 | 5.9 | 6.7 | 6.1 | 5.9 |

${ }^{e}$ Estimated.
porate stock offerings also accelerated, bolstered by a sizable offering by a firm in the communications industry. Public utilities in general issued a large volume of equities, as they had in preceding quarters. To some extent, the pick-up in equity funds raised by utilities probably reflects the pressures from higher than desired debt/equity ratios.

State and local government bond offerings in the third quarterat a quarterly rate of $\$ 5.9$ billion-were down only slightly from the previous quarter. The sharp decline in tax-exempt yields in the latter part of the quarter induced some issuers to market bonds that had been deferred earlier. It appears, however, that much of the pent-up demand for funds by governmental units may have already been satisfied, particularly in the first quarter of 1971 when declines in interest rates brought forth an appreciably larger volume of borrowings that had been previously postponed.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE
Quarterly totals in billions of dollars, not seasonally adjusted

| Item | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III |
| Budget surplus or deficit | -7.7 | -8.9 | -8.2 | 1.6 | -7.8 |
| New cash borrowings, or repayments (-) | 7.4 | 8.9 | 1.6 | 1.6 | 9.1 |
| Other means of financing ${ }^{1}$....... | 1.1 | - . 7 | 2.9 | 1.1 | - . 1 |
| Change in cash balance ........... | . 8 | -. 7 | -3.6 | 4.3 | 1.2 |
| MEMO: <br> Net borrowings by federally sponsored credit agencies ${ }^{2}$ | 1.6 | 1.5 | $-1.0$ | -. 9 | 1.7 |

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

In the Federal Government sector, the budget swung into sizable deficit in the third quarter. Expenditures rose a little more than 2 per cent from the quarter earlier while tax receipts declined sharply, partly for seasonal reasons. Although Treasury borrowing from the public rose to slightly over $\$ 9$ billion-nearly $\$ 2$ billion more than
in the comparable quarter of 1970-the bulk of Treasury needs were met through sales of special issues to foreign central banks. In fact, because of the unexpectedly large availability of funds from this source, net borrowing exceeded immediate financing requirements. As a result, the Treasury cash balance at the end of September was significantly higher than the already advanced level prevailing at the end of June.

INTEREST RATES Until the middle of the third quarter, most short- and long-term interest rates continued the uptrend begun in the preceding quarter. With the monetary aggregates still growing at a rapid pace and bank reserve positions under pressure, the Federal funds rate in early August was more than $1 / 2$ percentage point above the level prevailing late in June. At the same time, commercial banks increased their borrowings at the discount window. In response to the upward movements in short-term interest rates, the discount rate was increased by $1 / 4$ percentage point in July to a level of 5.00 per cent. Investor concern about these developments-along with large demands on securities markets by the Federal Government, corporations, and State and local governmental units-and uncertainties surrounding foreign exchange developments generated further upward pressure on long-term rates.

With the announcement of the administration's new economic program in mid-August, however, interest rates in long-term markets declined substantially. Market participants apparently adjusted downward their future price expectations and also reversed earlier views that monetary policy would be tightened. Interest rates on new issues of high-grade corporate bonds in September averaged about 50 basis points below the average rate in July, while yields on tax-exempt bonds dropped about 70 basis points over the same period. Mortgage interest rates edged down only slightly in September-and on a selective basis-reflecting the sluggishness in this rate and continuing strong demands for mortgage credit.

Interest rate declines on short-term instruments other than Treasury bills were much smaller than those on most long-term debt instruments. While the 3 -month Treasury bill rate declined about 60 basis points from early in August to the end of September in association with the strong foreign demand for bills, it was not until late September and early October that other short-term interest rates also began to fall. Following these latter declines and given their relatively sluggish business loan demands, commercial banks reduced the prime rate on business loans by $1 / 4$ percentage point to $5 \frac{1}{4}$ per cent.

## INTEREST RATES



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

## Revision of the Money Stock

Three measures of the money stock, published regularly by the Board of Governors, have been revised. ${ }^{1}$ The revision reflects corrections to the latest benchmark levels available for nonmember banks and changes in seasonal adjustment factors. Such changes are incorporated in the series annually. Revisions required in the monthly average levels were relatively small. The principal changes were in weekly seasonal adjustments for the demand deposit component of the money stock. These adjustments resulted in a considerable damping of the wide intramonthly fluctuations exhibited by this series since mid-1968.

Revised data for the three measures of

[^1]the money stock and for major components of these series are presented in the tables on pages 884-93. Related data on large certificates of deposit (CD's), total time and savings deposits, and U.S. Government demand deposits also are shown on a revised basis. The tables cover the period beginning with January 1964, the first date for which the $M_{2}$ and $M_{3}$ series are available. ${ }^{2}$
The effects of these changes on growth rates by quarters and half years, shown in Table 1, have been minor. According to the revisions, $M_{1}$ shows slightly less growth in the first half of the year than formerly, with a compensating increase in the second half. Second-quarter growth rates in $M_{1}$ have been lowered-the reduction in 1971 was about 1 percentage point-while for the other three quarters small upward revisions have been made. There was little net revision in the rates of growth over the first 10 months of 1971. $M_{1}$ increased at an annual rate of 7.0 per cent, and $M_{2}$ at a rate of 11.4 per cent.

[^2]TABLE 1
CHANGES IN MONEY STOCK
Seasonally adjusted annual rates of change, in per cent

| Period | $M_{1}$ |  | $M_{2}$ |  | $M_{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Old series | Revised series | Old series | Revised series | Old series | Revised series |
| 1969 | 3.1 | 3.2 | 2.4 | 2.3 | 2.8 | 2.8 |
| 1st H | 5.1 | 4.9 | 5.1 | 5.0 | 5.2 | 5.0 |
| 2nd H | 1.2 | 1.5 | -0.4 | -0.4 | 0.4 | 0.5 |
| 1970 | 5.4 | 5.4 | 8.2 | 8.1 | 7.9 | 7.8 |
| 1st H | 5.9 | 5.6 | 5.9 | 5.8 | 5.3 | 5.1 |
| 2nd H | 4.8 | 5.2 | 10.2 | 10.1 | 10.2 | 10.2 |
| 1971-10 mos. | 6.8 | 7.0 | 11.3 | 11.4 | 13.6 | 13.6 |
| QI ....... | 8.9 | 9.1 | 17.8 | 18.1 | 19.0 | 19.0 |
| QII | 11.3 | 10.6 | 12.6 | 12.4 | 14.8 | 14.5 |
| QIII | 3.0 | 3.4 | 4.5 | 4.3 | 7.4 | 7.5 |
| Oct. | -2.6 | -0.5 | 4.7 | 6.3 | 7.5 | 8.6 |

## BENCHMARK CORRECTIONS

Because nonmember bank data are not available on a current basis, it is necessary to estimate nonmember components of the money stock in the current monthly and weekly series. These estimates-based on movements in country bank data initially-are adjusted annually to agree with data reported by nonmember banks as of the end of June and December. Benchmark corrections incorporated in this revision are based on data reported for December 31, 1970, and June 30, 1971. Adjustments to these benchmarks raised the level of $M_{1}$ about $\$ 150$ million, reflecting mainly upward revisions in non-
member bank demand deposits. On the other hand, $M_{2}$ and $M_{3}$ were lowered about $\$ 600$ million, as downward adjustments to new benchmarks for nonmember bank time deposits more than offset the increase in $M_{1}$. Thus, benchmark corrections raised current estimates of $M_{1}$ by less than 0.1 per cent and lowered $M_{2}$ by about 0.1 per cent.

## CHANGES IN SEASONAL FACTORS

Seasonally adjusted aggregates for the money stock are derived by summing major components, which are seasonally adjusted separately. The currency and demand deposit components of $M_{1}$ are adjusted for both the

TABLE 2
CHANGES IN SEASONAL FACTORS FOR DEMAND DEPOSIT COMPONENT OF M1
In per cent

monthly and weekly series. Two time deposit components of $M_{2}$-member and nonmember time deposits other than large CD'sare adjusted separately. In addition, deposits at mutual savings banks and shares in savings and loan associations are each adjusted as an additional component of $M_{3}$.

Revisions caused by changes in monthly seasonal factors were minor, with factors for both currency and demand deposits being reduced slightly in the early part of the year and increased slightly in the spring and summer months. The largest change affecting $M_{1}$ was in the January seasonal factor for demand deposits, which was reduced by 0.2 of a percentage point. Seasonal changes for nonbank thrift institutions followed a quarterly pattern similar to that for demand deposits, while the pattern of the small changes in time deposit factors was more mixed from month to month.

The principal effect of the revisions in seasonal factors was to smooth the weekly series for the demand deposit component of the money stock. Table 2, which appears on page 881 , shows weekly and monthly changes in seasonal factors for the demand deposit component of $M_{1}$ for the year 1971. Comparisons with seasonal factors in 1965 also are provided, indicating the degree of shift in the seasonal patterns over the longer run. (Weekly periods in 1965 ended on the same dates as in 1971.) Changes in weekly factors were much larger than those for the monthly series, especially in the first half of the year. These changes also generally continued previous trends of adjustment.

For several years now the intramonthly fluctuations in these deposits have been shifting, reflecting in part changes in remittance schedules for payment of tax liabilities to the Treasury. Also, increasing fluctuations in the early part of the year appear to be related to repatriation of funds from abroad and the subsequent reinvestment of these funds.

Table 3 illustrates this shifting pattern of intramonthly fluctuations during both January and April, the 2 months for which weekly seasonal factors have changed most. Increases in the unadjusted deposit figures in the first week of these months have become considerably larger over the years, and greater declines at the end of the month have tended to offset these increases. Weekly seasonal factors, which had lagged behind these sharp intramonthly shifts, have been revised to exclude these repetitive fluctuations.

TABLE 3
RANGE OF WEEKLY CHANGES IN DEMAND DEPOSIT COMPONENT OF $M_{1}$-SELECTED PERIODS
Changes in billions of dollars, without seasonal adjustment

| Month and week | 1959-63 |  | 1964-67 |  | 1968-71 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January: |  |  |  |  |  |
| 1st... | 0 to | 2.0 | 1.8 to | 3.5 | 3.5 to 5.5 |
| 2nd | -1.0 to | 0.2 | -1.8 to | -0.3 | -2.9 to -0.5 |
| 3rd | -0.1 to | 0.7 | -0.7 to | -0.3 | -2.4 to 0.1 |
| 4th | -1.2 to | -0.1 | -2.9 to | -0.6 | -5.0 to -3.5 |
| April: |  |  |  |  |  |
| 1st | -0.3 to | 0.6 | 0.5 to | 2.2 | 1.5 to 4.0 |
| 2nd | -0.3 to | 1.6 | 0.5 to | 2.2 | 0.7 to 3.6 |
| 3rd | 1.0 to | 2.0 | 1.5 to | 2.8 | 1.5 to 4.1 |
| 4th | -0.8 to | 1.0 | -2.4 to | 1.3 | -4.0 to -0.5 |

In most months, the weekly factors have been increased in the early part of the month, with offsetting reductions toward the monthend. However, there are some exceptions to this pattern. Most weekly seasonal factors in March have been revised downward, reflecting the declining importance of this month in corporate tax remittances. June has increased in importance as a tax-payment month. The shifting of corporate tax remittances to a pay-as-you-go basis has tended to reduce the importance of early weeks in February, May, August, and November. These months formerly were major taxremittance months for corporate liabilities on employee withholding taxes. Because of changes in remittance schedules the pattern of these remittances has been spread more evenly over the calendar year.

The revised weekly seasonal factors for 1971 and the period ahead are based mainly on weekly data for 1968-71 in order to reflect the most recent shifts in intramonthly patterns in demand deposits. If the weekly series continues to move consistently with the pattern of the past 4 years, the seasonally adjusted series will be less volatile than it
has been in the past. However, observations for individual weeks should be viewed with caution in evaluating and assessing current trends, for possible further shifts in intramonthly patterns-such as those that have occurred over the past 10 years-would result, initially, in wide variations in the weekly series.
(For back figures, see tables on pages 884-93.)

MONEY STOCK-SEASONALLY ADJUSTED
In billions of dollars (for footnotes see page 889)

| Year and | Over-all measures |  |  | Components and related items |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} M_{1} \\ \left(\begin{array}{c} \text { Currency } \\ \text { plus } \\ \text { demand } \\ \text { deposits } \end{array}\right. \text { 1) } \end{gathered}$ | $M_{2}$(M1 plustime de-posits atcoml. banksother thanlarge CD's ${ }^{2}$ ) | $\begin{gathered} M_{3} \\ \text { (Mo plus } \\ \text { nonbank } \\ \text { thrift in- } \\ \text { stitutions }{ }^{3} \text { ) } \end{gathered}$ | Currency | Deposits at commercial banks |  |  |  |  |
|  |  |  |  |  | Demand | Time and savings |  |  |  |
|  |  |  |  |  |  | CD's 4 | Other | Total |  |
| 1964-January. | 154.1 | 257.0 | 392.5 | 32.6 | 121.5 | 10.5 | 102.9 | 113.4 | 135.6 |
| February March. | 154.5 155.0 | 258.2 259.4 | 392.5 399.0 397.2 | 32.6 32.8 32.9 | 121.8 | 10.8 11.8 | 102.9 104.7 | 113.4 115.5 | 135.6 136.7 |
| April. | 155.2 | 260.2 | 399.2 | 32.1 33.1 | 122.1 | 11.0 11.3 | 104.5 105.0 | 115.4 116.3 | 137.8 139.0 |
| May. | 155.9 | 261.8 | 402.1 | 33.3 | 122.7 | 11.7 | 105.8 | 117.6 | 140.3 |
| June. | 156.4 157.5 | 263.3 265.1 | 404.8 408.0 | $\begin{array}{r}33.5 \\ 33.6 \\ \hline\end{array}$ | 122.9 124.0 | 11.9 12.1 | 106.9 107.6 | 118.8 119.6 | 141.6 |
| August. | 158.4 | 266.8 | 411.1 | 33.8 | 124.6 | 12.1 | 108.5 | 120.6 | 144.3 |
| September | 159.1 | 268.7 | 414.3 | 33.9 | 125.2 | 12.3 | 109.6 | 122.0 | 145.6 |
| October. | 159.7 160.3 | 270.3 272.2 | 417.1 420.2 | 34.0 34.2 | 125.7 126.1 | 12.9 13.1 | 110.6 111.9 | 123.5 125.0 | 146.8 148.0 |
| November | 160.5 | 273.8 | 422.2 42.9 | 34.2 34.2 | 126.3 | 13.1 13.3 | 113.9 | 125.0 126.6 | 148.0 149.2 |
| 1965-January. |  | 275.7 |  |  |  | 13.9 |  |  |  |
| February | 161.2 161.7 | 277.9 279.7 | 429.2 431.8 | 34.4 34.7 | 126.5 127.1 | 14.9 14.3 14.3 | 116.8 117.9 | 138.7 132.7 132.2 | 151.2 152.2 |
| April. | 162.0 | 280.8 | 433.9 | 34.7 | 127.3 | 14.7 | 118.8 | 133.5 | 153.1 |
| May | 162.2 | 281.9 | 435.9 | 34.9 | 127.3 | 15.2 | 119.7 | 134.8 | 154.0 |
| June. | 163.1 | 283.9 | 439.0 | 35.0 | 128.0 | 15.6 | 120.8 | 136.4 | 155.0 |
| July. | 163.7 | 288.9 | 441.9 | 35.2 35.5 | 128.5 | 15.7 | 122.2 | 137.8 | 156.0 |
| August. | 164,2 165.2 | 287.8 290.3 | 444.8 448.4 | 35.5 35.7 | 128.7 129.5 | 16.0 16.3 | 123.6 | 139.6 141.4 | 157.0 158.1 |
| October. | 166.4 | 293.2 | 452.4 | 36.0 | 130.4 | 16.8 | 126.9 | 1143.6 | 159.2 |
| November | 166.9 | 295.5 | 455.7 | 36.1 | 130.8 | 16.7 | 128.6 | 145.2 | 160.2 |
| December | 168.0 | 298.1 | 459.4 | 36.3 | 131.7 | 16.7 | 130.1 | 146.8 | 161.3 |
| 1966-January. | 169.2 | 300.4 | 462.5 | 36.6 | 132.6 | 16.6 | 131.2 | 147.8 | 162.1 |
| February | 169.7 170.5 | 301.8 303.4 | 464.7 466.9 | 36.7 36.9 | 133.0 133.6 | 16.6 | 132.0 132.9 | 148.6 149.8 | 162.9 163.5 |
| April | 171.7 | 306.1 | 469.8 | 37.1 | 134.6 | 17.5 | 133.4 | 151.9 | 163.7 |
| May. | 171.5 | 307.4 | 471.3 | 37.3 | 134.2 | 17.8 | 135.9 | 153.6 | 163.9 |
| June. | 171.7 | 308.1 | 472.4 | 37.4 | 134.3 | 17.9 | 136.4 | 154.3 | 164.3 |
| July . | 171.0 | 308.8 | 473.3 | 37.6 | 133.4 | 18.2 | 137.8 | 156.0 | 164.5 |
| August, | 171.1 | 3309.9 | 474.6 | 37.8 37 37 | 133.3 | 17.9 | 1138.8 | 156.7 | 164.7 |
| September | 171.9 171.4 | 311.7 312.2 | 477.0 477.9 | 37.9 38.0 | 134.0 133.4 | 17.5 16.3 | 139.9 140.8 | 157.3 157.1 | 165.3 165.7 |
| November | 171.2 | 312.5 | 478.9 | 38.2 | 133.1 | 15.5 | 141.3 | 156.8 | 166.4 |
| December. | 171.7 | 314.0 | 481.3 | 38.3 | 133.4 | 15.9 | 142.2 | 158.1 | 167.4 |
| 1967-January. | 171.4 | 315.4 | 484.0 | 38.5 | 132.9 | 17.3 | 144.1 | 161.4 | 168.6 |
| February | 173.2 | 319.0 | 488.8 | 38.7 | 134.5 | 18.4 | 145.8 | 164.2 | 169.8 |
| March. | 174.1 | 322.0 323.7 | 493.0 496.2 | 38.0 39.0 | 135.1 | 19.0 18.9 | 147.2 149.6 | 166.2 | 171.0 172.5 |
| May. | 175.8 | 327.5 | 501.6 | 39.1 | 136.7 | 18.9 | 151.7 | 170.6 | 174.2 |
| June. | 177.3 | 331.1 | 506.7 | 39.3 | 138.0 | 19.4 | 153.8 | 173.2 | 175.7 |
| July. | 177.7 | 334.3 | 511.5 | 39.4 | 139.3 | 19.6 | 155.6 | 175.2 | 177.2 |
| August. | 179.8 | 337.0 | 515.7 | 39.5 | 140.3 | 20.0 | 157.2 | 177.2 | 178.7 |
| September | 180.9 181.7 | 339.7 342.0 | 519.6 523.1 | 39.7 39.9 | 141.1 | 20.2 20.1 | 158.8 160.3 | 179.0 180.4 | 179.9 181.1 |
| November | 182.4 | 343.9 | 5526.0 | 40.0 | 142.3 | 20.4 | 161.5 | 181.9 | 182.2 |
| December | 183.1 | 345.7 | 528.8 | 40.4 | 142.7 | 20.8 | 162.6 | 183.4 | 183.1 |
| 1968-January. | 183.9 | 347.6 | 531.5 | 40.6 | 143.4 | 20.7 | 163.7 | 184.4 | 183.9 |
| Februar | 184.9 185.9 | 350.1 352.5 | 5334.9 | 40.7 | 144.1 | 20.8 | 165.3 | 186.1 | 188.8 |
| April. | 186.6 | 354.3 | 540.8 | $4{ }_{41.3}^{41.1}$ | 144.8 | 20.1 | 166.6 | 187.7 | 185.7 18.6 |
| May. | 188.5 | 357.0 | 544.5 | 41.6 | 147.0 | 19.9 | 168.5 | 188.4 | 187.4 |
| June. | 190.1 | 359.5 | 547.9 | 41.9 | 148.3 | 19.8 | 169.4 | 189.2 | 188.4 |
| July. | 191.4 | 361.9 | 551.2 | 42.0 | 149.3 | 21.0 | 170.6 | 191.6 | 189.3 |
| August. | 192.5 193.4 | 365.0 367.9 | 555.2 599.1 | 42.3 42.7 | 150.2 150.8 | 21.7 22.1 | 172.4 174.5 | 194.2 196.6 | 190.2 191.2 |
| October. | 194.3 | 370.7 | 563.1 | 42.8 | 151.5 | 22.8 | 176.4 | 199.3 | 192.4 |
| November | 196.0 | 374.7 378.0 | 568.2 572.6 | 43.2 43.4 | 152.9 154.0 | 23.0 23.6 | 178.6 180.6 | 201.7 | 193.5 194.6 |
| December | 197.4 | 378.0 | 572.6 | 43.4 | 154.0 | 23.6 | 180.6 | 204.2 | 194.6 |
| 1969-January. | 198.4 | 380.4 | 576.0 | 43.6 | 154.8 | 21.5 | 182.0 | 203.5 | 195.6 |
| February | 199.5 200.3 | 382.3 383.7 | 578.9 581.2 | 43.9 44.1 | 155.7 156.2 | 20.2 18.9 | 182.8 183.4 | 203.0 202.4 | 196.6 |
| March. | 200.3 201.0 | 383.7 385.1 | 581.2 583.2 | 44.1 | 156.2 | 18.9 18.4 | 183.4 | 202.4 202.5 | 197.5 |
| May. | 201.4 | 385.9 | 584.7 | 44.5 | 156.9 | 17.7 | 184.5 | 202.2 | 198.6 |
| June. | 202.2 | 387.5 | 586.8 | 44.7 | 157.4 | 16.2 | 185.3 | 201.5 | 199.3 |
| July. | 202.9 | 387.0 | 586.7 | 44.9 | 158.0 | 14.2 | 184.1 | 198.4 | 199.6 |
| August. | 202.4 | 385.2 | 585.1 | 45.2 | 157.2 | 12.6 | 182.8 | 195.4 | 199.9 |
| September | 202.7 203.2 | 385.5 386.0 | 585.9 586.7 | 45.3 45.6 | 157.4 157.6 | 111.8 | 182.8 182.7 | 194.5 | 200.4 |
| November | 203.5 | 386.6 | 587.7 | 45.9 | 1157.6 | 11.9 10.9 | 183.1 | 194.0 | 200.1 |
| December. | 203.7 | 386.8 | 588.4 | 46.0 | 157.7 | 11.0 | 183.2 | 194.1 | 201.5 |
| 970-January. | 205.5 | 388.5 | 589.9 | 46.2 |  | 10.4 | 183.0 | 193.4 | 201.4 |
| February | 204.7 | 387.4 | 588.7 | 46.4 | 158.3 | 10.7 | 182.7 | 193.4 | 201.3 |
| $\xrightarrow{\text { March }}$ Aril. | 206.7 208.3 | 390.4 393.9 | 592.4 597.0 | 46.7 | 160.0 | 11.5 13.1 | 183.7 185.6 | 195.2 | 202.0 |
| May. | 209.0 | 396.2 | 600.4 | 47.6 | 161.4 | 13.4 | 187.2 | 200.6 | 204.2 |
| June. | 209.4 | 398.1 | 603.4 | 47.7 | 161.7 | 13.6 | 188.7 | 202.3 | 205.3 |
| July | 210.3 | 401.7 | 608.7 | 48.0 | 162.4 | 17.0 | 191.4 | 208.4 | 207.0 |
| August | 211.6 | 405.6 | 614.2 | 48.1 | 163.5 | 19.3 | 193.9 | 213.2 | 208.6 |
| September | 212.8 | 409.2 | 619.3 | 48.3 | 164.5 | 21.3 | 196.4 | 217.7 | 210.1 |
| October. | 213.1 | 412.0 | 624.0 | 48.5 | 164.6 | 22.6 | 198.9 | 221.5 | 212.0 |
| November | 213.6 214.8 | 414.3 418.2 | 628.1 634.1 | 48.7 49.0 | 164.9 165.8 | 23.6 25.5 | 200.6 203.4 | 224.2 228.9 | 213.8 215.9 |
| December. | 214.8 | 418.2 | 634.1 | 49.0 | 165.8 | 25.5 | 203.4 | 228.9 | 215.9 |



In billions of dollars (for footnotes see page 889)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{aligned}
\& \text { Year } \\
\& \text { yand } \\
\& \text { week- } \\
\& \text { wending } \\
\& \text { date }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Over-all measures} \& \multicolumn{5}{|c|}{Components and related items} \& \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { yad } \\
\text { week } \\
\text { endin } \\
\text { endate }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Over-all measures} \& \multicolumn{5}{|c|}{Components and related items} \\
\hline \& \multirow[t]{3}{*}{\[
\begin{gathered}
M_{1} \\
\left(\begin{array}{c}
\text { Purency } \\
\text { plus } \\
\text { demand } \\
\text { deposits }
\end{array}\right. \text { 1) }
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
M_{2} \\
M_{1} \text { plus } \\
\text { time dep. } \\
\text { at coml. } \\
\text { banks other } \\
\text { than large } \\
\text { time CD's }
\end{gathered}
\]} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Cur- } \\
\substack{\text { ren- } \\
\text { cy }}
\end{gathered}
\]} \& \multicolumn{4}{|l|}{Deposits at commercial banks} \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\(M_{2}\)
(M1 plus
time dep.
at coml.
banks other
than large
time CD's \({ }^{2}\) )} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Cur- } \\
\text { ren- } \\
\text { cy }
\end{gathered}
\]} \& \multicolumn{4}{|l|}{Deposits at commercial banks} \\
\hline \& \& \& \& \multirow{2}{*}{Demand} \& \multicolumn{3}{|c|}{Time and savings} \& \& \& \& \& \multirow{2}{*}{De-
mand} \& \multicolumn{3}{|r|}{Time and savings} \\
\hline \& \& \& \& \& CD's 4 \& Other \& Total \& \& \& \& \& \& CD's \({ }^{4}\) \& Other \& Total \\
\hline \multirow[t]{4}{*}{964-Jan.} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 153.8 \\
\& 154.0 \\
\& 154.1 \\
\& 154.1 \\
\& 154.3
\end{aligned}
\]} \& 256.2 \& 32.4
32.5 \& 121.4
121.5 \& 10.3
10.4 \& 102.4
102.6 \& 112.6
113.1 \& \multirow[t]{3}{*}{1966-Jan.} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 168.8 \\
\& 168.9 \\
\& 169.0 \\
\& 169.3
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 299.7 \\
\& 30.0 \\
\& 300.2 \\
\& 300.7
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 36.5 \\
\& 36.5 \\
\& 36.5 \\
\& 36.6
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 132.3 \\
\& 132.4 \\
\& 132.5 \\
\& 132.8
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 16.7 \\
\& 16.6 \\
\& 16.5 \\
\& 16.6
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 130.9 \\
\& 131.1 \\
\& 131.1 \\
\& 131.1
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 147.6 \\
\& 147.7 \\
\& 147.7 \\
\& 148.0
\end{aligned}
\]} \\
\hline \& \& 256.6 \& 32.5
32.6 \& \& 10.4
10.4 \& 102.6 \& 113.4 \& \& \& \& \& \& \& \& \\
\hline \& \& 257.0 \& 32.6
32.6 \& 121.5 \& 10.5 \& 102.9 \& 113.4 \& \& \& \& \& \& \& \& \\
\hline \& \& 257.3 \& 32.7 \& 121.6 \& 10.6 \& 103.0 \& \& \multirow[t]{4}{*}{Feb.} \& 169.5 \& 301.0 \& 36.7 \& 132.8 \& 16.5 \& 131.5 \& 148.1 \\
\hline Feb. \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 154.4 \\
\& 154.4 \\
\& 154.6 \\
\& 154.6
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 257.5 \\
\& 257.8 \\
\& 258.5 \\
\& 258.5
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 32.7 \\
\& 32.7 \\
\& 32.8 \\
\& 32.8
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 121.7 \\
\& 121.7 \\
\& 121.7 \\
\& 121.8
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 10.8 \\
\& 10.8 \\
\& 10.8 \\
\& 10.8
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 103.1 \\
\& 103.3 \\
\& 103.9 \\
\& 104.0
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 113.9 \\
\& 114.1 \\
\& 114.7 \\
\& 114.8
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 16.3 \\
\& 169.6 \\
\& 169.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 301.2 \\
\& 302.0 \\
\& 302.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 36.7 \\
\& 36.7 \\
\& 36.7
\end{aligned}
\]} \& \multirow[t]{2}{*}{132.8
133.9
133.0} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 16.6 \\
\& 16.5 \\
\& 16.6
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 131.6 \\
\& 13.6 \\
\& 132.2 \\
\& 132.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{148.1
1488
148.9} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 170.0 \\
\& 170.1 \\
\& 170.3 \\
\& 170.5 \\
\& 170.9
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 302.5 \\
\& 302.8 \\
\& 303.2 \\
\& 303.4 \\
\& 304.0
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 36.8 \\
\& 36.9 \\
\& 36.9 \\
\& 37.0 \\
\& 37.0
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 133.2 \\
\& 133.2 \\
\& 133.4 \\
\& 133.6 \\
\& 133.9
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 16.7 \\
\& 16.8 \\
\& 16.6 \\
\& 16.9 \\
\& 17.9
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 132.5 \\
\& 132.7 \\
\& 133.0 \\
\& 132.9 \\
\& 133.1
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 149.2 \\
\& 149.5 \\
\& 149.6 \\
\& 149.8 \\
\& 150.4
\end{aligned}
\]} \\
\hline Mar. \& \multirow[t]{2}{*}{\begin{tabular}{l}
154.7
154.7 \\
154.9
\end{tabular}} \& 259.0
259.0 \& 32.8
32.8 \& 121.9 \& 10.8 \& 104.2 \& 115.2 \& \& \& \& \& \& \& \& \\
\hline \& \& 259.4
259.6 \& 32.8
32.9
33.0 \& 122.0
122.1 \& 10.8
11.9 \& 104.5
104.5 \& 115.5
115.5 \& \& \& \& \& \& \& \& \\
\hline \& \& 259.6 \& \& 122.1 \& 11.0 \& 104.5 \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{4}{*}{Apr.} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 155.1 \\
\& 155.0 \\
\& 155.2 \\
\& 155.3 \\
\& 155.3
\end{aligned}
\]} \& \multirow[t]{2}{*}{259.8
259.8
260.2} \& 33.0 \& 122.1 \& 10.9 \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 115.6 \\
\& 115.9 \\
\& 116.2 \\
\& 116.4 \\
\& 116.8
\end{aligned}
\]} \& \multirow[t]{3}{*}{Apr.} \& \multirow[t]{3}{*}{171.1
171.5
171.7
172.0} \& \multirow[t]{3}{*}{304.7
305.5
306.2
307.1} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 37.0 \\
\& 37.1 \\
\& 37.1 \\
\& 37.1
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 134.1 \\
\& 134.4 \\
\& 134.6 \\
\& 134.9
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 17.3 \\
\& 17.4 \\
\& 17.6 \\
\& 17.6
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 133.6 \\
\& 134.0 \\
\& 134.5
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 150.9 \\
\& 151.4 \\
\& 152.1 \\
\& 152.7
\end{aligned}
\]} \\
\hline \& \& \& 33.0
33.1 \& 122.0
122.1 \& 11.1
11.2 \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& 33.2 \& 122.1 \& 11.4 \& \& \& \& \& \& \& \& \& 135.1 \& \\
\hline \& \& \multirow[t]{3}{*}{260.6
2661.1
261.7
261.9} \& 33.2 \& 122.1 \& 11.5 \& \& \& \multirow[t]{3}{*}{May} \& \& \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{May} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 155.7 \\
\& 155.0 \\
\& 156.1 \\
\& 156.1
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{33.2
33.2
33.3
33.3} \& 122.5 \& 11.5 \& \multirow[t]{2}{*}{105.4
105.7} \& 117.0
117.3 \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 171.9 \\
\& 171.8 \\
\& 171.5 \\
\& 171.6
\end{aligned}
\]} \& \multirow[t]{2}{*}{307.2
307.4
307.4
307.7} \& \multirow[t]{2}{*}{37.2
37.2
37.2
37.3} \& 134.6
134.6
134.3 \& 17.6
17.7
17.8 \& \multirow[t]{2}{*}{135.3
135.6
136.9} \& \multirow[t]{2}{*}{153.0
153.3
153.7
154.0} \\
\hline \& \& \& \& 122.7
122.8 \& \& \& \multirow[t]{2}{*}{117.6
118.0} \& \& \& \& \& 134.3 \& 17.8 \& \& \\
\hline \& \& 262.3 \& \multirow[t]{2}{*}{33.3} \& 122.8 \& 11.8
11.8 \& 105.9
10.1 \& \& \multirow[t]{5}{*}{June} \& \& \& \multirow[t]{5}{*}{\[
\begin{array}{r}
37.3 \\
37.4 \\
37.4 \\
37.5 \\
37.5
\end{array}
\]} \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 134.2 \\
\& 134.2 \\
\& 134.2 \\
\& 134.9 \\
\& 134.0
\end{aligned}
\]} \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 17.8 \\
\& 17.8 \\
\& 17.5 \\
\& 17.9 \\
\& 18.4
\end{aligned}
\]} \& \multicolumn{2}{|l|}{} \\
\hline \multirow[t]{4}{*}{June} \& \multirow[t]{4}{*}{156.2
156.3
156.3
156.4} \& \multirow[t]{4}{*}{\begin{tabular}{l}
\[
262.5
\] \\
262.8 263.2
263.5 263.
\end{tabular}} \& \& 122.8 \& 11.9 \& 106.3 \& 118.2 \& \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 171.6 \\
\& 171.6 \\
\& 171.6 \\
\& 172.3 \\
\& 171.5
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 308.2 \\
\& 308.4 \\
\& 307.7 \\
\& 308.5 \\
\& 307.8
\end{aligned}
\]} \& \& \& \& \[
\begin{aligned}
\& 130.0 \\
\& 136.8
\end{aligned}
\] \& 154.6 \\
\hline \& \& \& 33.4 \& 122.9 \& 11.9 \& 106.6 \& 118.5 \& \& \& \& \& \& \& \[
136.1
\] \& 153.6
154.0 \\
\hline \& \& \& 33.4 \& 122.9 \& 11.9 \& 106.9 \& 118.8
119.1 \& \& \& \& \& \& \& \[
\begin{aligned}
\& 136.2 \\
\& 136.3
\end{aligned}
\] \& 154.0
154.7 \\
\hline \& \& \& 33.5 \& 123.0 \& 12.0 \& 107.1 \& 119.1 \& \& \& \& \& \& \& \& 154.7 \\
\hline \multirow[t]{4}{*}{July} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 156.7 \\
\& 157.0 \\
\& 157.4 \\
\& 157.7 \\
\& 157.8
\end{aligned}
\]} \& \multirow[t]{4}{*}{264.0
264.2
264.9
265.3
265.6} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 33.5 \\
\& 33.5 \\
\& 33.6 \\
\& 33.6 \\
\& 33.6
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 123.2 \\
\& 123.5 \\
\& 123.8 \\
\& 124.8 \\
\& 124.1
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 11.9 \\
\& 12.1 \\
\& 12.0 \\
\& 12.0 \\
\& 12.1
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 107.2 \\
\& 107.2 \\
\& 107.5 \\
\& 107.6 \\
\& 107.8
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 119.2 \\
\& 119.3 \\
\& 119.5 \\
\& 119.7 \\
\& 119.9
\end{aligned}
\]} \& \multirow[t]{3}{*}{July} \& \multirow[t]{3}{*}{171.1
171.0
170.9
170.9} \& \multirow[t]{3}{*}{308.1
308.3
3088
309.1

309.1} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 37.5 \\
& 37.6 \\
& 37.6 \\
& 37.6
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 133.4 \\
& 133.4 \\
& 133.3 \\
& 133.2
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 18.3 \\
& 18.4 \\
& 18.1 \\
& 18.0
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 137.0 \\
& 137.3 \\
& 137.9 \\
& 138.2
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{155.4

155.7
156.0
156.2} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \multirow[t]{4}{*}{} \& \& \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 37.7 \\
& 37.7 \\
& 37.8 \\
& 37.8 \\
& 37.8
\end{aligned}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 133.2 \\
& 13.2 \\
& 133.1 \\
& 133.2 \\
& 133.5
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 17.9 \\
& 17.9 \\
& 18.0 \\
& 17.8 \\
& 17.8
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 138.3 \\
& 138.4 \\
& 138.7 \\
& 139.1 \\
& 139.4
\end{aligned}
$$
\]} \& \multirow[t]{4}{*}{156.2

156.2
156.7
156.9
157.2} <br>

\hline \multirow[t]{3}{*}{Aug.} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 158.0 \\
& 158.3 \\
& 158.4 \\
& 185.4
\end{aligned}
$$} \& \multirow[t]{3}{*}{266.1

266.5
266.9

267.3} \& 33.7 \& 124.3 \& 12.0 \& 108.1 \& 120.1 \& \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 170.9 \\
& 170.9 \\
& 171.0 \\
& 171.2 \\
& 171.4
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{| 309.3 |
| :--- |
| 309.6 |
| 310.4 310.8 |} \& \& \& \& \& <br>

\hline \& \& \& 33.7
33.7
3 \& 124.6
124.7 \& ${ }_{12.1}^{12.1}$ \& 108.2 \& 120.2
120.6 \& \& \& \& \& \& \& \& <br>
\hline \& \& \& 33.7
33.7 \& 124.7 \& 12.1
12.2 \& 108.7 \& ${ }_{120.9}^{120.6}$ \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{4}{*}{Sept.} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 158.7 \\
& 158.7 \\
& 1589 \\
& 159.1 \\
& 159.5
\end{aligned}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 267.7 \\
& 268.0 \\
& 268.7 \\
& 268.7 \\
& 269.8
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 33.8 \\
& 33.7 \\
& 33.8 \\
& 33.9 \\
& 34.0
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 124.9 \\
& 125.0 \\
& 125.1 \\
& 125.1 \\
& 125.4
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 12.3 \\
& 12.4 \\
& 12.2 \\
& 12.4 \\
& 12.4
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 109.0 \\
& 109.3 \\
& 109.8 \\
& 109.7 \\
& 109.9
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 121.2 \\
& 121.7 \\
& 12.7 \\
& 122.0 \\
& 122.1
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{Sept.} \& \multirow[t]{3}{*}{171.8

172.0
172.0
172.0} \& \multirow[t]{3}{*}{311.2
311.7
311.9

312.3} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
37.9 \\
37.9 \\
37.9
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 134.0 \\
& 134.1 \\
& 134.1 \\
& 134.1
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 17.7 \\
& 17.8 \\
& 17.5 \\
& 17.1
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{139.4

139.4
139.7
139.9
140.3} \& \multirow[t]{3}{*}{157.1
157.5
157.4
157.4} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 37.9 \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \multirow[t]{3}{*}{Oct.} \& \& \& \& \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 140.5 \\
& 140.6 \\
& 141.1 \\
& 140.7
\end{aligned}
$$} \& \multirow[b]{3}{*}{157.4

157.4
157.3
156.7} <br>

\hline \multirow[t]{3}{*}{Oct.} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 159.5 \\
& 159.6 \\
& 159.7 \\
& 159.9
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 269.8 \\
& 277.8 \\
& 270.2 \\
& 270.8
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 33.9 \\
& 34.0 \\
& 34.0
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 125.6 \\
& 125.6 \\
& 125.7 \\
& 125.8
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{12.6

12.8
12.9

12.9} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 110.2 \\
& 110.6 \\
& 110.5
\end{aligned}
$$} \& \multirow[t]{2}{*}{122.9

123.3
123.5

23} \& \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 171.6 \\
& 171.5 \\
& 171.3
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 312. <br> 312. |
| :--- |
| 312.0 |} \& \multirow[t]{2}{*}{38.9

38.0

38.0} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
133.6 \\
133.5 \\
\hline
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 16.8 \\
& 16.8
\end{aligned}
$$
\]

$$
\begin{aligned}
& 16.2 \\
& 16.0
\end{aligned}
$$} \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& 13.1 \& 110.9 \& 124.0 \& \& 171.0 \& 311.9 \& 38.0 \& 133.0 \& 15.8 \& 140.8 \& 156.6 <br>
\hline Nov. \& 160.0 \& \& 34.1 \& \& 13.0 \& 111.4 \& 124.4 \& \& 171.1 \& 312.0
312.0 \& 38.1
38.2 \& 1332.9
132.9 \& 15.8
15.4 \& 141.0
141.4 \& ${ }_{156.6}^{156.6}$ <br>
\hline \& 160.2 \& 271.8 \& 34.1 \& 126.2 \& 13.2 \& 111.6 \& 124.8
125.1 \& \& ${ }_{171.2}^{171.1}$ \& 312.4
312.8 \& 388 \& ${ }_{133.0}$ \& 15.4 \& 141.6 \& 156.9 <br>
\hline ASER \& 160.3
160.4 \& 272.2
272.6 \& 34.1
34.1 \& 126.2
126.3 \& 13.2
13.1 \& 111.9
112.2 \& ${ }_{125.3}^{125.1}$ \& \& 171.2 \& 312.9 \& 38.2 \& 133.0 \& 15.4 \& 141.7 \& 157.1 <br>
\hline
\end{tabular}





| NNN్ONN onino in munou | NNNN bwo | NN్ర్రN్ర ONOO | N్ర్ర్ర్ర్ －ifin | NNNM Niowio | NNNMN aumu Nooi－ | NN్థNNN のo oow | Nowno iovin | NNo్రN్ర －bon | NNNNT ñvino | －Moyn uncor | NNNN wano | NNNNN ATHJU NODiN |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| TiNiNiN | ి్నిన్సిం్తి | Nonco | 90－9－ | NMMN | NiNAN | －9．904 సતતసํㅓㅆ | muno Noస్స్య | orag NiNon | 어누ํ | None | 「ora |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NNmmm | mすサn | nuob | 000 | $\infty \times \infty$ | $\infty \times 0$. | 000 | －rmm | m寸ta | nnor | 9900 | 00－ | Nmmサt |
|  |  | ¢゙¢mid |  |  |  | mininim | mininm | Mininis | minivinis | nininio | －ల్లాల్లు | －్లాలైల్ర |







| tunco ल్యnఱఱn |  | $\begin{aligned} & \text { minjog } \\ & \text { miden } \end{aligned}$ | NoOOD mininion ーロール | neng Mincio | $\forall$ ORTA niopici ーーーース | トのヘッ － | $\infty$ Nun かirici | かのNかも ninciơ우 |  |  | CNNM <br> ボง่สัส่ส <br> ーーーーー | nurn ホังัสั่ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NmJt | nunn | OORm | mongo | 0000 | －－－M | mmet | mmmy | Jnnob | －$\sim_{\infty}$ ． | mogoo | 000－N | Nmホn |
| －minmon | minmen | －${ }^{\infty}$ | －momemi | －ipinc |  | ¢ัలిలిల | ¢ిలిలిల్ల |  | ற்లైల் |  | ¢óqo | ¢0¢\％ |




MONEY STOCK-SEASONALLY ADJUSTED-Continued
In billions of dollars (for footnotes see page 889)

| Yearandweek-endingdate | Over-all measures |  | Components and related items |  |  |  |  | Yearandweek-endingdate | Over-all measures |  | Components and related items |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ <br> (Currency plus demand deposits ${ }^{1}$ ) | $M_{2}$ <br> ( $M_{1}$ plus time dep. at coml. banks other than large time CD's ${ }^{2}$ ) | Cur- <br> ren- <br> cy | Deposits at commercial banks |  |  |  |  | $\begin{gathered} M_{1} \\ \text { (Currency } \\ \text { plus } \\ \text { demand } \\ \text { deposits } \end{gathered}$ | $M_{2}$$\left(M_{1}\right.$ plus time dep. at coml. banks other than large time CD's ${ }^{2}$ ) | Cur-rency | Deposits at commercial banks |  |  |  |
|  |  |  |  | Demand | Time and savings |  |  |  |  |  |  | Demand | Time and savings |  |  |
|  |  |  |  |  | CD's 4 | Other | Total |  |  |  |  |  | CD's 4 | Other | Total |
| 1968-Jan. $\begin{gathered}3 . \\ \\ \\ \\ \\ \\ \\ 24 . \\ \\ 24 .\end{gathered}$ | 183.4 | 346.8 | 40.5 | 142.9 | 20.6 | 163.4 | 184.0 | 1969-Dec. ${ }^{3}$ | $\begin{aligned} & 203.6 \\ & 203.4 \\ & 203.4 \\ & 203.1 \\ & 204.4 \end{aligned}$ | $\begin{aligned} & 386.9 \\ & 386.6 \\ & 386.2 \\ & 386.3 \\ & 387.8 \end{aligned}$ | $\begin{aligned} & 46.0 \\ & 46.0 \\ & 46.0 \\ & 46.1 \\ & 46.1 \end{aligned}$ | $\begin{aligned} & 157.6 \\ & 157.4 \\ & 157.3 \\ & 157.0 \\ & 158.3 \end{aligned}$ | 10.8 <br> 10.9 <br> 11.1 <br> 11.0 <br> 10.9 | $\begin{aligned} & 183.3 \\ & 183.3 \\ & 182.8 \\ & 183.2 \\ & 183.5 \end{aligned}$ | $\begin{aligned} & 194.1 \\ & 194.2 \\ & 193.9 \\ & 194.2 \\ & 194.4 \end{aligned}$ |
|  | 183.6 | 347.2 | 40.5 | 143.1 | 20.7 | 163.6 | 184.3 184.4 |  |  |  |  |  |  |  |  |
|  | 183.9 | 347.5 | 40.6 40.6 | 143.3 143.4 | 20.7 20.8 | 163.6 163.5 | 184.4 |  |  |  |  |  |  |  |  |
|  | 184.0 184.3 | 347.5 348.4 | 40.6 | 143.6 | 20.8 | 164.1 | 184.9 |  |  |  |  |  |  |  |  |
| Feb. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ |  | 349.0 | 40.7 | 143.8 | 20.6 | 164.5 | 185.1 | 1970-Jan. $\begin{array}{r}7 \\ \\ \hline\end{array}$ | $\begin{aligned} & 205.0 \\ & 205.5 \\ & 205.8 \\ & 205.8 \end{aligned}$ | $\begin{aligned} & 388.5 \\ & 388.6 \\ & 388.8 \\ & 388.4 \end{aligned}$ | $\begin{aligned} & 46.1 \\ & 46.1 \\ & 46.3 \\ & 46.3 \end{aligned}$ | $\begin{aligned} & 158.9 \\ & 159.5 \\ & 159.6 \\ & 159.5 \end{aligned}$ | $\begin{aligned} & 10.7 \\ & 10.4 \\ & 10.3 \\ & 10.3 \end{aligned}$ | $\begin{aligned} & 183.5 \\ & 183.1 \\ & 183.0 \\ & 182.6 \end{aligned}$ | $\begin{aligned} & 194.3 \\ & 193.5 \\ & 193.3 \\ & 192.9 \end{aligned}$ |
|  | 184.9 | 349.8 | 40.8 | 144.1 | 20.7 | 164.9 | 185.6 |  |  |  |  |  |  |  |  |
|  | 185.0 | 350.6 351.2 | 40.8 40.9 | 144.2 144.5 | 20.8 21.0 | 165.5 165.9 | 186.4 186.9 |  |  |  |  |  |  |  |  |
|  | 185.3 | 351.2 | 40.9 |  |  |  |  |  | $\begin{aligned} & 204.9 \\ & 204.4 \\ & 204.5 \\ & 205.2 \end{aligned}$ | $\begin{aligned} & 387.3 \\ & 386.9 \\ & 387.1 \\ & 388.2 \end{aligned}$ | $\begin{aligned} & 46.4 \\ & 46.4 \\ & 46.4 \\ & 46.6 \end{aligned}$ | $\begin{aligned} & 158.6 \\ & 158.0 \\ & 158.1 \\ & 158.7 \end{aligned}$ | $\begin{aligned} & 10.3 \\ & 10.5 \\ & 10.7 \\ & 10.9 \end{aligned}$ | $\begin{aligned} & 182.4 \\ & 182.5 \\ & 182.6 \\ & 183.0 \end{aligned}$ | $\begin{aligned} & 192.7 \\ & 193.0 \\ & 193.3 \\ & 193.9 \end{aligned}$ |
| Mar. $\begin{array}{r}6 . \\ \\ \\ 20 . \\ 27 . \\ \end{array}$ | 185.6 | 351.7 | 40.9 41.0 | 144.7 144.7 | 20.8 20.8 | 166.2 166.3 | 186.9 187.0 | Feb. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ |  |  |  |  |  |  |  |
|  |  | 352.0 352.5 | 41.0 41.1 | 144.7 144.9 | 20.8 20.4 | 166.3 166.6 | 187.0 187.0 |  |  |  |  |  |  |  |  |
|  | 185.9 186.1 | 352.5 353.1 | 41.1 | 144.9 145.0 | 20.4 | 166.9 | 187.3 |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}3 \\ \\ 10 \\ 17 \\ 24 .\end{array}$ | 186.3 | 353.6 | 41.2 | 145.1 | 20.2 | 167.3 | 187.5 | Mar. $\begin{array}{r}4 . \\ \\ 118 \\ 18\end{array}$ | $\begin{aligned} & 205.9 \\ & 206.4 \\ & 206.3 \\ & 207.1 \end{aligned}$ | $\begin{aligned} & 389.0 \\ & 389.7 \\ & 389.8 \\ & 391.1 \end{aligned}$ | $\begin{aligned} & 46.6 \\ & 46.7 \\ & 46.7 \\ & 46.8 \end{aligned}$ | $\begin{aligned} & 159.3 \\ & 159.8 \\ & 159.6 \\ & 160.3 \end{aligned}$ | $\begin{aligned} & 11.0 \\ & 11.0 \\ & 11.4 \\ & 11.8 \end{aligned}$ | $\begin{aligned} & 183.2 \\ & 183.3 \\ & 183.5 \\ & 183.9 \end{aligned}$ | $\begin{aligned} & 194.1 \\ & 194.3 \\ & 194.8 \\ & 195.7 \end{aligned}$ |
|  | 186.3 | 353.8 | 41.2 | 145.1 | 20.2 | 167.4 | 187.6 |  |  |  |  |  |  |  |  |
|  | 186.6 | 354.6 | 41.3 | 145.3 | 19.9 | 168.0 | 187.8 |  |  |  |  |  |  |  |  |
|  | 186.8 | 354.4 | 41.3 | 145.5 | 20.0 | 167.6 | 187.6 |  |  |  |  |  |  |  |  |
| May $\begin{array}{rr}1 . \\ & 8 . \\ & 15 . \\ & 22 . \\ & 29 .\end{array}$ | $\begin{aligned} & 187.0 \\ & 187.6 \\ & 188.3 \\ & 189.0 \\ & 189.3 \end{aligned}$ | $\begin{aligned} & 355.0 \\ & 354.2 \\ & 356.8 \\ & 357.6 \\ & 357.9 \end{aligned}$ | $\begin{aligned} & 41.4 \\ & 41.5 \\ & 41.5 \\ & 41.6 \\ & 41.7 \end{aligned}$ | $\begin{aligned} & 145.6 \\ & 146.2 \\ & 146.8 \\ & 147.3 \\ & 147.6 \end{aligned}$ | $\begin{aligned} & 20.0 \\ & 20.1 \\ & 19.9 \\ & 19.9 \\ & 19.8 \end{aligned}$ | $\begin{aligned} & 168.0 \\ & 168.1 \\ & 168.5 \\ & 168.6 \\ & 168.7 \end{aligned}$ | $\begin{aligned} & 188.0 \\ & 188.2 \\ & 188.4 \\ & 188.5 \\ & 188.5 \end{aligned}$ | Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | $\begin{aligned} & 207.8 \\ & 207.7 \\ & 208.1 \\ & 208.4 \\ & 208.5 \end{aligned}$ | $\begin{aligned} & 392.4 \\ & 393.1 \\ & 393.3 \\ & 394.2 \\ & 394.8 \end{aligned}$ | $\begin{aligned} & 46.9 \\ & 46.9 \\ & 47.1 \\ & 47.2 \\ & 47.4 \end{aligned}$ | $\begin{aligned} & 160.9 \\ & 160.8 \\ & 161.0 \\ & 161.2 \\ & 161.1 \end{aligned}$ | $\begin{aligned} & 12.4 \\ & 12.6 \\ & 13.2 \\ & 13.3 \\ & 13.4 \end{aligned}$ | $\begin{aligned} & 184.7 \\ & 185.4 \\ & 185.1 \\ & 185.8 \\ & 186.3 \end{aligned}$ | $\begin{aligned} & 197.0 \\ & 198.0 \\ & 198.3 \\ & 199.1 \\ & 199.7 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June $\begin{array}{r}5 . \\ \\ 12 \\ 19 . \\ \\ 26 .\end{array}$ | $\begin{aligned} & 189.6 \\ & 189.8 \\ & 190.1 \\ & 190.5 \end{aligned}$ | $\begin{aligned} & 358.6 \\ & 359.0 \\ & 359.5 \\ & 360.3 \end{aligned}$ | $\begin{aligned} & 41.8 \\ & 41.8 \\ & 41.9 \\ & 41.9 \end{aligned}$ | $\begin{aligned} & 147.8 \\ & 148.0 \\ & 148.2 \\ & 148.5 \end{aligned}$ | 19.719.719.719.9 | $\begin{aligned} & 169.0 \\ & 169.2 \\ & 169.4 \end{aligned}$ | $\begin{aligned} & 188.7 \\ & 188.9 \\ & 189.1 \\ & 189.3 \end{aligned}$ | May $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 209.9209.0209.3208.9 | 396.4395.7396.6396.6 | $\begin{aligned} & 47.5 \\ & 47.6 \\ & 47.6 \\ & 47.6 \end{aligned}$ | $\begin{aligned} & 162.5 \\ & 161.4 \\ & 161.7 \\ & 161.3 \end{aligned}$ | $\begin{aligned} & 13.5 \\ & 13.5 \\ & 13.5 \\ & 13.4 \end{aligned}$ | $\begin{aligned} & 186.5 \\ & 186.8 \\ & 187.3 \\ & 187.7 \end{aligned}$ | 200.0200.2200.8201.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 169.4 |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}\text { July } \\ & 3 . \\ & 17 . \\ \\ & 24 . . \\ & 31 . .\end{array}$ | $\begin{aligned} & 190.8 \\ & 191.1 \\ & 191.3 \\ & 191.6 \\ & 191.8 \end{aligned}$ | $\begin{aligned} & 360.7 \\ & 361.3 \\ & 361.7 \\ & 362.2 \\ & 363.1 \end{aligned}$ | $\begin{aligned} & 41.9 \\ & 42.0 \\ & 42.0 \\ & 42.1 \\ & 42.1 \end{aligned}$ | $\begin{aligned} & 148.9 \\ & 149.1 \\ & 149.3 \\ & 149.5 \\ & 149.7 \end{aligned}$ | $\begin{aligned} & 20.2 \\ & 20.5 \\ & 21.1 \\ & 21.4 \\ & 21.3 \end{aligned}$ | $\begin{aligned} & 169.9 \\ & 170.2 \\ & 170.4 \\ & 170.6 \\ & 171.3 \end{aligned}$ | $\begin{aligned} & 190.1 \\ & 190.6 \\ & 191.5 \\ & 192.1 \\ & 192.6 \end{aligned}$ | June $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \end{array}$ | 209.1209.3209.5209.4 |  | $\begin{aligned} & 47.7 \\ & 47.7 \\ & 47.8 \\ & 47.8 \end{aligned}$ | $\begin{aligned} & 161.4 \\ & 161.6 \\ & 161.7 \\ & 161.6 \end{aligned}$ | 13.413.313.213.5 | $\begin{aligned} & 187.9 \\ & 188.4 \\ & 188.7 \end{aligned}$ | 201.3201.6201.9202.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 189.2 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | uly $\begin{array}{r}1 \\ 8 \\ \\ 15 \\ 22 \\ \\ 22\end{array}$ | $\begin{aligned} & 209.8 \\ & 210.2 \\ & 211.3 \\ & 210.4 \\ & 210.5 \end{aligned}$ | $\begin{aligned} & 399.2 \\ & 400.6 \\ & 40.4 \\ & 402.2 \\ & 40.2 \end{aligned}$ | $\begin{aligned} & 47.9 \\ & 48.0 \\ & 49.0 \\ & 48.0 \\ & 48.0 \end{aligned}$ | $\begin{aligned} & 161.9 \\ & 162.2 \\ & 162.3 \\ & 162.5 \\ & 162.5 \end{aligned}$ | $\begin{aligned} & 14.6 \\ & 15.8 \\ & 16.5 \\ & 17.4 \\ & 18.2 \end{aligned}$ | 189.4 | 204.0 |
| Aug.7. <br>  <br> 21. <br>  <br> 28. | $\begin{aligned} & 192.2 \\ & 192.5 \\ & 192.6 \\ & 193.0 \end{aligned}$ | $\begin{aligned} & 363.6 \\ & 364.6 \\ & 365.2 \\ & 36.1 \end{aligned}$ | $\begin{aligned} & 42.2 \\ & 42.3 \\ & 42.4 \\ & 42.5 \end{aligned}$ | $\begin{aligned} & 150.0 \\ & 150.1 \\ & 150.2 \\ & 150.5 \end{aligned}$ | $\begin{aligned} & 21.6 \\ & 21.7 \\ & 21.7 \\ & 21.8 \end{aligned}$ | $\begin{aligned} & 171.4 \\ & 172.1 \\ & 172.6 \\ & 173.2 \end{aligned}$ | $\begin{aligned} & 193.1 \\ & 193.8 \\ & 194.3 \\ & 194.9 \end{aligned}$ |  |  |  |  |  |  | 190.4 206.2 <br> 191.1 207.6 <br> 191.8 209.1 <br> 192.3 210.5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. $\begin{array}{r}4 . \\ 11 . \\ \\ 18 . \\ 25 .\end{array}$ | $\begin{aligned} & 193.1 \\ & 193.2 \\ & 193.0 \\ & 193.4 \end{aligned}$ | $\begin{aligned} & 366.9 \\ & 367.3 \\ & 367.4 \\ & 368.4 \end{aligned}$ | $\begin{aligned} & 42.5 \\ & 42.6 \\ & 42.6 \\ & 42.6 \end{aligned}$ | $\begin{aligned} & 150.5 \\ & 150.6 \\ & 150.4 \\ & 150.8 \end{aligned}$ | $\begin{aligned} & 21.8 \\ & 21.9 \\ & 22.0 \\ & 22.3 \end{aligned}$ | 173.8 <br> 174.1 <br> 174.4 175.0 | $\begin{aligned} & 195.6 \\ & 196.0 \\ & 196.4 \\ & 197.2 \end{aligned}$ | Aug. $\begin{array}{r}5 . \\ 12 . \\ \\ 19 . \\ \\ 26 .\end{array}$ | $\begin{aligned} & 211.2 \\ & 211.1 \\ & 211.9 \\ & 212.2 \end{aligned}$ | $\begin{aligned} & 404.2 \\ & 404.8 \\ & 405.7 \\ & 406.3 \end{aligned}$ | $\begin{aligned} & 48.0 \\ & 48.1 \\ & 48.1 \\ & 48.1 \end{aligned}$ | $\begin{aligned} & 163.1 \\ & 163.2 \\ & 163.7 \\ & 164.0 \end{aligned}$ | $\begin{aligned} & 18.6 \\ & 18.8 \\ & 19.0 \\ & 19.7 \end{aligned}$ | $\begin{aligned} & 193.1 \\ & 193.6 \\ & 193.8 \\ & 194.2 \end{aligned}$ | 211.7212.4212.9213.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}\text { Oct. } & 2 . \\ & 9 . \\ & 16 . \\ & 23 . \\ & 30 .\end{array}$ | 193.8 <br> 194.0 <br> 194.2 <br> 194.0 <br> 194.9 | $\begin{aligned} & 368.9 \\ & 370.0 \\ & 370.2 \\ & 370.8 \\ & 372.8 \end{aligned}$ | $\begin{aligned} & 42.7 \\ & 42.7 \\ & 42.8 \\ & 42.8 \\ & 42.9 \end{aligned}$ | $\begin{aligned} & 151.1 \\ & 151.3 \\ & 151.4 \\ & 151.2 \\ & 152.0 \end{aligned}$ | $\begin{aligned} & 22.5 \\ & 22.6 \\ & 22.9 \\ & 22.9 \\ & 23.0 \end{aligned}$ | $\begin{aligned} & 175.1 \\ & 176.0 \\ & 176.1 \\ & 176.8 \\ & 177.3 \end{aligned}$ | $\begin{aligned} & 197.6 \\ & 198.5 \\ & 198.9 \\ & 199.7 \\ & 290.2 \end{aligned}$ | Sept. 2. | $\begin{aligned} & 212.5 \\ & 212.4 \\ & 212.8 \\ & 212.8 \\ & 212.8 \end{aligned}$ |  | $\begin{aligned} & 48.2 \\ & 48.2 \\ & 48.3 \\ & 48.3 \\ & 48.3 \end{aligned}$ | $\begin{aligned} & 164.3 \\ & 164.2 \\ & 164.5 \\ & 164.4 \\ & 164.5 \end{aligned}$ | $\begin{aligned} & 20.7 \\ & 21.0 \\ & 21.7 \\ & 21.7 \end{aligned}$ | $\begin{aligned} & 195.8 \\ & 196.8 \\ & 196.7 \\ & 197.4 \end{aligned}$ | 216.4217.1218.5219.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $\begin{array}{r}6 . \\ 13 . \\ 20 . \\ 27 .\end{array}$ | $\begin{aligned} & 195.5 \\ & 195.6 \\ & 196.0 \\ & 196.7 \end{aligned}$ | $\begin{aligned} & 373.3 \\ & 373.9 \\ & 374.7 \\ & 375.9 \end{aligned}$ | 43.0 | 152.5 | 22.9 | 177.8 | 200.7 | Oct. $\begin{array}{r}1 \\ \\ 2 \\ 2 \\ 28\end{array}$ | $\begin{aligned} & 213.2 \\ & 213.4 \\ & 213.4 \end{aligned}$ | $\begin{aligned} & 411.8 \\ & 412.7 \\ & 412.6 \end{aligned}$ | $\begin{aligned} & 48.4 \\ & 48.5 \\ & 48.5 \\ & 48.6 \end{aligned}$ | $\begin{aligned} & 165.0 \\ & 164.8 \\ & 164.9 \\ & 164.8 \end{aligned}$ | $\begin{aligned} & 22.3 \\ & 22.6 \\ & 22.7 \\ & 22.9 \end{aligned}$ | $\begin{array}{r} 198.1 \\ 198.6 \\ 199.3 \\ 199.2 \end{array}$ | $\begin{aligned} & 220.4 \\ & 222.2 \\ & 222.0 \\ & 22.1 \end{aligned}$ |
|  |  |  | 43.1 | 152.5 | 22.7 | 178.3 | 201.0 |  |  |  |  |  |  |  |  |
|  |  |  | 43.2 43.3 | 152.8 153.4 | 22.8 23.4 | 178.7 179.2 | 202.5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Dec. | $4 \ldots \ldots$ |  | 197.0 |  | 376.6 | 43.3 | 153.7 | 23.7 |
| ---: | ---: | ---: | :--- | :--- | :--- | :--- | :--- | :--- |

[^3] nominations of $\$ 100,000$ or more by large weekly reporting commercial banks. Excludes time
deposits of the U.S. Govt. and of domestic commercial banks.

|  | 213.5 | 412.9 | 48.6 | 164.9 | 22.9 | 199.5 | 222.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 213.3 | 413.2 | 48.6 | 164.7 | 23.3 | 199.8 | 223.1 |
|  | 213.7 | 414.5 | 48.7 | 165.0 | 23.4 | 200.8 | 224.2 |
|  | 213.9 | 415.2 | 48.6 | 165.3 | 24.0 | 201.3 | 225.3 |
| Dec. | 214.0 | 415.9 | 48.6 | 165.4 | 24.2 | 201.9 | 226.1 |
|  | 214.4 | 416.6 | 48.9 | 165.5 | 25.0 | 202.2 | 227.2 |
|  | 215.0 | 417.9 | 49.0 | 166.0 | 25.5 | 202.9 | 228.3 |
|  | 214.7 | 418.8 | 49.0 | 165.6 | 25.8 | 204.1 | 229.9 |
|  | 214.9 | 419.8 | 49.2 | 165.7 | 26.1 | 204.9 | 230.9 |
| 1971-Jan. | 215.1 | 421.7 | 49.2 | 165.9 | 26.1 | 206.6 | 232.7 |
|  | 215.2 | 422.2 | 49.3 | 165.9 | 26.7 | 207.0 | 233.7 |
|  | 215.3 | 422.8 | 49.3 | 166.0 | 26.9 | 207.5 | 234.4 |
|  | 215.5 | 424.1 | 49.3 | 166.2 | 26.7 | 208.6 | 235.3 |
| Feb. | 216.1 | 425.8 | 49.4 | 166.7 | 27.0 | 209.7 | 236.7 |
|  | 216.8 | 427.7 | 49.6 | 167.3 | 27.4 | 210.9 | 238.3 |
|  | 218.1 | 431.2 | 49.9 | 168.1 | 27.4 | 213.2 | 240.6 |
|  | 218.2 | 432.2 | 49.6 | 168.6 | 27.6 | 214.0 | 241.7 |
| Mar. | 218.8 | 434.0 | 49.8 | 169.0 | 27.8 | 215.1 | 243.0 |
|  | 219.2 | 435.2 | 49.9 | 169.2 | 27.9 | 216.1 | 244.0 |
|  | 219.5 | 436.3 | 50.0 | 169.5 | 28.5 | 216.7 | 245.2 |
|  | 219.8 | 438.0 | 50.0 | 169.8 | 28.2 | 218.2 | 246.4 |
|  | 220.2 | 439.4 | 50.1 | 170.1 | 27.7 | 219.2 | 246.8 |
| Apr. | 220.7 | 440.6 | 50.4 | 170.3 | 27.7 | 219.9 | 247.6 |
|  | 221.1 | 441.2 | 50.5 | 170.6 | 27.9 | 220.1 | 248.0 |
|  | 221.2 | 441.5 | 50.5 | 170.7 | 27.6 | 220.3 | 247.8 |
|  | 221.9 | 442.7 | 50.6 | 171.3 | 28.1 | 220.8 | 248.8 |
| May | 222.8 | 444.2 | 50.6 | 172.2 | 28.2 | 221.4 | 249.6 |
|  | 223.8 | 446.1 | 50.8 | 173.0 | 28.3 | 222.3 | 250.5 |
|  | 223.9 | 446.8 | 50.8 | 173.1 | 28.6 | 222.9 | 251.4 |
|  | 224.4 | 447.8 | 50.8 | 173.6 | 28.9 | 223.4 | 252.3 |
| June | 224.8 | 448.9 | 50.9 | 173.9 | 28.8 | 224.1 | 252.9 |
|  | 225.0 | 449.4 | 51.0 | 174.0 | 29.4 | 224.4 | 253.7 |
|  | 225.3 | 450.3 | 51.1 | 174.2 | 29.0 | 225.0 | 254.1 |
|  | 225.7 | 450.7 | 51.2 | 174.5 | 29.7 | 225.0 | 254.7 |
|  | 226.1 | 452.0 | 51.3 | 174.7 | 29.6 | 225.9 | 255.5 |
| July | 226.8 | 452.9 | 51.5 | 175.4 | 29.9 | 226.1 | 256.0 |
|  | 227.4 | 453.0 | 51.6 | 175.7 | 30.6 |  | 256.2 |
|  | 227.6 | 453.5 | 51.7 | 175.9 | 30.4 | 225.9 | 256.3 |
|  | 227.8 | 453.8 | 51.6 | 176.2 | 30.8 | 226.0 | 256.7 |
| Aug. | 227.8 | 454.1 | 51.7 | 176.1 | 30.7 | 226.3 | 257.0 |
|  | 228.2 | 454.4 | 51.7 | 176.5 | 30.5 | 226.3 | 256.8 |
|  | 228.1 | 454.3 | 51.7 | 176.4 | 30.9 | 226.2 | 257.1 |
|  | 228.1 | 454.6 | 51.8 | 176.3 | 31.0 | 226.5 | 257.6 |
| Sept. | 227.9 | 454.8 | 51.8 | 176.1 | 31.0 | 227.0 | 258.0 |
|  | 227.7 | 455.3 | 52.0 | 175.7 | 31.0 | 227.6 | 258.6 |
|  | 227.4 | 455.1 | 52.0 | 175.4 | 31.1 | 227.7 | 258.8 |
|  | 227.2 | 455.2 | 52.0 | 175.1 | 31.8 | 228.1 | 259.9 |
|  | 227.1 | 455.7 | 52.0 | 175.2 | 32.5 | 228.5 | 261.1 |

${ }^{3}$ Includes $M_{2}$ plus the average of the beginning- and end-of-month deposits of mutual savings banks and shares of savings and loan associations.
4 Negotiable time CD's issued in denominations of $\$ 100,000$ or more by large weekly reporting banks. 5 Average of beginning- and end-of-month deposits at mutual savings banks and shares of savings and loan associations.



In billions of dollars (for footnotes see page 889)


# Changes in Time and Savings Deposits, April-July 1971 

Interest rates paid on most major forms of time deposits-except regular savings-were increased at a sizable number of commercial banks in the 3 months ending July 31, 1971. Accompanying the increases that occurred in other money market rates, offering rates on large-denomination time certificates of deposit ( $\$ 100,000$ and over) moved upward in the April-July period. In the consumer deposit area, many of the banks that had lowered their offering rates on small CD's and open account time deposits in the JanuaryApril period raised them again to the ceiling levels in the most recent quarter. While rates paid on regular savings accounts were about the same at most banks at the end of July as they had been 3 months earlier, a number of the larger banks that had lowered their savings deposit rate by $1 / 2$ percentage point in April announced in the press their intention of raising this rate back to the ceiling as of August 1.
As in earlier survey periods ${ }^{1}$ when the trend of offering rates was upward, rate decreases were reported in the recent quarter by a small percentage of banks, particularly smaller banks, for each major category of deposits. Rate increases generally outweighted the de-

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 1971, pp. 579-91.
Appendix tables for this article appear on pp . 901-05.
creases, however, and average rates in most areas rose.

Despite the increases in interest rates on most forms of such deposits, growth in total time and savings deposits of commercial banks slowed in the 3 months ending July 31 from the spectacular pace set in the preceding 9 months. The moderation in growth occurred in the consumer deposit area, where ratesensitive small depositors found bank rates on small-denomination time deposits relatively less attractive than they had earlier in the year. This reflected the fact that a number of the larger banks had lowered their rates before April 30 on savings and consumer-type time deposits and did not raise these rates until late in the most recent quarter (on consumer-type time deposits) and not until after the end of the quarter (on savings deposits). Since market rates were rising during this period, inflows into consumer-type deposits were influenced by the narrower spread between bank and market rates. This was in contrast to the latter half of 1970 and the early months of 1971 when a decline in market yields had led to an increase in the relative attractiveness of bank offering rates and consumers had shifted into commercial bank time deposits a sizable amount of funds previously invested directly in high-yielding market instruments.

As yields on market instruments rose during the April-July period, banks bid more aggressively for large-denomination time deposits. Most of the larger banks made a substantial increase in their offering rates on negotiable CD's in denominations of $\$ 100,000$ or more, which are money market instruments, and most also raised the rate on other large-denomination time deposits. Holdings of these types
of deposits rose substantially in the 3 months ending July 31.

## NET CHANGES IN DEPOSITS

Time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks increased about $\$ 6.8$ billion, or 3 per cent, in the 3 months ending July 31, 1971 (Table 1). This was only twothirds as much as that for the preceding quarter and about half the record-breaking increase of $\$ 13.3$ billion in the 3 months ending January 31, 1971. Nevertheless, the 3 per cent growth over the quarter compares favorably with the average quarterly increase of about 2 per cent since the first quarter of 1968.

Consumer-type deposits accounted for most of the slowdown in time deposit growth. Expansion of savings deposits amounted to $\$ 1.7$ billion (1.6 per cent) compared with a record-breaking increase of nearly 7 per cent
in the 3 months ending April 30. Holdings of small-denomination CD's and open account deposits rose by $\$ 2.1$ billion ( 2.6 per cent); this was well under half the rate of expansion in the January-April quarter. With depositors searching for the highest yield available, growth was most rapid in small-denomination time deposits with maturities of 2 years or more, on which most banks were paying the maximum rate of $53 / 4$ per cent on July 31 . Expansion in these deposits was about $\$ 1.3$ billion ( 6.5 per cent), less than 1 percentage point below the growth rate in the JanuaryApril period. Holdings of the shorter-maturity, lower-yielding time deposits increased by only $\$ 866$ million, or 1.4 per cent.

Large-denomination time deposits, which had declined in the preceding quarter when offering rates had declined during most of the period, rose by $\$ 2.7$ billion ( 8.9 per cent) in the 3 months ending July 31 . Most of the expansion was in large negotiable CD's. Interest

TABLE 1
TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, OCTOBER 1970-JULY 1971

| Type of deposit | Number of issuing banks |  |  |  | Amount (in millions of dollars) |  |  |  | Percentage change in deposits (quarterly rate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 31 | 1971 |  |  | $\qquad$ <br> Oct. 31 | 1971 |  |  |  |  |
|  |  | Jan. 31 | Apr. 30 | July 31 |  | Jan. 31 | Apr. 30 | July 31 | Jan. 31Apr. 30, 1971 | $\underset{\text { July } 31,1971}{\text { Apr. }}$ |
| Total time and savings deposits..... . | 13,335 | 13,389 | 13.413 | 13,438 | 198,485 | 211,770 | 222,255 | 229,062 | 5.0 | 3.1 |
| Savings | 12,791 | 12,939 | 12,960 | 12,958 | 94,453 | 97,549 | 104,249 | 105,940 | 6.9 | 1.6 |
| Time deposits in denominations of less than $\$ 100,000$-Total. . Accounts with original ma- | 13,074 | 13,141 | 13,142 | 13,128 | 69,720 | 76,659 | 81,297 | 83,427 | 6.1 | 2.6 |
| Less than 1 year....... | 12,031 | 12,050 | 12,157 | 12,242 | 39,664 | 40,198 | 42,863 | 43,646 | 6.6 | 1.8 |
| 1 up to 2 years.. | 12,220 | 12,207 | 12,305 | 12,224 | 15,500 | 18,244 | 18,893 | 18,976 | 3.6 | . 4 |
| 2 years or more. | 10,342 | 10,675 | 10,350 | 10,521 | 14,556 | 18,217 | 19,541 | 20,804 | 7.3 | 6.5 |
| All maturities: <br> Open accounts- <br> Passbook or statement form ${ }^{1}$...... | 2,971 | 3,382 | 3,225 | 3,233 | $(17,793)$ | $(19,089)$ | $(21,258)$ | $(22,068)$ | (11.4) | (3.8) |
| Time deposits in denominations of $\$ 100,000$ or more. . . . . . . . | 5,522 $\mathbf{2 , 9 1 7}$ | 5,956 3,254 | 5,838 $\mathbf{3 , 0 8 7}$ | 5,816 $\mathbf{3 , 0 6 7}$ | 28,058 18,792 | 32,101 22,092 | 30,744 21,418 | 33,490 23,525 | -4.2 -3.1 | 8.9 9.8 |
| Negotiable CD's ${ }^{\text {Nonnegotiable }}$ CD's and ${ }^{\text {a }}$ | 2,917 | 3,254 | 3,087 | 3,067 | 18,792 | 22,092 | 21,418 | 23,525 | -3.1 | 9.8 |
| open account . . . . . . . . . . | 3,048 | 3,272 | 3,397 | 3,388 | 9,266 | 10,009 | 9,325 | 9,965 | -6.8 | 6.9 |
| Christmas savings and other special funds. | 7,997 | 8,166 | 8,274 | 8,324 | 6,253 | 5,461 | 5,964 | 6,205 | 9.2 | 4.0 |

${ }^{1}$ 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 $\$ 100,000$.

Note.-Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For January 31, April 30, and July 31, 1971, the information was reported by a probability sample of all insured com-
mercial banks; for October 31, 1970, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.
Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.
rates on new deposits of this type were raised by an average of nearly 1 percentage point in this period.

Time deposits in special fund accounts also rose-by $\$ 241$ million, or 4 per centin the most recent quarter, reflecting in large part a seasonal movement. Christmas Club accounts are an important part of this total, and these are usually built up over the spring, summer, and fall and paid out in late October and early November.

Both small and large banks experienced an expansion in their holdings of time and savings deposits in the most recent quarter. Nevertheless, the types of deposits that accounted for the growth, and the growth rates, were different for the two groups. At small banks (total deposits of less than $\$ 100$ million) the rate of growth of total time and savings deposits was nearly twice as rapid as for large banks. Moreover, nearly all of the expansion at small banks was in savings and consumer-type time deposits, which rose about five times as fast at small as at large banks. Expanded holdings of large-denomination deposits accounted for the bulk of the increase at large banks. These developments are related in part to changes in offering rates at the two bank size groups, as indicated below.

## RATE CHANGES AND RATE STRUCTURE

Most of the rate changes on consumer-type time deposits in the most recent quarter were at large banks. Many banks with total deposits of $\$ 100$ million or more that had lowered their offering rates on small CD's and open account deposits in the January-April period moved them back to the ceiling level between April and July (Table 2). As of July 31, 1971, nearly 95 per cent of the issuing banks with total deposits of $\$ 100$ million or more were offering to pay 5 per cent on small-denomination consumer-type time deposits with maturities of less than 1 year, and about four-fifths of such banks were offering a rate of $51 / 2$ per cent on maturities of 1 to 2 years and $53 / 4$ per
cent on maturities of 2 years and over. Three months earlier these proportions had been much lower: three-fourths of the banks of this size were offering to pay depositors the maximum rate for maturities of less than 1 year and only about half of the banks were paying the highest permissible rates for maturities of 1 to 2 years and of 2 years and over.

Interest rates on consumer-type time deposits generally respond less rapidly at small than at large banks to changes in other market interest rates. This was evident in the last two surveys. While most small banks continued to offer ceiling rates on consumertype time deposits during the 6 months ending July 31, a sizable number of large banks lowered their rates on these deposits in the quarter ending April 30 and then adjusted them back to the ceiling level over the next 3 months. As of July 31 about nine-tenths of all small banks were paying the maximum permissible rate on small-denomination time deposits in the various maturity categories; this proportion has changed relatively little in recent surveys.

On regular savings deposits about threefourths of all insured commercial banks holding about two-thirds of all savings deposits were paying the $41 / 2$ per cent maximum rate on July 31. This was about the same as 3 months earlier. Nevertheless, in both the July and the April surveys-there was a sharp difference between large and small banks in the proportion of savings deposits in banks paying depositors the ceiling rate. Because many of the largest banks, which together hold a substantial proportion of all savings deposits, had lowered their offering rate on these deposits from $41 / 2$ to 4 per cent between January and April-and had kept the rate at this level for the next 3 months-less than three-fifths of the savings deposits in banks of this size were in banks that were paying depositors $41 / 2$ per cent on July 31. Since relatively few small banks had lowered the savings rate, the comparable proportion of such regular savings deposits in

TABLE 2
TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON APRIL 30 AND JULY 31, 1971, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK


[^4]banks paying the ceiling rate was higher-four-fifths.

Negotiable CD's in denominations of $\$ 100,000$ and over, issued mainly to corporations, are offered in volume principally by large banks. Nearly four-fifths of the large banks raised their most common offering rate on these deposits in the 3 months ending July 31. The bulk of these rate increases were to $51 / 2$ or $53 / 4$ per cent. As of July 31 , nine-tenths of all large negotiable CD's outstanding at banks with total deposits of $\$ 100$ million or more were in banks that reported their most common rate on new deposits to be between 5 and 6 per cent; 3 months earlier nearly two-thirds of such deposits had been in banks with a rate of $41 / 2$ per cent or less.

Holders of large-denomination nonnegotiable CD's and open account deposits, about a third of which are consumers, are generally less rate-sensitive than the corporations that account for most of the large negotiable CD's. Only about three-fifths of the large banks that issue most of these deposits raised their most common rate in the April-July quarter. As of the end of July rates on these deposits at most big banks fell between 5 and 6 per cent.

Small banks hold relatively little in the way of large-denomination time deposits (only about one-seventh of the total). To obtain these deposits many small banks offer a higher rate than large banks. For example, among issuing banks with total deposits of less than $\$ 100$ million, half of the banks had a rate of 6 per cent or more on large negotiable CD's and a somewhat smaller percentage of the total had a rate as high as this on other largedenomination deposits. This compares with about one-third of the larger banks that were paying a rate as high as 6 per cent.
NOTE TO TABLE 2:

[^5]
## AVERAGE INTEREST RATES

The weighted average interest rate paid by insured commercial banks on all forms of time and savings deposits, IPC, rose to 4.86 per cent on July 31, 1971-16 basis points above the comparable rate 3 months earlier (see Table 3 on page 900). This was due in large part to a rise in the rate paid on negotiable CD's and other time deposits in denominations of $\$ 100,000$ and over.

On large negotiable CD's the average rate rose to 5.61 per cent on July 31-89 basis points above the rate on April 30. On other large-denomination time deposits the rate was below that on negotiable CD's-5.52 per cent-up 57 basis points from April 30.

In the consumer deposit area average rates showed much smaller changes than on large-denomination instruments. For example, the rate on regular savings deposits was 4.32 per cent-unchanged from 3 months earlier. On all other small-denomination time deposits the increase was most rapid on maturities of 2 years and over. Here the average rate rose to 5.69 per cent on July $31-14$ basis points above the rate on the previous survey. This compares with an increase of 9 basis points to 5.43 per cent for maturities of 1 to 2 years and an increase of 6 basis points to 4.96 per cent for maturities of less than 1 year.

On all forms of time and savings deposits combined, the average rate paid was higher for small banks (total deposits of less than $\$ 100$ million) than for large banks. Since many of these small banks are located in towns outside standard metropolitan statistical areas (SMSA's), the average rate on all time and savings deposits was higher for banks outside SMSA's than for banks in SMSA's. $\square$

[^6]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, 1971

Per cent per annum

| Bank location and size of bank (total deposits in millions of dollars) | All time and savings deposits | Savings and small de-nomination 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 size groups. | 4.86 | 4.73 5.00 | 4.32 | 5.25 | 4.96 | 5.43 | 5.69 | 5.61 | 5.52 |
| Less than 10 | 5.02 4.90 | 5.00 4.86 | 4.31 4.40 | 5.35 5.30 | 4.99 4.95 | 5.44 5.45 | 5.72 5.72 | 5.81 5.84 | 5.60 5.46 |
| 50-100. | 4.85 | 4.77 | 4.38 | 5.26 | 4.99 | 5.39 | 5.71 | 5.63 | 5.88 |
| 100-500. | 4.78 | 4.68 | 4.35 | 5.20 | 4.97 | 5.40 | 5.65 | 5.55 | 5.48 |
| 500 and over | 4.83 | 4.56 | 4.24 | 5.16 | 4.94 | 5.42 | 5.67 | 5.60 | 5.48 |
| Banks in- <br> Selected large SMSA's ${ }^{1}$ : |  |  |  |  |  |  |  |  |  |
| All size groups. ${ }^{\text {a }}$. . | 4.82 | 4.62 | 4.30 | 5.19 | 4.95 | 5.41 | 5.68 | 5.60 | 5.49 |
| Less than 10 | 4.84 | 4.80 | 4.37 | 5.30 | 4.97 | 5.44 | 5.70 | 5.75 | 5.58 |
| 10-50... | 4.80 4.78 | 4.74 | 4.41 4.40 | 5.26 | 4.98 | 5.43 5.38 | 5.69 | 5.82 | 5.59 |
| 50-100.... | 4.78 4.78 | 4.71 4.67 | 4.40 4.36 | 5.23 5.20 | 4.99 4.97 | 5.38 5.39 | 5.72 5.69 | 5.71 5.55 | 5.58 5.46 |
| 500 and over | 4.84 | 4.56 | 4.25 | 5.16 | 4.94 | 5.42 | 5.66 | 5.60 | 5.48 |
| All other SMSA's: |  |  |  |  |  |  |  |  |  |
| All ${ }^{\text {Less than } 10 .}$ | 4.79 | 4.75 | 4.23 | 5.26 | 4.95 | 5.38 | 5.63 | 5.61 | 5.80 |
| 10-50... | 4.87 | 4.82 | 4.37 | 5.32 | 5.00 | 5.47 | 5.73 | 6.08 | 5.66 |
| 50-100.. | 4.92 | 4.80 | 4.38 | 5.27 | 5.00 | 5.43 | 5.72 | 5.59 | 6. 17 |
| 100-500..... | 4.78 4.68 | 4.69 4.58 | 4.33 4.18 | 5.18 5.23 | 4.97 5.00 | 5.39 5.42 | 5.61 5.73 | 5.58 5.59 | 5.50 5.36 |
| 500 and over. | 4.68 | 4.58 | 4.18 | 5.23 | 5.00 | 5.42 | 5.73 | 5.59 | 5.36 |
| Banks outside SMSA's: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. | 5.07 | 5.05 | 4.32 | 5.36 | 5.00 | 5.44 | 5.73 | 6.03 | 5.54 |
| 10-50... | 4.96 | 4.92 | 4.40 | 5.30 | 4.93 | 5.45 | 5.73 | 5.80 | 5.29 |
| 50-100. | 4.90 | 4.82 | 4.36 | 5.27 | 4.99 | 5.35 | 5.69 | 5.55 | 5.90 |
| 100-500..... | 4.74 | 4.68 | 4.36 | 5.22 | 4.99 5.00 | 5.45 | 5.53 | 5.54 | 5.62 |
| 500 and over. | 5.01 | 4.90 | 4.50 | 5.27 | 5.00 | 5.50 | 5.75 | 6.75 | 5.20 |

${ }^{1}$ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the 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.

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

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

APPENDIX TABLE 1-SAVINGS DEPOSITS
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $3.50$ or less | 4.00 | 4.50 |  | $3.50$ or less | 4.00 | 4.50 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. . | 12,958 | 908 | 2,296 | 9,754 | 105,940 | 2,358 | 31,907 | 71,676 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |
| 10-50....... | 4,888 | 213 | 1,528 | 4,100 | 23,770 | 344 664 | 1,325 | 4,837 20,142 |
| 50-100. | 690 | 33 | 68 | , 589 | 11,303 | 596 | 1,294 | 9,414 |
| 100-500.. | 462 | 13 | 84 | 365 | 22,419 | 447 | 5,476 | 16,494 |
| 500 and over | 134 | 2 | 41 | 91 | 41,942 | (2) | 20,848 | 20,788 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |
| Boston. . . . . . . . . | 364 | 3 | 39 | 322 | 4,348 | 60 | 1,023 | 3,266 |
| New York. | 451 | 8 | 50 | 393 | 17,297 | 324 | 2,925 | 14,048 |
| Philadelphia. | 448 | 35 | 147 | 266 | 6,786 | 310 | 2,219 | 4,257 |
| Cleveland. | 763 | 72 | 122 | 569 | 10,124 | 431 | 3,055 | 6,637 |
| Richmond. | 731 | 8 | 104 | 619 | 7,265 | 84 | 1,013 | 6,167 |
| Atlanta. . | 1,634 | 50 | 350 | 1,234 | 7,763 | 203 | 1,430 | 6,129 |
| Chicago. | 2,537 | 273 | 416 | 1,848 | 19,120 | 512 | 4,495 | 14,113 |
| St. Louis. | 1,332 | 87 | 260 | 1,985 | 3,578 | 132 | , 532 | 2,913 |
| Minneapolis. | 1,363 | 252 | 460 | 651 | 2,683 | 231 | 618 | 1,834 |
| Kansas City. | 1,740 | 91 | 229 | 1,420 | 4,028 | 52 | 125 | 3,852 |
| Dallas...... | 1,211 | 29 | 64 | 1,118 | 3,548 | 15 | 114 | 3,418 |
| San Francisco. | 384 |  | 55 | - 329 | 19,400 |  | 14,360 | 5,041 |

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, 1971

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $4.50$ or less | 4.75 | 5.00 |  | $\begin{aligned} & 4.50 \\ & \text { or less } \end{aligned}$ | 4.75 | 5.00 |
| All banks. <br> Size of bank (total deposits in millions of dollars): $\text { Less than } 10 .$ $10-50$ $50-100$ $100-500 .$ <br> 500 and over. | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
|  | 12,242 | 552 | 39 | 11,651 | 43,646 | 2,113 | 1,330 | 40,203 |
|  | 6,427 | 201 |  | 6,226 | 4,462 | 57 |  | 4,405 |
|  | 4,535 | 291 | $23^{*}$ | 4,219 | 11,070 | 501 | $\cdots{ }^{\text {c }}{ }^{\prime}$ | 4,405 |
|  | 686 | 27 | 2 | , 657 | 4,886 | 80 | ${ }^{(2)}$ | 4,799 |
|  | 460 | 28 | 8 | 424 | 8,546 | 355 | +113 | 8,079 |
|  | 134 | 5 | 4 | 125 | 14,682 | 1,120 | 1,170 | 12,392 |
| Federal Reserve district: <br> Boston. <br> New York. <br> Philadelphia. |  |  |  |  |  |  |  |  |
|  | 310 | 14 | 5 | 296 | 1,434 | 19 |  | 1,416 |
|  | 445 | 52 | 5 | 388 | 4,042 | 89 | 7 | 3,946 |
|  | 300 | 13 |  | 287 | 2,311 | 18 |  | 2,293 |
| Cleveland. | 658 | 23 |  | 635 | 2,907 | 59 |  | 2,848 |
| Richmond. | 624 | 46 | 1 | 577 | 2,698 | 50 | (2) | 2,613 |
| Atlanta... | 1,597 | 186 | 8 | 1,403 | 4,059 | 486 | 19 | 3,554 |
| Chicago. | 2,388 | 62 | 19 | 2,307 | 10,122 | 1,131 | 524 | 8,467 |
| St. Louis. | 1,232 | 9 |  | 1,223 | 2,626 | 11 |  | 2,615 |
| Minneapolis. | 1,239 | 50 |  | 1,189 | 2,414 | 152 |  | 2,261 |
| Kansas City | 1,796 | 38 |  | 1,758 | 2,414 | 2 |  | 2,412 |
| Dallas..... | 1,294 | 55 |  | 1,239 | 2,250 | 60 |  | 2,191 |
| San Francisco | -359 | 4 | 6 | -349 | 6,367 | 35 | 746 | 5,587 |

For notes to Appendix Tables 1-6, see p. 900 .

## APPENDIX TABLE 3-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING

 IN 1 UP TO 2 YEARSMost common interest rates paid by insured commercial banks on new deposits on July 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  | Total | Most common rate paid (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 |
|  | NUMBER OF BANKS |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |
| All banks | 12,224 | 64 | 1,133 | 187 | 10,840 | 18,949 | 96 | 2,125 | 264 | 16,464 |
| Size of bank (total deposits in millions of dollars): Less than 10.. . . . . . . . . . . . . . . . . . . . . | 6,370 | 15 | 528 | 67 | 5,760 | 5,721 | 2 | 700 | 5 | 5,014 |
| 10-50.............. . . . . . . . . . . . . . . . . . . . . . . . . . | 4,597 | 36 | 442 | 57 | 4,062 | 7,231 | 12 | 630 | 66 | 6,514 |
| 50-100. | 680 | 3 | 97 | 37 | 543 | 1,538 | 6 | 310 | 58 | 1,164 |
| 100-500. | 448 | 6 | 51 | 23 | 368 | 2,198 | 15 | 318 | 63 | 1,802 |
| 500 and over. | 129 | 4 | 15 | 3 | 107 | 2,262 | 61 | 166 | 73 | 1,961 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |  |  |
| Boston. | 215 |  | 18 | 2 | 195 | 108 |  | $16{ }^{3}$ | ${ }^{(2)}$ | 102 |
| New York. | 393 417 | 9 | 62 | 34 | 288 | . 660 | $(2)^{17}$ | 160 | $\mathrm{C}^{18}$ | 465 938 |
| Philadelphia....... | 417 | 1 | 76 | 2 | 338 | 1,149 | (2) | 207 | (2) | 938 |
| Cleveland. | 706 | 3 | 161 | 8 | 534 | 1,196 | 5 | 301 | 17 | 872 |
| Richmond | 680 | 13 | 68 | 13 | 586 | , 772 | 2 | 83 | 39 | 648 |
| Atlanta... | 1,427 | 26 | 224 | 75 | 1,102 | 1,697 | 15 | 251 | 91 | 1,341 |
| Chicago. | 2,418 | 4 | 154 | 18 | 2,242 | 4,245 | 54 | 351 | 32 | 3,809 |
| St. Louis. | 1,427 | 1 | 148 | 1 | 1,277 | 2,831 | (2) | 514 | (2) | 2,314 |
| Minneapolis. . . . . . . . . . . . . . . . . . . . . . . . . | 1,189 |  | 53 |  | 1,136 | 1,726 |  | 83 |  | 1,643 |
| Kansas City. | 1,805 | 3 | 60 | 3 | 1,739 | 1,991 | 1 | 61 | 2 | 1,927 |
| Dallas... | 1,191 | 2 | 94 | 30 | 1,065 | 1,268 | (2) | 78 | 2 4 | 1,185 |
| San Francisco. | 356 | 2 | 15 | 1 | 338 | 1,306 | (2) | 31 | (2) | 1,222 |

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, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |  | 4.50 or less | 5.00 | 5.25 | 5.50 | 5.75 |
|  | NUMBER OF BANKS |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |
| All banks. | 10,521 | 52 | 352 | 39 | 453 | 9,625 | 20,259 | 93 | 761 | 26 | 819 | 18,559 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,221 | 27 10 | 108 | 26 | 235 131 | 4,825 3,795 | 2,893 6,387 | 6 9 | 60 167 | 2 3 | 95 86 | 2,731 |
| 50-100........................ | -645 | 2 | 39 | 2 | 63 | + 539 | 2,456 | (2) | 71 | (2) | 192 | 2,186 |
| 100-500.. | 427 | 10 | 28 | 5 | 19 | 365 | 3,255 | 54 | 177 | 18 | 97 | 2,908 |
| 500 and over | 124 | 3 | 15 |  | 5 | 101 | 5,267 | 19 | 286 |  | 350 | 4,612 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York. . . . . . . . . . . . . . . . . | 391 | 31 | 20 | 2 | 11 | 327 | 1,472 | (2) $^{33}$ | 142 | (2) | 16 | 1,279 |
| Philadelphia. . . . . . . . . . . . . . | 346 | 1 | 10 |  | 9 | 326 | 1,407 | (2) | 102 |  | 46 | 1,229 |
| Cleveland <br> Richmond | 590 626 |  |  |  |  |  | 1,660 1,473 |  | 52 49 |  | 138 54 |  |
| Richmond..................... | 626 1,169 | 8 7 | 37 66 | 2 | 14 68 | 565 1,026 | 1,473 | ${ }^{(1)} 11$ | 49 128 | $(2)$ $(2)$ | 54 59 | 1,365 |
| Chicago. . . . . . . . . . . . . . . . . | 2,150 | 1 | 48 | 6 | 65 | 2,030 | 4,481 | (2) | 143 | 3 | 93 | 4,240 |
| St. Louis . . . . . . . . . . . . . . . . . | 1,100 |  | 1 | ..... | 75 | 1,024 |  |  | (2) |  | 18 | 1,427 |
| Minneapolis.................. . | -982 |  |  | . ... | 50 | -932 | 1,487 |  | (2) |  | 46 | 1,440 |
| Kansas City. . . . . . . . . . . . . | 1,534 |  | 13 |  | 30 | 1,491 | 1,144 |  | 4 |  | 10 | 1,130 |
| Dallas ...................... | 1,067 |  | 100 | 25 | 55 | 887 | 1,162 |  | 116 | 2 | 18 | 1,025 |
| San Francisco. . . . . . . . . . . . . . | , 345 | 3 | 5 |  | 10 | 327 | 2,505 | 18 | 17 |  | 317 | 2,152 |

For notes to Appendix Tables 1-6, see p. 900.

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, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | 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 |  | 4.00 or less | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 and over |
| All banks. <br> Size of bank (total deposits in millions of dollars): Less than 10. 10-50. 50-100. 100-500 500 and over | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
|  | 3,067 | 64 | 69 | 450 | 859 | 971 | 239 | 162 | 253 | 23,525 | 71 | 176 | 1,167 | 10,324 | 10,382 | 546 | 709 | 150 |
|  | 713 | 1 | 23 | 100 | 151 | 197 | 92 | 73 | 76 | 218 | (2) | 2 | 31 | 41 | 109 | 10 | 11 | 13 |
|  | 1,658 | 56 | 23 | 240 | 415 | 585 | 105 | 71 | 163 | 1,539 | $(32$ | 9 | 133 | 329 | 743 | 163 | 36 | 13 |
|  | , 303 | 2 | 7 | 63 | 105 | 72 | 34 | 10 | 10 | , 773 | (2) | 8 | 85 | 308 | 256 | 59 | 29 | 19 |
|  | 274 | 4 | 11 | 35 | 131 | 78 | 5 | 6 | 4 | 3,142 | 30 | 91 | 257 | 1,478 | 1,090 | 95 | 76 | 24 |
|  | 119 | 1 | 5 | 12 | 57 | 39 | 3 | 2 |  | 17,854 | $\left.{ }^{2}\right)$ | 65 | 662 | 8,168 | 8,184 | 218 | (2) | ..... |
| Federal Reserve district: <br> Boston. <br> New York. <br> Philadelphia. <br> Cleveland. <br> Richmond. <br> Atlanta. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 147 |  | 1 | 21 | 71 | 47 | , |  | 6 | 1,304 |  | (2) | 23 | 449 | 763 | (2) |  | (1) |
|  | 180 | 1 | 1 | 40 | 67 | 45 | 2 | 22 | 2 | 9,243 | (2) | (2) | 185 | 3,348 | 5,635 | (2) | 9 | ${ }^{(2)}$ |
|  | 113 | 1 | 4 | 14 | 41 | 28 |  |  | 25 | 795 | $\left.{ }^{2}\right)$ | 27 | 29 | 348 | 374 |  |  | 17 |
|  | 92 | 1 | 2 | 29 | 15 | 23 | 4 | 1 | 17 | 861 | (2) | (2) | 16 | 521 | 315 | 1 | $\left.{ }^{2}\right)$ | 5 |
|  | 143 | 2 | 23 | 3 | 34 | 34 | 43 | 2 | 2 | 618 | (2) | 4 | 7 | 258 | 238 | 73 | (2) | (2) |
|  | 541 | 1 | 6 | 67 | 136 | 198 | 44 | 46 | 43 | 1,114 | (2) | 12 | 130 | 385 | 417 | 94 | 35 | 40 |
| Chicago. . . . . . . . . . . . . . . . . | 488 | 29 | 17 | 49 | 118 | 132 | 69 | 41 | 33 | 2,414 | 35 | 55 | 70 | 1,833 | 299 | 94 | 10 | 20 |
| St. Louis. | 143 |  | 1 | 30 | 56 | 33 |  | 21 | 2 | 349 |  |  | 69 | 189 | 79 |  | 6 | $\left.{ }^{2}\right)$ |
| Minneapolis. | 214 | 29 | 1 | 16 | 36 | 88 | 1 | 17 | 26 | 469 | 6 | $\left.{ }^{2}\right)$ | 84 | 100 | 236 | (2) | 15 | 10 |
| Kansas City. | 329 |  | 2 | 100 | 81 | 112 | 5 | 4 | 25 | 688 |  | (2) | 93 | 195 | 289 | 18 | 34 | 3 |
| Dallas. | 492 |  | 7 | 67 | 128 | 183 | 64 | 5 | 38 | 2,273 |  | 3 | 268 | 975 | 881 | 73 | 41 | 32 |
| San Francisco | 185 |  | 4 | 14 | 76 | 48 | 6 | 3 | 34 | 3,397 |  |  | 195 | 1,724 | 854 | 92 | 527 | 4 |

APPENDIX TABLE 6-NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | 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 |  | 4.00 or less | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 and over |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
| All banks. . . . . . . . . . . . . . . . . . . | 3,388 | 111 | 168 | 809 | 807 | 870 | 109 | 162 | 352 | 9,940 | 91 | 193 | 1,920 | 3,734 | 3,278 | 407 | 148 | 169 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 744 1,749 | 23 65 | 104 | 196 | 90 | 209 418 | $4{ }_{4}^{4}$ | 56 | 140 | 1,221 | $\begin{array}{r}7 \\ \hline\end{array}$ | 52 | $\begin{array}{r}93 \\ 345 \\ \hline\end{array}$ | 287 | 59 | (1) | 13 | 25 |
| 50-100....... . . . . . . . . . . . . . . | 461 | 8 | 16 | 81 | 126 | 126 | 45 | 41 | 18 | 1,072 | 12 | 17 | 105 | 193 | 528 | 76 | 79 | 75 64 |
| 100-500.. | 328 | 14 | 15 | 96 | 94 | 93 | 7 | 7 | 2 | 2,023 | 38 | 46 | 388 | 676 | 763 | 93 | 19 | (2) |
| 500 and over | 106 | 1 | 7 | 29 | 37 | 24 | 6 |  | 2 | 5,452 | (2) | 76 | 989 | 2,458 | 1,708 | 211 |  | (2) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York. | 171 | 1 | 8 | 64 | 46 | 36 | 5 | 10 | 1 | 3,000 | (2) | 35 | 678 | 1,679 | 544 | 55 |  | (2) |
| Philadelphia.... . . . . . . . . . . . | 150 | 4 | 7 | 25 | 60 | 35 | 2 | , | 16 | , 406 | 13 | 28 | 57 | 1,653 | 38 | (2) | (2) | 6 |
| Cleveland. . . . . . . . . . . . . . . . . | 260 | 2 | 27 | 99 | 78 | 25 | 6 | 3 | 20 | 387 | ${ }^{2}$ 2) | 5 | 120 | 180 | 60 | 7 | 1 | 4 |
| Richmond. . . . . . . . . . . . . . . . | 302 | 2 | 28 | 38 | 81 | 109 | 3 | 25 | 16 | 730 | (2) | 43 | 105 | 183 | 302 | 66 | 15 | 13 |
| Atlanta. . . . . . . . . . . . . . . . . . | 501 | 10 | 14 | 170 | 110 | 78 | 12 | 5 | 102 | 804 | 6 | 21 | 213 | 184 | 322 | 33 | 6 | 20 |
| Chicago....................... . | 544 | 31 | 50 | 113 | 127 | 128 | 29 | 15 | 51 | 1,221 | 26 | 37 | 172 | 514 | 259 | 176 | 7 | 31 |
| St. Louis. . . . . . . . . . . . . . . . . . . | 391 | 46 | 30 | 49 | 48 | 102 | 13 | 54 | 49 | 339 | 14 | , | 60 | 104 | 92 | 16 | 23 | 25 |
| Minneapolis.................. . | 95 |  |  | 15 | 24 | 29 | 4 | 1 | 22 | 72 |  |  | 12 | 4 | 48 | 2 | (2) | 5 |
| Kansas City. . . . . . . . . . . . . . | 282 |  | 3 | 50 | 82 | 116 | 11 | 18 | 2 | 296 |  | 7 | 38 | 129 | 116 | 3 | 3 |  |
| Dallas......... . . . . . . . . . . . . | 416 | 1 |  | 110 | 51 | 152 | 4 | 29 | 69 | 695 | (2) |  | 115 | 105 | 299 | 18 | 82 | 62 |
| San Francisco. . . . . . . . . . . . . . | 120 | , |  | 31 | 28 | 53 | 2 | 1 | 4 | 1,777 | (2) |  | 314 | 330 | 1,108 | (2) | (2) | 3 |

For notes to Appendix Tables 1-6, see p. 900 .

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, 1971



## Revised Guidelines

## For Banks and Nonbank Financial Institutions

Revisions in the Voluntary Foreign Credit Restraint (VFCR) guidelines to carry out legislation exempting export credits from the program were announced on November 11, 1971, by the Board of Governors of the Federal Reserve System.
The revisions include a new formula for calculating VFCR ceilings and a number of technical changes in the guidelines. The revised ceilings also are intended to reduce inequities among banks attributable to differing historical positions and to the exemption now accorded to export credits.
Members of the Senate-House Conference Committee who worked out the final language of the exemption legislation, enacted last August 17, said in their report that as many as 90 days might be required for the Board to work out modifications reflecting the exemption "as well as any further changes needed to continue the program in effect for nonexport financing." Subsequently, the Board of Governors on August 18 requested financial institutions participating in the program to continue to comply with the old guidelines for the time being.

Principal features of the guideline revisions, which are effective immediately, are:

1. Export credit to foreigners by banks and nonbank financial institutions is exempt from restraint under the guidelines.
2. The ceiling for nonexport financing of each VFCR reporting bank will be the highest of the following:

- 85 per cent of its General Ceiling as of September 30, 1971;
-Its General Ceiling as of September 30, 1971, minus any export credits subject to this ceiling as of that date; or
- 2 per cent of its total assets as of December 31, 1970.

3. The ceiling for nonexport financing of each nonbank financial institution will be the higher of the following:
-Its ceiling as of September 30, 1971, minus export credits subject to the ceiling as of that date; or

- 85 per cent of its ceiling as of September 30, 1971.

Governor Andrew F. Brimmer, who administers the program on delegated authority from the Board, said that the General Ceiling available to more than 180 VFCR reporting banks amounted to $\$ 9.9$ billion as of September 30 . Under the new formula, the reporting banks will have authority to extend nonexport credits totaling about $\$ 9.7$ billion. Export credits under the General Ceiling amounted to approximately $\$ 1.2$ billion at the end of September, and about $\$ 405$ million was outstanding under a special Export Term-Loan Ceiling. Thus, roughly $\$ 1.6$ billion of export credits were eliminated from the VFCR restraints.
The Board said that the formula adopted is designed to minimize existing or potential inequities among banks cooperating in the program by permitting each bank to adopt the ceiling that it finds most advantageous in its particular circumstance. If there had been a single ceiling that reduced a bank's lending authorization by the amount of its export credits, a participating bank with substantial export financing would have experienced a sharp reduction in its over-all ceiling while a competitor which did little export financing to foreigners would have experienced only a slight reduction in its ceiling.

The guidelines specify that the export credit exemption is not to be used by banks to repurchase from their foreign branches export loans that financed goods already shipped when the exemption came into force.

The Board also announced these technical changes in the program:

1. The subceiling on short-term bank claims on residents of developed countries of continental Western Europe is eliminated.
2. U.S. agencies and branches of foreign banks, already requested to act in accordance with the spirit of the guidelines, are asked to report monthly on their foreign lending positions.
3. The exemption for long-term credits to developing countries in the nonbank program is amended to prevent its use for the financing of oil tankers for oil companies established in industrial countries. Several oil companies through their subsidiaries in developing countries purchase or charter large oil tankers which have been constructed in foreign shipyards. The Board considered that activity of this type was not to be specially treated under provisions developed to help satisfy the credit needs of developing countries.

The guidelines are printed below. Copies will be made available to financial institutions through the Federal Reserve Banks in their districts.

## I. General Purpose

In order to help to strengthen the U.S. balance of payments, U.S. financial institutions are asked to restrain their foreign credit and investments, except credit that finances U.S. exports. Within these restraints, they are asked to give priority to meeting the credit needs of developing countries.

## II. Banks

## A. CEILINGS FOR NONEXPORT FINANCING

## 1. Basic Restraint on Nonexport Financ-

 ingA bank is requested not to hold claims on foreigners or other foreign assets in excess of its ceiling.

## 2. Calculation of Ceilings

A bank will have a ceiling which will be the greatest of the following:
a. 85 per cent of its General Ceiling, as of September 30, 1971, under the Federal Reserve foreign credit restraint guidelines then in effect (hereinafter, "the previous guidelines'');
b. its General Ceiling, as of September 30, 1971, minus export credit outstanding thereunder on that date (but see paragraph 3); or
c. 2 per cent of its total assets, as of December 31, 1970.

## 3. Banks Previously with Ceilings

A bank that had a ceiling under the previous guidelines may automatically have a ceiling under the present guidelines in accordance with subparagraph 2 a or c . A bank proposing to calculate a ceiling under subparagraph $2 b$ should have verifiable information to distinguish between its total export credits, as defined in Section IV-3, that were subject on September 30, 1971, to its General Ceiling and its other foreign assets and should give notice to the Federal Reserve Bank in the district in which it is located that it is adopting a ceiling calculated under that subparagraph.

## 4. Banks Previously without Ceilings

A bank that did not have a ceiling under the previous guidelines may adopt a ceiling equal to 2 per cent of its total assets, as of December 31,1970 . The purpose of making a ceiling available to a bank that did not have one is to enable the bank to engage directly in foreign financing. Therefore, the ceiling should not be used to purchase from other U.S. financial institutions loans that the latter have already extended to foreigners.

Before adopting a ceiling under this subparagraph, a bank should consult with the Federal Reserve Bank in the district in which it is located to apprise itself of the guidelines
and reporting requirements and to notify the Federal Reserve Bank of the amount of its ceiling.

## 5. Term Loans to Western Europe

Banks are requested not to grant to residents of the developed countries of continental Western Europe loans of a maturity of over 1 year.

## 6. Sales of Foreign Assets

a. SALES WITHOUT RECOURSE. Banks are requested not to sell foreign assets that are subject to the guideline ceilings, without recourse, to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or other than a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce.
b. SALES WITH RECOURSE. A bank that sells a foreign asset that is subject to its ceiling, with recourse, to a U.S. resident should continue to report that asset under its ceiling, unless the U.S. resident is a financial institution participating in the Federal Reserve foreign credit restraint program or is a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce.

## 7. Foreign Borrowings

In principle, the restraints under these guidelines are imposed on gross foreign assets, including gross claims on foreigners. However, certain liabilities to foreigners may be counted as offsets to foreign assets, provided that the liabilities arise from borrowings abroad that substitute for direct investment capital outflow from the United States. Such offsetting may be done in the manner described below.
a. BANKS AND EDGE ACT, AND AGREEMENT, CORPORATIONS. A bank, an "Edge Act" Corporation, or an "Agreement'' Corporation may not count its borrowings from, or its other liabilities to, foreigners as offsets to its claims on foreigners and other foreign assets.
b. DOMESTIC SUBSIDIARIES. A domestically chartered subsidiary (for example, a so-called Delaware subsidiary) of an Edge Act Corporation or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more. Such borrowings would include debentures, promissory notes, or other debt obligations of the domestic subsidiary to a foreigner. The amount of the offset at any time would be equal to the amount of the outstandings after deducting (i) any repayments of principal and (ii) in the case of convertible debt issues, any conversions. This offsetting principle may be used to reduce the value of foreign assets of the subsidiary in computing the value of foreign assets to be consolidated for reporting purposes with those of the parent institution; any excess of outstanding borrowings of the subsidiary over foreign assets of the subsidiary may not be used to reduce the reportable value of foreign assets of the parent institution.

## 8. Total Assets

For the purpose of calculating the ceiling, total assets are those shown in the Official Report of Condition submitted to the relevant supervisory agency as of December 31, 1970.

## B. EXCLUSIONS

## 1. Export Credits

a. BASIC EXEMPTION. Export credits, defined in Part IV-3, are exempted from restraint under these guidelines. These include credits of the type previously subject to General and Export Term-Loan Ceilings. Banks should maintain adequate information and otherwise take all reasonable measures to provide assurance that credits meet the definition before treating them as exempted.
b. ACQUISITION OF PREVIOUS FOREIGN EXPORT CREDITS. The purpose of the exemption for export credits is to ensure
that, as of the date of issuance of these revised guidelines, no restraint is applied to the granting of credit that will finance U.S. exports. A bank should report under its ceiling any outstanding loan that it purchases or repurchases from a foreigner, including its own branch, if that loan financed U.S. exports shipped (or financed U.S. services performed abroad) prior to November 11, 1971.

## 2. Canada

The extension of credit to residents of Canada or other acquisition of Canadian assets is exempted from restraint under these guidelines.

## 3. Securities of Certain International Institutions

All direct obligations of international institutions of which the United States is a member are exempted from a bank's ceiling.

## C. BANKS OVER CEILINGS

Banks are expected to observe their ceilings throughout the monthly reporting periods. Banks are not expected routinely to sell foreign assets immediately prior to the reporting date or otherwise engage in "windowdressing'" activities.

A bank whose foreign assets are in excess of its ceiling or otherwise conflict with these restraints and which does not show improvement will be expected periodically to discuss with the Federal Reserve Bank in its district the steps it has taken and that it proposes to take to bring the amount of its foreign assets into conformity with these guidelines.

## D. APPLICABILITY TO BANKS AND BANKRELATED FINANCIAL INSTITUTIONS

## 1. General

The guidelines are applicable to all U.S. banks (exclusive of trust departments of commercial banks, which should follow the guidelines for nonbank financial institutions in Part III), to their domestically chartered subsidiaries at any level, and to bank holding companies and their domestically chartered sub-
sidiaries at any level, except where those subsidiaries are covered by other U.S. capital restraint programs as noted in subparagraph 3b.
2. Edge Act and Agreement Corporations
a. POLICY OF LIMITING AGGREGATE CEILINGS. It is intended that the establishment of new Edge Act Corporations or Agreement Corporations not result in the expansion of aggregate ceilings under these guidelines.
b. ONE-BANK-OWNED CORPORATIONS. An Edge Act or Agreement Corporation that is owned by one bank and that, under the previous guidelines, had a ceiling separate from that of its parent bank may continue to have a ceiling separate from that of its parent or may combine its ceiling with that of its parent.
i) The ceiling to which it would be entitled if it did not combine would be calculated as under Section A-2 for the corporation as a separate entity.
ii) An Edge Act or Agreement Corporation that is owned by one bank and that was established after March 3, 1965, should share the ceiling of its parent bank.
c. MULTIBANK-OWNED CORPORATIONS.
i) Separate Ceilings. An Edge Act or Agreement Corporation that is owned by more than one bank or by a multibank holding company will have a ceiling separate from that of its parent and from those of the banks in its parent holding company. The corporation's ceiling is to be determined in accordance with Section A-2 and, as appropriate, A-3 or A-4.
ii) Transfer of Parent's Ceiling. To acquire or to increase a ceiling, such an Edge Act or Agreement Corporation may receive from one or more of its parent banks (including banks of its parent holding company) a share of the ceilings of the parent or parents. Once transferred to the corporation, the ceiling should not be transferred in whole or in
part back to the parent or parents, except to meet unforeseen and overriding developments. If any such exceptional need for retransfer should arise, the corporation and its parent or parents should consult in advance with the Federal Reserve Banks in their respective districts.
d. DOMESTIC SUBSIDIARIES OF EDGE ACT AND AGREEMENT CORPORATIONS. The foreign assets of domestically chartered subsidiaries of Edge Act and Agreement Corporations (net of foreign borrowings offset under Section A-7 b, above) should be consolidated with the foreign assets of the parent corporation for the purposes of the guidelines.

## 3. Bank Holding Companies

a. HOLDING COMPANIES AS BANKS. A bank holding company is to be treated as a bank for the purpose of these guidelines.
b. HOLDING COMPANIES WITH ONE BANK. A holding company with one bank, which bank subsidiary has a ceiling under these guidelines, together with that bank subsidiary and any nonbank subsidiary should report on a consolidated basis. However, the ceiling is to be calculated on the basis of the ceiling of the bank subsidiary. Furthermore, to minimize changes from earlier established procedures, any nonbank subsidiary that was reporting prior to December 1, 1969, to the Department of Commerce under the Foreign Direct Investment Program or to a Federal Reserve Bank under the nonbank financial institution part of the guidelines should not report under these bank guidelines.
c. HOLDING COMPANIES WITH MORE THAN ONE BANK. A multibank holding company should share the ceiling of one or more of its banks.
d. CONSOLIDATION OF CEILINGS OF BANK SUBSIDIARIES OF HOLDING COMPANIES. A bank subsidiary (including a bank, Edge Act Corporation, or Agreement

Corporation) of a bank holding company may elect to consolidate its ceiling with that of one or more of the holding company's other bank subsidiaries that had ceilings under the previous guidelines. Such election should be made known to the respective Federal Reserve Bank.

## 4. Foreign Branches and Foreign Subsidiaries of U.S. Banks and Banking Institutions.

a. The guidelines are not intended to restrict the extension of foreign credit by foreign branches, or foreign subsidiaries, of (i) U.S. banks, (ii) Edge Act Corporations, or (iii) Agreement Corporations, except as the result of the restraints on banks, and on Edge and Agreement Corporations (and their domestic subsidiaries), with respect to foreign credit to, or foreign investment in, such foreign branches or foreign subsidiaries.
b. Claims of a bank's, or banking institution's, domestic offices on its foreign branches and foreign subsidiaries (including permanent capital invested in, as well as balances due from, such foreign branches and foreign subsidiaries) represent foreign assets subject to the guidelines.

## E. CONFORMITY WITH OBJECTIVES OF GUIDELINES

## 1. Department of Commerce Program and Nonbank Financial Institution Guidelines

Banks should avoid making loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce Foreign Direct Investment Program or with the guidelines for nonbank financial institutions.

## 2. Substitute Loans

Banks should not extend to U.S. resident subsidiaries, or branches, of foreign companies loans that otherwise might have been made by the banks to the foreign parent or other affiliate of the company or that normally would have been obtained abroad.

## 3. Management of Liquid Assets

A bank should not hold its own funds abroad in liquid form for short-term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. This is not intended to preclude its maintaining necessary working balances held with its own foreign branches or with foreign correspondents.

## 4. Transactions for Customers

While recognizing that it must follow a customer's instruction, a bank should discourage customers from placing liquid funds outside the United States. A bank should not place with a customer foreign obligations that, in the absence of the guidelines, it would have acquired or held for its own account.

## 5. U.S. Branches and Agencies of Foreign Banks

Branches and agencies of foreign banks located in the United States are requested to act in accordance with the spirit of these guidelines and, as they may be requested from time to time, to consult with the Federal Reserve Bank in the district in which they are located.

## F. REPORTING

Each U.S. bank, and each U.S. agency and branch of a foreign bank, that on a reporting date had $\$ 500,000$ or more in foreign assets (whether or not subject to restraint under the guidelines) should file a Monthly Report on Foreign Assets (for U.S. Banks or for U.S. Agencies and Branches of Foreign Banks, as appropriate) with the Federal Reserve Bank in the district in which the institution is located within 15 days after the end of the reporting period. (Forms are available at the Federal Reserve Banks.)

## III. Nonbank Financial Institutions

## A. APPLICABILITY TO FINANCIAL INSTITUTIONS

This part of the guidelines applies to all
U.S. nonbank financial institutions, including: trust companies, trust departments of commercial banks; mutual savings banks; insurance companies; investment companies; finance companies; employee retirement and pension funds; college endowment funds; charitable foundations; U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations; and holding companies (other than bank holding companies) whose domestic assets consist primarily of the stock of operating nonbank financial institutions. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable.

Businesses whose principal activity is the leasing of property and equipment, and which are not owned or controlled by a financial institution, are not defined as financial institutions. Real estate investment trusts whose assets consist primarily of real property also are not covered by these guidelines.

## B. CEILING AND PRIORITIES

## 1. Ceiling

Each institution is requested to limit its aggregate holdings of foreign assets covered by the program to no more than its ceiling as described in Section C, except for special situations discussed in Section J, below.

## 2. Liquid Foreign Balances

Institutions generally are expected to hold no foreign deposits or foreign money market instruments, except such minimum working balances abroad as are needed for the efficient conduct of its foreign business activities.

## 3. Developing Countries

Among the foreign assets that are subject to the guideline ceiling ("covered" assets), institutions are asked to give priority to credits which directly benefit the economies of developing countries.

## 4. Western Europe

Institutions are requested not to increase the total of their investments in the developed countries of continental Western Europe beyond the amount held on December 31, 1968. Reductions through amortizations, maturities, or sales may be offset by new acquisitions in these countries. However, institutions are expected to refrain from offsetting proceeds of sales to other Americans by new acquisitions from foreigners.

## 5. Conformity with Objectives of Guidelines

Institutions may invest in noncovered foreign assets generally as desired. However, they are requested to refrain from making any nonexport loans or investments, noncovered as well as covered, that appear to be inconsistent with other aspects of the U.S. balance of payments program. Among these are the following:
a. Noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them.
b. Noncovered credits to developing country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce Foreign Direct Investment Program if made by the U.S. parent directly.
c. Credits to U.S. borrowers that would enable them to make foreign loans and investments inconsistent with the Foreign Direct Investment Program.
d. Credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent or that would substitute for funds normally obtained from foreign sources.

## C. CALCULATION OF CEILING

The ceiling for each nonbank financial institution will be:

1. The greater of:
a. its ceiling ('"adjusted base date hold-
ings'") as of September 30, 1971, under the guidelines then in effect ("the previous guidelines') minus any export credits subject to restraint under the guidelines as of that date; or
b. 85 per cent of its ceiling ("adjusted base date holdings'") as of September 30, 1971.
2. Minus equity securities of companies established in developed countries (except Canada) that are included in Section C-1 but had been sold to American investors after September 30, 1971.
3. Plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold after September 30, 1971, to other than American investors or in other than U.S. markets. On each reporting date, "carrying" value should be the value reflected in the institution's report (on Form FR 393R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

## D. COVERED ASSETS-SUBJECT TO CEILING

Foreign financial assets subject to the ceiling (covered assets) include investments of the following types (but see exclusions in Section E):

1. Liquid funds in all foreign countries. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in one year or less.
2. All other claims on foreign obligors written, at date of acquisition, to mature in 10 years or less. This category includes bonds, notes, mortgages, loans, and other credits.
3. Net financial investment in foreign branches, subsidiaries, and affiliates located in developed countries other than Canada. Such financial investment includes payments into equity and other capital accounts of, and
net loans and advances to, any foreign business in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of such a foreign business if they are directly retained in its capital accounts.
4. Long-term credits entered into after November 11, 1971, to finance the construction or operation of foreign-built vessels unless the financing involves a corresponding transfer of capital by a direct investor under the Foreign Direct Investment Program. Included in this category are bonds, notes, mortgages, loans, leases, and other credits. A credit is long-term if at least 10 per cent of the amount to be repaid to the lender is scheduled, at the time of acquisition, to be repaid after 10 years.
5. Long-term credits of foreign obligors established in developed countries other than Canada. (Long-term credits are as defined in paragraph 4.)
6. Equity securities (including American Depositary Receipts) of foreign corporations established in developed countries other than Canada, except those acquired after September 30, 1965, in U.S. markets from American investors. Exclusion from ceiling normally will be indicated if, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership or brokerage confirmation thereof. Securities acquired from a broker who purchased them from a foreigner in anticipation of early resale are not deemed to be acquisitions from a prior American investor.

## E. NONCOVERED ASSETS-EXCLUSIONS

The following foreign financial assets are excluded from the guideline ceiling:

1. Export credits, as defined in Part IV-3. Institutions should maintain adequate information and otherwise take all reasonable measures to provide assurance that credits meet the definition before treating them as exempted.
2. All financial assets in, or claims on residents of, Canada.
3. All direct obligations of international institutions of which the United States is a member.
4. Long-term investments in all developing countries (except as noted in Section D-4), including direct investment in subsidiaries and affiliates, credit instruments of the types and maturity described in Section D-4, and all equity securities issued by firms established in these countries.
5. Equity securities of firms in developed countries other than Canada that have been acquired in U.S. markets from American investors. (See Section D-6.)
6. Foreign assets of types subject to ceiling but acquired after December 31, 1967, as "free delivery" items-that is, acquired as gifts or, in the case of trust companies or trust departments of commercial banks, deposited with the institution in new accounts.

## F. CREDITS TO CERTAIN U.S. CORPORATIONS

1. Any loan or investment acquired by a nonbank financial institution after June 30, 1968, that involves the advance of funds to a domestic corporation which is simply a financing conduit (commonly known as a "Delaware subsidiary'') and which in turn will transmit the funds to a foreign business is a foreign asset if one or more foreigners own a majority of the domestic corporation. The amounts of such foreign loans or investments should be classified according to the country where the funds are actually to be used, not according to the residence of the owners of the domestic corporation.
2. If U.S. residents, other than the lending institution, hold a majority ownership interest in the domestic corporation, no part of a loan or of an investment in such a corporation is to be regarded as a foreign asset of the institution.

## G. LEASING OF PHYSICAL GOODS

The foreign leasing activities of firms that engage primarily in the leasing of physical assets (e.g., computers, real property, ships, aircraft) and that are not owned or controlled by a U.S. financial institution are not subject to these guidelines. However, such activities are subject to these guidelines when they are undertaken by nonbank financial institutions.

## H. INVESTMENT IN CERTAIN FOREIGN INSURANCE VENTURES

Net investment in foreign insurance ventures should be reported wherever possible. If the net investment cannot be segregated, the U.S. insurance company may exclude from its foreign assets (1) investments within the foreign country involved in amounts up to 110 per cent of reserves accumulated on insurance sold to residents of that country, or (2) (if it is larger than 110 per cent of the reserves) the minimum deposit of cash or securities required as a condition of doing insurance business within that country.

## I. REPORTING REQUIREMENT

Each nonbank financial institution holding, on any quarterly reporting date, covered assets of $\$ 500,000$ or more, or total foreign financial assets of $\$ 5$ million or more, should file a statistical report covering its total holdings on that date with the Federal Reserve Bank of the Federal Reserve district in which its principal office is located. The reports are due within 20 days following the close of each calendar quarter, and forms may be obtained from the Federal Reserve Bank. (See also Section J-2.)

## J. COVERED ASSETS IN EXCESS OF CEILING

1. In view of the balance of payments objectives of the program, covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are
borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline restraint. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.
2. An institution with a guideline ceiling of less than $\$ 500,000$ may hold covered assets up to this amount if its investments are consistent with guideline restraints other than its ceiling, namely, those with respect to liquid funds, to credits to the developed countries of continental Western Europe, and concerning possible conflict with program objectives, as noted in Section B-2, 4, and 5.

The institution is expected to file an initial statement of its holdings with its Federal Reserve Bank and thereafter to file a statement with the Bank within 20 days after the end of any calendar quarter when its total holdings of covered foreign assets have changed by as much as $\$ 100,000$ since its previous report even though its total holdings remain below the minimum reporting levels stipulated in the guidelines.

## IV. Definitions

The following definitions apply to both the bank and nonbank financial institution parts of the guidelines.

1. "Claims on foreigners" are claims on foreigners held for an institution's own account. For banks, they include: foreign longterm securities; deferred payment letters of credit described in Treasury Department Supplemental Reporting Instruction No. 1, Treas-
ury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners; loans to financial conduits incorporated in the United States, 50 per cent or more owned by foreigners; and foreign assets sold, with recourse, to U.S. residents other than financial institutions participating in the Federal Reserve foreign credit restraint program or other than direct investors subject to the controls administered by the Department of Commerce. They also include foreign customers' liability for acceptances executed, whether or not the accepted drafts are held by the accepting bank. "Claims on foreigners'" exclude: contingent claims; unutilized credits; claims held for account of customers; and acceptances executed by other U.S. banks.
2. 'Foreigners"' include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries, and any government of a foreign country or official agency thereof and any official international or regional institution created by intergovernmental agreement, irrespective of location.
3. "Export Credit" means any claim on a foreigner for the demonstrable financing (a) of the export of U.S. goods or (b) of the performance abroad of U.S. services. (Items (a) and (b) are hereinafter referred to as "exports.'") To be demonstrable, the financing must relate to a specific, individual, identifiable export for which shipping documents or other documents evidencing the export are obtainable.

Export credit may be direct or indirect. Direct credit is a credit that results in the direct acquisition of a debt obligation of a foreign obligor. An indirect credit is a credit extended to a foreign financial institution which, in
consequence, itself acquires debt obligations of obligors resident outside the United States. Therefore, credit extended by a U.S. financial institution to a foreign buyer of U.S. exports directly or through a foreign financial institution may be an export credit. Also, an export credit may be extended through purchase of documented loan paper.

The cost of freight in connection with exportation, the cost of transport insurance in connection with exportation, and the cost of export credit guarantees and export credit insurance borne by the foreign buyer or the foreign financial institution may be included in the cost of export for the purpose of determining the amount of credit that is to be considered export credit.
U.S. goods are goods grown, produced, or manufactured in the United States.
U.S. services performed abroad should be services performed outside the United States by U.S. domiciled or U.S. incorporated companies or by U.S. nationals temporarily resident abroad.

A particular credit should be regarded as an export credit only if 85 per cent or more of its total amount finances U.S. exports. However, a single credit agreement exclusively for services may be broken down to exclude non-U.S. services. The export credit may thereby be identified as that portion of credit financing the performance of services by U.S. firms and U.S. nationals, as well as financing the purchase (or lease) of U.S. goods incidental to the performance of those services.

A participation in export credits should be regarded as export credit of the financial institution purchasing the participation. However, a participation in a pool of loans would not be considered export credit by the institution purchasing the participation.

A credit that is of substantially longer maturity than is customary in international export financing practice for the type of transaction in question should not be regarded as an export credit.
4. 'Developing countries"' are all foreign countries other than: Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, KuwaitSaudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom; and other than: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, East Germany, Estonia, Hungary, Communist-controlled Ko-
rea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Romania, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.
5. "Developed countries of continental Western Europe" are: Austria, Belgium, Denmark, France, Federal Republic of Germany, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland.

## Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, November 1, 1971.

I appreciate the opportunity to participate in your discussion of H.R. 11309. This bill, besides extending the Economic Stabilization Act, brings interest rates and dividends under its umbrella of potential controls. I therefore appear before you in my capacity as Chairman of the new Committee on Interest and Dividends.
Let me say, at the outset, that the most urgent economic task facing our Nation is to make a success of the stabilization program initiated by the President on August 15.
The current price and wage freeze is a major step in breaking the hold of inflation on our country. The freeze must be followed by effective restraints on the upward movement of wages and prices, so that a solid foundation may be laid for the early restoration of general price stability under free market conditions.
This high objective will require unreserved, continuing support of business, labor, and the population as a whole. It will require the support of sound fiscal and monetary measures. And it will entail the extension and amendment of the Economic Stabilization Act to assure continuity of the new policy.

As Phase II of the wage and price policy gets under way, one of our major assets is the wide public acceptance of Phase I. If this early success is sustained, which I consider likely, confidence will grow that full prosperity can be attained without infla-
tion. Under those conditions, we can expect business and consumer spending to continue to increase; we can expect wage demands to moderate; and we can expect further reduction of the inflation premium built into interest rates.
Before turning to the mission of the Committee on Interest and Dividends and its relationship to Phase II, I should like to make a few broad observations on the economic setting which launched our Nation on its stabilization policy of mid-August.

## NEED FOR THE FREEZE

Over the past 2 years, strong cost and price pressures had persisted in the face of rather sluggish demand for goods and services, a high rate of excess plant capacity, and more extensive unemployment than the American people will long accept. In part, the cost pressures stemmed from efforts by workers and their trade unions to compensate for the eroding impact of past price increases on their real earnings. But they also reflected the efforts of labor to anticipate future price increases. Both labor and management came to expect that inflation would persist, and that it might become our way of life. In this environment, labor typically demanded large wage increases, and business firms typically met these demands in the belief that higher costs could be passed on in the form of higher prices.
As the pace of inflation quickened, expectations of continuing inflation began to dominate economic decision-making. Between mid-1970 and mid-1971, average hourly compensation of workers in the private economy rose from 7 to 8 per cent. Major collective bargaining contracts nego-
tiated over the same period called for firstyear increases averaging 11 per cent, while increases over the life of the contracts -without considering future advances under cost-of-living escalators-were to average over 8 per cent per year.

Wage increases of this magnitude outstripped productivity gains by a wide margin, and made price advances inevitable. Even so, profit margins shrank, and during 1970 reached the lowest level experienced in the post-World-War II-period. The declining trend in profits, of course, intensified pressure on business firms to raise their prices.

The wage-price spiral that had developed threatened our economic recovery, which rested much too heavily on residential building. Businessmen showed little enthusiasm for new capital investment. Consumers were likewise cautious in their buying and permitted their savings to mount. Moreover, foreign producers had become more successful, both here and abroad, in competing against domestically produced goods. In consequence, our balance of trade swung into a virtually unprecedented deficit, and this too affected adversely our domestic production and employment.

Inflationary expectations were also tending to retard declines in long-term interest rates. The easing of monetary policy that began in early 1970 led to a very sharp decline in short-term interest rates. For example, the 3 -month Treasury bill rate dropped from 8 per cent to about $31 / 4$ per cent by March 1971, its most recent low. Over roughly the same period, yields on highgrade new corporate bond issues declined from $81 / 2$ per cent to only around 7 per cent. The unusually wide spread that developed between long and short interest rates reflected in large part the inflation premium that buyers of long-term securities demanded and borrowers were willing to pay.

Monetary and fiscal policies, meanwhile, had gone about as far as was prudent in the
circumstances. The money supply was growing rapidly. Banks and other financial institutions were amply supplied with funds. The deficit in the Federal budget was already large and still increasing. The liquidity of business firms was largely restored. In this situation, additional stimulative efforts would have run the serious risk of augmenting inflationary fears, thereby threatening more hesitation by business and consumers, still higher long-term interest rates, higher prices, and further deterioration of the balance of payments.

In this state of our national economy, more and more thoughtful citizens became convinced that an incomes policy was temporarily needed to speed the transition from rapid inflation to general price stability. Properly executed, such a policy could change the psychological climate, help to rein in the wage-price spiral, squeeze some of the inflation premium out of interest rates, and improve the state of confidence sufficiently to lead consumers and business firms to spend more freely out of the income, savings, and credit available to them. Thus the Nation was in a mood to respond favorably when President Nixon announced his new wage-price policy, as a part of a comprehensive plan for orderly economic growth, embracing also taxes, expenditures, and our international trade and payments balances.

## PERIOD OF THE FREEZE

It is, of course, too early to speak with certainty about the degree to which the new economic program has changed the economic climate. But the available information suggests that during the period of the freeze it has been working in the right direction.

The freeze appears to have effectively halted the spiral of prices and wages. Average hourly earnings in the private sector of the economy leveled off in September. Wholesale prices actually declined. And the
consumer price index, which moderated to an annual rate of rise of $21 / 2$ per cent, would probably have shown even greater improvement with more precise measurement techniques.

The new mood of confidence in our Na tion's ability to control inflation has also led to reductions in interest rates. Since mid-August long-term market interest rates have come down $3 / 4$ to 1 percentage point, while short-term market rates have declined about $1 / 2$ to $3 / 4$ of a percentage point.

In the meantime, signs of improvement in economic activity have been gradually gaining. Figures for September show a good expansion in retail sales, with automobile sales particularly strong. Industrial production rose. And employment increased sharply, with gains widespread among various industries. Contracts for commercial and industrial construction spurted. However, orders for business capital equipment have thus far remained sluggish.

## POST-FREEZE PERIOD

Once the economic recovery gathers momentum, we can expect the Nation's unemployment problem to be substantially alleviated. To assure this outcome, we must maintain and extend the psychological and real benefits gained during the past 2 or 3 months.

The period of the freeze will soon be followed by a more flexible program of wage and price restraints. The objective of policy is to bring the rate of increase in the general price level down to 2-3 per cent by the end of 1972. This would represent a cutting in half of the recent inflation rate, and would be a major accomplishment.

This objective must not be compromised. If we succeed, our economy will be once again on a path leading to noninflationary growth, and we may therefore look forward to a bright economic future. If, however, we fail, our economy will suffer grievously-not only next year but also in later years.

The actual outcome will depend crucially on the practical wisdom of the new Pay Board and Price Commission. They will be subject to many pressures for wage and price adjustments on equity grounds, for reasons of catch-up or comparability. These may be particularly intense in the period immediately following the outright freeze. Still, over the longer run, as the wage-price program of Phase II takes hold, it is essential to our Nation's future that over-all wage and price adjustments be contained within the reasonable limits set by the President and his Cost of Living Council.

## THE FUTURE OF INTEREST RATES

Let me turn now more directly to the subject of interest rates and the role of the Committee on Interest and Dividends. Since inflation has exercised a significant influence on interest rates in recent years, it seems clear that the future of interest rates will depend heavily on the success of the wage and price program. If telling progress is made in curbing advances in the price level, as can be reasonably expected, the inflation premium built into the interest rate structure over the past few years will be appreciably reduced. However, this premium will not be eliminated immediately; the inflationary attitudes that developed over the past half-dozen years will retreat only gradually as success in the struggle against inflation is demonstrated.

As I noted earlier, we have already experienced some reduction of interest rates in consequence of the initial reaction of borrowers and lenders to the new economic program. Further declines in the months ahead are probable if wage and price pressures are visibly curbed. Once businessmen come to believe that interest rates are not destined to move ever higher in the future, long-term credit demands from corporationswhich have been very large in the past year and a half-are likely to abate. When key market interest rates-such as corporate bond
yields-continue to decline, the downward pressure exerted on the rate structure can be expected to work through to other, less volatile areas, such as the rates charged by lenders on mortgage and consumer loans.

We have to recognize, however, that as the pace of economic recovery accelerates, new demand pressures on interest rates will be generated. As one looks across the history of business cycles, it is clear that interest rate movements have accompanied fluctuations in aggregate economic activity. Although the movements of interest rates and economic activity have not corresponded exactly in either timing or amplitude, it is reasonable to expect that economic expansion willsooner or later-begin to generate credit demands in excess of supply, just as economic contraction in time dampens the demand for credit relative to the available supply.

The interest rate fluctuations that correspond to such demand/supply imbalances serve an essential economic purpose. For example, when the demand for goods and services races ahead of existing supplies, increases in interest rates help to limit the expansion of credit and thus check the upward pressure on product and labor markets.

In a period of strong economic activity, if all the credit desired were supplied at unchanged interest rates, the over-all demand for goods and services would inevitably exceed the Nation's capacity to produce. In such conditions, inflation could perhaps be suppressed for a time by rigid economic controls; but-if history over the centuries is any guide-I doubt if anything in the world could prevent the eventual riot of inflation. Nor would we control interest rates in the end. Once it became clear that inflation was footloose, higher and higher premiums would be attached to the interest rates on which investors insisted and which borrowers were willing to pay. It is no accident that interest rates on 6-month business promissory
notes have run to over 20 per cent in Argentina and over 40 per cent in Brazil during the past few years.

The new economic policy, as I have already explained, is capable of releasing powerful psychological forces that will tend to drive interest rates to lower levels. The outlook for interest rates over the next year or so nevertheless remains uncertain. We cannot be sure how quickly or to what extent the inflation premium on interest rates will be reduced. If economic recovery gains momentum and the Phase II program succeeds in holding down wage and price increases, opposite forces will be at work in the money and capital markets. On the one hand, the demand for credit on the part of the private sector will be larger, thereby tending to raise interest rates. On the other hand, inflationary expectations will become weaker, thereby tending to lower interest rates. We are moving into a period for which there is no historical precedent, and little basis for gauging exactly how credit markets will adapt to the new circumstances.

## ROLE OF THE COMMITTEE ON INTEREST AND DIVIDENDS

The Committee on Interest and Dividends will need to tread cautiously in these circumstances. It cannot ignore market conditions, for it would then run the risk of thwarting the overriding national objective of economic recovery and sustained noninflationary growth. At the same time, the Committee can and should undertake surveillance of interest rates, particularly those that most directly affect the American family, in order to determine if they are unduly sticky-that is to say, by way of example, whether they are adjusting appropriately to whatever declines occur in the more flexible and competitive market interest rates.

In evaluating the role of the Committee, it should be recognized that credit markets are among the most competitive in our en-
tire economy. Large financial institutions are, of course, a fact of modern economic life; but no single institution, or small group of them, is capable of dominating the market for credit, partly because there are so many of both the large and small institutions. Moreover, the money and capital markets in the various parts of our country are closely connected. In this age of the automobile and telephone, most borrowers can readily move from one financial institution in their vicinity to another, or-in the case of large, nationally known borrowers-from virtually any bank or insurance company in the Nation to any other or from any of these institutions to the open market. In turn, many financial institutions can shift their lending from one market to another, depending on the rate of return available to them. The same is true of savers.

The result is that the level of interest rates is highly responsive to changes in the underlying demand/supply conditions for credit. The structure of interest rates is also responsive. When interest rates in one part of the market decline, interest rates in other parts of the market generally follow along, although sizable variations in interest rate spreads are not uncommon.

The price flexibility that is so characteristic of financial markets is rarely found in product markets and practically never occurs in labor markets. These latter markets are subject to all sorts of rigidities. Competition is less pervasive. Some of our industries are dominated by a few large firms. Large segments of the labor market are fenced off from effective competition by trade unions or governmental regulation. Even in the absence of unions, employee demands derive support from the impracticability, in most cases, of assembling a substitute labor force. Most product and labor markets are thus less sensitive than is the world of finance to changes in underlying demand and supply conditions.

To illustrate these differences, we need only recall the substantial decline in interest rates, particularly short-term rates, that occurred from early 1970 to mid-1971. During this period, wholesale prices, consumer prices, and wage rates continued to rise sharply, despite substantial unemployment and sluggish demand for the products of industry. Clearly, interest rates responded with promptness and vigor to basic market conditions. This cannot be said of wages or most product prices.

However, it is important to recognize that not all credit markets are equally competitive or responsive, and that some types of interest rates move sluggishly. These rates are often termed 'administered rates' or "conventional rates," but they are not administered in the sense of being determined by a small group that is insensitive to the surrounding financial environment. Rather, they are rates for which a continuous, impersonal process of bidding in the open market, such as characterizes U.S. Government securities and corporate bonds, does not exist.

The so-called administered rates-for example, on residential mortgages, for consumer credit, and on loans to businesses and farmers-generally fluctuate over a narrower range than market rates. These sluggish rates involve such factors as longer-term customer relationships or substantial costs of administration. Hence, they also generally lag behind the market; that is, they may not move until it seems clear that market rates have established a new trend and are not just going through an erratic or episodic fluctuation.

It is at this point that the new Committee can make its contribution. The main role of the Committee, as I see it, should be to speed up the adjustment of traditionally sluggish interest rates to movements in market rates. This may be especially important in the year ahead, when we expect a further reduction in the inflation premium on interest rates.

When and as rates in the open market move downward, administered rates should move more and with shorter lags than in the past.
For the present, the Committee intends to concentrate on those interest rates that most directly affect the American family, including residential mortgage and consumer credit rates. But it is not unmindful of other areas of sluggishness, and will therefore watch the behavior of rates charged by a variety of institutions to a broad range of customers.

In recent years, some of the "administered" or "conventional" interest rates have tended to show greater flexibility. For example, the prime loan rate charged by banks was reduced 11 times between March 1970 and March 1971, declining from $8 \frac{1}{2}$ to $5^{1 / 4}$ per cent. It subsequently rose moderately, and most recently, as you know, has again declined. Major banks have been relying increasingly on the money market as a source of funds, and interest rate changes in the money market consequently have a greater influence on key bank lending rates. Moreover, the business customers of commercial banks have become more and more aware of the open market as a source of funds; this, too, has increased the flexibility of bank lending rates. Recently, a few banks have indicated that they intend to tie the prime rate to one or another of the open market rates.
Mortgage rates are also becoming more sensitive to competitive conditions. The periodic auctions by the Federal National Mortgage Association provide a means by which lenders can gauge more promptly the extent to which supply and demand pressures in the broad capital market are affecting the mortgage market. And the information on interest rates that will be gathered by the Committee on Interest and Dividends, once it is disseminated throughout the country, should likewise help to increase the sensitivity of a wide variety of sticky rates to underlyong conditions.
In evaluating interest rate developments,
the Committee does not intend to try to hold particular rates at levels that are not competitive. If, in the face of accelerating credit demands, an attempt were made to keep some interest rates down through the use of rate ceilings, lenders would tend to withdraw from the affected markets. They would place their funds in other activities where the returns that could be earned were not controlled, including the equity markets. Or they would send their money abroad. Or some individuals, trust funds, and so forth would lend their funds directly to borrowers within their reach, by-passing the financial institutions and the organized security markets that play such a major role in our economy by mobilizing capital for the use of all borrowers, small and large alike.
Let us never forget that while a legislature may impose an interest ceiling, it has no way of compelling the owner of investable funds to lend them out to anyone. Indeed, the threat posed by ceilings might in itself be sufficient to keep lenders from committing resources to areas that may eventually become subject to rigid ceilings.

Of course, some banks or other financial institutions could be expected, whether because of custom or legal restriction, to continue lending in markets subject to interest ceilings that are below the free market level. But the supply of credit to such markets would then be reduced, so that the still active lenders would be forced to ration their short supplies of credit by some means other than interest rates. In such a situation, they could also be expected to use various nonrate devices--such as compensating balances, cash payments similar to points on a mortgage, special fees, or equity kickers-that would serve to enhance the return on their money. The result would surely be an erosion of freely functioning credit markets as we now know them, and the substitution of less efficient, less equitable, processes of allocating the supplies of credit that remained avail-
able. Arbitrary attempts to control interest rates, either in selected areas or for the economy as a whole, must be rejected as inefficient, inequitable and, in the end, unworkable for all concerned.

True, some interest rates are now legally prevented from moving in ways that accord with underlying demand and supply conditions. Interest rate or usury ceilings apply, for example, to rates on consumer and conventional mortgage loans in most States, to rates on State and local securities in some jurisdictions, and to rates on federally underwritten mortgages. In the past such ceilings have limited the flow of credit to these areas in periods of rising market interest rates; they represent a type of impediment that it would be well to avoid in the future.
The legislation before your committee empowers the President "to stabilize interest rates and dividends at levels consonant with orderly economic growth." This language has the great advantage-should mandatory controls be required-of not implying fixed ceilings; instead, it recognizes that interest rate levels must be appropriate to orderly economic growth, and thus leaves room for essential flexibility.

Let me hasten to add that the President's Executive Order, dated October 15, directs the Committee to undertake a voluntary program; that is, to "formulate and execute a program for obtaining voluntary restraints on interest rates and dividends." I am confident that this objective can be achieved without resorting to mandatory controls.

Since August 15, indeed over the past year and a half, interest rate developments have been generally salutary. However, not all interest rates have responded fully to market developments, and some have hardly moved at all. The Committee will seek to encourage downward adjustment of these rates, and it would certainly frown upon any premature upward move of rates that had previously been sluggish in moving down. There is
every reason to believe that banks and other lenders will cooperate in our program on a voluntary basis, just as business corporations have fully accepted on a voluntary basis the need to hold dividend payments unchanged during the period of the freeze.

Nevertheless, the legislation before you does provide standby authority to control interest rates and dividends in the unlikely event that the voluntary program proves unsuccessful. The authority is comparable to that already granted the President with respect to prices, rents, wages, and salaries. 'Stabilization" of interest rates in the legislative context refers, of course, to the regulation of particular interest rates. It does not relate to general fiscal and monetary policies, which must continue to play a vital independent role in our economic stabilization efforts.

I need add only a word here about dividends, which represent a less troublesome problem than interest rates in the context of a wage-price program. In general, the Committee believes that increases in dividends during the Phase II period should be limited in such fashion that expansion of dividend income will be equitably related to increases in the income of wage earners. Some exceptions may, of course, be necessary to facilitate the raising of capital for expansion, particularly by small businesses. The details of the voluntary program with respect to dividends have not yet been worked out. Meanwhile, the Committee has asked that dividends be maintained at levels that accord with the guidelines of the Cost of Living Council.

## CONCLUDING COMMENTS

As I have said earlier, success in reducing the inflation premium built into interest rates will depend, ultimately, on the strength of our national will. It will depend on our ability to restrain the growth in average wage rates to a pace that is appropriately related to national productivity gains. It also will
depend on reasonable price restraints. The full support and cooperation of business, labor, and the general public will be required in order to reach the objective of cutting the inflation rate in half by the end of 1972 .

It is highly important to bear in mind that the whole program of restraint on wages and prices represents a temporary effort aimed at speeding the return to noninflationary conditions in a free economy. This goal requires that we conduct fiscal and monetary policies so as to avoid setting in motion forces that would lead to excessive aggregate demand on our resources and trigger still another round of inflation. Only if all of the policy instruments available to the Government are working in harmony can the present anti-inflation policy succeed. Only then will interest rates move down to the more normal levels that we would all like to see.

Finally, let me say that it would be wise to use the opportunity granted us by Phase II to ponder dispassionately why our economy
has become so prone to inflation, and why the fires of inflation, once started, are so difficult to extinguish. Has the structure of our economy changed so as to impart an increasing bias toward inflation? Are business or labor groups abusing their economic power to a larger degree than they did 10 , 20 , or 30 years ago? If so, to what degree are our laws or regulations responsible for such abuses? Why did the normal growth of productivity come to a virtual halt toward the end of the 1960's? How can our governmental training programs, on which vast sums are being expended, be made more effective? What contribution can local productivity councils make to improvements in industrial efficiency? How can the advantages of computerized job banks be effectively harnessed? These are a few of the questions that we need to ask and try to resolve in order to help assure that the controls of Phase II, once dismantled, will not be needed again in our lifetime.

# Record of Policy Actions <br> of the Federal Open Market Committee 

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

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

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York-the Bank selected by the Committee to execute transactions for the System Open Market Account.
Records of policy actions have been published regularly in the Bulletin beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.

The records for the meetings held in 1971 through June 29 were published in the Bulletins for April, pages 320-27; May, pages 391-98; June, pages 503-11; July, pages 599-606; August, pages 663-71; September, pages 715-22; and October, pages 820-27. The record for the meeting held on July 27, 1971, follows:

## MEETING HELD ON JULY 27, 1971

## Authority to effect transactions in System Account.

Preliminary estimates of the Commerce Department indicated that real output of goods and services had increased at an annual rate of 3.6 per cent in the second quarter, after having risen sharply-at a rate now estimated at 8.0 per cent-in the first quarter when automobile production and sales were recovering from the strike of late 1970. Growth in real GNP was expected to continue at a moderate pace during the remainder of 1971.

Retail sales increased considerably in June from April and May levels that had been revised upward, and sales in the second quarter as a whole were appreciably higher than in the first quarter. Industrial production continued to rise moderately in June, but payroll employment declined in both manufacturing and other nonfarm sectors. A reported drop in the unemployment rate to 5.6 from 6.2 per cent in May appeared to be attributable in large part to technical measurement problems. The volume of private housing starts was again very high in June.

Wholesale prices of industrial commodities and consumer prices rose substantially further in June. Over the second quarter as a whole both price measures increased appreciably faster than they had earlier in the year. Wage rates continued to advance rapidly.

Staff projections suggested that growth in real GNP would slow a little from the second to the third quarter, and then step up in the final quarter of the year. Although it was assumed that there would not be a strike in the steel industry when wage contracts expired at the end of July, it appeared likely that efforts of steel users and producers to work off excess stocks accumulated earlier against the threat of a strike would temporarily depress the rate of over-all inventory investment in the third quarter. Projections of gains in consumer spending for both the third and the fourth quarters had been raised somewhat as a result of the recent vigor in retail sales, even though it was now believed that the military pay increase-previously assumed to take effect around midyear-was not likely to occur until early October. The latest projections, like those of 4 weeks earlier, sug-
gested that the rise in residential construction outlays would slow as the year progressed but would remain sizable; that State and local government expenditures would expand at a substantial rate, and that business fixed investment outlays would increase little in the second half of the year.

The deficit in the U.S. balance of payments was again extraordinarily large in the second quarter. The merchandise trade balance, which had been in small surplus in the first quarter, moved into substantial deficit in the second quarter as exports declined and the earlier uptrend in imports accelerated sharply. Outflows of capital remained heavy. Relative to those of the first quarter, the second-quarter outflows were occasioned less by interest rate differentials and more by expectations of shifts in exchange rates.

In July foreign exchange markets experienced renewed tensions, and the dollar weakened against most major foreign currencies. The German mark rose to a new high 5.6 per cent above parity.

On July 21 the Treasury announced the terms on which it would refund securities maturing in mid-August, including $\$ 4.1$ billion held by the public. Holders of the maturing obligations were offered the choice of a 51 -month, 7 per cent note priced to yield 7.06 per cent and a 10 -year, 7 per cent bond priced to yield 7.11 per cent. The bond, which was the first long-term security to be issued since the Treasury received legislative authority to sell a limited number of bonds at interest rates above the $41 / 4$ per cent ceiling, was also offered to individuals for cash subscription in amounts up to $\$ 10,000$.

Short-term interest rates generally had risen further since the Committee meeting of June 29. For example, the market rate on 3-month Treasury bills, at 5.45 per cent on the day before this meeting, was 50 basis points above its level 4 weeks earlier. The rate advances reflected additional heavy sales of Treasury bills by foreign official accounts early in the period, the emergence of firmer money market conditions after mid-July, and investor expectations of large-scale offerings of short-term securities by the Treasury during the rest of the year. Against the background of rising short-term market rates, most major commercial banks increased their prime lending rate from $51 / 2$ to 6 per cent in early July. Federal Reserve discount rates were raised $1 / 4$ of a percentage point, to 5 per cent, at four Reserve Banks on July 16 and at the other Banks during the following week.

Yields on long-term market securities had changed little on balance in recent weeks, after having increased substantially during the second quarter. The volume of public offerings of new corporate bonds declined in July, and it appeared that offerings in August would remain below the high rates of the first half of 1971. Also, bond flotations by State and local governments seemed to be moderating somewhat.

Contract interest rates on conventional new-home mortgages and secondary-market yields on federally insured mortgages rose somewhat further in June. Inflows of consumer-type savings funds at nonbank thrift institutions continued rapid in June, but over the second quarter as a whole such inflows-although strong-were below the exceptionally high rate of the first quarter.

At commercial banks also, inflows of consumer-type time and savings deposits had moderated from the first to the second quarter. These inflows appeared to be slowing sharply further in July. However, expansion in total time and savings deposits at commercial banks was still relatively large in July, as a result of a substantial further increase in the volume of large-denomination CD's outstanding.

Growth in the narrow measure of the money stock (private demand deposits plus currency in circulation, or $M_{1}$ ) increased in the second quarter to an annual rate of about 11.5 per cent from 9 per cent in the first quarter. ${ }^{1}$ Growth in the broader measure of money ( $M_{1}$ plus commercial bank time deposits other than large-denomination CD's, or $M_{2}$ ) also was rapid in the second quarter-at an annual rate of about 12.5 per cent-but it was appreciably below the 18 per cent rate reached in the first quarter, reflecting the less rapid inflows of consumer-type time and savings deposits. Expansion in the adjusted bank credit proxy (daily-average member bank deposits, adjusted to include funds from nondeposit sources) moderated to a 6.5 per cent annual rate in the second quarter from 11 per cent in the first.

According to partial data for July, $M_{1}$ and the adjusted proxy series were continuing to expand at approximately their rates in the second quarter. Growth in $M_{2}$, however, was slowing further.

Following the June 29 meeting of the Committee, when data becoming available for late June suggested that the rise in the monetary

[^7]aggregates might be moderating, System open market operations had been directed at maintaining money market conditions similar to those prevailing shortly before that meeting. Later, however, data for early July revealed that the aggregates-particularly $M_{1}$-were again rising strongly, and somewhat firmer money market conditions were sought. The effective rate on Federal funds, which had fluctuated around $51 / 8$ per cent in late June and early July, moved up to the neighborhood of $51 / 2$ per cent after mid-July. With the Federal funds rate well above the discount rate, member bank borrowings rose substantially during the period; for the 4 weeks ending July 21 , borrowings averaged about $\$ 885$ million compared with about $\$ 455$ million in the preceding 4 weeks.

Staff analysis suggested that if prevailing money market conditions were maintained, $M_{1}$ and $M_{2}$ would expand at annual rates of about 9 and 8 per cent, respectively, over the third quarter as a whole, and at substantially lower rates over the final 3 months of the year. On the other hand, expansion in bank credit was expected to step up temporarily in the third quarter, reflecting in part anticipated bank purchases of new securities to be offered by the Treasury. According to the analysis, if somewhat firmer money market conditions were attained in coming weeks, the expected rates of growth in the monetary and credit aggregates would be reduced slightly in the third quarter and more significantly in the fourth.

The Committee decided that the achievement of more moderate growth in the monetary aggregates over the months ahead remained the appropriate objective of System open market operations. At the same time, it was noted that operations during the period until the next meeting would be influenced by even-keel considerations related to the current Treasury financing. Also, as at other recent meetings, the members agreed that account should be taken of developments in capital markets in the conduct of operations. In these circumstances, the Committee decided that the Manager should be given more than the usual amount of discretion to make operating decisions in light of actual market developments during the coming period.

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

The information reviewed at this meeting suggests that moderate expansion in real output of goods and services is continuing
and that unemployment remains substantial. Wage rates in most sectors are continuing to rise at a rapid pace. The rate of advance in both consumer prices and wholesale prices of industrial commodities has stepped up again recently after moderating earlier in the year. In the second quarter inflows of consumer-type time and savings funds at banks and nonbank thrift institutions were large, but below the unusually rapid first-quarter pace. Growth in bank credit and the broadly defined money stock slowed in the second quarter, but the rate of expansion in the narrowly defined money stock increased. In July, according to partial data, it appears that both bank credit and the narrowly defined money stock are growing at rates close to those of the second quarter, but that expansion in broadly defined money is slowing. While interest rates on most types of long-term market securities have changed relatively little on balance in recent weeks, short-term interest rates have risen further. In mid-July Federal Reserve discount rates were increased by onequarter of a percentage point to 5 per cent. The deficit in the U.S. balance of payments remained extraordinarily large in the second quarter, mainly reflecting capital outflows related to expectations of shifts in foreign exchange rates and the development of a substantial deficit in the merchandise trade balance. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable economic growth, while encouraging an orderly reduction in the rate of inflation, moderation of short-term capital outflows, and attainment of reasonable equilibrium in the country's balance of payments.

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

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

# Law Department 

Statutes, regulations, interpretations, and decisions

## BANK HOLDING COMPANIES

The Board of Governors has amended Regulation Y, "Bank Holding Companies", extensively during 1971, to implement the provisions of the Bank Holding Company Act Amendments of 1970, and is in the process of printing the amended regulation in its entirety. Copies of the newly printed Regulation $Y$ are expected to be available to the public on or about December 1, 1971. Requests for the regulation should be directed to Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

In connection with the printing of the amended regulation the Board of Governors redesignated Regulation Y, 'Bank Holding Companies', as Part 225 of the Code of Federal Regulations rather than Part 222, effective December 1, 1971. At the same time, sections $222.5,222.6$, and 222.7 were combined and redesignated as section 225.5 and amended to read as set forth below:

## AMENDMENT TO REGULATION Y

Effective December 1, 1971, sections 222.1 through 222.4 are redesignated as sections 225.1 through 225.4 , and sections $222.5,222.6$, and 222.7 are combined and redesignated as section 225.5 and amended to read as follows:

## SECTION 225.5-ADMINISTRATION

(a) Effective date of registration. The date of registration of a bank holding company shall be the date on which its registration statement is filed with the Federal Reserve Bank.
(b) Reports and examinations. Each bank holding company shall furnish to the Board in a form prescribed by the Board a report of the company's operations for the fiscal year in which it becomes a bank holding company, and for each fiscal year thereafter until it ceases to be a bank holding company. Each such annual report shall be filed with the Federal Reserve Bank. Each bank holding company shall furnish to the Board additional information at such times as the Board may require. The Board may examine any bank holding company or any of its subsidiaries and
the cost of any such examination shall be assessed against and paid by such bank holding company. As far as possible the Board will use reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority.

## FOREIGN BANK HOLDING COMPANIES

The Board of Governors has amended Regulation Y, 'Bank Holding Companies', effective December 1, 1971, to exempt foreign bank holding companies from the prohibitions of section 4 of the Bank Holding Company Act with respect to certain of their nonbanking activities and interests in the United States. Section 225.4 (formerly section 222.4 ) is amended by adding a new paragraph ( g ) as set forth below:

## AMENDMENT TO REGULATION Y

Effective December 1, 1971, section 225.4 is amended by adding paragraph ( g ) as follows:

## SECTION 225.4-NONBANKING ACTIVITIES

(g) Foreign bank holding companies. (1) As used in this paragraph: (i) 'revenues'' means gross income and "consolidated" means consolidated in accordance with generally accepted accounting principles in the United States consistently applied; (ii) 'foreign country' means any foreign nation or colony, dependency, or possession thereof; and (iii) "foreign bank holding company"' means a bank holding company, organized under the laws of a foreign country, more than half of whose consolidated assets are located, or consolidated revenues derived, outside the United States.
(2) A foreign bank holding company may:
(i) engage in direct activities of any kind outside the United States;
(ii) engage in direct activities in the United States that are incidental to its activities outside the United States;
(iii) own or control voting shares of any company that is not engaged, directly or indirectly, in
any activities in the United States except as shall be incidental to the international or foreign business of such company;
(iv) with the consent of the Board, own or control voting shares of any company principally engaged in the United States in financing or facilitating transactions in international or foreign commerce;
(v) own or control voting shares of any company, organized under the laws of a foreign country, that is engaged, directly or indirectly, in any activities in the United States if (a) such company is not a subsidiary of such bank holding company, (b) more than half of such company's consolidated assets and revenues are located and derived outside the United States, and (c) such company does not engage, directly or indirectly, in the business of underwriting, selling, or distributing securities in the United States; and
(vi) own or control voting shares of any company in a fiduciary capacity under circumstances which would entitle such shareholding to an exemption under section 4 (c)(4) of the Act if the shares were held or acquired by a bank.
Nothing in this subparagraph shall authorize a foreign bank holding company to own or control more than 5 per cent of any class of voting shares of any other bank holding company or company accepting deposits or similar credit balances in the United States, except in a fiduciary capacity or with prior approval of the Board.
(3) A foreign bank holding company that is of the opinion that other activities or investments may, in particular circumstances, meet the conditions for an exemption under section 4(c)(9) of the Act may apply to the Board for such a determination by submitting to the Reserve Bank of the district in which its banking operations in the United States are principally conducted a letter setting forth the basis for that opinion.
(4) A foreign bank holding company shall inform the Board, through such Reserve Bank within 30 days after the close of each quarter, of all shares of companies engaged, directly or indirectly, in activities in the United States that were acquired during such quarter under the authority of this paragraph. Such information shall (unless previously furnished) include a brief description of the nature and scope of each such company's business in the United States. Information required need be given only insofar as it is known or reasonably available to a foreign bank holding company. If any required information is unknown and not reasonably available to the bank holding
company, either because the obtaining thereof would involve unreasonable effort or expense or because it rests peculiarly within the knowledge of a company that is not controlled by the bank holding company, the information need not be provided, but the bank holding company shall (i) give such information on the subject as it possesses or can acquire without unreasonable effort or expense together with the sources there of, and (ii) include a statement either showing that unreasonable effort or expense would be involved or indicating that the company whose shares were acquired is not controlled by the bank holding company and stating the result of a request made to such company for information. No such request need be made, however, to any foreign government, or an agency or instrumentality thereof, if, in the opinion of the bank holding company, such request would be harmful to existing relationships.
(5) If, in the Board's judgment, a company is a substantial competitor in any line of commerce in the United States, an exemption under this paragraph with respect to ownership or control of such company's voting shares may not be predicated on the unavailability of information to establish whether or not such company's activities in the United States are consistent with such an exemption. In the absence of available information, it will be presumed that such a company's activities do not justify an exemption under this paragraph for the holding of its shares by a foreign bank holding company. A company will be deemed to be a substantial competitor in any line of commerce in the United States if its products or services are nationally advertised or distributed in this country or if they are widely advertised or distributed in a regional market in which a banking subsidiary, branch or agency of the foreign bank holding company is located. If unable to obtain sufficient information to establish whether or not an exemption is available, a foreign bank holding company should seek prior approval of the Board before investing in any company that might be a substantial competitor in any line of commerce in the United States.

## INTERPRETATION OF REGULATION Y

## FOREIGN BANK HOLDING COMPANIES

Effective December 1, 1971, the Board of Governors has added a new section 225.4 (g) to Regulation $Y$ implementing its authority under
section 4(c)(9) of the Bank Holding Company Act. The Board's views on some questions that have arisen in connection with the meaning of terms used in section $225.4(\mathrm{~g})$ are set forth below.
The term "activities" refers to nonbanking activities and does not include the banking activities that foreign banks conduct in the United States through branches or agencies licensed under the banking laws of any State of the United States or the District of Columbia.
A company (including a bank holding company) will not be deemed to be engaged in "activities' in the United States merely because it exports (or imports) products to (or from) the United States, or furnishes services or finances goods or services in the United States, from locations outside the United States. A company is engaged in "activities" in the United States if it owns, leases, maintains, operates, or controls any of the following types of facilities in the United States:
(i) a factory,
(ii) a wholesale distributor or purchasing agency,
(iii) a distribution center,
(iv) a retail sales or service outlet,
(v) a network of franchised dealers,
(vi) a financing agency, or
(vii) similar facility for the manufacture, distribution, purchasing, furnishing, or financing of goods or services locally in the United States.

A company will not be considered to be engaged in "activities" in the United States if its products are sold to independent importers, or are distributed through independent warehouses, that are not controlled or franchised by it.

In the Board's opinion, section 4(a)(1) of the Bank Holding Company Act applies to ownership or control of shares of stock as an investment and does not apply to ownership or control of shares of stock in the capacity of an underwriter or dealer in securities. Underwriting or dealing in shares of stock are nonbanking activities prohibited to bank holding companies by section 4(a)(2) of the Act, unless otherwise exempted. Under section 225.4 (g) of Regulation Y , foreign bank holding companies are exempt from the prohibitions of section 4 of the Act with respect to their activities outside the United States; thus foreign bank holding companies may underwrite or deal in shares of stock (including shares of United States issuers) to be distributed outside the United States, provided that
shares so acquired are disposed of within a reasonable time.

A foreign bank holding company does not "indirectly" own voting shares by reason of the ownership or control of such voting shares by any company in which it has a noncontrolling interest. A foreign bank holding company may, however, "indirectly" control such voting shares if its noncontrolling interest in such company is accompanied by other arrangements that, in the Board's judgment, result in control of such shares by the bank holding company. The Board has made one exception to this general approach. A foreign bank holding company will be considered to indirectly own or control voting shares of a bank if that bank holding company acquires more than 5 per cent of any class of voting shares of another bank holding company. A bank holding company may make such an acquisition only with prior approval of the Board.

A company is "indirectly" engaged in activities in the United States if any of its subsidiaries (whether or not incorporated under the laws of this country) is engaged in such activities. A company is not "indirectly" engaged in activities in the United States by reason of a noncontrolling interest in a company engaged in such activities.

Under the foregoing rules, a foreign bank holding company may have a noncontrolling interest in a foreign company that has a United States subsidiary (but is not engaged in the securities business in the United States) if more than half of the foreign company's consolidated assets and revenues are located and derived outside the United States. For the purpose of such determination, the assets and revenues of the United States subsidiary would be counted among the consolidated assets and revenues of the foreign company to the extent required or permitted by generally accepted accounting principles in the United States. The foreign bank holding company would not, however, be permitted to 'indirectly"' control voting shares of the said United States subsidiary, as might be the case if there are other arrangements accompanying its noncontrolling interest in the foreign parent company that, in the Board's judgment, result in control of such shares by the bank holding company.

## CHECK COLLECTION

The Board of Governors has amended footnote 1 in section 210.2 of Regulation J, 'Collection of Checks and other Items by Federal Reserve Banks," to designate American Samoa as being
in or of the Twelfth Federal Reserve District for check collection purposes. The footnote, as amended, reads as follows:

[^8]
## ORDERS UNDER BANK MERGER ACT

NORTRUST BANK, CHICAGO, ILLINOIS

In the matter of the application of Nortrust Bank, Chicago, Illinois, for approval of merger with The Northern Trust Company, Chicago, Illinois.

## Order Approving Application for Merger of Banks Under Bank Merger Act

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Nortrust Bank, a proposed member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The Northern Trust Company, Chicago, Illinois, under the charter of the former and the name of the latter. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

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

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized in the Board's Order ${ }^{1}$ of this date relating to the application of Nortrust Corporation to become a bank holding company, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

[^9]By order of the Board of Governors, October 26, 1971.

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

## THE PERRY COUNTY BANK, NEW LEXINGTON, OHIO

In the matter of the application of The Perry County Bank, New Lexington, Ohio, for approval to merge with The Peoples Bank, Thornville, Ohio.

## Order Approving Application for Merger of Banks Under Bank Merger Act

There has come before the Board of Governors, pursuant to the Bank Merger Act ( 12 U.S.C. 1828(c)), an application by The Perry County Bank ('‘Applicant’’), New Lexington (pop. 4,877), Ohio, a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The Peoples Bank, Thornville (pop. 679), Ohio ('Thornville Bank'"), under the charter and title of Applicant. As an incident to the merger the sole office of Thornville Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

Applicant, a subsidiary of BancOhio Corporation, Columbus, Ohio ('BancOhio''), is a unit bank with deposits of $\$ 8.2$ million. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30,1971 .) BancOhio is the second largest banking organization in Ohio with 28 subsidiary banks holding aggregate deposits in excess of $\$ 1.5$ billion, representing 7.2 per cent of State commercial
bank deposits. Thornville Bank, with deposits of $\$ 5.0$ million, is located 18 miles northwest of Applicant. Although Applicant and Thornville Bank are both located in Perry County, there is little existing competition between them because they serve essentially separate banking markets. However, within a radius of 10 miles from Thornville Bank, there are three branches of BancOhio subsidiaries which compete to some extent with Thornville Bank. They are the Buckeye Lake office of The First National Bank of Newark (located 6 miles northwest of Thornville), and the Pleasantville and Baltimore offices of The Hocking Valley National Bank of Lancaster (located within Fairfield County, 8 miles southwest and 10 miles west of Thornville, respectively).

Thornville Bank is located at the periphery of the Newark banking market, the relevant market, which is approximated by Licking County and the extreme northwestern section of Perry County. The First National Bank of Newark, with six offices, all located in Licking County, and total deposits of $\$ 44.6$ million, has the second largest share ( 23.7 per cent) of commercial bank deposits within the relevant market. Thornville Bank has 2.7 per cent of market deposits; approval of the application will increase BancOhio's share of market deposits to 26.3 per cent and it would remain the second largest banking organization in the market.

BancOhio subsidiaries hold at least 20 per cent of commercial bank deposits in areas contiguous to the relevant market in Fairfield County, in Muskingum County, and in Perry County. In addition, BancOhio subsidiaries hold approximately 42 per cent of commercial bank deposits in an eight county area surrounding Columbus, Ohio, and may be considered the dominant banking organization in central Ohio. Because of the increased concentration within the relevant market and the substantial shares held by BancOhio subsidiaries in nearby markets, the Board concludes that the proposed merger would have an adverse effect on competition. However, the Board is required to consider whether other aspects of the instant proposal are such that approval would be in the public interest despite the adverse competitive finding.

The Thornville Bank has serious management problems. Despite efforts to recruit successor management, Thornville Bank has been without a chief executive officer of its own since early 1970. It has relied on management assistance provided
by BancOhio since April, 1970. Prior to seeking management assistance from BancOhio, Thornville Bank had had severe management problems which had left bank in a weakened financial condition. The bank's condition improved only with BancOhio's assistance. Since Ohio law permits only county-wide branching, merger with a bank outside Perry County is not feasible. Because of the relatively small size of all other banks located within Perry County, a merger with any of these banks would not appear to be the solution to Thornville Bank's management problems. Acquisition by a holding company other than BancOhio might alleviate Thornville Bank's management problems, but other holding companies in the area contacted by Thornville Bank expressed no interest in acquiring the bank.

In the light of Thornville Bank's prior difficulty in securing a chief executive officer on its own, there is no assurance that capable management can be attracted to the bank in the absence of approval of the proposed transaction. Consequently, the Board has concluded that the financial and managerial factors lend substantial weight for approval. Since approval of the proposed transaction appears the only method whereby the continued existence of banking facilities in Thornville can be assured, the convenience and needs of the community outweigh the 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.

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

By order of the Board of Governors, November 4, 1971.

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

## THE CONNECTICUT BANK AND TRUST COMPANY, HARTFORD, CONNECTICUT

In the matter of the application of The Connecticut Bank and Trust Company, Hartford, Connecticut, for approval to merge with The North Side Bank and Trust Company, Bristol, Connecticut.

## Order Approving Application for Merger of Banks Under Bank Merger Act

On November 5, 1970, the Board of Governors issued an Order denying the application of The Connecticut Bank and Trust Company for prior approval of a merger with The North Side Bank and Trust Company pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), and, incident thereto, for approval under section 9 of the Federal Reserve Act ( 12 U.S.C. 321) of the establishment of branches. 1970 Federal Reserve Bulletin 826.

On June 25, 1971, the Board granted a request for reconsideration filed with the Board by the Connecticut Bank and Trust Company. The request for reconsideration, which was filed pursuant to section $262.3(f)(6)$ of the Board's Rules of Procedure (12 CFR 262.2(f)(6)), was granted because the request presented relevant facts (concerning the relevant market in which the banks operate) that, for good cause shown, were not previously presented to the Board, and reconsideration otherwise appeared appropriate.

Ir is hereby ordered, For the reasons set forth in the accompanying Statement, that the Order of November 5, 1970, be and hereby is vacated, and

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

By order of the Board of Governors, November 4, 1971.

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

## Statement

The Connecticut Bank and Trust Company, Hartford, Connecticut, ('CBT'') has applied, pursuant to the Bank Merger Act ( 12 U.S.C. 1828(c)) for the Board's prior approval of the merger of that bank and The North Side Bank and

Trust Company, Bristol, Connecticut ("North Side Bank''). The banks would be merged under the charter and name of CBT, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of North Side Bank would become offices of CBT.

Competitive effect of the proposed transaction. CBT ( $\$ 1$ billion in deposits) is one of Connecticut's two largest commercial banks. North Side Bank ( $\$ 12$ million in deposits) is comparatively modest in size. Although CBT's operations are centered in the Hartford SMSA, it derives about $\$ 1.4$ million in deposits and $\$ 4.3$ million in loans from the Bristol-Plymouth SMSA, where North Side Bank's operations are primarily located. Of this $\$ 1.4$ million in deposits, $\$ 1.07$ million are in demand deposits, half of which are in 3 large commercial accounts and the remainder are in 300 other accounts; $\$ 176,000$ are in 353 savings accounts, and $\$ 172,000$ are in 29 time deposits. Of the $\$ 4.3$ million in loans which CBT derives from the Bristol-Plymouth area, $\$ 3.1$ million are in loans which exceed North Side Bank's lending limit.

At the request of the Board, the Federal Reserve Bank of Boston conducted a survey of Bristol, Connecticut, to determine whether Bristol is becoming a part of the same banking market as the Hartford SMSA. To obtain information on banking habits of different types of customers, three groups were sampled-households, businesses, and professionals; businesses were subdivided into "large', and "small." Less than 10 per cent of the households surveyed had their major checking account in the Hartford SMSA, and 4.7 per cent had this account in Hartford itself. Of this sample, 5.3 per cent had their major savings account in the Hartford SMSA, and 3.2 per cent had this in Hartford itself. Among professionals working in Bristol, only 5.4 per cent had a checking account in the Hartford SMSA. Among small businesses in Bristol, only 4.8 per cent had their major banking relationship in the Hartford SMSA. Although large businesses had somewhat more banking relationships within the Hartford SMSA, nonetheless, only 25 per cent indicated they used a Hartford SMSA bank for their primary source of banking services. Thus, the survey results suggest that Bristol is not integrated into the banking market approximated by the Hartford SMSA.

The Board has considered that Connecticut law presently prohibits the establishment of de novo offices in Bristol because it is the location of the home office of North Side Bank. The effect of the present proposal in eliminating "home office protection', in Bristol would be to
open up that city to competition from other Connecticut banks. The Colonial Bank and Trust Company, Waterbury ( $\$ 225$ million in deposits) has an application pending for a de novo branch in Bristol which is contingent upon approval of this application. Thus, consummation of the present proposal would serve to stimulate competition in Bristol. Indeed, since Bristol is on the fringes of the Hartford SMSA, the intensification of competition among banks in Bristol may even serve to stimulate competition among banks in the highly concentrated Hartford area, where the two largest banks now control 85 per cent of area deposits.

The Board has considered whether "home office protection'' might be eliminated by alternative means. Although North Side Bank has received expressions of interest in a merger from other banks from time to time, all of these banks were in adjacent markets. In any case, North Side Bank has not received a firm offer for a merger, and this transaction does not present such anticompetitive effects as to require that it be evaluated by measuring it against hypothetical transactions.

The Board is of the view that consummation of the present proposal would not have anticompetitive effects, and indeed, elimination of "home office protection'" would have a procompetitive effect.

Financial and managerial resources and future prospects. The financial condition, management and future prospects of CBT and North Side Bank are satisfactory regardless of whether the proposed merger is consummated. Consequently, these considerations are consistent with approval.

Convenience and needs of the communities to be served. The banking needs of the Bristol area are being adequately served by the banking organizations located therein and in nearby communities. The convenience and needs factors are consistent with, but lend no weight toward, approval of the proposal.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in light of the factors set forth in the Bank Merger Act (12 U.S.C. 1828(c)), it is the Board's judgment that the proposed transaction would be in the public interest and should be approved.

## Dissenting Statement of Governors Robertson, Maisel, and Brimmer

We believe that consummation of the present proposal would have adverse competitive effects, and that the application should be denied.

The results of the survey conducted by the Federal Reserve Bank of Boston do not confirm
that Bristol should be considered a part of the Hartford area or that it is being rapidly integrated into the Hartford area. Evidence from the survey does suggest, however, that there already is considerable economic integration between the two areas. The data show that over 20 per cent of Bristol residents commute to work in the Hartford SMSA. In addition, large Bristol businesses do a substantial amount of business with Hartford banks. The degree of integration between the two areas seems to warrant the conclusion that the large Hartford banks (including CBT) have considerable competitive influence in the Bristol area. Accordingly a merger between large banks in Hartford and Bristol appears to be against the public interest and should be denied.

Even if Bristol is considered a separate market, however, there still remain important competitive considerations. Bristol is-at least-adjacent to the Hartford market, and some competition exists at present between North Side Bank and CBT. Of even greater significance is the extremely high concentration in the Hartford area, where the two largest banks control 85 per cent of area deposits. Concentration of banking resources of this magnitude would seem to justify strong measures to foster additional competition for the two large Hartford banks. If a bank other than the two large Hartford banks were permitted to merge with North Side Bank (and several banks have indicated interest in such a merger), an effective competitor would be given a sizeable position in a market adjacent to Hartford. (Although North Side Bank has not received a firm offer for merger, denial of this application would encourage it to solicit merger offers of a more definite character from banks with whom it could merge in a less anticompetitive transaction.) From that position it is likely that more effective competition would be offered to the Hartford banks, and with a strong base in Bristol, limited expansion into the Hartford area itself would be a reasonable expectation. Approval of the merger, on the other hand, would further insulate the Hartford banks from any significant increase in competition from the adjacent areas.

Although the merger would have the benefit of opening Bristol to de novo branching, this procompetitive effect also would be achieved by merger with any of the other banks that have expressed interest in merging with North Side Bank.

Because of the absence of countervailing benefits to offset the serious anticompetitive consequences of the merger, we would deny the application.

# ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT 

## FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 90 per cent or more of the voting shares of the First National Bank and Trust Company of Dunedin, Dunedin, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First at Orlando Corporation, Orlando, Florida, for the Board's prior approval of the acquisition of 90 per cent or more of the voting shares of the First National Bank and Trust Company of Dunedin, Dunedin, Florida ('Bank'').

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

Notice of receipt of the application was published in the Federal Register on August 12, 1971 (36 Federal Register 15074), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fifth largest bank holding company in the State, controls 18 banks with aggregate deposits of approximately $\$ 574$ million, representing 4.1 per cent of the deposits held by commercial banks in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board
through September 30, 1971.) Consummation of the proposal would add less than one half of one per cent to Applicant's percentage share of such deposits and would not change its relative position among the State's banking organizations.

Bank (deposits of $\$ 50$ million) is the third largest of 14 banks in the Clearwater area controlling about 12 per cent of area deposits. Applicant's closest banking subsidiary to Bank is located 25 miles southeast of Bank in Tampa with several intervening banks between this subsidiary and Bank and there is no present competition between Bank and this or any other of Applicant's subsidiaries. Additionally, the distances involved and the natural barrier formed by Tampa Bay make it unlikely that any such competition will develop in the future. Bank's larger competitors are each over two and one half times Bank's size. Consummation of the proposed acquisition would not adversely effect competition in any relevant area and would not have an adverse effect on any competing bank.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory. Considerations relating to the banking factors lend some weight for approval in that affiliation with Applicant would give Bank continuity of management. Considerations related to the convenience and needs of the community lend weight for approval since Bank, through Applicant's assistànce, will be able to provide a broader and more sophisticated range of services for the numerous light industries developing in the Clearwater area. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, October 18, 1971.

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

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

In the matter of the application of Florida National Banks of Florida, Inc., Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of Brevard National Bank, Titusville, Florida.

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

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

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

Notice of receipt of the application was published in the Federal Register on August 26, 1971 (36 Federal Register 16964), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the second largest banking organization in the State of Florida, controls thirty banks located throughout the State with aggregate deposits of approximately $\$ 1.1$ billion, representing 7.6 per cent of total commercial bank deposits in the State. (All banking data are as of December 31,

1970, and reflect holding company formations and acquisitions approved by the Board through September 28, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignifi-: cant amount.

Brevard Bank ( $\$ 9$ million of deposits) operates one banking office located approximately five miles south of downtown Titusville, Florida. It is the sixth largest of eight banking organizations in northern Brevard County (which approximates the relevant banking market) and controls 7.3 per cent of commercial bank deposits in this area. The two largest banks in northern Brevard County are subsidiaries of multi-bank holding companies and control approximately 43 per cent of commercial bank deposits in the market.

Applicant's subsidiary closest to Brevard Bank is located 35 miles west in Orlando, Florida. No competition exists between Brevard Bank and this or any other of Applicant's subsidiary banks. Additionally, it does not appear likely that such competition will develop in the future in light of facts presented, notably the distances separating Brevard Bank from Applicant's subsidiaries, the number of banks in the intervening area and the restrictive provisions of the Florida law on branch banking. In view of the present static economic condition in the Titusville area there appears to be little likelihood that Applicant would establish a de novo office in the area served by the Brevard Bank. Thus, it appears that consummation of Applicant's proposal would neither eliminate any meaningful existing nor foreclose significant potential competition. Affiliation with Applicant may enable Brevard Bank to compete more aggressively with the larger banking organizations in the market. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area.
The financial and managerial resources and prospects of Applicant, its subsidiaries and Brevard Bank are regarded as consistent with approval. Applicant proposes to draw upon its technical and managerial resource strength to assist Brevard Bank in obtaining a new executive officer to fill that presently vacant position and to make available to Brevard Bank Applicant's extensive trust, auditing, investment management and advertising services. Thus, considerations relating to the convenience and needs of the communities involved lend support to approval of the application. It is the Board's judgment that the proposed
transaction would be in the public interest, and that the application should be approved. ${ }^{1}$

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

By order of the Board of Governors, October 18, 1971.

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

## HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

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

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Huntington Bancshares Incorporated, Columbus, Ohio, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Portage National Bank, Kent, Ohio.

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

[^10]Notice of receipt of the application was published in the Federal Register on July 9, 1971 (36 Federal Register 12930), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

By order of the Board of Governors, October 18, 1971.

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

## Statement

Huntington Bancshares Incorporated, Columbus, Ohio, a registered bank holding company, has applied to the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The Portage National Bank, Kent, Ohio ('Bank'’).

Views and recommendation of the supervisory authority. As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

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

Competitive effect of proposed transaction. Applicant controls nine banks with aggregate deposits approximating $\$ 776.2$ million and is the sixth largest banking organization in Ohio. Consummation of the proposed acquisition of Bank (deposits of $\$ 63.1$ million) would increase Applicant's share of commercial bank deposits in the State from 3.6 per cent to 3.9 per cent and would not change its present ranking. All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through July 31, 1971.)

Bank operates a main office and two branches in Kent, Portage County, and has received approval to open a third. It also operates three other smaller branches in Portage County and one in Summit County. Kent has a population of over 28,000 and is located approximately eleven miles northeast of Akron. Although Bank is the largest bank in Portage County, it is the sixth largest of 14 banks competing in the Akron market, which is approximated by Portage and Summit Counties and the City of Wadsworth.

The office of Applicant's subsidiary closest to an office of Bank is located 65 miles away in Ashland, Ohio. These two offices are separated by three countries and 107 banking offices. Only an insubstantial amount of existing competition would be foreclosed by consummation of the proposed acquisition. Based on these facts, Ohio branching laws, and other facts of record, substantial future competition is unlikely to develop between Applicant's subsidiaries and bank.

The Board has considered a comment from the Department of Justice that consummation of the proposal would have an adverse effect on competition. The Department argues that the relevant markets are Kent and Portage County, that these markets are highly concentrated, that Applicant is one of the most likely entrants into those markets considering its size and its pattern of acquisitions, and that approval will eliminate Applicant as a significant potential entrant, en-
trench the leading position of Bank, and tend to reduce the likelihood of entry by statewide banking organizations into the market. It suggests that competition could be better served if Applicant entered de novo or through acquisition of a smaller competitor.

The Department's arguments are premised on its view of Kent and Portage County as the relevant markets. The Board has concluded, however, that the relevant area in which to assess competitive effects is the Akron market, which is approximated by Portage and Summit Counties and the City of Wadsworth.

The Board's conclusion is premised on the degree of economic interdependence between Portage County and Summit County. Both Counties are dominated by the City of Akron which extends to within 2 miles of the Portage County line.

Although Portage County is becoming increasingly industrialized, leading employers in the region are located in Akron. According to the Ohio Bureau of Employment Services, over forty per cent of the employed residents in Portage County travel to work in nearby counties; more than 60 per cent of these commute to Summit County. Sixty-two per cent of those registering in recent months at the Kent office of the Ohio State Bureau of Employment Services were Portage County residents last employed in Summit County.

Likewise, the communication patterns within the Akron SMSA support the conclusion that Portage County is substantially integrated with Akron. The Telephone Company has recently readjusted its rate structure (at the request of Kent City residents) so that a call from Kent to Akron is a local call. Moreover, Akron's only major newspaper, the Akron Beacon Journal, is extensively circulated throughout Portage County, reaching 87 per cent of the households in Kent and 50 per cent of all households in Portage County. Portage County is served by all Akron television stations and numerous Akron radio stations. Presumably, Akron and Portage County banks advertise extensively through these media.

With the absence of all major department stores from Portage County, the regional and large shopping centers within the metropolitan area of Akron serve as major retail centers for the entire area of Summit and Portage Counties. Two of the largest department store chains in Akron maintain regular delivery schedules into Portage County.

In the absence of significant existing competition
between applicant's subsidiaries and Bank (which competition, if it existed, would suggest the existence of submarkets) and based on the existence of interdependence between Portage and Summit Counties, the Board concludes that the relevant geographic market in which to judge the effects of the proposed acquisitions upon competition is approximated by the Akron market. In that market, Bank holds 4.7 per cent of deposits and the five largest banks hold 82.5 per cent. The effect of the proposed acquisition would be procompetitive in that it would increase Bank's competitive capabilities as compared to its five larger competitors.

Based on the foregoing, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any section of the country.

Financial and managerial resources and future prospects. The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are considered satisfactory and consistent with approval.

Convenience and needs of the communities involved. Affiliation with Applicant should enable Bank to offer expanded and improved services, as well as enabling Bank to solicit and accommodate larger commercial borrowers through participation lending arrangements, to engage in international banking activities, to activate its trust services, and to develop FHA and VA mortgage lending procedures. A genuine need for such services exists in the area. Applicant has in the past demonstrated its willingness and ability to aid in the establishment of such services at several of its present subsidiaries. These considerations lend some weight in support of approval of the application.

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

## PAN AMERICAN BANCSHARES, INC. MIAMI, FLORIDA

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of 80 per cent of the voting shares
of Citizens National Bank of Orlando, Orlando, Florida.

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

There has come before the Board of Governors of the Federal Reserve System an amendment to an application filed pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), by Pan American Bancshares, Inc., Miami, Florida ('Applicant'), a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Citizens National Bank of Orlando, Orlando, Florida.

This application was approved by Order of the Board dated June 25, 1970 (1970 Federal Reserve Bulletin 590). The proposal as amended is for Applicant to acquire 51 per cent of the outstanding voting shares of Bank at an exchange ratio of 1.25 shares of Applicant to 1 share of Bank and to make the identical exchange offer to the remaining shareholders of Bank as soon as such offer can be registered with the Securities and Exchange Commission.

The Board has determined that the circumstances found to favor approval of the original proposal continue under the amended proposal and, as viewed in the light of the statutory factors, to weigh favorably toward approval. The banking factors now strongly support such approval. It is the Board's judgment that the proposed transaction is in the public interest and that the Board's Order earlier issued in this matter should be amended to allow consummation of the proposal. Accordingly,

It is hereby ordered, That the Board's Order of June 25, 1970, is amended to approve Applicant's amended proposal and to extend for no more than three months from the date of this Order the time within which the transaction may be consummated, provided, that such period may be further 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, October 18, 1971.

[^11](Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## THE TERREBONNE CORPORATION, HOUMA, LOUISIANA

In the matter of the application of The Terrebonne Corporation, Houma, Louisiana, for approval of action to become a bank holding company through acquisition of 100 per cent of the voting shares of Terrebonne Bank and Trust Company, Houma, Louisiana, the successor by merger to Bank of Terrebonne and Trust Company, Houma, Louisiana.

## Order Approving Action to Become a Bank Holding Company

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

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

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Louisiana State Bank Commissioner and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on August 31, 1971 (36 Federal Register 17466), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant and the bank concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant is a newly organized corporation. Upon consummation of this proposal, Applicant will control $\$ 62.95$ million in deposits, representing 1 per cent of total commercial deposits in Louisiana. (Banking data are as of December 31, 1970, unless otherwise noted.)

Bank ( $\$ 62.95$ million in deposits) operates in the Houma banking market and has eight offices located therein. It controls 26.7 per cent (as of August 31, 1971) of the commercial deposits in the relevant market, which is approximated by Terrebonne Parish and the cities of Thibodaux and Raceland in Lafourche Parish. On the basis of deposits, Bank is the largest of seven banking organizations in that market.

Applicant was recently organized for the purpose of consummating this proposal and has no present operations or subsidiaries. Therefore, consummation of this proposal would eliminate neither existing or potential competition, nor does it appear that there would be any adverse effects on any bank in the market. Applicant's financial condition and future prospects are dependent on those of Bank. The financial and managerial resources and future prospects of Bank are satisfactory and consistent with approval of this application. Although consummation of the proposal would not have any immediate effects on the convenience and needs of the community, considerations related to these factors are consistent with approval. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, October 21, 1971.

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

Secretary of the Board.

## FIRST NATIONAL CITY CORPORATION, NEW YORK, NEW YORK

In the matter of the application of First National City Corporation, New York, New York, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Citibank, N.A., Town of Islip, North Bay Shore, Suffolk County, New York, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National City Corporation, New York, New York, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Citibank, N.A., Town of Islip, North Bay Shore, Suffolk County, New York ('Bank'), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on August 25, 1971 (36 Federal Register 16715), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the second largest banking organization in New York, controls one bank with total domestic deposits of $\$ 12.412$ billion, representing 14.1 per cent of the State's total deposits. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisi-
tions through September 30, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not increase deposit concentration in any market.

Bank, which will not be opened if the application is denied, would serve primarily the BabylonIslip banking market. The closest banking office of Applicant's bank, which is prohibited from branching into Suffolk County, is located 11.5 miles west of Bank in the adjoining Nassau County market and, there are many banking offices in the intervening area. Consummation of the proposed transaction would have neither adverse effects on existing or potential competition in any relevant area nor have adverse effects on any competing banks.

The financial and managerial resources and future prospects of Applicant and Bank are satisfactory, and consistent with approval. Applicant proposes that Bank will provide the community with a full range of commercial banking services and offer somewhat lower rates on installment and mortgage loans than area banks presently offer. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) Citibank, N.A., Town of Islip, North Bay Shore, Suffolk County, New York, shall be open for business not later than six months after the date of this Order. The periods prescribed in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority; and

It is further ordered, That upon the consummation of the proposed transaction, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an
additional bank on the status of nonbank shares and activities of a one-bank holding company formed prior to 1971 , or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

By order of the Board of Governors, October 21, 1971.

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

## UNITED JERSEY BANKS, HACKENSACK, NEW JERSEY

In the matter of the applications of United Jersey Banks, Hackensack, New Jersey, for approval of acquisition of 100 per cent of the voting shares of Peoples Bank of South Bergen County, Carlstadt, Peoples Bank of Montvale, Montvale, and Peoples Bank of Ridgewood, Ridgewood, all in New Jersey.

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

There have come before the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), applications by United Jersey Banks, Hackensack, New Jersey, for the Board's prior approval of the acquisition of 100 percent of the voting shares of Peoples Bank of South Bergen County, Carlstadt ("Peoples Carlstadt''), Peoples Bank of Montvale, Montvale ('Peoples Montvale'), and Peoples Bank of Ridgewood, Ridgewood ('Peoples Ridgewood'’), all in New Jersey.

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

Notice of receipt of the applications was published in the Federal Register on August 19, 1971 (36 Federal Register 16146, 16147), providing an opportunity for interested persons to submit comments and views with respect to the proposal. Copies of the applications were forwarded to the United States Department of Justice for its
consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, with six subsidiary banks holding aggregate deposits of $\$ 856$ million, is the second largest banking organization in New Jersey with 5.7 per cent of the commercial bank deposits in the State. (All banking data are as of December 31,1970 and reflect holding company formations and acquisitions approved through August 31, 1971.) The three proposed subsidiaries, Peoples Carlstadt, Peoples Montvale, and Peoples Ridgewood, with deposits of $\$ 4.7$ million, $\$ 4.0$ million, and $\$ 1.0$ million, respectively, and Applicant's lead bank, Peoples Trust of New Jersey, Hackensack, New Jersey ("Peoples Trust'') with deposits of $\$ 652$ million, are all located in the Paterson banking market which is approximated by Passaic and Bergen Counties. Applicant presently ranks as the largest banking organization in the market with control of 18.8 per cent of deposits. Acquisition of the proposed subsidiaries would increase control by only 0.1 per cent of market deposits. Although the separate and distinct service areas of the proposed subsidiaries are within the service area of Peoples Trust, there is no real existing competition between them because the three banks were sponsored by principals of Peoples Trust and have been affiliated with Peoples Trust or Applicant since their formation. On the same basis and because the likelihood of disaffiliation appears to be remote, significant potential competition does not appear to be foreclosed by approval of the applications. Nevertheless, unconditional approval of these applications would appear to have an adverse competitive impact in that home office protection could be perpetuated in two of the three communities, Carlstadt and Montvale, both of which are growing rapidly and should be attractive for future branch entry. Charter restrictions imposed by the New Jersey Commissioner of Banking prohibit merger by the three banks for a period of five years from their respective dates of charter. These restrictions will expire in 1973 and 1974. However, possible anticompetitive
effects of approval could be eliminated if home office protection were not perpetuated. Consequently, approval of the applications is conditioned upon Applicant filing merger applications and, subject to supervisory approval, merging the three banks with Peoples Trust within five years of the date of this Order so as to remove or aid in removing home office protection from the respective communities unless, within such five-year period, there is a change in New Jersey law which would accomplish the same result. On that basis and after consideration of the record, the Board concludes that no significant adverse competitive effects are likely to result from approval of the applications.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and the proposed subsidiaries appear to be satisfactory. Although approval of the applications is not expected to result in any significant new services, considerations related to convenience and needs of the communities involved as well as to financial and managerial resources are consistent with approval.

It is hereby ordered, On the basis of the record, that said applications be and hereby are approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority, and

It is further ordered, That Applicant shall file merger applications and, subject to supervisory approval, merge the three banks with Peoples Trust of New Jersey, Hackensack, New Jersey, within five years of the date of this Order so as to remove or aid in removing home office protection from the respective communities unless, within such five-year period, there is a change in New Jersey law which would accomplish the same result.

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

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

## NORTRUST CORPORATION, CHICAGO, ILLINOIS

In the matter of the application of Nortrust Corporation, Chicago, Illinois, for approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Northern Trust Company, Chicago, Illinois.

## Order Approving Action to Become a Bank Holding Company

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

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

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

Notice of receipt of the application was published in the Federal Register on September 30, 1971 (36 Federal Register 19195), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a newly organized corporation formed for the purpose of becoming a bank holding company. Bank, with deposits of $\$ 1.4$ billion as of December 31, 1970, is the fourth largest bank in the City of Chicago and the State of Illinois.

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

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

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

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

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

## SECURITY CORPORATION, DUNCAN, OKLAHOMA

In the matter of the application of Security Corporation, Duncan, Oklahoma, for approval of action to become a bank holding company
through the acquisition of 89.75 per cent of the voting shares of The Security National Bank and Trust Company of Duncan, Duncan, Oklahoma.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Security Corporation, Duncan, Oklahoma, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 89.75 per cent of the voting shares of The Security National Bank and Trust Company of Duncan, Duncan, Oklahoma ("Bank").

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

Notice of receipt of the application was published in the Federal Register on August 3, 1971 (36 Federal Register 14285), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a newly-organized corporation formed for the purpose of acquiring Bank as a subsidiary. Bank ( $\$ 38$ million in deposits) is the largest of seven banks operating in the Stephens banking market, which is approximated by Stephens County. Bank controls 47.1 per cent of the commercial bank deposits in that market. (Banking data are as of December 31, 1970.)
The proposal is part of a plan by which the Haliburton Employees Benefit Fund, an organi-
zation that became a bank holding company as a result of the 1970 amendments to the Bank Holding Company Act, plans to divest its interest in Bank. As Applicant has no present operations or subsidiaries, consummation of the proposal herein would neither alter existing banking competition nor is it likely to have an adverse effect on potential competition or on other banks in the market.

Applicant's management has been drawn primarily from directors and officers of Bank. The financial and managerial resources and prospects of Bank are considered to be good. It is noted that the purchase of Bank is proposed to be effected in part through a loan. On a number of occasions, the Board has expressed concern with acquisition debt. In the circumstances of this proposal, notably Applicant's plans for an early and significant reduction of the debt through the sale to the public of an issue of common stock and Applicant's resources for servicing its debt without impairing Bank's financial condition, the Board concludes that the loan involved does not require denial of this application. Although consummation of the proposal would not have any immediate effects on the convenience and needs of the community, the expansion of bankrelated services in the future may be facilitated by the operational structure of a holding company, and Applicant apparently has future plans for such expansion. Considerations related to these factors are regarded as consistent with approval. It is the Board's judgment that the proposed transaction is in the public interest, and that the application should be approved.

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

By order of the Board of Governors, October 29, 1971.

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

## PAN AMERICAN BANCSHARES, INC., MIAMI, FLORIDA

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of at least 80 per cent of the voting shares of Citizens Bank and Trust Company in Sarasota, Sarasota, Florida

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Pan American Bancshares, Inc., Miami, Florida ('Applicant'"), for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Citizens Bank and Trust Company in Sarasota, Sarasota, Florida ("Bank'").

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

Notice of receipt of the application was published in the Federal Register on August 17, 1971 (36 Federal Register 15690) providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has six subsidiary banks which control $\$ 248.9$ million in deposits, representing 1.8 per cent of total deposits in the State. Upon acquisition of Bank (deposits $\$ 29.4$ million) and the acquisition of Pan American Bank of Miami Beach approved by the Board today, Applicant would control eight subsidiary banks with aggregate deposits of $\$ 278.3$ million. (All banking data are as of December 31, 1970, adjusted to reflect holding company acquisitions and forma-
tions to date.) Bank, which is the next to the smallest of five banking organizations in the Sarasota banking market, is located approximately 220 miles from Applicant's closest subsidiary bank and there is no existing competition between it and any of Applicant's other subsidiary banks. Based upon the facts of record, consummation of the proposal would have no adverse effects on potential competition and would not have any adverse effects on any competing bank. In fact, consummation of the proposal would have a procompetitive effect by enabling Bank to compete more effectively with the larger banking groups in the county.

There is no evidence that significant banking needs of the community are going unserved, however, consummation of the proposal would facilitate the Bank's ability to participate larger loans and make available to its customers the international banking facilities of Applicant's lead bank. Considerations relating to the convenience and needs of the communities to be served thus lend some weight toward approval. Applicant proposes to strengthen Bank's management significantly and considerations relating to the banking factors, therefore, lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, October 29, 1971.

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

In the matter of the application of Pan American Bancshares, Inc., Miami, Florida, for approval of acquisition of at least 80 per cent of the voting shares of Pan American Bank of Miami Beach, Miami Beach, Florida, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section $3(a)(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Pan American Bancshares, Inc., Miami, Florida, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Pan American Bank of Miami Beach, Miami Beach, Florida, a proposed new bank ('Bank').

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

Notice of receipt of the application was published in the Federal Register on August 17, 1971 (36 Federal Register 15690), providing an oppotunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls seven subsidiary banks with aggregate deposits of $\$ 278.3$ million, representing 2 per cent of bank deposits in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions to date, including the acquisition of Citizens Bank of Sarasota, also approved by the Board today.) Approval of the acquisition of Bank would not increase the percentage of deposits controlled by Applicant since Bank, as stated above, is a proposed new bank.

All of Applicant's existing subsidiaries are located within 25 miles of Bank, and the closet, Applicant's lead bank, Pan American Bank of Miami, is only six miles from Bank. However, the intervening area is heavily populated and contains several highly competitive banks, and Applicant does not dominate the area. Consum-
mation of the proposal would eliminate no existing competition nor have any adverse effects on any competing banks.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory. Bank's location in a shopping center-apartment complex will provide a convenient source of banking services; considerations relating 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.

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, and provided further that (c) Pan American Bank of Miami Beach shall be open for business not later than six months after the date of this Order. The periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, October 29, 1971.

> Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmer, and Sherrill. Absent and not voting: Governors Robertson and Maisel.
> (Signed) Tynan Smith, Secretary of the Board.

[SEAL]

> BANKS OF IOWA, INC., CEDAR RAPIDS, IOWA

In the matter of the application of Banks of Iowa, Inc., Cedar Rapids, Iowa, for approval of acquisition of 80 per cent or more of the voting shares of Valley Bank and Trust Company, Des Moines, Iowa.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regula-
tion Y (12 CFR 222.3(a)), an application by Banks of Iowa, Inc., Cedar Rapids, Iowa, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Valley Bank and Trust Company, Des Moines, Iowa ('Bank').

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

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

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

Applicant is a multi-bank holding company with deposits of approximately $\$ 205$ million, representing 3.1 per cent of the total commercial bank deposits in the State, and is the fourth largest banking organization in Iowa. The inclusion of Applicant's affiliated bank in Cedar Rapids would increase Applicant's combined deposits to 3.3 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through September 30, 1971.) Applicant's acquisition of Valley Bank, with deposits of close to $\$ 51$ million, would increase Applicant's share of deposits in the State of 0.8 percentage point.

Valley Bank operates one office and a parking lot branch, located in the city of Des Moines, Iowa, and primarily serves the Des Moines metropolitan area. Applicant states that Bank essentially confines its business to serving the commercial and industrial segments of the community and does not actively solicit consumer deposits and loans. As an independent bank with smaller lending capabilities than its principal
competitors, Bank, it appears, has not been able to compete effectively with the larger banks. Valley Bank is the fifth largest banking organization and the fourth largest of 20 banks in the Des Moines SMSA with 5.4 per cent of total market deposits. The three largest banking organizations in Des Moines are subsidiaries of the State's first, second and fifth largest bank holding companies, respectively controlling 32.3, 24.1 and 14.6 per cent of deposits in the market.

Applicant has recently received Board approval to acquire Union Bank and Trust Company, which upon consummation would become Applicant's subsidiary located closest to Valley Bank, approximately 87 miles southeast of Des Moines. It appears that no significant competition exists between Valley Bank and any of Applicant's subsidiaries. On the facts of record, notably, the distances involved, the large number of banks in the intervening areas, and the State's restrictive branching law, there appears to be little likelihood that such competition would develop in the future. The fact that its principal officers have either reached or are reaching retirement age and that adequate management continuity presents a problem suggest that it is unlikely that Bank would form a holding company.
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. Applicant plans to have Bank offer a more sophisticated array of commercial and industrial services. In addition, Applicant intends to expand Bank's consumer services to include solicitation of consumer and savings deposit accounts, and to make available
greater amounts of funds for residential real estate mortgage loans and consumer installment credit. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application.

Considerations relating to financial and managerial resources and prospects as they relate to Applicant, its subsidiaries and Bank, are regarded as satisfactory, except that Bank has not provided adequate successor management for its key officers who are advanced in years. Applicant's capabilities for finding competent and experienced officers for Bank as needed lend some weight in favor of approval. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, October 29, 1971.

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

## Announcements

## APPOINTMENT OF DIRECTOR

Edward A. Sloan was appointed by the Board of Governors as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco, effective November 15, 1971, to serve the remainder of a 3-year term expiring December 31, 1973. He is president of Sloan Dry Cleaners, Inc., in Los Angeles. As a director he succeeds Norman B. Houston, who resigned upon being appointed Deputy Assistant Secretary for Administration of the U.S. Department of Health, Education, and Welfare.

## RESIGNATION OF DIRECTOR

William D. Eberle, who had served since September 10, 1970, as a Class B director of the Federal Reserve Bank of New York, resigned on November 9, 1971, to accept appointment as President Nixon's Special Representative for Trade Negotiations. Mr. Eberle had been chairman of the Board of American-Standard Inc. in New York City.

## CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on November 10, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, St. Louis, Minneapolis, Dallas, and San Francisco, reducing the discount rate of those Banks from 5 per cent to $43 / 4$ per cent, effective November 11 . Subsequently, the Board approved similar actions by the di-
rectors of the Federal Reserve Banks of Richmond, Chicago, and Kansas City, effective November 12; by Atlanta, effective November 15; and by New York, effective November 19.

The change was made in recognition of reductions that have taken place in other short-term interest rates and is intended to bring the discount rate-which is the rate charged member banks for borrowing from their district Reserve Banks-into better alignment with short-term rates generally.

## PUBLICATION OF DATA ON "DEMAND DEPOSIT OWNERSHIP"

Monthly estimates of ownership of gross demand deposits of individuals, partnerships, and corporations at weekly reporting banks in the United States and quarterly estimates (last month of each quarter) of such deposits at all commercial banks are now being published regularly in the Board's G. 11 press release, 'Demand Deposit Ownership." Similar data are available in the Bulletin, page A-32.

## ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Ashland..................Cheyenne Western Bank

# National Summary of Business Conditions 

Released for publication November 16

Industrial production rose 0.2 per cent further in October. Nonfarm payroll employment was unchanged but the unemployment rate declined again. Wholesale prices were up very slightly with industrial prices declining. Commercial bank credit and time and savings deposits increased but the money stock declined. Between midOctober and mid-November, yields in security markets fell further.

## INDUSTRIAL PRODUCTION

Industrial production rose slightly further in October to $106.3(1967=100)$ following substantial upward revisions in the preliminary August and estimated September figures to 105.3 and 106.1 , respectively. The revisions were centered in business and defense equipment and in materials industries where later data becoming available indicated upward changes.

The October gains in output were fairly widespread among major industries but were, to a considerable extent, offset in the total index by a decline in coal production because of strikes. The October total index was 3.6 per cent above last November's auto strike low point but 5 per cent below the 1969 high.

Production of steel, copper, and industrial and commercial equipment rose further in October. Output of consumer goods increased a little to a

## INDUSTRIAL PRODUCTION


F.R. indexes, seasonally adjusted. Latest figures: October.
new high-home goods output advanced following a decline in September while production of autos was maintained at the level of the preceding month. However, output of defense equipment continued to decline and production of some nondurable materials was also lower.

## EMPLOYMENT

The unemployment rate declined in October to 5.8 per cent, from 6.0 per cent in September. Gains in employment continued strong in the service industries and State and local government. Manufacturing employment rose very slightly following a sharp increase in the previous month. In mining and transportation employment declined because of strikes. The average workweek of manufacturing production workers also increased slightly to 39.7 hours.

## RETAIL SALES

The value of retail sales in October increased less than 0.5 per cent and was 11.5 per cent above a year earlier, according to the advance report. Sales at nondurable goods stores rose 1.0 per cent in October but sales at durable goods stores declined about 1.0 per cent. Unit sales of new domestic autos rose further and were at an annual rate of about 10.5 million units. In early November, auto sales were maintained at the October level.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, increased 0.1 per cent between September and October. Industrial commodities dropped 0.3 per cent as fuels, lumber and wood products, metals, and passenger cars declined. But farm and food products increased 1.4 per cent reflecting higher prices for fresh fruits and vegetables, livestock, and meats.

Consumer prices rose 0.2 per cent, seasonally adjusted, in September as sharp declines for raw foods offset in part substantial increases for certain processed foods, apparel, and college tuition. Food prices fell and prices for nonfood commodities, seasonally adjusted, and for services rose less than in August.

## BANK CREDIT, DEPOSITS AND RESERVES

Commercial bank credit, including transfers of loans from banks to their affiliates, increased in October at an annual rate of about 10 per cent. This increase, which about matched that of the third quarter, was mainly attributable to a further sharp rise in total loans. Banks also continued to acquire municipal and Federal agency securities in large volume, but holdings of Government securities declined substantially, partly because bank participation in the Treasury's October financing operation was smaller than usual. The rise in total loans was broadly based, with growth in real estate loans and consumer loans continuing at a strong clip. The rate of advance in business loans, however, moderated significantly.

The narrowly defined money stock declined at an annual rate of about 3 per cent in October, following a similar decline in September. However, growth in total time and savings deposits was quite substantial, matching the 16 per cent growth rate of September. Holdings of large negotiable CD's continued to rise, although more PRICES


Bureau of Labor Statistics. "Farm products and foods"' is BLS
"Farm products, and processed foods and feeds." Latest figures: Consumer, Sept.; Wholesale, Oct.
slowly than in September, but expansion in other time and savings deposits rose more rapidly.

Net borrowed reserves of member banks averaged about $\$ 250$ million over the 4 weeks ending October 27, compared with $\$ 310$ million in September, as member bank borrowings at Federal Reserve Banks declined somewhat more than excess reserves.

## SECURITY MARKETS

Treasury bill yields continued to decline in late October and early November. The 3 -month bill was bid at around 4.15 per cent in mid-November, down from about 4.45 per cent a month earlier. Yields on most U.S. Government notes and bonds were around 5 basis points higher to 10 basis points lower over the same period.

New and seasoned corporate security yields declined steadily from mid-October through early November and rates on municipal securities were at a low for the year.

Common stock prices declined on balance on average volume.


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 Nov. 6.

## Financial and Business Statistics

## CONTENTS

## A 3 GUIDE TO TABULAR PRESENTATION

A 3 STATISTICAL RELEASES: REFERENCE

## U.S. STATISTICS:

A 4 Member bank reserves, Federal Reserve Bank credit, and related items
A 8 Federal funds-Major reserve city banks
A 9 Reserve Bank interest rates
A 10 Reserve and margin requirements
A 11 Maximum interest rates; bank deposits
A 12 Federal Reserve Banks
A 14 Open market account
A 15 Reserve Banks; bank debits
A 16 U.S. currency
A 17 Money stock
A 18 Bank reserves; bank credit
A 19 Banks and the monetary system
A 20 Commercial banks, by classes
A 26 Weekly reporting banks
A 31 Business loans of banks
A 32 Demand deposit ownership
A 33 Loan sales by banks
A 33 Open market paper
A 34 Interest rates
A 37 Security markets
A 38 Stock market credit
A 39 Savings institutions
A 41 Federally sponsored credit agencies
A 42 Federal finance
A 44 U.S. Government securities
A 47 Security issues
A 50 Business finance
A 52 Real estate credit
A 56 Consumer credit

## U.S. STATISTICS-Continued

A 60 Industrial production
A 64 Business activity
A 64 Construction
A 66 Labor force, employment, and earnings
A 68 Consumer prices
A 68 Wholesale prices
A 70 National product and income
A 72 Flow of funds

## INTERNATIONAL STATISTICS:

A 74 U.S. balance of payments
A 75 Foreign trade
A 76 U.S. gold transactions
A 77 U.S. reserve assets; position in the IMF
A 78 International capital transactions of the United States
A 91 Foreign exchange rates
A 92 Money rates in foreign countries
A 93 Arbitrage on Treasury bills
A 94 Gold reserves of central banks and governments
A 95 Gold production
A 104 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

\(\left.$$
\begin{array}{ll}\text { N.S.A. } & \begin{array}{l}\text { Monthly (or quarterly) figures not adjusted } \\
\text { for seasonal variation }\end{array} \\
\text { IPC } & \begin{array}{l}\text { Individuals, partnerships, and corporations }\end{array} \\
\text { SMSA } & \begin{array}{l}\text { Standard metropolitan statistical area }\end{array}
$$ <br>
A \& Assets <br>

Liabilities\end{array}\right\}\)| Sources of funds |
| :--- |
| S |
| U |
| Uses of funds <br> Amounts insignificant in terms of the par- <br> ticular unit (e.g., less than 500,000 when <br> the unit is millions) <br> (1) Zero, (2) no figure to be expected, or <br> (3) figure delayed |

## GENERAL INFORMATION

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

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

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

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

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

| Quarterly | Issue | Page | Annually-Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds | Oct. 1971 | A.72-A.73.9 | Banks and branches, number, by class and State. | Apr. 1971 | A-94-A.95 |
| Semiannually |  |  | Flow of funds: <br> Assets and liabilities: |  |  |
| Banking offices:Analysis of ch |  |  |  |  |  |
|  | Aug. 1971 | A-96 | $\begin{aligned} & 1959-70 \text {............. } \\ & 1970 \text { data (revised). } \end{aligned}$ | Mar. 1971 <br> June 1971 | $\begin{array}{r} \text { A. } 71.10 — \text { A- } 71.21 \\ \text { A. } 71.2 \text { A- } 71.3 \end{array}$ |
| On, and not on, Federal Reserve Par List, number . | Aug. 1971 | A-97 | Flows: 1966-70 | Mar. 1971 | A-70-A-71.9 |
| Annually ${ }^{\text {a }}$ ( A-70-A-1.1 |  |  |  |  |  |
|  |  |  | Income and expenses: |  |  |
| Bank holding companies:List of, Dec, 31, $1970 .$. | June 1971 |  | Federal Reserve Banks............... | Feb. 1971 | A.94-A.95 |
|  |  | A. 110 | Insured commercial banks........... Member banks: | June 1971 | A-94-A-95 |
| Banking offices and deposits of group banks, Dec. 31, 1970....... | Aug. 1971 | A-98 | Member banks: <br> Calendar year. <br> Income ratios. | June 1971 June 1971 | A.94-A-103 A. $104-A .109$ |
| Banking and monetary statistics, | Feb. 1971 <br> Mar, 1971 <br> July 1971 |  | Operating ratios. | July 1971 | A-100-A-105 |
|  |  | A.98-A.99 | Stock exchange firms, detailed debit and credit balances. |  |  |
|  |  | A.94-A. 106 |  |  |  |
|  |  | A-96-A-99 |  | Sept. 1970 | A.94-A.95 |

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

| Anticipated schedule of release dates for individual releases.................................................................................... June 1971 | Isue |
| :--- | :--- | | Page |
| :--- |
| A-117 |

(In millions of doilars)


For notes see opposite page.

| Factors absorbing reserve funds |  |  |  |  |  |  |  |  |  | Period or date |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Cur- } \\ & \text { rency } \\ & \text { rin } \\ & \text { cir } \\ & \text { cula- } \\ & \text { tion } \end{aligned}$ | $\begin{gathered} \text { Treas- } \\ \text { urys } \\ \text { cold- } \\ \text { holds } \\ \text { ings } \end{gathered}$ | Deposits, other than member bank with reserves, with F.R. Banks |  |  | $\begin{gathered} \text { Other } \\ \text { OR. } \\ \text { ac. } \\ \text { counts } \end{gathered}$ | $\begin{gathered} \text { Other } \\ \text { Thia. } \\ \text { Filat } \\ \text { bilitites } \\ \text { capital } \end{gathered}$ | $\underbrace{\text { reserves }}_{\text {Member bank }}$ |  |  |  |
|  |  | $\underset{\substack{\text { Treas- } \\ \text { ury }}}{ }$ | $\underset{\text { cign }}{\text { For- }}$ | Other ${ }^{2}$ |  |  | $\begin{gathered} \text { With } \\ \text { F.R. } \\ \text { Barks } \end{gathered}$ | $\begin{gathered} \text { Cur- } \\ \text { rency } \\ \text { and } \\ \text { coins } \end{gathered}$ | Total |  |
|  |  |  | $\begin{array}{r} 739 \\ 1,531 \\ 1,247 \\ 920 \end{array}$ |  | 248292493739 |  |  |  |  | Averages of daily figures |
| 7,609 | 2,402 | ${ }_{592}^{616}$ |  |  |  | $\begin{aligned} & 11,473 \\ & 112,812 \\ & 16,0.07 \\ & 17 ; 391 \end{aligned}$ |  | $\begin{aligned} & 11,473 \\ & 112,812 \\ & 16,0,27 \\ & 17,391 \end{aligned}$ | ........... 1939-Dec........... 1941-Dec...............1945-De. 1950-Dec. |  |
| 10,985 28,452 | ¢ | 592 625 |  |  |  |  |  |  |  |  |
| 27,806 | 1,290 | 615 |  |  |  |  |  |  |  |  |
| 33,019 | 408 <br> 808 | 522 <br> 683 <br> 8 | $\begin{aligned} & 250 \\ & 154 \\ & 164 \\ & 150 \\ & 125 \\ & 146 \end{aligned}$ | $\begin{aligned} & 495 \\ & 231 \\ & 459 \\ & 458 \\ & 458 \\ & 458 \end{aligned}$ |  | $\begin{array}{r} 1,029 \\ 889 \\ 883 \\ -1,204 \\ -1,105 \end{array}$ |  |  | $\begin{aligned} & 2,595 \\ & \begin{array}{l} 3,972 \\ 4,262 \\ 4,507 \\ 4,737 \\ 4,960 \end{array} \\ & \hline, 960 \end{aligned}$ |  |  |
| 42,206 47,790 | 808 1,191 1,428 | 683 <br> 291 <br> 92 |  |  |  |  |  |  |  |  |  |
| 477.00 50.609 | 1,428 | 902 360 |  |  |  |  |  |  |  |  |  |
| 530,691 | ${ }_{656}^{765}$ | +1,194 |  |  | 2,192 |  |  |  |  |  |
| 555,063 | 459453427 | $\begin{gathered} 1,042 \\ 849 \\ 849 \end{gathered}$ | 142149145 | $\begin{aligned} & 747 \\ & { }_{7}^{21} \\ & 735 \end{aligned}$ |  |  | $\begin{aligned} & 23,593 \\ & 23,546 \\ & 23,925 \end{aligned}$ | $\begin{aligned} & 5,108 \\ & 5,142 \\ & 5,340 \end{aligned}$ | $\begin{aligned} & 28,701 \\ & 28,558 \\ & 29 ; 265 \end{aligned}$ | ............... 1970-Oct. <br> ...........................$~$ <br> Dec. |  |
| 57, 913 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{5}^{565,754}$ |  | $\begin{aligned} & 1,028 \\ & 1,025 \\ & 1,083 \\ & 1,047 \\ & 1,652 \\ & 1,642 \\ & 1,546 \\ & 1,51 \\ & 1,621 \\ & \hline, 621 \\ & 2,100 \end{aligned}$ |  | $\begin{aligned} & 786 \\ & 778 \\ & 7782 \\ & 790 \\ & 698 \\ & 774 \\ & 771 \\ & 772 \\ & 7736 \end{aligned}$ |  |  |  |  |  | .....1971-Jan. |  |
| 56, 1123 |  |  |  |  |  |  |  |  |  | Mar. |  |
|  |  |  |  |  |  |  |  |  |  | ..........Apr. |  |
|  |  |  |  |  |  |  |  |  |  | .......Jane |  |
| S8, <br> 58 <br> 58,906 |  |  |  |  |  |  |  |  |  | Aug. |  |
| 59,012 59,185 |  |  |  |  |  |  |  |  |  | ${ }_{\text {Sptrst, }}$ |  |
|  |  |  |  |  |  |  |  |  |  | Week ending- |  |
| $\begin{aligned} & 58,691 \\ & 59,014 \\ & 599,12 \\ & 58,875 \end{aligned}$ | $\begin{aligned} & 484 \\ & 475 \\ & 473 \\ & 479 \end{aligned}$ | 1,1211,1571,0381,1531,123 | $\begin{aligned} & 174 \\ & 119 \\ & 176 \\ & 184 \end{aligned}$ | $\begin{aligned} & 746 \\ & 776 \\ & 770 \\ & 681 \end{aligned}$ |  | $\begin{aligned} & 2,322 \\ & \begin{array}{l} 2,406 \\ 2,190 \\ 2,253 \end{array} \\ & \hline, 253 \end{aligned}$ | 25,456 <br> 24,37 <br> 25,378 <br> 24,986 | $\begin{aligned} & 5,438 \\ & 5,593 \\ & 5,5030 \\ & 5,125 \\ & 5,125 \end{aligned}$ | $\begin{aligned} & 30,894 \\ & 30,30 \\ & 30.605 \\ & 30,1111 \end{aligned}$ | ..........1971-Aug. ${ }^{4} 1{ }^{\text {a }}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{59,063}{58,711}$ | 473464458470473473 | $\begin{aligned} & 1,213 \\ & 1,318 \\ & 1,388 \\ & 1,780 \\ & 1,7609 \\ & 2,009 \end{aligned}$ | $\begin{aligned} & 194 \\ & 1195 \\ & 139 \\ & 1190 \\ & 146 \end{aligned}$ | $\begin{aligned} & 691 \\ & 771 \\ & 7708 \\ & 7704 \\ & 718 \end{aligned}$ |  | $\begin{aligned} & 2,324 \\ & 2,424 \\ & 2,202 \\ & 2,226 \\ & 2,234 \\ & 2,299 \end{aligned}$ | $\begin{aligned} & 25,167 \\ & 25,1426 \\ & 25,26 \\ & 25,34 \\ & 25,473 \end{aligned}$ |  | $\begin{aligned} & 30,519 \\ & 30,85 \\ & 30 \\ & 30 \\ & 30 \\ & 30 \\ & 31,30 \\ & 31,073 \end{aligned}$ | ................ Sept. 1 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| -58,992 |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 466 \\ & \begin{array}{l} 469 \\ 460 \\ 456 \end{array} \end{aligned}$ | $\begin{aligned} & 2,148 \\ & 2,093 \\ & 2,117 \\ & 2,183 \end{aligned}$ | 183134145156 | $\begin{aligned} & 766 \\ & 7830 \\ & 7710 \\ & 711 \end{aligned}$ |  | $\begin{aligned} & 2,398 \\ & \begin{array}{c} 2,379 \\ 2,252 \\ 2,281 \end{array} \end{aligned}$ | $\begin{aligned} & 25,483 \\ & 25,480 \\ & 26,001 \\ & 25,19 \\ & 25,191 \end{aligned}$ | $\begin{aligned} & 5,510 \\ & 5,56 \\ & 5,54 \\ & 5,4,43 \\ & 5,233 \end{aligned}$ | $\begin{aligned} & 30,993 \\ & 30,792 \\ & 31,160 \\ & 30,424 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | End of month |  |
| $\begin{aligned} & 58,890 \\ & 58,777 \\ & 59,778 \end{aligned}$ | 452453496 | (1087 | 122 <br> 1136 <br> 135 | 66977377 |  | $\begin{aligned} & 2,361 \\ & \begin{array}{l} 2,374 \\ 2,337 \end{array} \end{aligned}$ |  | $\begin{gathered} 5,344 \\ 5,550 \\ 5,525 \end{gathered}$ | $\begin{aligned} & 30,821 \\ & 31 ; 922 \\ & 31 ; 222 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 481 \\ & 476 \\ & 488 \\ & 488 \end{aligned}$ | $\begin{aligned} & 733 \\ & \begin{array}{l} 7,292 \\ 1,184 \\ 1,375 \end{array} \end{aligned}$ | $\begin{aligned} & 178 \\ & 163 \\ & 166 \\ & 135 \end{aligned}$ | $\begin{aligned} & 724 \\ & 774 \\ & 748 \\ & 689 \end{aligned}$ |  |  | $\begin{aligned} & 26,469 \\ & { }^{24} 4,02 \\ & 25,09 \\ & 25,669 \end{aligned}$ |  |  | $\ldots .{ }^{1971-\text { Aug. }}{ }^{4}$ |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & .118 \\ & .25 \end{aligned}$ |  |
| 58,854 |  |  |  |  |  |  |  |  |  |  |  |
| 58,920 59,498 | $\begin{aligned} & 47176 \\ & \begin{array}{c} 465 \\ \hline 650 \\ 480 \\ 475 \end{array} \end{aligned}$ | $\begin{aligned} & 1,194 \\ & 1,185 \\ & 1,386 \\ & 1,389 \\ & 2,931 \\ & 2,021 \end{aligned}$ | $\begin{aligned} & 142 \\ & 152 \\ & 139 \\ & 146 \\ & 166 \end{aligned}$ | $\begin{aligned} & 683 \\ & 773 \\ & 7767 \\ & 790 \\ & 772 \end{aligned}$ |  | $\begin{aligned} & 2,274 \\ & \begin{array}{l} 2,427 \\ 2,210 \\ 2 \\ 2,251 \end{array} \\ & 2,311 \end{aligned}$ | $\begin{aligned} & \text { P5 } \end{aligned}$ | $\begin{aligned} & 5,354 \\ & 5,517 \\ & 5,514 \\ & 5,517 \\ & 5,6017 \end{aligned}$ | $\begin{aligned} & 31,142 \\ & 30,51 \\ & 30,61 \\ & 30,256 \end{aligned}$ |  |  |
| cisp,32 |  |  |  |  |  |  |  |  |  |  |  |
| 58,832 |  |  |  |  |  |  |  |  |  |  |  |
| 59,178 <br> 59 <br> 59 <br> 584 | $\begin{aligned} & \begin{array}{l} 469 \\ 464 \\ 466 \\ 465 \end{array} \end{aligned}$ | $\begin{aligned} & 1,988 \\ & 2,141 \\ & 2,148 \\ & 1,709 \end{aligned}$ | 165165146156156 | $\begin{aligned} & 719 \\ & 776 \\ & 7701 \\ & 688 \end{aligned}$ |  | $\begin{aligned} & 2,419 \\ & \begin{array}{l} 2,233 \\ 2,245 \\ 2,305 \end{array} \end{aligned}$ | $\begin{aligned} & 25,189 \\ & 25.84 \\ & 24,54 \\ & 27,16 \\ & 27,193 \end{aligned}$ | 5,541$\substack{5,55 \\ 5,143 \\ 5,233}$ | $\begin{aligned} & 30,730 \\ & 30,500 \\ & \text { 32,500 } \\ & 32,429 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 59,402 |  |  |  |  |  |  |  |  |  |  |  |

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

RESERVES AND BORROWINGS OF MEMBER BANKS
(In millions of dollars)

| Period | All member banks |  |  |  |  | Reserve city banks |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | New York City |  |  |  |  | City of Chicago |  |  |  |  |
|  | Reserves |  |  | Bor-rowings F ${ }^{\text {at }}$ Banks | Free reserves | Reserves |  |  | Bor. rowings at Fanks Banks | Freereserves | Reserves |  |  | Bor-rowings F.R. Banks | Free reserves |
|  | Total held | $\underset{\text { quired }: ~}{\text { Re- }}$ | Excess |  |  | Total held | $\left\|\begin{array}{c} \mathrm{Re}- \\ \text { quired } 1 \end{array}\right\|$ | Excess |  |  | Total held | $\left\|\begin{array}{c} \text { Re- } \\ \text { quired } \end{array}\right\|$ | Excess |  |  |
| $\begin{aligned} & \text { 1939-Dec. . . . . . . . } \\ & \text { 1941-Dec. } 19 . . \text {. } \\ & \text { 1945-Dec.. ........ } \end{aligned}$ | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
|  | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | -989 |  | 2,989 | 1,143 | 848 | 295 |  | 295 |
|  | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | , 939 | 924 | 14 |  | 14 |
|  | 17,391 | 16,364 | 1,027 | 142 | - 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1960-Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1963-Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964-Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965-Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -8 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968-Dec. | 27,221 | 26,766 | 455 | 765 | -310 | 5,157 | 5,057 | 100 | 230 | $-130$ | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969-Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970-Oct. | 28,701 | 28,447 | 254 | 462 | -208 | 5,583 | 5,542 | 41 | 12 | 29 | 1,307 | 1,309 | -2 | 11 | -13 |
| Nov. | 28,558 | 28, 438 | 120 | 425 | -305 | 5,441 | 5,444 | $-34$ | 60 | -63 | 1,282 | 1,283 | -1 | 11 | -12 |
| Dec. | 29,265 | 28,993 | 272 | 321 | -49 | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971-Jan. | 30,488 | 30,209 | 279 | 370 | -91 | 5,976 | 5,917 | 59 | 40 | 19 | 1,387 | 1,392 | $-5$ | 1 | -6 |
| Feb. | 29,880 | 29,679 | 201 | 328 | -127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | 19 |
| Mar. | 29,686 | 29,487 | 199 | 319 | -120 | 5,664 | 5,703 | -39. | 51 | -90 | 1,375 | 1,384 | -9 | 16 | -25 |
| Apr. | 29,885 | 29,745 | 140 | 148 | -8 | 5,690 | 5,696 | -6 | 15 | -21 | 1,392 | 1,385 | 7 | 4 | 3 |
| May | 30,419 | 30,107 | 312 | 330 | -18 | 5,837 | 5,791 | 46 | 113 | -67 | 1,436 | 1,421 | 15 | 13 | 2 |
| June | 30,023 30,547 | 29,892 30,385 | 131 162 | 453 820 | -322 <br> -658 | 5,637 | 5,674 | -37 -25 | 88 | -127 -111 | 1,387 | 1,405 | -18 -1 | 21 | -39 -29 |
| Aug. | 30,455 | 30,257 | 198 | 804 | -606 | 5,693 | 5,640 | 53 | 164 | -111 | 1,417 | 1,410 | 7 | 7 |  |
| Sept. | 30,802 | 30,596 | 206 | 501 | -295 | 5,683 | 5,674 | 9 | 38 | -29 | 1,417 | 1,423 | -6 | 4 | -10 |
| Oct. ${ }^{\text {p }}$ | 30,851 | 30,656 | 195 | 360 | -165 | 5,679 | 5,667 | 12 | 67 | -55 | 1,425 | 1,409 | 16 | 15 | 1 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Oct. | 28,786 | 28,434 | 352 | 398 | -46 | 5,615 | 5,568 | 47 |  | 47 | 1,337 | 1,312 | 25 |  | 25 |
|  | 28,464 | 28,423 | 41 | 450 | -409 | 5,550 | 5,563 | $-13$ | 21 | -34 | 1,336 | 1,343 | -7 | 21 | -28 |
|  | 28,890 | 28,701 | 189 | 586 | -397 | 5,682 | 5,666 | 16 | 21 | -5 | 1,287 | 1,314 | -27 | 29 | -56 |
|  | 28,447 | 28,256 | 191 | 433 | -242 | 5,417 | 5,399 | 18 | 11 | 7 | 1,301 | 1,276 | 25 |  | 25 |
| 1971-Mar. | 29,542 | 29,372 | 170 | 258 | -88 | 5,583 | 5,568 | 15 |  | 15 | 1,387 | 1,402 | -15 |  | -15 |
|  | 29,404 | 29,322 | 82 | 421 | -339 | 5,595 | 5,657 | -62 | 120 | -182 | 1,355 | 1,367 | -12 | 44 | -56 |
|  | 29,955 | 29,690 | 265 | 290 | -25 | 5,853 | 5,830 | 23 | 46 | -23 | 1,447 | 1,419 | 28 |  | 28 |
|  | 29,482 | 29,414 | 68 | 333 | -265 | 5,664 | 5,669 | -5 | 59 | -64 | 1,354 | 1,365 | -11 | 14 | -25 |
|  | 29,940 | 29,564 | 376 | 257 | 119 | 5,847 | 5,714 | 133 |  | 133 | 1,390 | 1,379 | 11 | 14 | -3 |
| Apr. | 29,670 | 29,393 | 277 | 197 | 80 | 5,569 | 5,631 | -62 |  | -62 | 1,367 | 1,351 | 16 |  | 16 |
|  | 29,625 | 29,417 | 208 | 150 | 58 | 5,748 | 5,652 | 96 | 17 | 79 | 1,346 | 1,367 | -21 |  | -21 |
|  | 29,938 | 29,857 | 81 | 84 | $-3$ | 5,728 | 5,784 | -56 |  | -56 | 1,381 | 1,384 | -3 |  | -3 |
|  | 30,157 | 30,109 | 48 | 176 | -128 | 5,625 | 5,682 | -57 | 46 | -103 | 1,430 | 1,418 | 12 | 18 | -6 |
| May | 30,780 | 30,415 | 365 | 174 | 191 | 5,907 | 5,817 | 90 | 46 | 44 | 1,440 | 1,449 | -9 |  | -9 |
|  | 30,084 | 29,854 | 230 | 99 | 131 | 5,657 | 5,716 | -59 | 39 | -98 | 1,424 | 1,393 | 31 |  | 31 |
|  | 30,362 | 30,260 | 102 | 306 | -204 | 5,986 | 5,967 | 19 | 143 | -124 | 1,426 | 1,455 | -29 | 41 | -70 |
|  | 30,246 | 30,072 | 174 | 267 | -93 | 5,768 | 5,781 | $-13$ | 100 | -113 | 1,435 | 1,416 | 19 | 18 | 1 |
| June | 30,276 | 29,991 | 285 | 646 | -361 | 5,693 | 5,638 | 55 | 171 | -116 | 1,387 | 1,396 | -9 |  | -9 |
|  | 29,886 | 29,813 | 73 | 153 | -80 | 5,648 | 5,680 | -32 | 46 | -78 | 1,414 | 1,413 | 1 |  | 1 |
|  | 30,225 | 29,959 | 266 | 403 | -137 | 5,742 | 5,729 | 13 | 129 | -116 | 1,473 | 1,467 | 6 |  | 6 |
|  | 29,919 | 29,709 | 210 | 619 | -409 | 5,648 | 5,607 | 41 | 103 | -62 | 1,338 | 1,351 | -13 | 77 | -90 |
|  | 30,292 | 30,060 | 232 | 750 | -518 | 5,676 | 5,699 | -23 | 107 | -130 | 1,405 | 1,394 | 11 | 11 |  |
| July | 30,313 |  | 277 | 661 | -384 | 5,689 | 5,663 | 26 | 34 | $-8$ | 1,388 | 1,374 | 14 |  | 14 |
|  | 30,254 | 30,249 | 5 | 991 | -986 | 5,747 | 5,814 | -67 | 252 | -319 | 1,390 | 1,412 | -22 |  | -22 |
|  | 30,932 | 30,650 | 282 | 1,121 | -839 | 5,911 | 5,856 | 55 | 65 | -10 | 1,464 | 1,451 | 13 | 116 | -103 |
|  | 30,623 | 30,556 | 67 | 545 | -478 | 5,671 | 5,718 | -47 | 30 | -77 | 1,383 | 1,384 | -1 | 7 | -8 |
| Aug. | 30,894 | 30,460 | 434 | 764 | -330 | 5,781 | 5,677 | 104 | 43 | 61 | 1,447 | 1,434 | 13 |  | 13 |
|  | 30,330 | 30,303 | 27 | 593 | -566 | 5,625 | 5,699 | -74 |  | -74 | 1,419 | 1,431 | -12 |  | -12 |
|  | 30,605 | 30,381 | 224 | 1,179 | -955 | 5,816 | 5,748 | 68 | 342 | -274 | 1,416 | 1,412 | 4 | 31 | -27 |
|  | 30,111 | 30,020 | 91 | 771 | -680 | 5,456 | 5,522 | -66 | 267 | -333 | 1,387 | 1,383 | 4 |  | 4 |
| Sept. | 30,519 | 30,195 | 324 | 706 | -382 | 5,679 | 5,561 | 118 | 116 | 2 | 1,398 | 1,399 | -1 | 1 | -2 |
|  | 30,855 | 30,650 | 205 | 765 | - 560 | 5,719 | 5,759 | -40 |  | -40 | 1,428 | 1,423 | 5 | 4 | 1 |
|  | 30,851 | 30,604 | 247 | 457 | -210 | 5,762 | 5,690 | 72 |  | 72 | 1,441 | 1,448 | -7 | 3 | $-10$ |
|  | 30,360 | 30,421. | -61 | 329 | -390 | 5,469 | 5,578 | -109 | 86 | -195 | 1,410 | 1,413 | -3 | 9 | -12 |
|  | 31,073 | 30,730 | 343 | 424 | -81 | 5,825 | 5,689 | 136 | 36 | 100 | 1,410 | 1,412 | -2 |  | -2 |
| Oct. | 30,993 | 30,779 | 214 | 309 | -95 | 5,644 | 5,671 | -27 | 29 | -56 | 1,441 | 1,422 | 19 |  | 19 |
|  | 30,702 | 30,653 | 49 | 449 | -400 | 5,668 | 5,693 | -25 | 100 | -125 | 1,413 | 1,432 | -19 | 7 | -26 |
|  | 31,161 | 30,857 | 304 | 332 | -28 | 5,813 | 5,818 | -5 | 35 | -40 | 1,430 | 1,422 | 8 | 4 | 4 |
|  | 30,424 | 30,380 | 44 | 414 | $-370$ | 5,506 | 5,508 | -2 | 133 | -135 | 1,354 | 1,365 | -11 | 54 | -65 |

For notes see opposite page.

| Other reserve city banks |  |  |  |  | Country banks |  |  |  |  | Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reserves |  |  | Borrowings at F.R. Banks | Free reserves | Reserves |  |  | Borrowings at F.R. Banks 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 $\mathbf{6 , 6 8 9}$ | 5,976 | 418 232 | 96 50 | 322 182 | 4,576 4,761 | 3,566 | 1,011 | 46 | 965 634 | ...1945-Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | .1960-Dec. |
| 8,393 | 8,325 | 68 | 190 | -122 | 7,347 | 6,939 | 408 | 74 | 334 | 1963-Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 | 1964-Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 | 1965-Dec. |
| 10,081 | 10,03! | 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. |
| 11,319 | 11,270 | 49 | 338 | -289 | 10,492 | 10,326 | 166 | 101 | 65 | .1970--Oct. |
| 11,216 | 11,274 | -58 | 301 | -359 | 10,619 | 10,437 | 182 | 53 | 129 | . Nov. |
| 11,548 | 11,506 | 42 | 264 | -222 | 10,765 | 10,576 | 189 | 28 | 161 | Dec |
| 11,974 | 11,962 11,712 | 12 -65 | 294 | -282 -333 | 11,151 10,976 | 10,938 10,777 | 213 199 | 35 27 | 178 172 172 | . 1971-J. . Feb. |
| 11,732 | 11,651 | -61 | 236 | -155 | 10,915 | 10,749 | 166 | 16 | 150 | Mar. |
| 11,754 | 11,789 | -35 | 119 | -154 | 11,049 | 10,875 | 174 | 10 | 164 | Apr. |
| 11,923 | 11,832 | 91 | 136 | -45 | 11,223 | 11,063 | 160 | 68 | 92 | . . . . . May |
| 11,743 | 11,735 | 8 | 181 | -173 | 11,256 | 11,078 | 178 | 161 | 17 | . . . . . . . . June |
| 11,939 | 11,929 | -10 | 441 | -431 | 11,472 | 11,294 | 178 | 265 | -87 | . . . . . . . July |
| 11,871 12,115 | 11,883 12,077 | -12 -38 | 425 318 | -437 -280 | 11,474 11,587 | 11,324 11,422 | 150 165 | $\stackrel{208}{141}$ | -58 24 | . . . . Aug. |
| 12,067 | 12,053 | 14 | 163 | -149 | 11,681 | 11,528 | 153 | 115 | 38 | . Oct-p |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 11,349 | 11,253 | 96 | 308 | -212 | 10,485 | 10,301 | 184 | 90 | 94 | 1970-Oct. 7 |
| 11,168 | 11,278 | -110 | 337 | -447 | 10,410 | 10,239 | 171 | 71 | 100 | ..... 14 |
| 11,446 | 11,376 | 70 | 405 | -335 | 10,475 | 10,345 | 130 | 131 | -1 | . 21 |
| 11,183 | 11,203 | -20 | 305 | -325 | 10,546 | 10,378 | 168 | 117 | 51 | 28 |
| 11,633 | 11,655 | -22 | 242 | -264 | 10,939 | 10,747 | 192 | 16 | 176 | .1971-Mar. ${ }^{3}$ |
| 11,537 | 11,572 | -35 | 244 | -279 | 10,917 | 10,726 | 191 | 13 | 178 | . . . . . . . . . . 10 |
| 11,774 | 11,724 | 50 | 231 | -181 | 10,881 | 10,717 | 164 | 13 | 151 | . 17 |
| 11,567 | 11,613 | -46 | 245 | -291 | 10,897 | 10,767 | 130 | 15 | 115 | . . 24 |
| 11,752 | 11,694 | 58 | 221 | -163 | 10,951 | 10,777 | 174 | 22. | 152 | . 31 |
| 11,758 | 11,634 | 124 | 184 | -60 | 10,976 | 10,777 | 199 | 13 | 186 | Apr. 7 |
| 11,622 | 11,702 | -80 | 127 | -207 | 10,909 | 10,696 | 213 | 6 | 207 | ...... 14 |
| 11,807 | 11,826 | -19 | 80 | -99 | 11,022 | 10,863 | 159 | 4 | 155 | . 21 |
| 11,910 | 11,955 | -45 | 98 | -143 | 11,192 | 11,054 | 138 | 14 | 124 | 28 |
| 12,044 | 11,939 | 105 | 101 | 4 | 11,389 | 11,210 | 179 | 27 | 152 | . May 5 |
| 11,826 | 11,752 | 74 | 42 | 32 | 11,177 | 10,993 | 184 | 18 | 166 | ... 12 |
| 11,805 | 11,871 | -66 | 71 | -137 | 11,145 | 10,967 | 178 | 51 | 127 | ... 19 |
| 11,820 | 11,780 | 40 | 93 | -53 | 11,223 | 11,095 | 128 | 56 | 72 | . . 26 |
| 11,891 | 11,857 | 34 | 317 | -283 | 11,305 | 11,100 | 205 | 158 | 47 | .......June 2 |
| 11,693 | 11,753 | -60 | 52 | -112 | 11,131 | 10,967 | 164 | 55 | 109 | . ............ ${ }^{9}$ |
| 11,812 | 11,749 | 63 | 113 | -50 | 11,198 | 11,014 | 184 | 161 | 23 | . ............ ${ }^{16}$ |
| 11,703 | 11,640 | 63 | 286 | -223 | 11,230 | 11,111 | 119 | 153 | -34 | . 23 |
| 11,827 | 11,759 | 68 | 324 | -256 | 11,384 | 11,208 | 176 | 308 | -132 | . 30 |
| 11,847 | 11,801 | 46 | 372 | -326 | 11,389 | 11,198 | 191 | 255 | -64 | . . . . . . July 7 |
| 11,786 | 11,876 | $-90$ | 498 | -588 | 11,331 | 11,147 | 184 | 241 | -57 | . . . . . . . . . . 14 |
| 12,089 | 12,028 | 61 | 607 | -546 | 11,468 | 11,315 | 153 | 333 | -180 | . 21 |
| 11,946 | 11,993 | -47 | 296 | -343 | 11,623 | 11,461 | 162 | 212 | -50 | . 28 |
| 12,094 | 11,973 | 121 | 429 | -308 | 11,572 | 11,376 | 196 | 292 | -96 | ........ Aug. 4 |
| 11,856 | 11,898 | -42 | 375 | -417 | 11,430 | 11,275 | 155 | 218 | -63 | . . . . . . . . . . . 11 |
| 11,883 11,798 | 11,901 11,788 | -18 10 | 545 372 | -563 -362 | 11,490 11,470 | 11,320 11,327 | 170 143 | 261 132 | $\begin{array}{r}-91 \\ \hline 11\end{array}$ | ........... 18 |
| 11,798 | 11,788 | 10 | 372 | -362 | 11,470 | 11,327 | 143 | 132 | 11 | . 25 |
| 11,935 | 11,896 | 39 | 404 | -365 | 11,507 | 11,339 | 168 | 185 | -17 | ...... Sept. ${ }^{1}$ |
| 12,182 | 12,138 | 44 | 588 | -544 | 11,526 | 11,330 | 196 | 173 | 23 | ......... ${ }^{8}$ |
| 12,140 | 12,098 | 42 | 324 | -282 | 11,508 | 11,368 | 140 | 130 | 10 | . . . . . . . . 15 |
| 11,937 | 12,013 | -76 | 146 | -222 | 11,544 | 11,417 | 127 | 88 | 39 | . 22 |
| 12,135 | 12,080 | 55 | 231 | $-176$ | 11,703 | 11,549 | 154 | 157 | -3 | . 29 |
| 12,165 | 12,117 | 48 | 118 | -70 | 11,743 | 11,569 | 174 | 162 | 12 | ...Oct. 6 |
| 12,011 | 12,092 | -81 | 234 | -315 | 11,610 | 11,436 | 174 | 108 | 66 | . . . . . . . 13 |
| 12,230 | 12,106 | 124 | 195 | -71 | 11,689 | 11,511 | 178 | 98 | 80 | . $22^{p}$ |
| 11,897 | 11,935 | -38 | 129 | -167 | 11,666 | 11,572 | 94 | 98 | -4 | . $27^{p}$ |

[^13]
## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Reporting banks
week ending-} \& \multicolumn{5}{|c|}{Basic reserve position} \& \multicolumn{5}{|c|}{Interbank Federal funds transactions} \& \multicolumn{3}{|l|}{Related transactions with U.S. Govt. securities dealers} \\
\hline \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Excess } \\
\& \text { re- } \\
\& \text { serves }
\end{aligned}
\]} \& \multicolumn{2}{|c|}{Less-} \& \multicolumn{2}{|r|}{Net-} \& \multicolumn{2}{|l|}{Gross transactions} \& \multirow[b]{2}{*}{Total two-way actions \({ }^{2}\)
\(\qquad\)} \& \multicolumn{2}{|l|}{Net transactions} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Loans } \\
\text { to } \\
\text { dealers }{ }^{3}
\end{gathered}
\]} \& \multirow[b]{2}{*}{} \& \multirow[b]{2}{*}{Net
loans} \\
\hline \& \& \[
\begin{aligned}
\& \text { Bor- } \\
\& \text { rowings } \\
\& \text { at F.R. } \\
\& \text { Banks }
\end{aligned}
\] \& Net interbank Federal funds
trans. \& \[
\begin{gathered}
\text { Surplus } \\
\text { orf } \\
\text { deficit }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Per cent } \\
\text { of } \\
\text { avg. } \\
\text { required } \\
\text { reserves }
\end{gathered}
\] \& Purchases \& Sales \& \& Purof net buying \& Sales of net selling
banks \& \& \& \\
\hline \multicolumn{14}{|l|}{Total-46 banks} \\
\hline \multirow[t]{4}{*}{1971-Sept.} \& 146 \& 151 \& 6,110 \& -6,114 \& 47.8 \& 10,329 \& 4,219 \& 3,584 \& 6,745 \& 635 \& 1,593 \& 355 \& 1,238 \\
\hline \& 74
126 \& 286
97 \& 7,711 \& \(-7,923\)
\(-8,230\) \& 60.2
62.9 \& 11,763 \& 4,052
4,065 \& 3,456 \& 8,307
8,657 \& \begin{tabular}{l}
596 \\
398 \\
\hline
\end{tabular} \& 1,867
\(\mathbf{2}, 174\) \& \& 1,518 \\
\hline \& -20 \& 134 \& 8,066 \& -8,220 \& 63.8 \& 12,397 \& 4,331 \& 4,003 \& 8,394 \& 328 \& 1,876 \& 392
292 \& \\
\hline \& 135 \& 37 \& 6,113 \& -6,016 \& 46.2 \& 10,537 \& 4,424 \& 3,635 \& 6,902 \& 789 \& 1,504 \& 291 \& 1,213 \\
\hline \multirow[t]{3}{*}{Oct.} \& 144 \& 34 \& 6,192 \& -6,082 \& 46.6
60.4 \& 10,616 \& 4,424 \& 3,839 \& 6,777 \& 585 \& 1,764 \& 427 \& 1,337 \\
\hline \& \(\begin{array}{r}-28 \\ \hline 14\end{array}\) \& \& \& \& \& \& \& \& \& \& \& 512
406 \& \\
\hline \& 134
133 \& 112
205 \& 6,583 \& -6,661 \& 50.4
47.8 \& 10,782
10,219 \& 4,199
4,201 \& 3,577
3,630 \& 7,205
6,590 \& 622
572 \& 1,722
1,789 \& 406
382 \& 1,317
1,407 \\
\hline \multicolumn{14}{|l|}{8 in New York City} \\
\hline \multirow[t]{4}{*}{1971-Sept.

8

22

22} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
107 \\
25 \\
78 \\
-\quad 26 \\
97
\end{array}
$$} \& \multirow[t]{2}{*}{99} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \mathbf{2 , 5 2 9} \\
& 3,897 \\
& 3,768 \\
& 3,436 \\
& \mathbf{2 , 6 5 6}
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& -2,521 \\
& -3,871 \\
& -3,691 \\
& -3,549 \\
& -2,559
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 49.9 \\
& 74.0 \\
& 71.4 \\
& 70.2 \\
& 49.5
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 3,213 \\
& 4,415 \\
& 4,390 \\
& 4,219 \\
& 3,312
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 683 \\
& 518 \\
& 622 \\
& 782 \\
& 657
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 683 \\
& 518 \\
& 621
\end{aligned}
$$
\]} \& \multicolumn{2}{|l|}{2,529} \& 1,108 \& \multirow[t]{2}{*}{176

194
192} \& \multirow[t]{3}{*}{932
$\mathbf{1}, 004$
$\mathbf{1}, 080$} <br>

\hline \& \& \& \& \& \& \& \& \& | 3,897 |
| :--- |
| 3,768 | \& \& 1,198 \& \& <br>

\hline \& \& 86 \& \& \& \& \& \& 783 \& 3,436 \& \& 1,078 \& 141 \& <br>
\hline \& \& \& \& \& \& \& \& 657 \& 2,656 \& \& '961 \& 94 \& 867 <br>
\hline \multirow[t]{3}{*}{Oct.} \& \multirow[t]{3}{*}{53

-1} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
29 \\
100 \\
31 \\
128
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,977 \\
& 3,978 \\
& 2,331 \\
& 2,166
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -1,953 \\
& -3,180 \\
& -2,362 \\
& -2,136
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 37.9 \\
& 61.4 \\
& 44.6 \\
& 42.7
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2,897 \\
& 3,794 \\
& 3,377 \\
& 3,042
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
920 \\
716 \\
1,047 \\
877
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 920 \\
& 716 \\
& 983 \\
& 829
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \mathbf{1 , 9 7 7} \\
& \mathbf{3}, \mathbf{7 7 8} \\
& 2,395 \\
& \hline, 295
\end{aligned}
$$

\]} \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,095 \\
& 1,188 \\
& 1,259 \\
& 1,482
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 118 \\
& 118 \\
& 110
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{977

1,079
1,149
1,357} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& 64
48 \& \& \& <br>
\hline \multicolumn{14}{|l|}{38 outside New York City} <br>
\hline \multirow[t]{4}{*}{1971-Sept.} \& \multirow[t]{3}{*}{40
49
48
7} \& 52
286 \& 3,581
3,815 \& $-3,593$
$-4,052$ \& 46.4
51.1 \& 7,116 \& 3,536 \& \multirow[t]{2}{*}{2,900} \& 4,216
4,410 \& 635
596 \& 485 \& 179
155 \& ${ }_{5}^{306}$ <br>
\hline \& \& 286 \& 3,815 \& $-4,052$
$-4,540$ \& 51.1
57 \& 7,349 \& 3,534 \& \& 4,410 \& $\begin{array}{r}596 \\ 398 \\ \hline\end{array}$ \& \& 155 \& <br>
\hline \& \& 97 \& \& -4,672 \& 57.3
59.8 \& 7,933
8,178 \& 3,443 \& 3,045
3,220 \& 4,889
4,958
4,247 \& $\begin{array}{r}398 \\ 328 \\ \hline\end{array}$ \& 901
801 \& 147
151
1 \& \multirow[t]{2}{*}{651
346} <br>

\hline \& 38 \& 37 \& $$
\begin{aligned}
& 4,629 \\
& 3,458
\end{aligned}
$$ \& $-3,457$ \& 44.0 \& 7,225 \& 3,768 \& 2,979 \& 4,247 \& 789 \& 542 \& 157 \& <br>

\hline \multirow[t]{4}{*}{Oct.} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
91 \\
-27 \\
-34 \\
-25
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
115 \\
81 \\
81 \\
77
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 4,255 \\
& 4,588 \\
& 4,252 \\
& 3,853
\end{aligned}
$$
\]} \& \multirow[t]{4}{*}{$-4,129$

$-4,728$
$-4,298$
$-3,955$} \& 52.3 \& 7,719 \& 3,504 \& 2,919 \& 4,800 \& 585 \& 669 \& 310 \& 359 <br>
\hline \& \& \& \& \& 59.7 \& 8,443 \& 3,855 \& 3,304 \& 5,139 \& 551 \& 583 \& 394 \& 189 <br>
\hline \& \& \& \& \& 54.3
51.1 \& 7,405 \& 3, $\begin{aligned} & 3,153 \\ & 3\end{aligned}$ \& 2,594 \& 4,810 \& 559 \& 463 \& 296 \& 168 <br>
\hline \& \& \& \& \& 51.1 \& 7,177 \& 3,325 \& 2,800 \& 4,377 \& 524 \& 307 \& 257 \& 50 <br>
\hline \multicolumn{14}{|l|}{5 in City of Chicago} <br>
\hline \multirow[t]{4}{*}{1971-Sept. $\begin{gathered}1 \\ \\ \\ \\ \\ \\ \\ \\ 22 \\ \\ 22\end{gathered}$} \& \multirow[t]{4}{*}{6
9
-2
-7
-4} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{1,280
1,291
1,343
1,206
806} \& -1,274 \& \multirow[t]{2}{*}{99.9
99.0} \& \multirow[t]{2}{*}{1,861
1,905} \& \multirow[t]{2}{*}{581

615} \& \multirow[t]{2}{*}{| 559 |
| :--- |
| 594 |} \& \multirow[t]{2}{*}{1,302

1,311} \& \multirow[t]{2}{*}{22

20} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
93 \\
52 \\
192
\end{array}
$$} \& \multirow[t]{3}{*}{.....} \& \multirow[t]{4}{*}{93

52
128
86
93} <br>
\hline \& \& \& \& - 1,282
$-1,345$ \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& -1,221 \& 95.0 \& 1,833 \& 627 \& 613 \& 1,220 \& 14 \& 186 \& \& <br>
\hline \& \& \& \& -810 \& 63.0 \& 1,471 \& 665 \& 665 \& 806 \& \& 93 \& \& <br>
\hline \multirow[t]{3}{*}{Oct. ${ }^{6}$} \& \multirow[t]{3}{*}{15
-4
2
-9} \& \multirow[b]{3}{*}{7
4

54} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 1,145 \\
& 1,474 \\
& 1,213 \\
& 1,361
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -1,130 \\
& -1,485 \\
& -1,215 \\
& -1,424
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
87.1 \\
113.9 \\
9.6 \\
114.6
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,731 \\
& 1,992 \\
& 1,693 \\
& 1,818
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 586 \\
& 517 \\
& 480 \\
& 457
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 586 \\
& 517 \\
& 480 \\
& 457
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,145 \\
& 1,474 \\
& 1,213 \\
& 1,361
\end{aligned}
$$

\]} \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 94 \\
& 88 \\
& 96 \\
& 65
\end{aligned}
$$

\]} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{|  | 94 |
| :--- | :--- |
| $\ldots \ldots .$. | 94 |
| $\cdots \cdots \cdots$ | 96 |
| $\cdots$ | 65 |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 33 others \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1971-Sept. 1. \& \multirow[t]{5}{*}{34
40
50
13

42} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
52 \\
286 \\
97 \\
39 \\
37
\end{array}
$$} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 2,301 \\
& 2,324 \\
& 3,147 \\
& 3,424 \\
& 2,651
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& -2,319 \\
& -2,770 \\
& -3,794 \\
& -3,450 \\
& -2,646
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 35.8 \\
& 41.7 \\
& 48.4 \\
& 52.4 \\
& 40.8
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 5,256 \\
& 5,443 \\
& 6,041 \\
& 6,345 \\
& 5,754
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 2,955 \\
& 2,919 \\
& 2,894 \\
& 2,922 \\
& 3,103
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& \mathbf{2 , 3 4 1} \\
& 2,344 \\
& 2,496 \\
& 2,608 \\
& 2,314
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{2,914} \& \multirow[t]{2}{*}{${ }_{5}^{613}$} \& \multirow[t]{2}{*}{392} \& 179 \& \multirow[t]{5}{*}{213

462
627
565
253} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& 155 \& <br>
\hline \& \& \& \& \& \& \& \& \& 3,545 \& 398 \& 774 \& 147 \& <br>
\hline 22 \& \& \& \& \& \& \& \& \& 3,738 \& 314 \& 715 \& 151 \& <br>
\hline 29. \& \& \& \& \& \& \& \& 2,314 \& 3,441 \& 789 \& 449 \& 197 \& <br>

\hline \multirow[t]{3}{*}{Oct.} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
76 \\
-23 \\
-33 \\
-16
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
5 \\
106 \\
77 \\
23
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 3,070 \\
& 3,114 \\
& 3,039 \\
& 2,491
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -3,000 \\
& -3,243 \\
& -3,084 \\
& -2,531
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 45.5 \\
& 49.0 \\
& 46.6 \\
& 39.0
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 5,989 \\
& 6,451 \\
& 5,712 \\
& 5,359
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2,918 \\
& 3,337 \\
& 2,673 \\
& 2,868
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 2,333 \\
& 2,787 \\
& 2,714 \\
& 2,344
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \mathbf{3 , 6 5 5} \\
& \mathbf{3}, 664 \\
& \mathbf{3 , 5 9 7} \\
& \mathbf{3 , 0 1 5}
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 585 \\
& 551 \\
& 559 \\
& 524
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 575 \\
& 495 \\
& 367 \\
& 242
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 310 \\
& 394 \\
& 296 \\
& 257
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{265

101
72
-15} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^14]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 dealers subject to repurch

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

| Federal Reserve Bank | Advances to and discounts for member banks |  |  |  |  |  | Advances to all others under last par. Sec. $13{ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and $13 a^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on Oct. 31, 1971 | Effective date <br> date | Previous rate | Rate on Oct. 31, 1971 | Effective date | Previous rate | Rate on Oct. 31, 1971 | Effective date | Previous rate |
| Boston. | 5 | July 19, 1971 | 43/4 | 51/2 | July 19, 1971 | $51 / 4$ | 7 | July 19, 1971 | $63 / 4$ |
| New York. | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Philadelphia | 5 | July 16, 1971 | 43/4 | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Cleveland. . | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| Richmond. | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | 63/4 |
| Atlanta. | 5 | July 19, 1971 | 43/4 | $51 / 2$ | July 19, 1971 | $51 / 4$ | 7 | July 19, 1971 | $63 / 4$ |
| Chicago. | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| St. Louis. . | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | $63 / 4$ |
| Minneapolis | 5 | July 19, 1971 | 43/4 | $51 / 2$ | July 19, 1971 | $51 / 4$ | 7 | July 19, 1971 | $63 / 4$ |
| Kansas City | 5 | July 23, 1971 | 43/4 | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| Dallas.... | 5 | July 23, 1971 | $43 / 4$ | $51 / 2$ | July 23, 1971 | $51 / 4$ | 7 | July 23, 1971 | $63 / 4$ |
| San Francisco. | 5 | July 16, 1971 | $43 / 4$ | $51 / 2$ | July 16, 1971 | $51 / 4$ | 7 | July 16, 1971 | 63/4 |
| ${ }_{1}$ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively. |  |  |  | ${ }^{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum |  |  |  |  |  |
|  |  |  |  | maturity; 4 months. |  |  |  |  |  |
|  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days. |  |  |  |  |  |

SUMMARY OF EARLIER CHANGES
(Per cent per annum)


[^15]Aug. 4, 1.85 ; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956-Aug. 24-29, 2.75; 1957-Aug. 22, 3.50; 1960-Oct. 31-Nov. 17, Dec. 28-29 2.75; 1961-Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20,31 , Aug. $1-3,2.50$; Sept. $28-29,2.75$; Oct. $5,2.50$; Oct. 23 , Nov. 3 , 2.75; 1962-Mar. 20-21, 2.75; 1964-Dec. 10, 3.85; Dec. 15, 17, 22, 24 28, 30, 31, 3.875; 1965-Jan. 4-8, 3.875; 1968-Apr. 4, 5, 11, 15, 16 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75 ; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971-Jan. 21, 27. 4.75; Feb. 1-2, July $4.50,4,11,4.25 ; 16-17,4.00 ; 18-19,3.75$. Mar. $1-2,10,12,15-18,24$, 4.50; $4,11,3.7$. Apr. 1-2, 5-6 3.75; 13, 15, 21, 28, 4.125. May 3-6, 17, 4.125, 18-20, 4.375, 26-27, 4.50; June 1, 4.50 .

RESERVE REQUIREMENTS OF MEMBER BANKS


I 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.
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 $\mathbf{D}$ imposes a similar reserve requirement on bor-
rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations $D$ and $M$ and appropriate supplements and amendments thereto. s Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. 6 See preceding columns for earliest effective date of this rate.

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

MARGIN REQUIREMENTS
(Per cent of market value)

| Period |  |  |  | For credit extended under Regulations $T$ (brokers and dealers), U (banks), and $G$ (others than brokers, dealers, or banks) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beginning date |  | Ending date |  | On margin stocks |  |  | On convertible bonds |  |  | On short sales (T) |
|  |  | T | U | G | T | U | G |  |
| 1937-Nov. | 1 |  |  | 1945-Feb. | 4 | 40 |  |  |  |  |  | 50 |
| 1945-Feb. | 5 | 1946 July | 4. | 50 |  |  |  |  |  | 50 |
| 1946 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 | 1958 Apr. | 22. | 60 |  |  |  |  |  | 60 |
| 1958 Apr. | 23 | 1958-Jan. |  | 70 |  |  |  |  |  | 70 |
| 1958-Jan. | 16 | Aug. | 4. | 50 |  |  |  |  |  | 50 |
| Aug. | 5 | 1960 Oct. | 15. | 70 |  |  |  |  |  | 70 |
| 1960 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. |  | 70 |  |  |  |  |  | 70 |
| 1968-Mar. | 11 | June | 7. | 70 |  |  | 50 |  |  | 70 |
| June |  | 1970-May | 5. | 80 |  |  | 60 |  |  | 80 |
| Effective May 6, 1970.. |  |  |  | 65 |  |  | 50 |  |  | 65 |

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

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

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

${ }^{1}$ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
${ }_{2}$ For exceptions with respect to certain foreign time deposits, see Bulletins for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

3 Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.
4 The rates in effect beginning Jan. 21 through June 23, 1970, were $61 / 4$ per cent on maturities of $30-59$ days and $61 / 2$ per cent on maturities of

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

Note.-Maximum rates that may be paid by member banks are estabished by the Board of Governors under provisions of Regulation Q; lished by the Board of Governors under provisions of Regulation $Q$; rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks | Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country. banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |  |  | New York City | City $\begin{gathered}\text { of } \\ \text { Chicago }\end{gathered}$ | Other |  |
|  | Four weeks ending Sept. 8, 1971 |  |  |  |  |  | Four weeks ending Oct. 6, 1971 |  |  |  |  |
| Gross demand-Total. . | 189,702 | 41,675 | 7,769 | 67,368 | 72,890 | Gross demand--Total.. | 194,776 | 44,058 | 7,905 | 68,510 | 74,304 |
| Interbank........... | 25,780 | 12,176 | 1,442 | 9,292 | 2,871 | Interbank. | 26, 809 | 12,916 | 1,430 | 9,509 | 2,954 |
| U.S. Govt. | 6,374 | 1,181 | , 298 | 2,611 | 2,285 | U.S. Govt. | 6,369 | 1,106 | 1, 323 | 2,489 | 2,451 |
| Other. | 157,548 | 28,319 | 6,029 | 55,466 | 67,735 | Other.. | 161,599 | 30,036 | 6,152 | 56,512 | 68,900 |
| Net demand | 144,360 | 25,624 | 6,161 | 51,573 | 61,002 | Net demand 1 | 145,778 | 26,061 | 6,114 | 51,696 | 61,908 |
| Time............... | 201,446 | 25,298 | 7,565 | 72,263 | 96,319 | Time. | 203,354 | 25,201 | 7,794 | 73,183 | 97,175 |
| Demand balances due from domestic banks. . | 10,526 | 1,101 | 114 | 2,496 | 6,817 | Demand balances due | 11,120 | 1,205 | 190 | 2,745 | 6,980 |
| Currency and coin. . . . . | 5,325 | 440 | 107 | 1,651 | 3,126 | Currency and coin...... | 5,435 | 433 | 111 | 1,719 | 3,173 |
| Balances with F.R. Banks. | 25,198 | 5,228 | 1,300 | 10,299 | 8,372 | Balances with F.R. Banks......... | 25,384 | 5,242 | 1,315 | 10,375 | 8,452 |
| Total reserves held | 30,523 | 5,668 | 1,407 | 11,950 | 11,498 | Total reserves held | 30,819 | 5,675 | 1,426 | 12,094 | 11,625 |
| Required. | 30,312 | 5,648 | 1,404 | 11,931 | 11,329 | Required...... | 30,634 | 5,657 | 1,424 | 12,077 | 11,476 |
| Excess. | 211 | 20 | 3 | 19 | 169 | Excess. | 185 | 18 | 2 | 17 | 149 |

[^16]A 12 FEDERAL RESERVE BANKS - NOVEMBER 1971
CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)


Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 53,388 | 55,381 | 55,279 | 55,139 | 55,212 | 55,466 | 55,154 | 51,652 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  | 3,145 | 3,145 | 3,145 | 3,145 | 3,145 |  |
| Gold certificate account. | 3,145 53,480 | 3,145 53,480 | 53,480 | 53,480 | 53,480 | 53,480 | 53,480 | 49,755 |
| Total collateral. | 56,625 | 56,625 | 56,625 | 56,625 | 56,625 | 56,625 | 56,625 | 53,055 |

[^17]
## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1971

(In millions of dollars)

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 9,875 | 533 | 3,006 | 691 | 816 | 806 | 490 | 1,827 | 162 | 23 | 266 | 318 | 937 |
| Special Drawing Rights certif. acct | , 400 | 23. | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks. | 948 | 133 | 143 | 50 | 65 | 74 | 183 | 47 | 24 | 35 | 39 | 37 | 118 |
| Other cash. | 318 | 11 | 31 | 10 | 30 | 40 | 42 | 39 | 19 | 7 | 28 | 19 | 42 |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. securities. | 178 | 6 | 20 |  | 5 | 4 | 43 | 81 | 2 |  | 13 | 4 |  |
| Other............................ | 33 |  |  |  |  | 12 | 20 |  |  |  | 1 |  |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . . . . . | 52 |  | 52 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations: <br> Bought outright. | 96 |  | 24 | 5 | 7 | 7 | 5 | 16 | 4 | 2 | 4 | 4 | 13 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . | 167,205 | 3,223 | 17,179 | 3,506 | 5,161 | 4,922 | 3,475 | 10,895 | 2,644 | 1,302 | 2,670 | 3,139 | 9,089 |
| Held under repurchase agreements. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 67,564 | 3,234 | 17,275 | 3,511 | 5,173 | 4,945 | 3,543 | 10,992 | 2,650 | 1,304 | 2,688 | 3,147 | 9,102 |
| Cash items in process of collection... | 14,943 | 847 | 2,426 | 771 | 1,004 | 1,071 | 1,617 | 2,425 | 762 | 710 | 972 | 970 | 1,368 |
| Bank premises...................... | 150 | 2 | 8 | 3 | 22 | 13 | 16 | 17 | 14 | 20 | 18 | 9 | 8 |
| Other assets: |  |  |  | 1 | 2 | 1 | 2 |  |  | 1 | 1 |  |  |
| Denominated in foreign currencies. . IMF gold deposited | 30 144 | 1 | 1142 | 1 | 2 | 1 | 2 | 4 | 1 | 1 | 1 | 1 | 3 |
| All other. . . . . . . . | 884 | 65 | 220 | 45 | 65 | 63 | 44 | 131 | 32 | 18 | 44 | 40 | 117 |
| Total assets. | 95,256 | 4,849 | 23,358 | 5,105 | 7,210 | 7,049 | 5,959 | 15,552 | 3,679 | 2,125 | 4,071 | 4,555 | 11,744 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes | 53,121 | 2,854 | 12,961 | 3,072 | 4,342 | 4,692 | 2,594 | 9,278 | 2,028 | 890 | 1,989 | 2,078 | 6,343 |
| Deposits: Member bank | 25,697 | 1,042 | 6,710 | 1,245 | 1,743 | 1,326 | 1,692 | 3,807 | 918 | 634 | 1,142 | 1,510 | , 928 |
| U.S. Treasurer-General account.. | 1,876 | 1,90 | 759 | 1,240 | 1,93 | , 90 | , 94 | '199 | 59 | 70 | , 92 | , 146 | 104 |
| Foreign. | 135 | G | 439 | 7 | 12 | 7 | 9 | 20 | 4 | 3 | 5 | 7 | 16 |
| Other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IMF gold deposit ${ }^{3}$ | 144 |  | 144 |  |  |  |  |  |  |  |  |  |  |
| All other. | 589 | 1 | 524 | 3 |  | 14 | 2 | 4 | 1 |  | 2 | 2 | 36 |
| Total deposits. | 28,441 | 1,139 | 8,176 | 1,335 | 1,848 | 1,437 | 1,797 | 4,030 | 982 | 707 | 1,241 | 1,665 | 4,084 |
| Deferred availability cash items. | 11,357 | 747 | 1,615 | 578 | 819 | 780 | 1,423 | 1,885 | 586 | 477 | 744 | 691 | 1,012 |
| Other liabilities and accrued dividends | 574 | 28 | 146 | 29 | 44 | 42 | 31 | 93 | 23 | 12 | 23 | 26 | 77 |
| Total liabilities | 93,493 | 4,768 | 22,898 | 5,014 | 7,053 | 6,951 | 5,845 | 15,286 | 3,619 | 2,086 | 3,997 | 4,460 | 11,516 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid | 736 | 34 | 192 | 38. | 67 | 38 | 50 | 109 | 25 | 17 | 31 | 41 | 94 |
| Surplus....... | 702 | 33 | 185 | 36 | 63 | 36 | 47 | 105 | 24 | 16 | 30 | 39 | 88 |
| Other capital accounts | 325 | 14 | 83 | 17 | 27. | 24 | 17 | 52 | 11 | 6 | 13 | 15 | 46 |
| Total liabilities and capital accounts.. | 95,256 | 4,849 | 23,358 | 5,105 | 7,210 | 7,049 | 5,959 | 15,552 | 3,679 | 2,125 | 4,071 | 4,555 | 11,744 |
| Contingent liability on acceptances purchased for foreign correspondents.. | 261 | 12 | 571 | 13 | 23 | 13 | 17 | 39 | 9 | 6 | 11 | 14 | 33 |

Federal Reserve Notes-Federal Reserve Agents’ Accounts


See note 6 on p. A-5
${ }^{2}$ After deducting $\$ 18$ million participations of other F.R. Banks
${ }^{3}$ See note 1 (b) to table at top of p. A-77
${ }^{4}$ After deducting $\$ 96$ million participations of other F.R. Banks.

5 After deducting $\$ 190$ million participations of other F.R. Banks.
Note.-Some figures for cash items in process of collection and for member bank reserves are preliminary.

A 14 OPEN MARKET ACCOUNT - NOVEMBER 1971
TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)

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

Note.-Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968-Dec.. | 2,061 | 1,444 |  | 8 | 3 |  | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969-Dec.. | 1,967 | 1,575 | .......... | 1 | * |  | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970-July . | 290 | 180 |  | * | * |  | -* | 95 |  | 1 | * | 14 |
| Aug. | 280 | 180 |  | * | * |  |  | 96 |  | 1 | * | 3 |
| Sept.. | 680 | 580 |  | * | * |  |  | 96 |  | 1 | * | 3 |
| Oct. | 408 | 306 |  | * | * |  |  | 97 |  | 1 | * | 4 |
| Nov. | 265 | 161 154 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-Jan.. | 186 | 80 |  | 1 | * |  |  | 99 |  | 1 |  | 5 |
| Feb. | 107 | * |  |  | * |  |  | 100 |  | 1 |  | 5 |
| Mar. | 34 | * |  | 1 | * |  |  | 27 |  | 1 |  | 5 |
| Apr.. | 34 | * |  | 1 | * |  |  | 27 |  | 1 |  | 5 |
| May.. | 94 | * |  | 1 | * |  |  | 87 |  | 1 |  | 5 |
| June. | 96 |  |  | 2 |  |  |  | 87 12 |  | 1 |  | 8 |
| July.. | 23 | * |  | 2 | * |  |  | 12 |  | 1 |  | 8 |

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

(In millions of dollars)


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

2 Excludes Federal agency obligations held under repurchase agreement. Total holdings of such obligations (outright and under repurchase agreement) are shown below.

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts 1 (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1970-Sept. | 10,552.0 | 4,668.1 | 2,502.9 | 5,883.9 | 3,381.0 | 75.3 | 161.0 | 77.9 | 53.0 | 42.8 |
| Oct. | 10,780.2 | 4,899.8 | 2,497.4 | 5,880.5 | 3,383.0 | 78.1 | 175.9 | 78.4 | 53.4 | 43.2 |
| Nov. | 10,533.9 | 4,824.0 | 2,420.1 | $5,709.9$ | 3,289.8 | 75.6 | 168.5 | 75.8 | 51.6 | 41.8 |
| Dec.. | 10,896.5 | 5,016.1 | 2,480.1 | 5,880.3 | 3,400. 2 | 77.0 | 170.6 | 76.7 | 52.4 | 42.6 |
| 1971-Jan.. | 10,688.4 | 4,825.9 | 2,453.5 | 5,862.5 | 3,408.9 | 76.3 | 168.3 | 76.8 | 52.6 | 42.9 |
| Feb. | 11,508.9 | 5,477.4 | 2,524.1 | 6,031.5 | 3,507.4 | 82.0 | 191.3 | 79.5 | 54.0 | 43.9 |
| Mar. | 11,425.9 | 5,309.7 | 2,505.3 | 6,116.2 | 3,610.9 | 79.5 | 183.5 | 76.5 | 53.3 | 44.1 |
| Apr. | 11,658.7 | 5,356.8 | 2,597.1 | 6,301.9 | 3,704.8 | 80.5 | 185.6 | 78.7 | 54.4 | 44.7 |
| May | 11,119.2 | 4,903.9 | 2,573.9 | 6,215.3 | 3,641.4 | 76.6 | 171.2 | 77.9 | 53.4 | 43.7 |
| June. | 11,815.7 | 5,202.8 | 2,765.2 | 6,612.9 | 3,847.7 | 80.1 | 179.3 | 82.4 | 55.8 | 45.3 |
| July. | r11,770.0 | 5,147.4 | 2,773.9 | r6,622.6 | r3,848.8 | 79.8 | 178.9 | 82.7 | 55.8 | r45.2 |
| Aug. | r12,369.5 | 5,704.9 | 2,795.7 | r6,664.7 | r3,869.0 | 83.7 | 198.7 | 83.4 | 56.0 | r45.3 |
| Sept. | 12,311.6 | 5,613.7 | 2,815.3 | 6,697.9 | 3,882.5 | 83.0 | 191.7 | 84.0 | 56.3 | 45.4 |

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.

[^18]DENOMINATIONS IN CIRCULATION
(In millions of dollars)

| End of period | Total in cir-culation | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$1 2 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960. | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969 | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970-Sept. | 54,795 | 38,082 | 6,193 | 2,168 | 136 | 2,964 | 8,747 | 17,875 | 16,712 | 4,668 | 11,562 | 219 | 257 |  |  |
| Oct. Nov. | 55,021 56,381 | 38,192 39,284 | 6,213 6,251 | 2,181 | 136 136 | 2,975 | 8,761 9,090 | 17,926 18,497 | 16,829 17,097 | 4,694 4,781 | 11,656 | 217 | 255 254 | 3 3 3 | 4 |
| Dec. | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 | 3 | 4 |
| 1971-Jan. | 55,345 | 38,081 | 6,254 | 2,190 | 136 | 2,971 | 8,673 | 17,857 | 17,264 | 4,809 | 11,983 | 214 | 251 | 3 | 4 |
| Feb. | 55,611 | 38,298 | 6,266 | 2,178 | 136 | 2,972 | 8,753 | 17,994 | 17,313 | 4,822 | 12,022 | 213 | 249 | 3 | 4 |
| Mar | 56,304 | 38,785 | 6,303 | 2,200 | 136 | 3,011 | 8,835 | 18,300 | 17,519 | 4,892 | 12,160 | 212 | 248 | 3 | 4 |
| Apr. | 56,592 | 38,917 | 6,360 | 2,206 | 136 | 3,001 | 8,826 | 18,388 | 17,675 | 4,917 | 12,294 | 210 | 246 | 3 | 4 |
| May | 57,403 | 39,509 | 6,410 | 2,245 | 136 | 3,048 | 8,960 | 18,711 | 17,894 | 4,994 | 12,438 | 210 | 245 | 3 | 4 |
| June | 58,393 | 40,263 | 6,472 | 2,277 | 136 | 3,099 | 9,137 | 19,144 | 18,130 | 5,075 | 12,596 | 209 | 243 | 3 | 4 |
| July. | 58,558 | 40,238 | 6,493 | 2,260 | 136 | 3,068 | 9,031 | 19,251 | 18,321 | 5,129 | 12,735 | 208 | 242 | 3 |  |
| 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 |

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

2 Paper currency only; $\$ 1$ silver coins reported under coin.
Note.-Condensed from Statement of United States Currency and Coin, issued by the Treasury.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, out standing, Sept. 30, 1971 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks <br> and <br> Agents | Currency in circulation ${ }^{\text {1 }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For <br> F.R. <br> Banks and <br> Agents |  | 1971 |  | 1970 |
|  |  | $\begin{gathered} \text { gold and } \\ \text { silver } \\ \text { certificates } \end{gathered}$ |  |  |  | Sept. 30 | Aug. | Sept. 30 |
| Gold. ....... | 10,132 | $(9,875)$ | 2257 |  |  |  |  |  |
| Gold certificates.. | (9,875) |  |  | 3 9,874 |  |  |  |  |
| Federal Reserve notes... | 55,155 |  | 133 |  | $\begin{array}{r}3,398 \\ \hline 309\end{array}$ | 51,625 | 51,750 |  |
| Treasury currency-Total | 7,555 |  | 74 |  | 309 | 7,172 | 7,154 | 6,792 |
| Standard silver dollars. Nonsilver dollars. . . | 485 51 |  | 11 |  | 40 | 482 | 482 | 482 |
| Fractional coin.. | 6,401 |  | 58 |  | 268 | 6,074 | 6,055 | 5,711 |
| United States notes. | -323 |  | 1 |  |  | 321 | - 322 | 300 |
| In process of retirement ${ }^{4}$ | 295 |  |  |  |  | 295 | 295 | 299 |
| Total-Sept. 30, 1971. | 572,843 | $(9,875)$ | 463 | 9,874 | 3,708 | 58,797 |  |  |
| Aug. 31, 1971 | 5 5 72,802 | $(9,875)$ | 468 | 9,874 | 3,556 |  | 58,904 |  |
| Sept. 30, 1970. | 569,662 | $(10,819)$ | 447 | 10,818 | 3,603 |  | S8,904 | 54,795 |

[^19]5 Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.
Note.--Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 Bulletin, p. 936.

## MEASURES OF THE MONEY STOCK

(In billions of dollars)

| Month or week | Seasonally adjusted ${ }^{\text {r }}$ |  |  | Not seasonally adjustedr |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ <br> (Currency plus demand deposits) | $M_{2}$ <br> (Mi plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | $M_{8}$ <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | $M_{2}$ <br> ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) 1 | $M$ <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ |
| 1967-Dec. | 183.1 | 345.7 | 528.8 | 188.6 | 350.1 | 533.3 |
| 1968 -Dec. | 197.4 | 378.0 | 572.6 | 203.4 | 383.0 | 577.5 |
| 1969-Dec.. | 203.7 | 386.8 | 588.4 | 209.8 | 392.0 | 593.5 |
| 1970-Oct. | 213.1 | 412.0 | 624.0 | 213.1 | 411.9 | 623.6 |
| Nov. | 213.6 | 414.3 | 628.1 | 215.4 | 414.9 | 628.1 |
| Dec.. | 214.8 | 418.2 | 634.1 | 221.2 | 423.5 | 639.4 |
| 1971-Jan.. | 215.3 | 423.1 | 642.5 | 221.4 | 428.3 | 647.9 |
| Feb. | 217.7 | 430.4 | 653.7 | 215.6 | 427.8 | 650.8 |
| Mar. | 219.7 | 437.1 | 664.2 | 217.5 | 435.7 | 663.2 |
| Apr.. | 221.2 | 441.5 | 672.9 | 222.3 | 443.7 | 675.6 |
| May. | 223.8 | 446.6 | 681.5 | 219.9 | 443.7 | 678.6 |
| June. | 225.5 | 450.6 | 688.3 | 223.7 | 449.1 | 687.5 |
| July. | 227.4 | 453.4 | 694.2 | 226.0 | 451.9 | 693.3 |
| Aug. | 228.0 | 454.5 | 697.9 | 224.9 | 451.3 | 694.4 |
| Sept.. | 227.4 | 455.4 | 701.2 | 226.0 | 454.1 | 699.5 |
| Oct.p. | 227.3 | 457.8 | 706.3 | 227.1 | 457.6 | 705.8 |
| Week ending-1971-Oct. 6. | 226.9 | 456.5 |  | 227.0 | 456.7 |  |
| 13. | 227.2 | 457.0 |  | 226.9 | 456.7 |  |
| 20. | 227.0 | 457.0 | . . . . . . . . . . . . . . | 227.0 | 457.7 | . . . . . . . . . . . |
| 27. | 227.7 | 458.8 | . . . . . . . . . . . . . . | 226.3 | 457.3 | . . . . . . . . . . . . . |
| Nov. 3. | 227.1 | 458.6 |  | 229.1 | 460.4 | . . . . . . . . |

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

| Monthor week | Seasonally adjusted ${ }^{\text {r }}$ |  |  |  |  |  | Not seasonally adjusted $r$ |  |  |  |  |  | U.S. deposits 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{4}$ |  |
|  |  | De-deposits | Time and savings deposits |  |  |  |  | De-deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's 3 | Other | Total |  |  |  | CD's ${ }^{3}$ | Other | Total |  |  |
| 1967-Dec. | 40.4 | 142.7 | 20.8 | 162.6 | 183.4 | 183.1 | 41.2 | 147.4 | 20.6 | 161.5 | 182. I | 183.1 | 5.0 |
| 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 | 201.5 | 5.6 |
| 1970-Oct. | 48.5 | 164.6 | 22.6 | 198.9 | 221.5 | 212.0 | 48.5 | 164.6 | 23.2 | 198.8 | 222.0 | 211.7 | 6.2 |
| Nov. | 48.7 49.0 | 164.9 165.8 | 23.6 25.5 | 200.6 203.4 | 224.2 228.9 | 213.9 215.9 | 49.2 50.0 | 166.3 171.3 | 24.6 25.8 | 199.5 | 224.1 228.0 | 213.2 215.9 | 5.7 7.3 |
| 1971-Jan.. | 49.3 | 166.0 | 26.6 | 207.8 | 234.4 | 219.4 | 49.1 | 172.3 | 27.0 | 206.9 | 233.8 | 219.6 | 6.8 |
| Feb. | 49.7 | 168.0 | 27.5 | 212.7 | 240.2 | 223.3 | 49.1 | 166.5 | 27.4 | 212.2 | 239.6 | 223.0 | 8.4 |
| Mar. | 50.0 | 169.7 | 28.1 | 217.4 | 245.4 | 227.1 | 49.5 | 168.0 | 28.0 | 218.2 | 246.2 | 227.5 | 5.5 |
| Apr. | 50.5 | 170.7 | 27.8 | 220.3 | 248.1 | 231.4 | 50.1 | 172.3 | 27.1 | 221.4 | 248.5 | 231.9 | 5.5 |
| May. | 50.8 | 173.0 | 28.5 | 222.8 | 251.3 | 234.9 | 50.5 | 169.4 | 27.6 | 223.8 | 251.4 | 234.8 | 7.8 |
| June. | 51.1 | 174.5 | 29.4 | 225.0 | 254.4 | 237.7 | 51.0 | 172.7 | 28.4 | 225.4 | 253.8 | 238.4 | 5.3 |
| July. | 51.6 | 175.8 | 30.4 | 225.9 | 256.4 | 240.9 | 51.9 | 174.1 | 29.5 | 226.0 | 255.5 | 241.4 | 6.8 |
| Aug. | 51.7 | 176.3 | 30.8 | 226.5 | 257.3 | 243.4 | 51.9 | 173.0 | 31.2 | 226.9 | 258.1 | 243.0 | 6.8 |
| Sept. | 51.9 | 175.5 | 31.6 | 228.0 | 259.6 | 245.7 | 51.9 | 174.1 | 32.1 | 228.1 | 260.3 | 245.4 | 7.5 |
| Oct. | 52.2 | 175.1 | 32.7 | 230.5 | 263.2 | 248.5 | 52.2 | 174.9 | 33.6 | 230.5 | 264.1 | 248.2 | 5.2 |
| Week ending-1971-Oct. | 52.0 | 174.9 | 32.7 | 229.6 | 262.3 |  | 52.2 | 174.9 | 33.3 | 229.6 | 263.0 |  | 7.1 |
| 13. | 52.1 | 175.0 | 32.9 | 229.8 | 262.7 |  | 52.5 | 174.3 | 33.9 | 229.9 | 263.8 |  | 4.1 |
| 20. | 52.1 | 174.9 | 32.9 | 230.7 | 263.6 |  | 52.1 | 174.9 | 33.7 | 236.6 | 264.4 |  | 4.1 |
| 27. | 51.3 | 175.4 | 32.7 | 231.2 | 263.9 |  | 51.9 | 174.3 | 33.7 | 231.1 | 264.7 |  | 5.8 |
| Nov. 3 | 52.1 | 175.0 | 32.1 | 231.5 | 263.6 |  | 52.0 | 177.1 | 33.2 | 231.4 | 264.6 |  | 5.4 |

${ }^{1}$ 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.

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  | Deposits subject to reserve requirements ${ }^{2}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | Time and savings | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1967--Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |  |  |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |  |  |
| 1969-Dec. | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 | 305.7 | 308.6 |
| 1970-Oct. . | 29.39 | 28.93 | 29.13 | 310.6 | 173.0 | 132.4 | 5.2 | 310.9 | 173.2 | 132.6 | 5.1 | 324.8 | 325.1 |
| Nov. | 29.47 | 29.03 | 29.23 | 314.1 | 175.7 | 132.3 | 6.1 | 312.8 | 174.9 | 133.4 | 4.6 | 326.7 | 325.6 |
| Dec. | 29.93 | 29.58 | 29.70 | 319.6 | 179.9 | 133.5 | 6.2 | 322.8 | 178.2 | 138.7 | 6.0 | 331.2 | 334.4 |
| 1971-Jan.. | 30.23 | 29.80 | 30.03 | 323.9 | 183.2 | 134.1 | 6.7 | 328.2 | 182.8 | 139.7 | 5.6 | 334.1 | 338.3 |
| Feb. | 30.52 | 30.18 | 30.26 | 329.1 | 187.5 | 135.4 | 6.2 | 328.4 | 187.1 | 134.3 | 7.0 | 337.7 | 337.0 |
| Mar. | 30.75 | 30.40 | 30.53 | 333.2 | 191.7 | 136.7 | 4.8 | 332.2 | 192.3 | 135.4 | 4.5 | 340.2 | 339.2 |
| Apr. | 30.82 | 30.64 | 30.61 | 336.6 | 193.3 | 137.9 | 5.4 | 337.3 | 193.6 | 139.0 | 4.7 | 341.7 | 342.4 |
| May. | 31.25 | 30.96 | 31.00 | 339.7 | 195.5 | 140.0 | 4.2 | 338.4 | 195.8 | 135.9 | 6.7 | 343.8 | 342.5 |
| June. | 31.26 | 30.80 | 31.05 | 341.2 | 197.5 | 139.9 | 3.9 | 340.2 | 197.6 | 138.2 | 4.4 | 345.7 | 344.7 |
| July. | 31.27 31.65 | 30.47 | 31.09 | 343.7 | 199.2 | 140.8 | 3.7 | 344.1 | 198.9 | 139.4 | 5.7 | 348.0 | 348.4 |
| Aug. | 31.65 32 | 30.87 | 31.47 31.91 | 347.1 | 199.9 | 141.1 | 6.1 | 344.6 | 200.8 | 138.1 | 5.8 | 351.0 | 348.6 |
| Sept. ${ }_{\text {Oct }}$ | 32.07 31.64 | 31.63 31.29 | 31.91 31.46 | 349.6 349.9 | 202.9 205.6 | 140.3 139.8 | 6.3 4.5 | 348.2 350.2 | 202.7 205.9 | 139.2 140.1 | 6.3 4.3 | 353.6 354.7 | 352.2 355.1 |
| Oct. ${ }^{p}$. | 31.64 | 31.29 | 31.46 | 349.9 | 205.6 | 139.8 | 4.5 | 350.2 | 205.9 | 140.1 | 4.3 | 354.7 | 355.1 |

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

2 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.
${ }^{3}$ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

LOANS AND INVESTMENTS
(In billions of dollars)

| Date | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1},{ }^{2}$ | Loans ${ }^{1,2}$ | Securities |  | Total ${ }^{1}, 2$ | Loans ${ }^{1,2}$ | Securities |  |
|  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \end{aligned}$ | Other ${ }^{2}$ |  |  | U.S. Govt. | Other ${ }^{2}$ |
| 1965-Dec. 31. | 294.4 | 192.6 | 57.1 | 44.8 | 301.8 | 197.4 | 59.5 | 44.9 |
| 1966-Dec. 31. | 310.5 | 208.2 | 53.6 | 48.7 | 317.9 | 213.0 | 56.2 | 48.8 |
| 1967-Dec. 30. | 346.5 | 225.4 | 59.7 | 61.4 | 354.5 | 230.5 | 62.5 | 61.5 |
| 1968-Dec. 31. | 384.6 | 251.6 | 61.5 | 71.5 | 393.4 | 257.4 | 64.5 | 71.5 |
| 1969-Dec. 313. | 401.3 | 278.1 | 51.9 | 71.3 | 410.5 | 284.5 | 54.7 | 71.3 |
| 1970-Aug. 26. | 418.3 423.7 | 284.1 287.3 | 57.5 57.6 | 76.7 78.8 | 415.4 | 283.2 288.0 | 55.1 | 77.1 |
| Oct. 28. | 424.4 | 287.3 | 56.3 | 80.8 | 424.0 | 285.9 | 57.2 | 81.0 |
| Nov. 25. | 428.2 | 288.4 | 56.7 | 83.1 | 427.7 | 286.9 | 58.3 | 82.5 |
| Dec. 31. | 435.1 | 290.5 | 58.5 | 86.0 | 445.1 | 297.2 | 61.7 | 86.1 |
| 1971-Jan. 27. | 438.9 | 292.0 | 58.7 | 88.2 | 438.0 | 289.3 | 61.5 | 87.1 |
| Feb. 24, | 444.6 | 295.2 | 59.9 | 89.6 | 440.9 | 290.6 | 61.4 | 88.9 |
| Mar. 31. | 448.6 | 295.2 | 61.4 | 92.0 | 446.4 | 293.3 | 61.6 | 91.5 |
| Apr. 28. | 449.2 | 295.4 | 60.2 | 93.7 | 449.3 | 295.1 | 60.0 | 94.2 |
| May 26. | 453.9 | 298.9 | 60.0 | 95.0 | 451.8 | 298.2 | 58.8 | 94.9 |
| June 30. | 458.7 | 299.2 | 62.9 | 96.6 | 462.8 | 305.2 | 60.3 | 97.4 |
| July 28. | 461.3 | 301.7 | 61.8 | 97.9 | 461.2 | 303.8 | 59.3 | 98.2 |
| Aug. 25. | 466.5 | 307.4 | 61.6 | 97.6 | 463.2 | 306.5 | 58.7 | 98.1 |
| Sept. $29{ }^{\text {Pr }}$. | 470.1 | 310.4 313.7 | 60.7 | 99.0 | 469.4 | 310.8 | 58.7 | 99.9 |
| Oct. $27^{p}$. | 473.9 | 313.7 | 59.2 | 101.0 | 473.4 | 312.0 | 60.0 | 101.3 |

[^20][^21]
## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and SDR certificates ${ }^{1}$ | Treasury currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | $\begin{aligned} & \text { Capital } \\ & \text { and } \\ & \text { misc. } \\ & \text { ac- } \\ & \text { counts, } \\ & \text { net } \end{aligned}$ |
|  |  |  | Total | Loans net 2 | U.S. Treasury securities |  |  |  | Other securities 4 |  |  |  |
|  |  |  |  |  | Total | Coml. <br> and savings banks | Federal <br> Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1947-Dec. 31. | -22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950--Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967 -Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968 -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. 315. | 10,367 | 6,849 | 532,663 | 335,127 | 115,129 | 57,952 | 57,154 | 23 | 82,407 | 549,879 | 485,545 | 64,337 |
| 1970-Oct. 28. | 11,500 | 7,100 | 554,500 | 341,400 | 119,700 | 60,400 | 59,300 |  | 93,400 | 573,100 | 505,500 | 67,600 |
| Nov. 25. | 11,500 | 7,100 | 559,300 | 341,600 | 122,600 | 61,500 | 61,100 |  | 95,100 | 578,000 | 510,400 | 67,600 |
| Dec. 31. | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | 99,245 | 599,180 | 535,157 | 64,020 |
| 1971-Jan. 27. | 11,100 | 7,200 | 574,100 | 346,300 | 127,000 | 64,700 | 62,000 | 300 | 100,800 | 592,400 | 527,200 | 65,200 |
| Feb. 24. | 11,100 | 7,200 | 577,500 | 347,300 | 127,200 | 64,800 | 61,700 | 700 | 103,000 | 595,800 | 529,600 | 66,300 |
| Mar. 31. | 11,100 | 7,300 | 586,700 | 350,100 | 129,900 | 65,000 | 64,200 | - 800 | 106,600 | 605,100 | 539,100 | 66,000 |
| Apr. 28. | 11,100 | 7,300 | 589,300 | 351,100 | 128,300 | 63,400 | 64,000 | - 900 | 110,000 | 607,800 | 544,300 | 63,400 |
| May 26. | 10,700 | 7,400 | 594,700 | 355,300 | 128, 100 | 62,200 | 64,900 | -900 | 111,300 | 612,800 | 550,400 | 62,300 |
| June 30. | 10,732 | 7,420 | 608,204 | 363,301 | 130,479 | 63,565 | 65,518 | 1,396 | 114,424 | 626,356 | 560,032 | 66,324 |
| July 28. | 10,700 | 7,400 | 605,300 | 360,100 | 129,700 | 62,800 | 65,800 | 1,100 | 115,400 | 623,400 | 559,500 | 64,000 |
| Aug. 25. | 10,500 | 7,500 | 611,300 | 365,700 | 130,000 | 62,200 | 66,400 | 1,400 | 115,600 | 629,300 | 563,500 | 65,800 |
| Sept. $29{ }^{\circ}$. | 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. $27{ }^{\text {b }}$. | 10,500 | 7,600 | 623,100 | 370,200 | 133,800 | 63,500 | 67,800 | 2,500 | 119,100 | 641,200 | 571,000 | 70,200 |

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 | $\begin{gathered} \text { At } \\ \text { F.R. } \\ \text { Banks } \end{gathered}$ |
| 1947-Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| $1950-$ Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967-Dec. 30. | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 |  | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968-Dec. $31 . \ldots$ | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 |  | 2,455 | 695 | 5,385 | ,703 |
| 1969-Dec. $315 \ldots$ | 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-Oct. 28. | 201,800 | 47,400 | 154,400 | 202,500 | 47,300 | 155,300 | 292,100 | 221,900 | 70,200 |  | 2,600 | 500 | 6,600 | 1,300 |
| Nov. 25... | 202,300 | 47,600 | 154,700 | 205,500 | 48,900 | 156,600 | 294,900 | 224,400 | 70,500 |  | 2,500. | 500 | 6,200 | 800 |
| Dec. $31 . .$. | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 |  | 3,148 | 431 | 8,409 | 1,156 |
| 1971-Jan. 27. | 203,300 | 48,300 | 155,000 | 205,900 | 47,600 | 158,300 | 307,600 | 235,000 | 72,600 |  | 2,500 | 500 | 9,500 | 1,200 |
| Feb. 24. | 204,900 | 48,500 | 156,400 | 203,800 | 47,900 | 155,900 | 313,900 | 240,400 | 73,500 |  | 2,500 | 500 | 7,500 | 1,400 |
| Mar. 31. | 214,100 | 49,300 | 164,800 | 208,200 | 48,800 | 159,400 | 322,100 | 247,000 | 75,100 |  | 2,500, | 500 | 5,000 | 900 |
| Apr. 28. | 207,200 | 48,900 | 158,300 | 207,400 | 48,500 | 158,800 | 324,200 | 248, 300 | 75,900 |  | 2,300 | 500 | 8,600 | 1,400 |
| May 26. | 212,400 | 49,500 | 162,900 | 209,900 | 49,400 | 160,500 | 328,400 | 251,700 | 76,800 |  | 2,300 | 500 | 8,500 | , 900 |
| June 30. | 217,900 | 50,000 | 167,900 | 215,010 | 50,491 | 164,519 | 331,873 | 253,651 | 78,222 |  | 2,482 | 454 | 8,939 | 1,274 |
| July 28. | 213,900 | 50,400 | 163,500 | 213,700 | 50,500 | 163,200 | 334,000 | -255,800 | 78,200 |  | 2,500 | 500 | 7,400 | 1,400 |
| Aug. 25.. | 214,700 | 50,300 | 164,400 | 213,000 | 50,600 | 162,300 | 336,300 | 257,700 | 78,600 |  | 2,500 | 500 | 10,000 | 1,400 |
| Sept. $29^{\circ} \ldots$ | 213,800 | 50,400 | 163,400 | 212,400 | 50,500 | 161,900 | 340,700 | 261,400 | 79,400 |  | 2,400 | 500 | 9,500 | 2,000 |
| Oct. $27 p . .$. | 215,400 | 51,000 | 164,400 | 216,300 | 50,900 | 165,400 | 343,600 | 263,600 | 80,000 |  | 2,500 | 500 | 6,500 | 1,700 |

[^22]${ }^{8}$ See first paragraph of note 2.
9 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

Note.-For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and Bulletins for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $\$ 100$ million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assets }^{3}}{\text { Cash }}$ |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts counts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\begin{aligned} & \text { Other } \\ & \hline \end{aligned}$ |  |  |  |  |  | Den | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  | e | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: <br> 1941-Dec. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124,746 | 26, 714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  | 44,349105,921 |  | 15,952 | 23 | 7,173 | 14,278 |
| 1947-Dec. $31 \%$. | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1966-Dec. 31 | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403,368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967-Dec. 30 | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968-Dec. 31 | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-Dec. 317. | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27,174 | 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| 1970-Oct. 28. | 439,590 | 301,460 | 57,180 | 80,950 | 78,310 | 539,190 | 440,030 | 24,780 | 1,740 | 6,250 | 185,030 | 222,230 | 20,200 | 42,080 | 13,684 |
| Nov. 25. | 442,970 | 302,160 | 58,280 | 82,530 | 82,400 | 546,950 | 446,170 | 24,680 | 1,740 | 5,840 | 189,080 | 224,830 | 21,680 | 42,270 | 13,687 |
| Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Jan. 27. | 454,250 | 305,600 | 61,520 | 87,130 | 83,860 | 559,200 | 462,730 | 25,360 | 2,030 | 9,250 | 190,810 | 235,280 | 20,500 | 42,730 | 13,692 |
| Feb. 24. | 458,040 | 307,740 | 61,430 | 88,870 | 82,450 | 561,810 | 463,950 | 25,850 | 1,990 | 7,060 | 188,180 | 240,870 | 21,500 | 43,050 | 13,700 |
| Mar. 31. | 463,500 | 310,380 | 61,620 | 91,500 | 94,350 | 580,930 | 483,470 | 30,640 | 1,990 | 4,520 | 198,860 | 247,460 | 22,130 | 43,530 | 13,713 |
| Apr. 28. | 467,030 | 312,840 | 60,030 | 94,160 | 88,680 | 578,200 | 479,640 | 26,430 | 2,020 | 8,150 | 194,310 | 248,730 | 24,070 | 43,740 | 13,717 |
| May 26. | 469,010 | 315,380 | 58,770 | 94, 860 | 84,530 | 576,610 | 478,570 | 24,400 | 2,080 | 7,900 | 191,930 | 252,260 | 23,390 | 43,910 | 13,720 |
| June 30. | 480,524 | 322,886 | 60,254 | 97,383 | 96,141 | 599,429 | 503,018 | 31,313 | 2,207 | 8,412 | 206,918 | 254,168 | 22,547 | 45,311 | 13,729 |
| July 28. | 478,300 | 320,870 | 59,280 | 98,150 | 85,880 | 587,470 | 489,140 | 26,650 | 2,030 | 6,790 | 197,310 | 256,360 | 24,050 | 44,800 | 13,734 |
| Aug. 25. | 482,230 | 325,450 | 58,720 | 98,060 | 85,300 | 591,080 | 491,180 | 26,380 | 2,110 | 9,390 | 195,020 | 258,280 | 24,620 | 44,980 | 13,739 |
| Sept. $29{ }^{p}$ | 489,640 | 331,000 | 58,740 | 99,900 | 88,180 | 602,070 | 497,530 | 27,050 | 2,500 | 8,920 | 197,180 | 261,880 | 26, $850^{\prime}$ | 45, 110 | 13,754 |
| Oct. $27{ }^{p}$ | 491,270 | 329,910 | 60,020 | 101,340 | 95,590 | 610,880 | 505,960 | 28,950 | 2,610 | 5,940 | 204,350 | 264,110 | 27,240 | 45,530 | 13,754 |
| 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 | 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-Oct. 28. | 348,424 | 244,377. | 41,872 | 62,175 | 68,978 | 435,498 | 350,996 | 23,643 | 1,535 | 5,169 | 148,472 | 172,177 | 19,021 | 33,481 | 5,781 |
| Nov. 25. | 350,746 | 244,442 | 42,661 | 63,643 | 72,422 | 441, 486 | 355,566 | 23,516 | 1,535 | 4,855 | 151,385 | 174,275 | 20,538 | 33,629 | 5,773 |
| Dec. 31. | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971-Jan. 27. | 359,731 | 247,183 | 45,222 | 67,326 | 73,521 | 451,224 | 369,092 | 24,179 | 1,785 | 7,929 | 152,695 | 182,504 | 19,557 | 33,950 | 5,761 |
| Feb. 24. | 362,488 | 248,916 | 44,840 | 68,732 | 72,296 | 452,887 | 369,632 | 24,680 | 1,744 | 5,730 | 150,712 | 186,766 | 20,440 | 34,213 | 5,754 |
| Mar. 31. | 366,723 | 250,777 | 45,193 | 70,753 | 83,092 | 469,355 | 386,692 | 29,399 | 1,749 | 3,726 | 159,983 | 191,835 | 21,107 | 34,658 | 5,751 |
| Apr. 28. | 368,539 | 252,040 | 43,704 | 72,795 | 78,152 | 465,677 | 382,149 | 25,278 | 1,776 | 6,957 | 155,728 | 192,410 | 22,983 | 34,799 | 5,747 |
| May 26. | [369,182 | 253, 513 | 42,601 | 73,068 | 73, 902 | 462,599 | 379,887 400 | 23, 243 | 1,838 | 6,663 | 153,227 | 194,916 | 22,237 | 34,944 | 5,742 |
| June 30. July 28. | 378,233 <br> 376,133 | 259,530 | 44,038 42,844 | 74,665 75,301 | 84,743 75,342 | 482, 225 | 400,973 388,088 | 29,965 | 1,980 1,804 | 6,984 5,496 | 165,827 | 196, 218 | 21,700 | 35,822 | 5,736 |
| July Aug. 28. | 376,269 | 261,993 | 42,337 | 74,939 | 74,807 | 473,'923 | 389,558 | 25,169 | 1,883 | 7,907 | 155,336 | 199, 263 | 23,749 | 35,723 | 5,730 |
| Sept. 29 r | 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. $27{ }^{p}$. | 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 | 5,724 |
| Reserve city member:New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6. | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31... | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947-Dec. 31... | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1966-Dec. 31... | 46,536 | 35,941 | 4,920 | 5,674 | 14,869 | 64,424 | 51,837 | 6,370 | 467 | 1,016 | 26,535 | 17,449 | 1,874 | 5.298 | 12 |
| 1967-Dec. $30 .$. | 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. $31 \cdots$ | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
|  | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 8 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970-Oct. 28... | 59,215 | 45,990 | 5,337 | 7,888 | 19,175 | 83,785 | 59,297 | 10,738 | 776 | 658 | 28,024 | 19,101 | 5,038 | 6,385 | 12 |
| Nov. 25. | 59,657 | 45,717 | 5,463 | 8,477 | 20,151 | 85,368 | 59,654 | 10,276 | 814 | 749 | 28,552 | 19,263 | 6,224 | 6,424 | 12 |
| Dec. 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-Jan. 27... | 60,658 | 45,791 | 6,011 | 8,856 | 21,274 | 87,437 | 64,712 | 11,270 | 950 | 1,985 | 29,761 | 20,746 | 4,997 | 6,449 | 12 |
| 197-Jan. $24 . \cdots$ | 60,791 | 46,610 | 5,378 | 8,803 | 20,393 | 86,749 | 63,848 | 11,367 | 919 | 879 | 29,352 | 21,331 | 5,855 | 6,510 | 12 |
| Mar. 31... | 59,912 | 45,457 | 5,683 | 8,772 | 27,111 | 93,161 | 71,345 | 14,672 | 846 | 573 | 33,114 | 22,140 | 5,741 | 6,723 | 12 |
|  | 60,115 | 45,741 | 5,316 | 9,058 | 23,718 | 89,486 | 67,750 | 12,261 | 920 | 1,392 | 30,793 | 22,384 | 6,285 | 6,743 | 12 |
| Apr. $28 \ldots$ May $26 .$. | 59,029 | 45,441. | 5,007 | 8,581 | 19,816 | 84,885 | 63,973 | 10,254 | 846 | 1,388 | 28,552 | 22,933 | 6,072 | 6,797 | 12 |
| June 30... | 61,059 | 47,243 | 5,116 | 8,700 | 26,200 | 92,767 | 73,710 | 15,221 | 937 | 1,199 | 32,816 | 23,536 | 4,531 | 6,860 | 12 |
| July 28 | 59,988 | 46,382 | 4,837 | 8,769 | 22,281 | 88,057 | 67,319 | 12,062 | 835 | 939 | 29,379 | 24,104 | 5,954 | 7,008 | 12 |
| Aug. | 60,886 | 47,659 | 4,793 | 8,434 | 21,431 | 88,217 | 67,392 | 11,918 | 939 | 1,564 | 28,578 | 24, 393 | 6,201 | 7,078 | 12 |
|  | 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 |

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assets }}{\substack{\text { Cash }}}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | Other |  |  |  |  |  | Dem | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  | mand | Time | U.S. Govt. | Other |  |  |  |  |
| Reserve city member (cont.): City of Chicago: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 2,760 | 954 1,333 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 3,462 | 476 |  | 288 | 13 |
| 1947 -Dec. | 5,088 | 1,801. | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913. |  | 426 | 14 |
| 1966-Dec. 3 | 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 | 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-Oct. 28 | 14,835 | 10,735 | 1,925 | 2,175 | 3,040 | 18,841 | 13,399 | 1,301 | 79 | 250 | 5,921 | 5,848 | 2,253 | 1,565 | 9 |
| Nov. 25 | 15,076 | 10,921 | 1,839 | 2,316 | 2,981 | 19,016 | 13,538 | 1,375 | 79 | 250 | 5,855 | 5,979 | 2,330 | 1,580 | 9 |
| Dec. 31 | 15,745 | 11,214 | 2,105 | 2,427 | 3,074 | 19,892 | 15,041 | 1,930 | 49 | 282 | 6,663 | 6,117 | 1,851 | 1,586 | 9 |
| 1971-Jan. 27. | 15,530 | 10,901 | 2,208 | 2,421 | 2,981 | 19,487 | 14,303 | 1,313 | 79 | 487 | 6,091 | 6,333 | 1,969 | 1,591 | 9 |
| Feb. 24 | 15,479 | 11,000 | 2,048 | 2,431 | 3,083 | 19,482 | 14,264 | 1,451 | 58 | 252 | 6,010 | 6,493 | 2,125 | 1,618 | 9 |
| Mar. 31 | 16,056 | 11,345 | 2,179 | 2,532 | 2,695 | 19,609 | 14,665 | 2,074 | 130 | 168 | 5,598 | 6,695 | 1,961 | 1,635 | 9 |
| Apr. 28 | 15,726 | 11,051, | 1,940 | 2,735 | 3,159 | 19,874 | 15,048 | 1,326 | 123 | 414 | 6,415 | 6,770. | 2,304 | 1,622 | 9 9 |
| May 36 | 15,837 | 11,293 | 1,736 | 2,883 | 3,080 | 19, 417 | 15,663 | 1,489 | 143 85 | 317 | 6,648 | 7,097 | 2,180 | 1,637 | 9 9 |
| July 28. | 16,128 | 11,724 | 1,565 | 2,839 | 3,199 | 20,233 | 15,413 | 1,448 | 150 | 277 | 6,389 | 7,149 | 2,489 | 1,634 |  |
| Aug. 25. | 16,346 | 12,113 | 1,528 | 2,705 | 3,089 | 20,364 | 15,234 | 1,365 | 142 | 380 | 5,997 | 7,350 | 2,447 | 1,638 |  |
| Sept. 29 | 16,704 | 12,273 | 1,671 | 2,760 | 2,756 | 20,438 | 15,5713 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967--Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968-Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132, 305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969 -Dec. 31 | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 1,575 | 58,923 | 54,829 | 9,881 | 11,464 | 157 |
| 1970-Oct. 28 | 126,646 | 91,973 | 13,299 | 21,374 | 25,157 | 158,316 | 127,238 | 9,032 | 599 | 2,138 | 51,709 | 63,760 | 9,380 | 12,032 | 156 |
| Nov. 25 | 126,943 | 91,301 | 13,789 | 21, 853 | 26,774 | 160,182 | 129,249 | 9,213 | 561 | 1,977 | 52,625 | 64,873 | 9,711 | 12,053 | 156 |
| Dec. 31 | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971-Jan. 27 | 130,725 | 92,805 | 14,490 | 23,430 | 26,930 | 164,214 | 133,018 | 8,875 | 675 | 3,141 | 52,463 | 67,864 | 10,413 | 12,234 | 156 |
| Feb. 24 | 131,751 | 92,932 | 14,498 | 24,321 | 26,701 | 164,992 | 133,375 | 9,169 | 686 | 2,262 | 52,063 | 69,195 | 10,014 | 12,321 | 156 |
| Mar. 31 | 134,204 | 94,302 | 14,636 | 25,266 | 29,361 | 170,513 | 138,409 | 9,791 | 692 | 1,592 | 55,594 | 70,740 | 11,044 | 12,474 | 156 |
| Apr. 28 | 134,119 | 94,416 | 13,830 | 25,873 | 28,581 | 169,509 | 136,752 | 9,036 | 652 | 3,066 | 53,562 | 70,436 | 11,889 | 12,502 | 156 |
| May 26. | 134,244 137,326 | 95,022 | 13,409 14,552 | 25,813 25,713 | 28,193 | 169,420 175,607 | 137,136 142,776 | 9,009 10,166 | 714 | 2,671 2,954 | 53,519 | 71,223 | 11,325 12 15 | 12,561 | 156 |
| June 30. July 28. | 137,326 | 97,061 | 14,552 13,487 | 25,713 | 30,901 26,803 | 175,607 | 142,776 | 10,166 9,150 | 735 | 2,954 | 57,622 54,884 | 71,299 | 12,153 | 12,826 12,785 | 156 |
| July 28. | 136,792 | 97,128 | 13,487 13,132 | 26,177 | 26,803 | 170,828 | 138,268 138,865 | 9,150 | 684 | 1,999 | 54,884 | 71,551 | 11,822 | 12,785 12,854 | 156 |
| Aug. 25. | 137,513 | -98,538 | 13,132 | 25,843 26,600 | 27,341 | 172,142 175,407 | 138,865 140,334 | 9, 9,237 | 667 | 2,366 | 54,235 54,557 | 71,486 | 12,375 | 12,854 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 |  | 10,109 | 6,258 | $4^{4}$ | 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. 317 | 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-Oct. 28 | 147,728 | 95,679 | 21,311 | 30,738 | 21,606 | 174,556 | 151,062 | 2,572 | 81 | 2,123 | 62,818 | 83,468 | 2,350 | 13,499 | 5,604 |
| Nov. 25 | 149,070 | 96,503 | 21,570 | 30,997 | 22,516 | 176,920 | 153,125 | 2,652 | 81 | 1,879 | 64,353 | 84,160 | 2,273 | 13,572 | 5,596 |
| Dec. 31 | 154,130 | 99,404 | 22,586 | 32,140 | 25,448 | 184,635 | 161,850 | 3,387 | 135 | 2,592 | 69,806 | 85,930 | 1,836 | 13,807 | 5,589 |
| 1971-Jan. 27. | 152,818 | 97,686 | 22,513 | 32,619 | 22,336 | 180,086 | 157,059 | 2,721 | 81 | 2,316 | 64,380 | 87,561 | 2,178 | 13,676 | 5,584 |
| Feb. 24 | 154,467 | 98,374 | 22,916 | 33,177 | 22,119 | 181,664 | 158,145 | 2,693 | 81 | 2,337 | 63,287 | 89,747 | 2,446 | 13,764 | 5,577 |
| Mar. 31 | 156,551 | 99,673 | 22,695 | 34, 183 | 23,925 | 186,072 | 162,273 | 2,862 | 81 | 1,393 | 65,677 | 92,260 | 2,361 | 13,826 | 5,574 |
| Apr. 28 | 158,579 | 100,832 | 22,618 | 35,129 | 22,694 | 186,808 | 162,599 | 2,655 | 81 | 2,085 | 64,958 | 92,820 | 2,505 | 13,932 | 5,570 |
| May 26 | 160,056 | 101,757. | 22,508 | 35,791 | 22,882 | 188,553 | 163,827 | 2,680 | 135 | 2,185 | 64,975 | 93,852 | 2,660 | 13,970 | 5,565 |
| June 30 | 163,371 | 103,449 | 22,634 | 37,289 | 24,563 | 193,374 | 168,852 | 3,087 | 224 | 2,512 | 68,742 | 94,286 | 2,656 | 14,499 | 5,559 |
| July 28 | 163,225 | 102,754 | 22,955 | 37,516 | 23,059 | 191,971 | 167,088 | 2,776 | 135 | 2,281 | 66,784 | 95,112 | 2,866 | 14,128 | 5,553 |
| Aug. ${ }^{\text {Sept. }} 29$ | 164,524 | 103,683 | 22,884 | 37,957 | 23,946 | 193,200 | 168,067 170,060 | 2,775 | 135 224 | 2,597 | 66,526 | 96,034 | 2,726 | 14,153 14,195 | 5,553 |
| Oct. $27{ }^{p}$ | 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 | 5,547 |

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

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 3 \end{gathered}$ | Total assetsTotal liabilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\operatorname{Loans}}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | $\underset{5}{T i m e}$ |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: <br> Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963-Dec. 20.. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571. | 25,277 | 13,284 |
| 1964-Dec. 31.. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305, 113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dec. 31. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967-Dec. 30. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968-Dec. 31.. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427: | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969-June 307. | 408,620 | 283,199 | 53,723 | 71,697, | 87,311 | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
| Dec. 31.. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598, | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1970-June 30. | 421,141 | 294,963 | 51,248 | 74,929 | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752 | 204,456 | 18,215 | 41,159 | 13,478 |
| Dec. 31.. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479,174 | 30,233 | 1,874 | 7,898 | 208,037 | 231,132 | 19,149 | 42,427 | 13,502 |
| 1971-June 30.. | 478,302 | 321,575 | 59,991 | 96,735 | 95,181 | 595,819 | 501,283 | 30,953 | 2,166 | 8,391 | 205,736 | 254,036 | 22,297 | 44,816 | 13,547 |
| National member: 27 571 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39.458 |  |  | 1,088 | 23,262 | 8,322 | , | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,144 | 90,220 | 84,939 |  |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1963-Dec. 20. . | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964-Dec. 31.. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627, | 17,434 | 4,815 |
| 1966-Dec. 31. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-June 307. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 |
| Dec. 31.. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970-June 30.. | 247,862 | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393. | 5,066 | 113,296 | 120,559 | 13,051 | 24,106 | 4,637 |
| Dec. 31.. | 271,760 | 187,554 | 34,203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 | 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| 1971-June 30. | 281,830 | 192,339 | 33,759 | 55,732 | 57,244 | 352,807 | 294,025 | 16,575 | 1,441. | 5,118 | 121,096 | 149,795 | 15,629 | 25,999 | 4,598 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  |  | 621 | 13,874 | 4,025 | I | 2,246 | 1,502 |
| 1945-Dec. 31. | 37,871 | 88,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 1,918 |
| 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 |  | 3,055 | 1,918 |
| 1963--Dec. 20. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 1964 -Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005 | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965-Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966-Dec. 31. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967 -Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968-Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 404 | 1,219 | 47,498 | 40,945 | 2,535, | 8,536 | 1,262 |
| 1969-June 307. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45, 152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Dec. 31. | 90,088 | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970-June 30.. | 88,404 | 64,439 | 9,133 | 14,832 | 23,598 | 117,209 | 91,967 | 10,175 | 299 | 1,891 | 42,620, | 36,983 | 4,457 | 9,078 | 1,166 |
| Dec. 31.. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| 1971-June 30.. | 96,939 | 67,726 | 10,279 | 18,934 | 27,499 | 129,955 | 107,484 | 13,389 | 539 | 1,865 | 44,731 | 46,959 | 6,071 | 9,823 | 1,138 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-D.Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 44 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1963-Dec. 20. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964-Dec. 31.. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966-Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967-Dec. 30.. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830, | 7,440 |
| 1968-Dec. 31. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-June 307. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78. | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |
| Dec. 31.. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | $83,3 \times 0$ | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403. | 7,595 |
| 1970-June 30.. | 84,875 | 54,149 | 13,924 | 16,802 | 9,346 | 96,794 | 84,865 | 894 | 137 | 1,083 | 35,837 | 46,913 | 708 | 7,975 | 7,675 |
| Dec. 31.. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,005 | 51,322 | 571 | 8,326 | 7,735 |
| 1971-June 30.. | 99,532 | 61,509 | 15,953 | 22,070 | 10,439 | 113,058 | 99,774 | 989 | 186 | 1,409 | 39,908 | 57,283 | 597 | 8,993 | 7,811 |

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

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | Total <br> assets-liabilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | Other |  |  |  | Demand | Time | Demand |  | $\mathrm{Time}_{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 32 |  | 1, |  | 253 | 13 | 329 | 852 |
| 1945--Dec. 31. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 177 |  | 1, |  | 365 478 | 4 | 279 | 714 |
| 1947-Dec. 316 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| $1964-$ Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967-Dec. 30. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1958 -Dec. 31. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969-June $30{ }^{7}$ | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dec. 31. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1970-June 30.. | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | 193 |
| Dec. 31. | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |
| 1971-June 30. | 2,968 | 2,057 | 263 | 648 | 960 | 4,356 | 2,480 | 360 | 41 | 20 | 1,182 | 877 | 250 | 495 | 182 |
| Total nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 |  | 5,5 |  | 3,613 | 18 | 1,288 | 7,662 |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 14,1 |  | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 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-Dee. 31. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969-June 307. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31.. | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1970-June 30. | 87,919 | 56,222 | 14,245 | 17,452 | 10,092 | 100,934 | 87,145 | 1,215 | 207 | 1,119 | 37,084 | 47,520 | 1,038 | 8,523 | 7,868 |
| Dec. 31. | 95,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110,822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 | 7,919 |
| 1971-June 30 | 102,500 | 63,566 | 16,216 | 22,718 | 11,398 | 117,414 | 102,254 | 1,348 | 227 | 1,429 | 41,091 | 58,160 | 847 | 9,489 | 7,993 |

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

See also table (and notes) at the bottom of p. A-32.
2 See first two paragraphs of note 1.
${ }_{3}$ Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
5 See last paragraph of note 1 .
${ }_{6}$ See last paragraph of note 1 , see note 4 , p. 587 , May 1964 Bulletin.
7 Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.
${ }^{8}$ Regarding reclassification as a reserve city, see Aug. 1962 Bulletin, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 Bulletin.
${ }^{9}$ Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $\$ 190$ million was reclassified as a country bank.

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

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.
Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.
Figures are partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 Bulletin, pp. 870-71.

## 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Total } \\ 3,4 \end{gathered}$ | Com-mercial and in-dustrial | Agri-cul-tur- | Forpurchasingor carryingsecurities |  | To financial institutions |  | Real estate | Other,toin-di-vid-uals 3 | $\underset{s}{\text { Other }}$ | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. securities | Other securities ${ }^{5}$ |
|  |  |  |  |  |  | $\left.\begin{array}{\|c\|} \text { To } \\ \text { bro- } \\ \text { kers } \\ \text { and } \\ \text { deal- } \\ \text { ers } \end{array} \right\rvert\,$ | $\left\|\begin{array}{c} \text { To } \\ \text { others } \end{array}\right\|$ | Banks | Others |  |  |  | Total | Bills and certificates | Notes | Bonds |  |  |
| Total:2$\text { 1947-Dec. } 31 . .$ | 116,284 | . . . . | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 115 |  | 9,393 | 5,723 | 947 | 69,221 | 9,982 |  |  |  | 3,729 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,034 | 53,205 | 5,276 |  |
| 1969-Dec. 3110 | 422,728 | 9,928 | 286,750 | 108,443 | 10,329 | 5,739 | 4,027 | 2,488 | 15,062 | 70,020 | 63,256 | 7,388 | 54,709 |  |  |  | 59,183 | 12,158 |
| 1970-Dec. 31. . 4 | 461, 998 | 16,241 | 297,897 | 112,486 | 11,155 | 6,332 | 3,536 | 2,660 | 15,855 | 72,492 | 65,807 | 7,574 | 61,742 |  |  |  | 69,637 | 16,481 |
| 1971-June 30.4 | 481,270 | 15,663 | 307,969 | 114,362 | 12,226 | 5,634 | 3,493 | 2,844 | 16,958 | 75,777 | 69,149 | 7,527 | 60,254 |  |  |  | 77,994 | 19,389 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 |  | 21,259 | 9,214 | 1,450 | - 614 | -662 | 40 |  | 4,773 4,677 |  |  | 21,046 | - 988 | 3,159 | 16,899 | 3,651 | 3,333 |
| 1945-Dec. 31.. 1 | 1121,809 |  | 25,765 | 9,461 | 1,314 | 3,164 | [3,606 | 49 114 |  | 4,677 | 2,361 5,654 | 1,132 | 88,912 | 21,526 9,676 | 16,045 5,918 | 51,342 | 3,873 | 3,258 |
| 1969-Dec. $31^{10}$ | 419,746 | 9,693 |  |  | 10,314 | 5,644 | 3,991 | 2,425 | 14,890 | 69,669 | 63,008 | 7,319 |  |  |  |  | 58,840 |  |
| 1970-Dec. 31.. | 458,919 | 15,942 | 296,064 | 111,540 | 11,141 | 6,207 | 3,516 | 2,581 | 15,713 | 72,302 | 65,556 | 7,507 | 61,438 |  |  |  | 69,301 | 16,174 |
| 1971-June 30. | 478,302 | 15,381 | 306,194 | 113,411 | 12,211 | 5,555 | 3,480 | 2,718 | 16,825 | 75,615 | 68,942 | 7,437 | 59,991 |  |  |  | 77,687 | 19,048 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 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. 3110 | 337,613 | 7,356 | 6 235,639 | 96,095 | [6,187 | 5,408 | 3,286 | 2,258 | 14,035 | 53,207 | 48,388 | 6,776 | 39,833 |  |  |  | 47,227 | 7,558 |
| 1970-Dec. $31 .$. | 366,520 | 12,677 | 241,840 | 97,954 | 6,538 | 5,963 | 3,028 | 2,345 | 14,688 | 54,600 | 49,829 | 6,895 | 45,399 |  |  |  | 55,662 | 10,942 |
| 1971 -June 30. | 378,769 | 12,026 | 248,040 | 98,573. | 7,094 | 5,333 | 3,024 | 2,496 | 15,770 | 56,934 | 52,037 | 6,777 | 44,038 |  |  |  | 61,963 | 12,702 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 3110 | 60,333 | 802 | 2 47,503 | 28,189 | 12 | 3,695 | 776 | 1,047 | 4,547 | 3,835 | 3,595 | 1,807 | 5,048 |  |  |  | 6,192 | 788 |
| 1970-Dec. 31.. | 62,347 | 774 | 46,386 | 27,189 | 15 | 4,174 | 686 | 1,169 | 3,741 | 3,883 | 3,907 | 1,622 | 6,009 |  |  |  | 7,757 | 1,420 |
| 1971 -June 30. | 61,059 | 996 | 6 46,247 | 26,948 | 20 | 3,822 | 637 | 1,106 | 4,210 | 4,202 | 3,916 | 1,385 | 5,116 |  |  |  | 7,298 | 1,401 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | +367 | 248 | 2,274 | 213 | 185 |
| 1969-Dec. 3110 | 14,365 | 215 | 5 10,556 | 6,444 | 50 | 337 | 262 | 186 | 1,219 | 842 | 862 | 354 | 1,564 |  |  |  | 1,837 | 192 |
| 1970-Dec. 31. | 15,745 | 475 | 10,739 | 6,502 | 42 | 356 | 191 | 138 | 1,284 | 864 | 1,015 | 346 | 2,105 |  |  |  | 2,055 | 372 |
| 1971-June 30. | 16,477 | 612 | 11,164 | 6,515 | 41 | 373 | 245 | 218 | 1,465 | 861 | 1,078 | 367 | 1,736 |  |  |  | 2,580 | 384 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 .$. | 40,108 |  | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 |  | 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. 3110 | 121,628 | 3,021 | 188,180 | 37,701 | 1,386 | 878 | 1,300 | 876 | 6,006 | 19,706 | 17,569 | 2,757 | 11,944 |  |  |  | 16,625 | 1,859 |
| 1970-Dec. 31. | 133,861 | 6,007 | 7 90,293 | 38,627 | 1,428 | 909 | 1,322 | 798 | 7,015 | 19,848 | 17,322 | 3,024 | 14,700 |  |  |  | 19,771 | 3,089 |
| 1971-June 30. | 137,451 | 5,010 | -92,176 | 38,189 | 1,601 | 786 | 1,419 | 893 | 7,517 | 20,722 | 17,929 | 3,120 | 14,552 |  |  |  | 22,409 | 3,304 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,518 |  | 5,890 5,596 | 1,676 | 659 | 20 | 183 471 | 2 |  | 1,823 | 1,5 707 | 528359 | 4,377 26,999 | 110 5,732 | 481 4,544 | 3,787 16,722 | 1,222 | 1,028 |
| 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 | 8 89,401 | 123,762 | 4,739 | 498 | 947 | 148 | 2,263 | 28,824 | 26,362 | 1,858 | 21,278 |  |  |  | 22.572 | 4,718 |
| 1970-Dec. 31.. | 154,568 | 5,420 | 94,421 | 25,637 | 5,052 | 524 | 828 | 239 | 2,648 | 30,005 | 27,585 | 1,903 | 22,586 |  |  |  | 26,079 | 6,062 |
| 1971 -June 30. | 163,782 | 5,407 | 7 98,452 | 26,922 | [5,433 | 352 | 723 | 279 | 2,577 | 31,148 | 29,113 | 1,905 | 22,634 |  |  |  | 29,675 | 7,614 |
| Nonmember: $\text { 1947-Dec. } 31 . .$ | . 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. $31{ }^{10}$ | 0, 85,115 | 2,572 | 2 51,111 | 12,348 | 8,141 | 329 | 741 | 231 | 1,028 | [16,813 | . 4,868 | 612 | 14,875 |  |  |  | 11,956 | 4,600 |
| 1970-Dec. $31 .$. | -95,478 | 3,564 | 4 56,058 | 14,532 | 4,617 | 369 | 507 | 316 | 1,168 | 17,891 | 15,978 | 679 | 16,342 |  |  |  | 13,975 | 5,538 |
| 1971 -June 30. | 102,500 | 3,638 | 8 59,929 | 15,789 | 5,131 | 301 | - 468 | 348 | 1,187 | 18,843 | 17,112 | 749 | 16,216 |  |  |  | 16,031 | 6,687 |

[^23]4 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20-A-23.
5 Beginning with June 30,1966 , loans to farmers directly guaranteed by CCC were reclassified as "Other securities,", and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $\$ 1$ billion.
6 Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10 .
For other notes see opposite page.

NOVEMBER 1971 -COMMERCIAL BANKS
RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted ${ }^{8}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certi- | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | IPC $^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{\|c\|c} \text { Do- } & \text { For- } \\ \text { mestic } & \text { eign } \end{array}$ |  |  |  | cers' checks. etc. |  |  |  |  |  |  |  |
| Total $:^{3}$1947 -Dec |  |  |  |  |  |  |  | 6,799 | 2,581 | 84,987 |  |  | 866 | 34,383 | 65 | 10,059 |
|  | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 |  |  |  |  |  |  |  |  |  |
| 1969-Dec. 3110. | 21,449 | 7,320 | 20,314 | 172,079 | 24,553 | 2,620 | 5,054 | 17,558 | 11,899 | 179,413 | 735 | 211 | 13,221 | 181,443 | 18,360 | 39,978 |
| 1970-Dec. 31. | 23,319 | 7,046 | 23,136 | 173,912 | 27,442 | 3,166 | 7,938 | 17,763 | 8,540 | 183,032 | 1,975 | 463 | 23,225 | 208,201 | 19,375 | 42,958 |
| 1971-June 30.. | 24,066 | 7,634 | 21,546 | 168,263 | 28,699 | 2,614 | 8,412 | 17,276 | 11,949 | 177,692 | 2,207 | 517 | 26,221 | 228,176 | 22,547 | 45,311 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31 | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1, 248 | 23,740 | 5,098 | 2,585 | 72,593 | 70. | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1969-Dec. 3110 | 21,449 | 7,292 | 19,528 | 170,280 | 24,386 | 2,471 | 5,038 | 17,434 | 11,476 | 178,401 | 695 | 211 | 13,166 | 180,860 | 18,024 | 139,450 |
| 1970-Dec. 31. | 23,319 | 7,028 | 22,332 | 172,351 | 27,235 | 2,998 | 7,898 | 17,636 | 8,352 | 182,048 | 1,874 | 462 | 23,150 | 207,519 | 19,149 | 42,427 |
| 1971-June 30. | 24,066 | 7,610 | 20,748 | 168,860 | 28,519 | 2,434 | 8,392 | 17,185 | 11,736 | 176,815 | 2,166 | 517 | 26,132 | 227,387 | 22,297 | 44,816 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | [1,931 | 133,435 | 23,441 | 2,399 | 4,114 | 13,274 | 10,483 | 145,992 | 609 | 186 | 9,951 | 140, 308 | 17.395 | 32,047 |
| 1970-Dec. 31. | 23,319 | 5,445 | 13,744 | 133,169 | 26,260 | 2,882 | 6,460 | 13,250 | 7,309 | 147,473 | 1,733 | 406 | 18,406 | 160,998 | 18,578 | 34,100 |
| 1971-June 30. | 24,066 | 5,870 | 12,971 | 127,670 | 27,605 | 2,360 | 6,983 | 12,953 | 10,654 | 142,220 | 1,980 | 462 | 20,534 | 175,757 | 21,700 | 35,822 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1969--Dec. 3110. | 4,358 | 463 | 455 | 21,316 | 8,708 | 1,641 | 694 | 1,168 | 6,605 | 28,354 | 268 | 45 | 207 | 14,692 | 4,405 | 6,301 |
| 1970-Dec. 31. | 4,683 | 436 | 1,308 | 19,770 | 10,283 | 2,225 | 1,039 | 1,171 | 3,286 | 27,779 | 956 | 71 | 1,464 | 18,913 | 4,500 | 6,486 |
| 1971-June 30 | 4,716 | 466 | 1,193 | 15,264 | 13,504 | 1,717 | 1,199. | 789 | 6,032 | 25,994 | 937 | 68 | 1,896 | 21,572 | 4,531 | 6,860 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31 | 1,942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1969-Dec. $31{ }^{10}$. | 869 | 123 | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | 1 | 216 | 4,409 | 1,290 | 1,517 |
| 1970-Dec. 31. | 1,148 | 126 | 160 | 5,120 | 1,853 | 77 | 282 | 240 | 210 | 6,213 | 49 |  | 568 | 5,549 | 1,851 | 1,586 |
| 1971-June 30 | 991 | 126 | 247 | 5,044 | 1,439 | 51 | 318 | 352 | 211 | 6,084 | 85 | 3 | 741 | 6,353 | 2,359 | 1,636 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31 | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 |  | 2,566 |
| 1947-Dec. 31 | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | - 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1969-Dec. 3110. | 9,044 | 1,787 | 3,456 | 44,169 | 10,072 | 590 | 1,575 | 3,934 | 1,928 | 53,062 | 242 | 86 | 4,609 | 50,439 | 9,881 | 11,464 |
| 1970-Dec. 31. | 9,710 | 1,748 | 3,731 | 44,093 | 10,805 | 512 | 2,547 | 3,793 | 2,035 | 53,499 | 592 | 222 | 8,489 | 58,165 | 10,391 | 12,221 |
| 1971-June 30. | 10,394 | 1,822 | 4,069 | 43,872 | 9,631 | 535 | 2,954 | 3,716 | 2,455 | 51,451 | 735 | 249 | 8,863 | 62,312 | 12,153 | 12,826 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 3110 | 7,179 | 3,302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| $1970-$ Dec. 31. | 7,778 | 3,135 | 8,544 | 64,185 | 3,319 | 68 | 2,592 | 8,045 | 1,779 | 59,982 | 135 | 112 | 7,885 | 78,370 | 1,836 | 13,807 |
| 1971-June 30. | 7,964 | 3,455 | 7,461 | 63,490 | 3,031 | 56 | 2,513 | 8,095 | 1,956 | 58,691 | 223 | 143 | 9,033 | 85,521 | 2,656 | 14,499 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Dec. 3110. |  | 1,644 | 8,383 | 38,644 | 1,112 | 222 | 940 | 4,284 | 1,416 | 33,420 | 126 | 25 | 3,269 | 41,135 | 965 | 7,931 |
| 1970-Dec. 31. |  | 1,602 | 9,392 | 40,743 | 1,182 | 284 | 1,478 | 4,513 | 1,230 | 35,560 | 243 | 57 | 4,819 | 47,200 | 796 | 8,858 |
| 1971-June 30 |  | 1,765 | 8,576 | 40,593 | 1,094 | 254 | 1,429 | 4,323 | 1,295 | 35,472 | 227 | 55 | 5,688 | 52,419 | 847 | 9,489 |

7 Beginning with 1942, excludes reciprocal bank balances.
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 significan majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also notes 1 and 6 .

Note.-Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960 and one through June 1962. Those banks are not included in all insured or total banks.
A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969-June 30, 1970 .

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

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


For notes see p. A-30.

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


For notes see p. A-30.

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

| Wednesday |  | Investments (cont.) |  |  |  |  | Cash items in process of collection | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | $\begin{aligned} & \text { Obligations } \\ & \text { of State } \\ & \text { and } \\ & \text { political } \\ & \text { subdivisions } \end{aligned}$ |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | Tax warrants ${ }^{3}$ | $\underset{\text { other }}{\text { All }}$ | Certif. of participation ${ }^{4}$ | All other ${ }^{5}$ |  |  |  |  |  |  |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 7. |  | 40,639 | 5,865 | 30,174 | 1,033 | 3,567 | 29,430 | 17,672 | 3,157 | 5,649 | 704 | 13,991 | 317,825 |
|  | 14. | 40,751 | 5,759 | 30,149 | 1,054 | 3,789 | 32,724 | 18,444 | 3,419 | 6,127 | 705 | 13,732 | 321,529 |
|  | 21. | 40,863 | 5,754 | 30,312 | 1,036 | 3,761 | 30,861 | 18,214 | 3,434 | 5,685 | 706 | 13,881 | 319,681 |
|  | 28. | 40,726 | 5,712 | 30,211 | 1,024 | 3,779 | 27,148 | 17,029 | 3,535 | 6,060 | 714 | 13,990 | 314,862 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. |  | 49,316 | 7,650 | 35,028 | 1,297 | 5,341 | 33,541 | 19,386 | 3,482 | 6,462 | 791 | 15,959 | 348,526 |
|  | 8. | 49,415 | 7,949 | 34,867 | 1,286 | 5,313 | 31,971 | 19,085 | 3,525 | 6,667 | 791 | 15,811 | 346,775 |
|  | 15. | 50,534 | 8,380 | 35,302 | 1,351 | 5,501 | 36,268 | 17,805 | 3,608 | 6,909 | 794 | 15,717 | 355,654 |
|  | 22. | 49,972 | 8,065 | 35,150 | 1,323 | 5,434 | 33,213 | 18,468 | 3,641, | 5,992 | 796 | 15,630 | 348,439 |
|  | 29. | 50,107 | 8,091 | 35,246 | 1,327. | 5,443, | 32,231 | 18,741 | 3,704 | 6,229 | 799 | 15,781 | 348,760 |
| Oct. | $6^{2}$. | 50,813 | 8,369 | 35,703 | 1,327 | 5,414 | 33,254 | 18,741 | 3,329 | 7,045 | 802 | 15,702 | 350,200 |
|  | 13 . | 50,737 | 8,424 | 35,441 | 1,344 | 5,528 | 35,609 | 19,749 | 3,690 | 7,033 | 803 | 15,465 | 354,767 |
|  | $20^{p}$. | 50,552 | 8,187 | 35,390 | 1,362 | 5,613 | 34, 209 | 18,040 | 3,644 | 6,765 | 813 | 15,399 | 349,780 |
|  | 27 . | 51,041 | 8,311 | 35,673 | 1,408 | 5,649 | 35,312 | 20,826 | 3,778 | 6,517 | 814 | 15,429 | 353,372 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 7. | 7,264 | 1,686 | 4,681 | 63 | 834 | 13,225 | 4,395 | 419 | 1,045 | 333 | 4,841 | 80,536 |
|  | 14. | 7,213 | 1,616 | 4,664 | 59 | 874 | 14,905 | 5,102 | 443 | 1,225 | 334 | 4,659 | 82,682 |
|  | 21. | 7,149 | 1,558 | 4,669 | 54 | 868 | 14,831 | 4,187 | 417 | 1,907 | 334 | 4,889 | 81,449 |
|  | 28. | 7,037 | 1,521 | 4,601 | 45. | 870 | 12,220 | 4,684 | 434 | 1,334 | 334 | 4,898 | 79,205 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 1. | 7,761 | 1,406 | 5,098 | 227 | 1,030 | 15,942 | 4,799 | 422 | 1,098 | 350 | 5,500 | 86,428 |
|  | 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 |
| Oct. | $6^{p}$ | 8,062 | 1,424 | 5,421 | 234 | 983 | 15,170 | 4,899 | 419 | 1,078 | 353 | 5,223 | 85,195 |
|  | 132. | 7,787 | 1,406 | 5,259 | 195 | 927 | 15,928 | 5,153 | 461 | , 972 | 352 | 5,076 | 86,648 |
|  | $20^{p}$ | 7,777 | 1,350 | 5,242 | 202 | 983 | 15,895 | 4,742 | 429 | 1,108 | 361 | 5,118 | 85,551 |
|  | $27^{p}$. | 7,918 | 1,444 | 5,304 | 214 | 956 | 16,283 | 5,605 | 451 | 1,105 | 362 | 5,115 | 86,974 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 7. | 33, 375 | 4,179 | 25,493 | 970 | 2,733 | 16,205 | 13,277 | 2,738 | 4,604 | 371 | 9,150 | 237,289 |
|  | 14. | 33,538 | 4,143 | 25,485 | 995 | 2,915 | 17,819 | 13, 342 | 2,976 | 4,902 | 371 | 9,073 | 238, 847 |
|  | 21. | 33,714 | 4,196 4,191 | 25,643 25,610 | 982 979 | 2,893 2,909 | 16,030 14,928 | 14,027 12,345 | 3,017 | 4,778 4,726 | 372 380 | 8,992 | 238,232 235 |
|  | 28. | 33,689 | 4,191 | 25,610 | 979 | 2,909 | 14,928 | 12,345 | 3,101 | 4,726 | 380 | 9,092 | 235,657 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 1. | 41,555 | 6,244 | 29,930 | 1,070 | 4,311 | 17,599 | 14,587 | 3,060 | 5,364 | 441 | 10,459 | 262,098 |
|  | 8. | 41,751 | 6,529 | 29,846 | 1,065 | 4,311 | 18,074 | 14, 151 | 3,096 | 5,468 | 441 | 10,424 | 262,548 |
|  | 15. | 42,367 | 6,588 | 30,169 | 1,132 | 4,478 | 19,738 | 12,964 | 3,171 | 5,419 | 444 | 10,359 | 266,740 |
|  | 22. | 42,098 | 6,627 | 29,944 | 1,106 | 4,421 | 17,339 | 14,424 | 3,219 | 4,982 | 444 | 10,278 | 262,882 |
|  | 29. | 42,287 | 6,690 | 30,068 | 1,111 | 4,418 | 16,443 | 13,292 | 3,264 | 5,338 | 447 | 10,480 | 262,206 |
| Oct. | $6{ }^{p}$ | 42,751 | 6,945 | 30,282 | 1,093 | 4,431 | 18,084 | 13,842 | 2,910 | 5,967 | 449 | 10,479 | 265,005 |
|  | $13^{3}$ | 42,950 | 7,018 | 30,182 | 1,149 | 4,601 | 19,681 | 14,596 | 3,229 | 6,061 | 451 | 10,389 | 268,119 |
|  | $20^{p}$. | 42,775 | 6,837 | 30,148 | 1,160 | 4,630 | 18,314 | 13,298 | 3,215 | 5,657 | 452 | 10,281 | 264, 229 |
|  | $27^{p}$. | 43,123 | 6,867 | 30,369 | 1,194 | 4,693 | 19,029 | 15,221 | 3,327 | 5,412 | 452 | 10,316 | 266,398 |

For notes see p. A-30.

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


For notes see p. A-30.


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.
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.
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  |  | 1971 |  |  | $\frac{1970}{\substack{\text { 2nd } \\ \text { half }}}$ | 1971 |
|  | $\begin{aligned} & \text { Oct. } \\ & 27 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 20 \end{aligned}$ | $\underset{13}{\text { Oct. }}$ | $\underset{6}{\text { Oct. }}$ | Sept. <br> 297 | Oct. | Sept. | Aug. | III | II | I |  | $\begin{gathered} \text { 1st } \\ \text { half } \end{gathered}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals... | 2,160 | 2,164 | 2,184 | 2,171 | 2,172 | -12 | 40 -124 | -69 | -123 -238 | $\begin{array}{r}-120 \\ \hline 38\end{array}$ | 169 -247 | -20 -768 | 149 -209 |
| Machinery........................ | 4,730 $\mathbf{2 , 6 9 7}$ | 4,818 | 4,844 | 4,859 | 4,982 2,763 | -252 -66 | $\begin{array}{r}-124 \\ -134 \\ \hline\end{array}$ | -96 -14 | $\begin{array}{r}-238 \\ \hline 25\end{array}$ | 38 -99 | -247 -92 | -768 169 | -209 -191 |
| Othansportation equipment . . . . . . . | 2,697 | 2,684 | 2,749 | 1,763 | 2,763 | -64 | -80 | -14 -9 | -132 | $\bigcirc 132$ | -98 | - $\mathbf{- 3 4 4}$ | - 200 |
| Other durable goods. . . . . . . . . . . . | 2,737 | 2,791 | 2,855 | 2,836 | 2,824 | -87 | 9 | -16 | 9 | 112 | 149 | -198 | 261 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco.. | 2,726 | 2,740 | 2,690 2,584 | 2,703 | 2,694 | 32 -91 | 207 -144 | 102 65 | 290 -32 | $\begin{array}{r}-163 \\ \hline 115\end{array}$ | $\begin{array}{r}-537 \\ 166 \\ \hline\end{array}$ | $\begin{array}{r}350 \\ -395 \\ \hline\end{array}$ | -700 -281 |
| Textiles, apparel, and leather | 2,476 | 2,517 | 2,584 | 2,593 | 2,567 | -91 -37 | - 144 | 65 -61 | -32 | 115 -64 | 166 -343 | -395 -113 | 281 -407 |
| Chemicals and rubber | 2,516 | 2,499 | 2,566 | 2,553 | 2,693 | -177 | -11 | -70 | -163 | 44 | 32 | 63 | 76 |
| Other nondurable goods. | 1,867 | 1,873 | 1,897 | 1,892 | 1,920 | -53 | 55 | 14 | 57 | -30 | -105 | -113 | -135 |
| Mining, including crude petroleum and natural gas. | 3,859 | 3,845 | 3,836 | 3,845 | 3,825 | 34 | 73 | $-19$ | 208 | -278 | $-108$ | -257 | -386 |
| Trade: Commodity dealers........... | 1,353 | 1,314 | 1,235 | 1,207 | 1,217 | 136 | 19 | 40 | 69 | -174 | - 57 | 481 | -231 |
| Other wholesale.... | 4,353 | 4,331 | 4,328 | 4,323 | 4,304 | 49 | 205 | 125 | 387 | 206 | 10 | 78 | 216 |
| Retail. | 4,591 | 4,526 | 4,479 | 4,491 | 4,464 | 127 | 78 | 18 | 72 | 185 | 162 | -308 | 347 |
| Transportation. | 5,597 | 5,618 | 5,655 | 5,672 | 5,732 | -135 | 65 | -202 | -248 | -306 | 286 | 366 | -20 |
| Communication | 1,365 | 1,387 | 1,432 | 1,465 | 1,564 | -199 | 32. | -6 | 23 | 184 | 49 | 19 | 233 |
| Other public utilities | 2,644 | 2,575 | 2,521 | 2,561 | 2,553 | 91 | 225 | -18 | 347 | 185 | -327 | - 386 | -142 |
| Construction | 3,780 | 3,786 | 3,761 | 3,733 | 3,742 | 38 | 43 | 10 | 88 | 71 | 131 | 197 | 202 |
| Services. | 7,596 | 7,588 | 7,541 | 7,521 | 7,604 | -8 | 18 | -6 | 19 | 387 | -200 | 525 | 187 |
| All other domestic loans | 5,389 | 5,341 | 5,426 | 5,364 | 5,352 | 37 | 164 | 119 | 309 | 290 | -180 | 96 | 110 |
| Bankers' acceptances. . . . . . . . . . . . . . ${ }^{\text {- }}$ | 1,660 | 1,714 | 1,732 | 1,708 | 1,599 | 61 | 44 | 512 | 458 | -390 | -164 | 1,186 | -554 |
| Foreign commercial and industrial loans. | 2,953 | 2,977 | 2,970 | 2,973 | 2,975 | $-22$ | -74 | 367 | 327 | 106 | 140 | 255 | 246 |
| Total classified loans. | 70,087 | 70,155 | 70,370 | 70,350 | 70,641 | -554 | 1,029 | 786 | 1,752 | 531 | -998 | 884 | -467 |
| Total commercial and industrial loans. | 83,070 | 83,126 | 83,300 | 83,249 | 83,733 | -663 | 1,145 | 759 | 1,212 | 1,320 | -473 | 1,979 | r847 |

See Note to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  |  |  |  |  | 1971 |  |  | 1970 | 1971 |
|  | Oct. 27 | Sept. 29 | Aug. 25 | $\underset{28}{\text { July }}$ | $\begin{gathered} \text { June } \\ 30 \end{gathered}$ | $\underset{26}{\text { May }_{2}}$ | $\underset{28}{\text { Apr. }}$ | $\underset{31}{\mathrm{Mar} .}$ | Feb. 24 | III | II | I | IV | $\begin{gathered} \text { 1st } \\ \text { half } \end{gathered}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals...... . . . . . | 1,496 | 1,525 | 1,482 | 1,535 | 1,587 | 1,667 | 1,622 | 1,630 | 1,564 | -62 | -43 | 103 | -150 | 60 |
| Transportation equipment. | 2,478 1,626 | 2,481 1,689 | 2,507 | 2,514 | 2,539 1,559 | 2,594 1,440 | 2,735 1,515 | 2,591 | 2,634 1,633 | -58 | -52 -54 | -90 -20 | -243 -22 | -142 -74 |
| Other fabricated metal products. | 1,626 744 |  | 1,582 807 | 1,552 804 | 1,559 815 | 1,440 805 | 1,515 769 | 1,613 733 | 1,633 747 | 130 -39 | -54 82 | -20 -9 | -22 -65 | -74 73 |
| Other durable goods...... | 1,203 | 1,213 | 1,266 | 1,237 | 1,231 | 1,201 | 1,191 | 1,216 | 1,222 | -18 | 15 | 127 | -52 | 142 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 975 | 988 | 941 | 948 | 972 | 919 | 982 | 974 | 971 | 16 | -2 | -11 | -23 | -13 |
| Textiles, apparel, and leather..................... | 585 | 607. | 610 | 598 | 597 | 609 | 592 | 617 | 659 | 10 | -20 | -40 | -94 | -60 |
| Petroleum refining........ | 900 | 857 | 841 | 902 | 892 | 920 | 932 | 915 | 1,142 | -35 | -23 | -298 | -35 | -321 |
| Chemicals and rubber. .... | 1,661 | 1,792 | 1,815 | 1,828 | 1,824 | 1,726 | 1,822 | 1,850 | 1,834 | -32 | -26 | 1 | 69 | -25 |
| Other nondurable goods.. | 1,048 | 1,018 | 1,006 | 1,008 | 1,021 | 1,058 | 1,062 | 1,100 | 1,116 | -3 | -79 | -71 | -12 | -150 |
| Mining, including crude petroleum and natural gas. | 3,023 | 2,936 | 3,002 | 3,019 | 2,992 | 3,058 | 3,089 | 3,123 | 3,270 | -56 | -131 | -203 | -135 | -334 |
| Trade: Commodity dealers.. | 116 | 109 | 117 | 101 | 97 | 88 | 81 | 80 | 79 | 12 | 17 | 1 | -3 | 18 |
| Other wholesale. | 868 | 852 | 839 | 850 | 842 | 809 | 813 | 782 | 754 | 10 | 60 | 26 | 59 | 86 |
| Retail............... | 1,482 | 1,477 | 1,456 | 1,423 | 1,421 | 1,423 | 1,404 | 1,417 | 1,459 | 56 | 4 | 18 | 39 | 22 |
| Transportation. | 4,461 | 4,588 | 4,488 | 4,612 | 4,614 | 4,681 | 4,757 | 4,867 | 4,763 | -26 | -253 | 303 | 147 | 50 |
| Communication. | , 418 | + 420 | 422 | , 471 | , 468 | + 439 | 426 | 402 | +398 | -48 | 66 | -13 | -33 | 53 |
| Other public utilities. | 1,304 | 1,273 | 1,181 | 1,141 | 1,095 | 1,038 | 991 | 973 | 1,056 | 178 | 122 | -45 | -47 | 77 |
| Construction. | 1,245 | 1,197 | 1,208 | 1,229 | 1,192 | 1,178 | 1,164 | 1,107 | 1,063 | 5 | 85 | 63 | -87 | 148 |
| Services..................... | 3,408 | 3,357 | 3,320 | 3,247 | 3,269 | 3,192 | 3,249 | 3,142 | 3,154 | 88 | 127 | -67 | 77 | 60 |
| All other domestic loans. . . . | 1,388 | 1,388 | 1,360 | 1,309 | 1,247 | 1,259 | 1,223 | 1,268 | 1,319 | 141 | -21 | -17 | 60 | -38 |
| dustrial loans. | 1,940 | 1,892 | 1,950 | 1,908 | 1,892 | 1,882 | 1,840 | 1,792 | 1,716 |  | 100 | 76 | 112 | 176 |
| Total loans. . | 32,369 | 32,435 | 32,200 | 32,236 | 32,166 | 31,986 | 32,259 | 32,192 | 32,553 | 269 | -26 | -166 | -264 | -192 |

Note.-About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amount ing 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.

[^24](In billions of dollars)

| Class of bank and month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | $\underset{\text { other }}{\text { All }}$ |  |
| All commercial banks: |  |  |  |  |  |  |
| 1970-June ${ }^{\text {r }}$. | 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. ${ }^{\text {r }}$. | 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. ${ }^{2}$ | 17.7 | 91.7 | 57.5 | 1.3 | 9.7 | 177.8 |
| Weekly reporting banks: |  |  |  |  |  |  |
| 1970-Aug. | 12.7 | 52.8 | 20.6 | 1.2 | 4.9 | 92.2 |
| Sept. | 13.4 | 53.8 | 21.2 | 1.3 | 5.5 | 95.1 |
| Oct.. | 13.2 | 53.7 | 20.9 | 1.2 | 5.8 | 94.8 |
| Nov. | 13.6 | 53.9 | 21.1 | 1.2 | 5.4 | 95.2 |
| Dec. | 13.5 | 56.1 | 23.3 | 1.2 | 5.6 | 99.7 |
| 1971-Jan. | 13.9 | 54.4 | 24.1 | 1.2 | 5.6 | 99.3 |
| Feb. ${ }^{\text {r }}$. | 13.9 | 52.2 | 23.1 | 1.2 | 5.5 | 95.8 |
| Mar. | 14.1 | 52.4 | 23.9 | 1.3 | 5.7 | 97.3 |
| Apr.... | 14, 1 | 53.4 | 25.3 | 1.3 | 5.7 | 99.8 |
| May..... | 13.7 | 52.9 | 24.1 | 1.2 | 5.5 | 97.4 |
| June.... | 14.0 | 54.2 | 24.4 | 1.2 | 6.0 | 99.8 |
| July. . | 14.1 13.3 | 54.7 53.5 | 24.8 24.3 | 1.2 | 5.4 5.0 | 100.3 97.3 |
| Aug. ${ }_{\text {Sept }}{ }^{\text {a }}$. | 13.3 13.9 | 53.5 54.3 | 24.3 24.6 | 1.2 | 5.0 5.6 | 97.3 99.5 |

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

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

| Class of bank | $\begin{gathered} \text { Dec. } 31, \\ 1968 \end{gathered}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1969 \end{aligned}$ | $\underset{1970}{\text { Dec. 31, }}$ | $\begin{aligned} & \text { June 30, } \\ & 1971 \end{aligned}$ | Class of bank | $\begin{aligned} & \text { Dec. 31, } \\ & 1968 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1969 \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1970 \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1971 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,216 | 1,131 | 804 | 746 | All member-Cont. |  |  |  |  |
| Insured...... | 1,216 | 1,129 | 803 | 745 | Other reserve city. | 332 | 304 | 143 | 125 |
| National member. | 730 | 688 | 433 | 407 | Country.. | 605 | 571 | 437 | 411 |
| State member..... | 207 | 188 | 147 | 129 | All nonmember | 278 | 255 | 224 | 210 |
| All member. | 937 | 876 | 580 | 536 | Insured.... | 278 | 253 2 | $\stackrel{1}{223}$ | 209 1 |

Note.-These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26-A-30 (consumer instalment loans), and in the table at the bottom of p. A-18. These changes
resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.
These deposits have not been deducted from Time deposits and Loans for commercial banks as shown on pp, A-22 and A-23 and on pp. A-24 and A-25 (IPC only for time deposits).

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 |  |
|  |  | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ | All other | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ |  | All other |
| 1971-July | 7. |  | 2,815 | r 1,794 | r 1,021 | 1,954 | 448 | 1,507 |
|  | 14...... | 2,840 | 1,838 | 1,002 | 1,977 | 434 | 1,542 |
|  |  | 2,841 | 1,865 | , 976 | 1,975 | 444 | 1,531 |
|  | 28...... | 2,838 | 1,835 | 1,003 | 1,987 | 435 | 1,552 |
|  | $4 .$. | 2,803 | 1,878 | 925 | 2,037 | 470 | 1,568 |
|  | 11...... | 2,884 | 1,965 | 920 | 2,030 | 450 | 1,580 |
|  | 18...... | 2,655 | 1,772 | 883 | 2,045 | 468 | 1,577 |
|  | 25...... | 2,764 | 1,829 | 936 | 2,033 | 460 | 1,573 |
| Sept. |  | 2,998 | 1,849 | 1,149 | 2,017 | 436 | 1,581 |
|  | 8. | 2,822 | 1,823 | , 999 | 2,026 | 438 | 1,588 |
|  | 15...... | 2,818 | 1,819 | 999 | 2,020 | 425 | 1,595 |
|  |  | 2,906 | 1,836 | 1,071 | 2,037 | 417 | 1,620 |
|  | 29...... | 2,960 | 1,896 | 1,064 | 2,036 | 421 | 1,615 |
| Oct. |  | 2,884 | 1,799 | 1,085 | 2,017 | 409 | 1,608 |
|  | 13. | 2,879 | 1,801 | 1,077 | 2,010 | 402 | 1,608 |
|  | 20...... | 2,904 | 1,832 | 1,072 | 2,016 | 393 | 1,624 |
|  | 27...... | 2,928 | 1,804 | 1,124 | 2,011 | 393 | 1,618 |

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 | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  |  | Bank related | Other ${ }^{1}$ |  |  | Bank related |  |  |  |  | Other ${ }^{2}$ | Total | Own bills | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | Own acct. | Foreign corr. |
| 1964 | 8,361 |  | 2,223 |  | 6,138 |  | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965 | 9,058 |  | 1,903 |  | 7,155 |  | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966 | 13,279 |  | 3,089 |  | 10,190 | 3,603 | 1,198 | , 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967 | 16,535 |  | 4,901 |  | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968 | 20,497 | 1,216 | 10,601 | 3,078 | 13,296 16,814 | 4,428 | 1,544 | 1,344 | 200 | 58 | 146 | 2,717 | 1,423 | 1,153 | 2,053 |
| 1970-Sept. | 33,958 | 505 | 12,013 | 4,115 | 17,325 | 5,848 | 1,952 | 1,557 | 395 | 87 | 235 | 3,574 | 2,396 | 1,285 | 2,167 |
| Oct. | 34,401 | 520 | 12,564 | 3,179 | 18,138 | 6,167 | 2,125 | 1,737 | 388 | 73 | 238 | 3,731 | 2,553 | 1,323 | 2,292 |
| Nov. | 33,966 | 526 | 12,775 | 2,600 | 18,065 | 6,267 | 2,368 | 1,875 | 493 | 87 | 243 | 3,569 | 2,490 | 1,388 | 2,390 |
| Dec. | 31,765 | 409 | 12,262 | 1,940 | 17,154 | 7,058 | 2,694 | 1,960 | 735 | 57 | 250 | 4,057 | 2,601 | 1,561 | 2,895 |
| 1971-Jan.. | 32,295 | 362 | 13,071 | 1,668 | 17,194 | 6,912 | 2,742 | 2,058 | 684 | 59 | 270 | 3,841 | 2,589 | 1,555 | 2,768 |
| Feb. | 32,506 |  | 13,538 | 1,518 | 17,067 | 6,984 | 3,089 | 2,306 | 784 | 54 | 266 | 3,575 | 2,618 | 1,520 | 2,847 |
| Mar. | 31,223 | 355 | 13,215 | 1,337 | 16,316 | 7,174 | 2,953 | 2,276 | 678 | 138 | 255 | 3,827 | 2,681 | 1,519 | 2,974 |
| Apr. | 31,367 | 431 | 13,058 | 1,363 | 16,515 | 7,301 | 2,893 | 2,320 | 573 | 56 | 236 | 4,116 | 2,748 | 1,510 | 3,043 |
| May | 31,115 | 392 | 12,608 | 1,356 | 16,759 | 7,494 | 2,927 | 2,382 | 545 | 112 | 253 | 4,203 | 2,889 | 1,479 | 3,126 |
| June. | r29,472 |  | 11,288 | 1,285 | r16,451 | ${ }^{7} 7,645$ | 2,807 | 2,355 | 451 | 62 | 230 | 4,546 | 3,028 | 1,467 | 3,150 |
| July. | 29,746 | 469 | 11,001 | 1,339 | 16,937 | 7,454 | 2,594 | 2,168 | 426 | 55 | 228 | 4,577 | 3,118 | 1,388 | 2,948 |
| Aug. | 30,057 |  | 11,494 | 1,338 | 16,771 | 8,377 | 2,612 | 2,131 | 481 575 | 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 |

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance companies that place their paper directly with investors.

PRIME RATE CHARGED BY BANKS
(Per cent per annum)


1 Date of change not available.

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | Aug. <br> 1971 | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | Aug. <br> 1971 | May $1971$ | Aug. <br> 1971 | May | Aug. <br> 1971 | May 1971 | Aug. | May 1971 | $\begin{aligned} & \text { Aug. } \\ & \text { 1971 } \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. . . . | 6.50 | 6.00 | 7.70 | 7.47 | 7.28 | 6.94 | 6.88 | 6.37 | 6.57 | 6.04 | 6.27 | 5.76 |
| New York City. | 6.25 | 5.66 | 7.49 | 6.85 | 7.01 | 6.66 | 6.64 | 6.13 | 6.37 | 5.82 | 6.17 | 5.56 |
| 7 other Northeast. | 6.75 | 6.25 | 7.88 | 7.69 | 7.52 | 7.18 | 7.07 | 6.58 | 6.81 | 6.22 | 6.42 | 5.88 |
| 8 North Central. . | 6.45 | 5.95 | 7.37 | 7.08 | 7.17 | 6.69 | 6.83 | 6.25 | 6.45 | 5.97 | 6.27 | 5.78 |
| 7 Southeast. | 6.73 | 6.37 | 7.75 | 7.67 | 7.36 | 7.20 | 6.86 | 6.54 | 6.62 | 6.12 | 6.46 | 6.05 |
| 8 Southwest. | 6.60 | 6.17 | 7.62 | 7.35 | 7.06 | 6.76 | 6.79 | 6.33 | 6.74 | 6.19 | 6.31 | 5.87 |
| 4 West Coast | 6.56 | 6.12 | 8.06 | 7.84 | 7.44 | 7.14 | 7.11 | 6.43 | 6.55 | 6.10 | 6.31 | 5.91 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.31 | 5.74 | 7.28 | 6.62 | 7.03 | 6.53 | 6.50 | 5.90 | 6.40 | 5.83 | 6.28 | 5.71 |
| New York City | 6.31 | 5.74 | 6.74 | 6.33 | 6.73 | 6.77 | 6.33 | 5.83 | 6.28 | 5.66 | 6.30 | 5.73 |
| 7 other Northeast. | 6.64 | 5.86 | 8.02 | 7.62 | 7.66 | 6.54 | 6.65 | 5.84 | 6.86 | 5.74 | 6.58 | 5.87 |
| 8 North Central. | 6.37 | 5.82 | 7.57 | 6.65 | 7.13 | 6.30 | 6.46 | 5.73 | 6.61 | 5.79 | 6.30 | 5.82 |
| 7 Southeast. . | 6.20 | 6.29 | 6.52 | 6.24 | 6.48 | 6.76 | 6.26 | 6.66 | 6.09 | 6.18 | 6.14 | 6.08 |
| 8 Southwest. | 6.91 | 6.05 | 7.76 | 6.81 | 6.86 | 6.89 | 7.25 | 6.46 | 6.71 | 6.61 | 6.86 | 5.69 |
| 4 West Coast. . . . | 6.20 | 5.66 | 8.06 | 7.11 | 7.13 | 6.42 | 6.40 | 5.85 | 6.18 | 5.80 | 6.17 | 5.61 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.75 | 6.38 | 7.59 | 7.63 | 7.46 | 7.25 | 7.05 | 6.91 | 7.03 | 6.22 | 6.60 | 6.24 |
| New York City. | 6.35 | 6.35 | 6.18 | 5.65 | 6.80 | 6.35 | 6.60 | 6.53 | 6.65 | 6.53 | 6.26 | 6.29 |
| 7 other Northeast | 6.87 | 6.64 | 8.37 | 8.11 | 7.47 | 7.44 | 7.30 | 7.38 | 6.67 | 6.19 | 6.59 | 6.27 |
| 8 North Central. | 6.99 | 6.49 | 7.03 | 7.44 | 7.73 | 7.06 | 6.84 | 6.88 | 6.82 | 6.34 | 7.00 | 6.41 |
| 7 Southeast. | 7.52 | 7.67 | 7.35 | 7.07 | 7.61 | 8.13 | 8.53 | 8.41 | 7.27 | 7.00 | 7.00 | 7.25 |
| 8 Southwest. | 7.33 | 6.29 | 7.48 | 8.02 | 7.48 | 6.95 | 7.46 | 6.69 | 8.02 | 6.18 | 6.68 | 6.19 |
| 4 West Coast | 6.52 | 6.04 | 7.72 | 7.80 | 7.39 | 7.18 | 7.03 | 6.41 | 6.60 | 6.05 | 6.45 | 5.99 |

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.

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper 4- to 6months 1 | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Federal funds rate ${ }^{3}$ | U.S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills ${ }^{5}$ |  | 6-month bills ${ }^{5}$ |  | 9- to 12-month issues |  | 3- to 5 year issues 7 |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (mar- <br> ket yield) ${ }^{5}$ | Other ${ }^{6}$ |  |
| 1963 | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964 | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965 | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966 | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967 | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968 | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969 | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1970 | 7.72 | 7.23 | 7.31 | 7.17 | 6.458 | 6.42 | 6.562 | 6.55 | 6.53 | 6.90 | 7.37 |
| 1970-Oct.. | 6.85 | 6.76 | 6.54 | 6.20 | 5.927 | 5.90 | 6.251 | 6.21 | 6.23 | 6.34 | 7.06 |
| Nov. | 6.30 | 6.16 | 5.79 | 5.60 | 5.288 | 5.28 | 5.422 | 5.42 | 5.39 | 5.52 | 6.37 |
| Dec. | 5.73 | 5.48 | 5.32 | 4.90 | 4.860 | 4.87 | 4.848 | 4.89 | 4.87 | 4.94 | 5.86 |
| 1971-Jan.. | 5.11 | 5.07 | 4.77 | 4.14 | 4.494 | 4.44 | 4.510 | 4.47 | 4.39 | 4.29 | 5.72 |
| Feb. | 4.47 | 4.37 | 4.09 | 3.72 | 3.773 | 3.69 | 3.806 | 3.78 | 3.84 | 3.80 | 5.31 |
| Mar. | 4.19 | 4.05 | 3.80 | 3.71 | 3.323 | 3.38 | 3.431 | 3.50 | 3.61 | 3.66 | 4.74 |
| Apr. | 4.57 | 4.27 | 4.36 | 4.15 | 3.780 | 3.85 | 3.927 | 4.03 | 4.09 | 4.21 | 5.42 |
| May. | 5.10 | 4.69 | 4.91 | 4.63 | 4.139 | 4.13 | 4.367 | 4.34 | 4.64 | 4.93 | 6.02 |
| June. | 5.45 | 5.24 | 5.33 | 4.91 | 4.699 | 4.74 | 4.890 | 4.95 | 5.32 | 5.57 | 6.36 |
| July. | 5.75 | 5.54 | 5.60 | 5.31 | 5.405 | 5.39 | 5.586 | 5.62 | 5.73 | 5.89 | 6.77 |
| Aug. | 5.73 | 5.57 | 5.57 | 5.57 | 5.078 | 4.93 | 5.363 | 5.22 | 5.52 | 5.67 | 6.39 |
| Sept. | 5.75 | 5.44 | 5.49 | 5.55 | 4.668 | 4.69 | 4.934 | 4.97 | 5.20 | 5.31 | 5.96 |
| Oct. | 5.54 | 5.30 | 5.05 | 5.20 | 4.489 | 4.46 | 4.626 | 4.60 | 4.75 | 4.74 | 5.68 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |
| 1971-July 3 | 5.65 | 5.45 | 5.60 | 5.07 | 5.080 | 5.17 | 5.277 | 5.37 | 5.77 | 6.06 | 6.70 |
| 10 | 5.75 | 5.48 | 5.63 | 5.18 | 5.467 | 5.40 | 5.614 | 5.53 | 5.65 | 5.96 | 6.70 |
|  | 5.75 | 5.56 | 5.50 | 5.13 | 5.376 | 5.38 | 5.483 | 5.52 | 5.61 | 5.70 | 6.64 |
|  | 5.75 | 5.56 | 5.63 | 5.46 | 5.546 | 5.45 | 5.724 | 5.73 | 5.77 | 5.85 | 6.82 |
|  | 5.75 | 5.58 | 5.63 | 5.38 | 5.554 | 5.39 | 5.833 | 5.77 | 5.87 | 6.00 | 6.92 |
| Aug. 7 | 5.75 | 5.60 | 5.63 | 5.57 | 5.273 | 5.28 | 5.618 | 5.67 | 5.90 | 6.02 | 6.85 |
| 14 | 5.83 | 5.68 | 5.63 | 5.59 | 5.372 | 5.24 | 5.770 | 5.66 | 5.92 | 6.06 | 6.81 |
| 21 | 5.78 | 5.58 | 5.55 | 5.59 | 4.921 | 4.71 | 5.202 | 4.89 | 5.24 | 5.41 | 6.05 |
|  | 5.63 | 5.46 | 5.53 | 5.48 | 4.747 | 4.69 | 4.860 | 4.87 | 5.19 | 5.39 | 6.06 |
| Sept. 4 | 5.70 | 5.44 | 5.50 | 5.59 | 4.549 | 4.47 | 4.771 | 4.79 | 5.13 | 5.20 | 5.89 |
| Sept 11 | 5.75 | 5.44 | 5.50 | 5.73 | 4.538 | 4.62 | 4.846 | 4.92 | 5.17 | 5.23 | 5.94 |
| 18 | 5.75 | 5.44 | 5.50 | 5.59 | 4.834 | 4.79 | 5.085 | 5.02 | 5.22 | 5.35 | 6.00 |
| 25 | 5.75 | 5.45 | 5.50 | 5.46 | 4.743 | 4.74 | 4.993 | 5.04 | 5.26 | 5.41 | 6.01 |
| Oct. 2 | 5.75 | 5.44 | 5.40 | 5.43 | 4.676 | 4.65 | 4.973 | 4.95 | 5.17 | 5.26 | 5.91 |
|  | 5.75 | 5.44 | 5.23 | 5.32 | 4.534 | 4.51 | 4.743 | 4.72 | 5.00 | 4.91 | 5.84 |
| 16 | 5.63 | 5.39 | 5.03 | 5.29 | 4.486 | 4.45 | 4.595 | 4.58 | 4.73 | 4.73 | 5.68 |
| 23 | 5.45 | 5.24 | 4.98 | 5.14 | 4.494 | 4.47 | 4.635 | 4.56 | 4.67 | 4.70 | 5.62 |
| 30 | 5.25 | 5.06 | 4.88 | 5.11 | 4.443 | 4.36 | 4.530 | 4.47 | 4.49 | 4.51 | 5.53 |
| ${ }^{1}$ Averages of daily offering rates of dealers. <br> 2 Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. <br> ${ }^{3}$ Seven-day average for week ending Wednesday. |  |  |  |  |  | ${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{6}^{5}$ Bills qu | ted on bank | iscount | e basis. |  |  |
|  |  |  |  |  |  | ${ }_{7}{ }^{6}$ Selected | es and select note and bo | d note a issues. | bond issu |  |  |

(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Total ${ }^{1}$ | By selected rating |  | $\stackrel{\text { By }}{\text { group }}$ |  |  | Dividend/ price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total 1 | Aaa | Baa |  | Aaa | Baa | Industrial | Rail- <br> road | Public utility | Pre- ferred ferred | $\begin{aligned} & \text { Com- } \\ & \text { mon } \end{aligned}$ |  |
| 1962. | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964 | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965. | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966. | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967 | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968 | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969 | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | 6.05 |
| 1970 | 6.59 | 6.42 | 6.12 | 6.75 | 8.51 | 8.04 | 9.11 | 8.26 | 8.77 | 8.68 | 7.22 | 3.83 | 6.28 |
| 1970-Oct. | 6.59 | 6.41 | 6.07 | 6.74 | 8.63 | 8.03 | 9.33 | 8.35 | 9.06 | 8.74 | 7.33 | 3.74 |  |
| Nov. | 6.24 | 6.04 | 5.79 | 6.33 | 8.65 | 8.05 | 9.38 | 8.37 | 9.06 | 8.77 | 7.30 | 3.72 |  |
| Dec. | 5.97 | 5.49 | 5.21 | 5.80 | 8.35 | 7.64 | 9.12 | 7.95 | 8.96 | 8.45 | 6.88 | 3.46 | 5.81 |
| 1971-Jan.. | 5.91 | 5.34 | 5.08 | 5.65 | 8.04 | 7.36 | 8.74 | 8.57 | 8.70 | 8.17 | 6.53 | 3.32 |  |
| Feb. | 5.84 | 5.28 | 4.92 | 5.73 | 7.75 | 7.08 | 8.39 | 7.24 | 8.39 | 7.94 | 6.32 | 3.18 |  |
| Mar. | 5.71 | 5.26 | 5.00 | 5.56 | 7.84 | 7.21 | 8.46 | 7.36 | 8.39 | 8.08 | 6.48 | 3.10 | 5.52 |
| Apr. | 5.75 | 5.49 | 5.22 | 5.85 | 7.86 | 7.25 | 8.45 | 7.43 | 8.37 | 8.05 | 6.59 | 2.99 |  |
| May | 5.96 | 5.99 | 5.71 | 6.36 | 8.03 | 7.53 | 8.62 | 7.68 | 8.40 | 8.23 | 6.82 | 3.04 |  |
| June. | 5.94 | 5.98 | 5.65 | 6.36 | 8.14 | 7.64 | 8.75 | 7.80 | 8.43 | 8.39 | 6.99 | 3.10 | 5.78 |
| July. | 5.91 | 6.12 | 5.75 | 6.58 | 8.14 | 7.64 | 8.76 | 7.85 | 8.46 | 8.34 | 7.03 | 3.13 |  |
| Aug. | 5.78 | 5.84 | 5.56 | 6.21 | 8.12 | 7.59 | 8.76 | 7.80 | 8.48 | 8.30 | 7.04 | 3.18 |  |
| Sept | 5.56 | 5.45 5.05 | 5.09 4.75 | 5.86 | 7.97 | 7.44 7 | 8.59 | 7.64 | 8.39 | 8.12 | 6.90 | 3.09 |  |
| Oct. | 5.46 | 5.05 | 4.75 | 5.38 | 7.88 | 7.39 | 8.48 | 7.58 | 8.25 | 8.04 | 6.75 | 3.16 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Aug. 7. | 5.93 | 6.13 | 5.85 | 6.45 | 8.21 | 7.69 | 8.85 | 7.89 | 8.53 | 8.41 | 7.10 | 3.28 |  |
| 14. | 5.90 | 6.09 | 5.80 | 6.45 | 8.22 | 7.71 | 8.88 | 7.89 | 8.55 | 8.44 | 7.06 | 3.25 |  |
| 21 | 5.64 | 5.42 | 5.15 | 5.75 | 8.02 | 7.49 | 8.66 | 7.72 | 8.31 | 8.23 | 6.99 | 3.12 |  |
| 28 | 5.70 | 5.71 | 5.45 | 6.20 | 8.07 | 7.50 | 8.69 | 7.76 | 8.48 | 8.19 | 7.02 | 3.06 |  |
| Sept. 4. | 5.58 | 5.59 | 5.30 | 6.10 | 8.03 | 7.45 | 8.65 | 7.67 | 8.54 | 8.15 | 6.94 | 3.10 |  |
| Sept. 11. | 5.51 | 5.40 | 5.00 | 5.80 | 7.97 | 7.42 | 8.62 | 7.62 | 8.45 | 8.11 | 6.87 | 3.03 |  |
| 18. | 5.59 | 5.50 | 5.10 | 5.90 | 7.97 | 7.44 | 8.63 | 7.64 | 8.39 | 8.13 | 6.87 | 3.07 |  |
| 25 | 5.59 | 5.51 | 5.15 | 5.90 | 7.96 | 7.44 | 8.57 | 7.65 | 8.32 | 8.12 | 6.85 | 3.11 |  |
| Oct. 2 | 5.52 | 5.25 | 4.90 | 5.60 | 7.95 | 7.46 | 8.52 | 7.64 | 8.32 | 8.10 | 6.95 | 3.13 |  |
| Oct. | 5.47 | 5.15 | 4.80 | 5.50 | 7.93 | 7.44 | 8.49 | 7.62 | 8.32 | 8.05 | 6.81 | 3.07 |  |
| 16. | 5.44 | 4.98 | 4.65 | 5.30 | 7.90 | 7.42 | 8.48 | 7.61 | 8.26 | 8.04 | 6.75 | 3.09 |  |
| 23. | 5.47 | 4.95 | 4.65 | 5.25 | 7.87 | 7.37 | 8.47 | 7.56 | 8.21 | 8.03 | 6.70 | 3.20 |  |
| 30. | 5.43 | 5.13 | 4.90 | 5.45 | 7.82 | 7.31 | 8.44 | 7.51 | 8.18 | 8.00 | 6.74 | 3.26 |  |
| Number of issues ${ }^{2}$. | 7 | 20 | 5 | 5 | 119 | 20 | 30 | 40 | 29 | 40 | 14 | 500 | 500 |

1 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number 23, 1967, Aaa-rated railroad bonds are no longer a component of the raitroad average or the Aaa composite series.
2 Number of issues varies over time; figures shown reflect most recent count.

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

## 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 weekly data are averages of dally figures unless otherwise noted and are
computed as follows: U.S. Govt. bonds, derived from average market computed as follows: U.S. Govt. bonds, derived from average market cent, 20 -year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967-Aug. 8-20, 20; 1968-Jan. 22 Mar. 1, 20; June 30-Dec. 31, 22; 1969-Jan. 3-July 3, 20; July 7-Dec. 3122.5; 1970-Jan. 2-May 1, 25.

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

## 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.

SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | Amer- <br> ican <br> Stock <br> Ex- <br> change <br> total <br> index 1 |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index <br> (Dec. $31,1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. <br> Govt. <br> (long- <br> term) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | To'al | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\mathrm{Fi}}$ |  | NYSE | AMEX |
| 1962 | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 |  |  |  |  |  |  | 3,820 | 1,225 |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 |  |  |  |  |  | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 | 110.6 | 93.9 | 88.17 | 93.48 | 46.78 | 76.08 |  |  |  |  |  | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 14.67 | 7,538 | 2,752 |
| 1967 | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 50.58 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969. | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11, 403 | 5,001 |
| 1970 | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 22.59 | 10,532 | 3,376 |
| 1970-Oct. | 60.44 | 71.9 | 61.3 | 84.37 | 92.85 | 31.73 | 53.37 | 46.06 | 48.87 | 32.38 | 36.01 | 59.04 | 22.39 | 11,887 | 3,135 |
| Nov. | 63.27 | 75.1 | 61.9 | 84.28 | 92.58 | 30.80 | 54.86 | 45.84 | 48.54 | 31.23 | 36.71 | 57.40 | 21.73 | 11,519 | 2,677 |
| Dec. | 65.63 | 79.8 | 64.7 | 90.05 | 98.72 | 32.95 | 59.96 | 49.00 | 51.68 | 33.70 | 39.93 | 61.95 | 22.19 | 15,241 | 4,330 |
| 1971-Jan. | 66.10 | 79.9 | 66.5 | 93.49 | 102.22 | 36.64 | 63.43 | 51.29 | 53.72 | 37.76 | 42.52 | 66.41 | 23.56 | 17,429 | 4,493 |
| Feb. | 66.78 | 81.5 | 66.8 | 97.11 | 106.62 | 38.78 | 62.49 | 53.42 | 56.45 | 40.37 | 42.30 | 68.19 | 25.02 | 19,540 | 6,054 |
| Mar. | 67.94 | 82.8 | 65.8 | 99.60 | 109.59 | 39.70 | 62.42 | 54.89 | 58.43 | 41.71 | 41.60 | 70.66 | 25.88 | 16,955 | 5,570 |
| Apr | 67.57 | 80.4 | 65.1 | 103.04 | 113.68 | 42.29 | 62.06 | 56.81 | 60.65 | 45.35 | 41.73 | 73.91 | 26.43 | 19,126 | 5,685 |
| May | 65.72 | 75.6 | 63.7 | 101.64 | 112.41 | 42.05 | 59.20 | 56.00 | 60.21 | 45.48 | 39.70 | 70.89 | 26.03 | 15,157 | 4,157 |
| June | 65.84 | 74.8 | 63.5 | 99.72 | 110.26 | 42.12 | 57.90 | 55.06 | 59.25 | 44.90 | 38.71 | 70.01 | 25.61 | 13,802 | 3.488 |
| July. | 66.16 | 74.0 | 63.2 | 99.00 | 109.09 | 42.05 | 60.08 | 54.83 |  | 44.02 | 39.72 | 70.42 | 25.46 |  | 3,080 |
| Aug. | 67.33 | 77.5 | 63.4 | 97.24 | 107.26 | 43.55 | 57.51 | 53.73 | 57.62 | 44.83 | 38.17 | 69.41 | 24.84 | 14,574 | 3,473 |
| 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 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. 2 | 69.70 | 82.7 | 64.3 | 98.13 | 108.50 | 45.83 | 55.65 | 54.22 | 58.37 | 46.99 | 37.04 | 71.08 | 25.38 | 11,393 | 3,100 |
|  | 70.17 | 83.3 | 64.7 | 99.50 | 109.88 | 46.50 | 57.37 | 54.98 54 | 58.99 | 48.10 | 38.20 | 72.42 | 25.64 | 14,844 | 4,077 |
| 16 | 70.53 | 85.3 | 65.3 | 98.74 | 108.84 | 45.58 | 58.41 | 54.59 | 58.38 | 48.17 | 38.52 | 72.26 | 25.56 | 12,337 | 3,773 |
| 23 | 70.15 70.60 | 85.6 84.6 | 65.3 65.5 | 96.22 94.36 | 106.02 103.97 | 44.58 42.34 | 57.57 56.55 | 53.18 52.14 | 56.82 55.63 | 46.22 45.49 | 37.80 37.28 | 70.61 69.61 | 25.06 24.64 | 13,873 12,294 | 3,496 3,060 |
| 30 | 70.60 | 84.6 | 65.5 | 94.36 | 103.97 | 42,34 | 56.55 | 52.14 | 55.63 | 45.49 | 37.28 | 69.61 | 24.64 | 12,294 | 3,060 |

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) | Maturity (years) | Loan/ price ratio (per (ent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1964. | 5.78 | . 57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | . 55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965. | 5.74 | . 49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | . 55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966. | 6.14 | . 71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | . 72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967. | 6.33 | . 81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | . 76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968. | 6.83 | . 89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | . 83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969. | 7.66 | . 91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | . 88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1970. | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1970-Sept. | 8.31 | 1.03 | 25.2 | 72.7 | 35.3 | 25.3 | 8.27 | . 88 | 22.8 | 71.7 | 29.7 | 21.0 |
| Oct. | 8.33 | 1.05 | 25.1 | 72.4 | 34.6 | 24.8 | 8.20 | . 88 | 22.8 | 71.5 | 29.0 | 20.5 |
| Nov | 8.26 | . 99 | 25.3 | 72.1 | 35.8 | 25.2 | 8.18 | . 85 | 22.8 | 71.5 | 29.9 | 21.1 |
| Dec. | 8.20 | 1.07 | 25.8 | 73.8 | 35.3 | 25.8 | 8.12 | . 85 | 23.3 | 71.9 | 30.7 | 21.7 |
| 1971-Jan.. | 8.03 | . 92 | 25.8 | 73.3 | 36.2 | 26.4 | 7.94 | . 82 | 23.5 | 72.5 | 30.7 | 22.0 |
| Feb. | 7.74 | 1.00 | 26.2 | 73.9 | 37.0 | 26.2 | 7.67 | . 79 | 24.0 | 73.1 | 31.1 | 22.5 |
| Mar. | 7.52 | . 83 | 25.9 | 73.7 | 35.9 | 26.0 | 7.47 | . 77 | 24.1 | 73.5 | 31.7 | 23.0 |
| Apr. | 7.37 | . 73 | 26.3 | 73.6 | 36.0 | 26.2 | 7.34 | . 75 | 24.2 | 73.6 | 31.8 | 23.1 |
| May. | 7.36 | . 71 | 26.1 | 74.0 | 36.7 | 26.7 | 7.33 | . 71 | 24.0 | 73.2 | 32.3 | 23.3 |
| June | 7.38 | . 74 | 26.3 | 73.7 | 37.5 | 27.3 | 7.38 | . 74 | 24.3 | 73.9 | 32.9 | 23.9 |
| July | 7.51 | . 90 | 26.3 | 74.5 | 36.8 | 27.1 | 7.50 | . 75 | 24.2 | 74.5 | 31.6 | 23.2 |
| Aug. | 7.60 | . 84 | 26.2 | $r 73.9$ | 36.5 | 26.5 | r7.58 | r. 76 | r24.5 | r74.2 | 31.9 | r23.5 |
| Sept. | 7.66 | . 97 | 25.9 | 75.1 | 35.3 | 26.1 | 7.63 | . 78 | 22.6 | 74.5 | 30.8 | 22.6 |

[^25]
## STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Customers net debit balances |  | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{2}{\text { Banks }}$ | Total |  |  |  |
| 1970-Sept. | 3,920 | 2,330 | 6,250 | (3) | 2,236 | (3) |
| Oct. | 4,010 | 2,270 | 6,280 | (3) | 2,163 | (3) |
| Nov | 4,010 | 2,320 | 6,332 | (3) | 2,197 | (3) |
| Dec | 4,030 | 2,330 | 6,360 | (3) | 2,286 | (3) |
| 1971-Jan. | 4,000 | 2,300 | 6,300 | (3) | 2,452 | (3) |
| Feb. | 4,090 | 2,330 | 6,420 | (3) | 2,743 | (3) |
| Mar. | 4,300 | 2,360 | 6,660 | (3) | 2,798 | (3) |
| Apr. | 4,530 | 2,340 | 6,870 | (3) | 2,660 | (3) |
| May | 4,620 | 2,340 | 6,960 | (3) | 2,550 | (3) |
| June. | 4,720 | 2,390 | 7,110 | (3) | 2,440 | (3) |
| July | 4,790 | 2,420 | 7,210 | (3) | 2,210 | (3) |
| Aug. | 4,850 | 2,430 | 7,280 | (3) | 2,200 | (3) |
| Sept. | 4,930 | 2,430 | 7,360 | (3) | 2,100 | (3) |

1 End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.
${ }_{2}$ Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.
${ }^{3}$ Series discontinued.
Note.-Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all ledger balances as reported to the New York Stock Exchange by all
member firms that carry margin accounts. They exclude balances carried member firms that carry margin accounts. They exclude balances carried of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

| End of period | Total debt (millions of $\underset{\text { dars) }}{\substack{\text { dol- }}}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $80 \text { or }$ more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1970-Sept. | 3,920 | 11.4 | 18.3 | 24.4 | 16.7 | 13.1 | 16.0 |
| Oct... | 4,010 | 9.9 | 15.2 | 25.5 | 16.9 | 14.3 | 18.2 |
| Nov.. | 4,010 | 10.4 | 14.8 | 26.1 | 17.5 | 14.1 | 17.2 |
| Dec.. | 4,030 | 11.0 | 16.1 | 27.1 | 16.8 | 13.5 | 15.5 |
| 1971-Jan. | 4,000 | 12.1 | 19.6 | 28.3 | 17.1 | 10.0 | 12.8 |
| Feb. | 4,090 | 11.4 | 19.5 | 31.1 | 16.3 | 9.3 | 12.3 |
| Mar.. | 4,300 | 11.8 | 20.0 | 33.0 | 16.2 | 7.2 | 11.8 |
| Apr.. | 4,530 | 11.8 | 20.3 | 35.0 | 15.0 | 6.2 | 11.7 |
| May. | 4,620 | 10.6 | 15.7 | 36.7 | 18.0 | 7.4 | 11.6 |
| June. | 4,720 | 9.6 | 14.4 | 34.9 | 20.1 | 8.6 | 12.2 |
| July.. | 4,790 | 8.3 | 12.2 | 29.1 | 25.2 | 11.0 | 14.1 |
| Aug. | 4,850 | 9.3 | 14.4 | 35.4 | 19.6 | 8.9 | 12.6 |
| Sept.. | 4,930 | 8.7 | 13.1 | 34.3 | 20.7 | 9.9 | 13.3 |

1 See note 1 to table above.
Note.-Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS
(Per cent of total adjusted debt, except as noted)

| End of period | Adjusted debt/collateral value (per cent) |  |  |  |  |  | Total adjusted debt (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Under } \\ 20 \end{gathered}$ | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more |  |
|  | Unrestricted |  | Restricted ${ }^{1}$ |  |  |  |  |
| 1970-Sept. | . 6 | 1.1 | 45.5 | 12.0 | 8.9 | 31.9 | 8,900 |
| Oct... | . 7 | 1.0 | 38.4 | 18.0 | 9.2 | 32.6 | 8,780 |
| Nov.. | 1.0 | 0.9 | 39.0 | 16.4 | 9.7 | 33.0 | 8,570 |
| Dec.. | . 0 | . 3 | 47.0 | 13.7 | 9.5 | 29.4 | 8,140 |
| 1971-Jan. . | . 0 | . 4 | 55.1 | 12.5 | 8.4 | 23.6 | 8,180 |
| Feb. . | .0 | . 4 | 56.2 | 13.2 | 7.7 | 22.5 | 8,410 |
| Mar.. | . 0 | . 5 | 58.4 | 12.7 | 6.7 | 21.6 | 8,820 |
| Apr.. | . 2 | . 4 | 60.6 | 12.1 | 6.0 | 20.7 | 9,200 |
| May. | . 0 | . 3 | 54.0 | 17.9 | 6.8 | 20.9 | 8,990 |
| June. | .3 | . 2 | 47.4 | 23.1 | 7.6 | 21.3 | 9,030 |
| July.. | . 1 | . 2 | 33.5 | 33.3 | 10.1 | 22.8 | 8,960 |
| Aug.. | . 0 | 0.3 | 48.2 | 21.8 | 8.3 | 21.2 | 9,070 |
| Sept.. | . 2 | 0.3 | 44.1 | 24.5 | 9.5 | 21.5 | 9,090 |

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

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

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

(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1970-Sept. | 46.6 | 44.5 | 9.0 | 4,480 |
| Oct. | 46.2 | 43.9 | 9.9 | 4,430 |
| Nov. | 45.5 | 43.9 | 10.6 | 4,240 |
| Dec. | 48.2 | 42.3 | 9.4 | 4,030 |
| 1971-Jan. | 49.2 | 43.6 | 7.2 | 4,260 |
| Feb. | 49.1 | 44.2 | 6.7 | 4,380 |
| Mar. | 48.6 | 45.5 | 5.9 | 4,400 |
| Apr.. | 46.8 | 48.1 | 5.1 | 4,500 |
| May. | 46.5 | 47.1 | 6.4 | 4,400 |
| June. | 45.1 | 47.8 | 7.0 | 4,250 |
| July. | 45.2 | 46.7 | 8.1 | 4,190 |
| Aug. | 44.6 | 48.0 | 7.4 | 4,230 |
| Sept. | 44.2 | 47.0 | 8.8 | 4,160 |

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

## MUTUAL SAVINGS BANKS

(In millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Total assetsTotal liabilities and general reserve accts. | $\begin{gathered} \text { Depos- } \\ \text { its }^{2} \end{gathered}$ | Other liabilities | General reserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corpo- <br> rate <br> and <br> other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 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 |  |  | 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 | 1,0 |  | 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-Sept. . | 57,202 | 2,240 | 3,281 | 197 | 12,222 | 1,001 | 1,459 | 77,602 | 69,817 | 2,087 | 5,698 | 635 | 334 | 266 | 691 | 1,926 |
| Oct.. .. | 57,398 | 2,291 | 3,215 | 207 | 12,243 | 1,035 | 1,465 | 77,855 | 70,093 | 2,051 | 5,712 | 596 | 338 | 274 | 666 | 1,875 |
| Nov.... | 57,473 | 2,332 | 3,219 | 205 | 12,378 | 1,112 | 1,483 | 78,202 | 70,361 | 2,111 | 5,730 | 564 | 315 | 311 | 662 | 1,852 |
| Dec.... | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971-Jan. | 58,014 | 2,365 | 3,196 | 206 | 13,457 | 1,129 | 1,564 | 79,930 | 72,441 | 1,739 | 5,750 | 638 | 322 | 285 | 705 | 1,950 |
| Feb.. | 58,194 | 2,592 | 3,328 | 222 | 13,919 | 1,270 | 1,575 | 81, 100 | 73, 366 | 1,926 | 5,809 | 723 | 352 | 283 | 790 | 2,148 |
| Mar... | 58,540 | 2,636 | 3,356 | 246 | 14,882 | 1,287 | 1,635 | 82,581 | 75,002 | 1,746 | 5,832 | 840 | 413 | 322 | 864 | 2,439 |
| Apr.... | 58,796 | 2,727 | 3,340 | 278 | 15,519 | 1,254 | 1,656 | 83,570 | 75,824 | 1,882 | 5,863 | +993 | 445 | 360 | 1,005 | 2,804 |
| May... | 59,111 | 2,813 | 3,441 | 330 | 16,070 | 1,261 | 1,659 | 84,686 | 76,656 | 2,116 | 5,914 | 1,152 | 470 | 385 | 1,171 | 3,178 |
| June. . | 59,546 | 2,696 | 3,409 | 319 | 16,649 | 1,281 | 1,665 | 85,565 | 77,683 | 1,956 | 5,926 | 1,118 | 517 | 343 | 1,244 | 3,222 |
| July... | 59,935 | 2,545 | 3,558 | 326 | 16,969 | 1,198 | 1,750 | 86,282 | 78,130 | 2,198 | 5,924 | 1,015 | 582 | 347 | 1,260 | 3,204 |
| 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 |

${ }^{1}$ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.
${ }_{2}$ See note 8, p. A-19.
${ }^{3}$ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | $\begin{aligned} & \text { Mort- } \\ & \text { gages } \end{aligned}$ | $\underset{\text { estate }}{\text { Real }}$ | PolicyPoans | Otherassets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United <br> States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 141,121 149,470 | 12,438 | 5,813 | 3,852 3,774 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 4,528 | 6,655 | 6,385 |
| 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 4,456 | 3,194 | $\xrightarrow{2,754}$ | 76,070 82,127 | 65,193 68,897 | 10,877 13,230 | 69,973 | 5,187 5,571 | 10,059 11,306 | 8,427 $\mathbf{9 , 1 5 0}$ |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966. | 167.022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,901 | 8,801 |
| 1967 | 177,361 | 10,530 10,483 | 4,587 | 3,993 | 2,950 | 73, 797 | 68,015 | 8,982 10,828 | 67,575 70,071 | 5,188 5,573 | 10,060 | 11,011 |
| 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-Aug. | 202,498 | 11,170 | 4,717 | 3,261 | 3,192 |  |  |  |  |  |  |  |
| Sept. | 203,807 | 11,098 | 4,635 | 3,272 | 3,191 | 87,046 | 73,108 | 13,938 | 73, 7382 | 6,208 | 15,703 | 10,170 |
| Oct | 203,922 | 11,029 | 4,565 | 3,277 | 3,187 | 87,099 87 | 73,389 | 13,710 | 73,728 | 6,255 | 15,813 | 9,998 |
| Dec. | 206,193 | 10,967 | 4,494 | 3,285 | 3,188 | 88,183 | 73,123 | 15,060 | 74,345 | 6,362 | 16,025 | 10,311 |
| 1971-Jan. | 208,206 | 11,027 | 4,557 | 3,298 | 3,172 | 90,127 | 74,326 | 15,801 | 74,370 | 6,341 | 16,109 | 10,232 |
| Feb. | 209,885 | 11,126 | 4,632 | 3,319 | 3,175 | 91,038 | 74,696 | 16,342 | 74, 737 | 6,453 | 16,220 | 10,611 |
| Mar | 211,500 | 11,023 10,946 | 4,540 | 3,375 | 3,148 3,17 | 92,629 | 75,192 75,604 | 17,437 | 74,516 | 6,485 | 16,293 | 10,554 10,555 |
|  | 213,414 | 10,954 | 4,433 | 3,403 | 3,118 | 94,197 | 76,096 | 18,101 | 74,552 | 6,591 | 16,433 | 10,687 |
| June | 214,279 | 10,786 |  | 3,412 |  |  |  | 18,387 |  |  |  |  |
| July. | 215,284 | 11,031 | 4,466 | 3,430 3,452 | 3,135 3,149 | 95,683 | 77, 7738 | 18,350 18,848 | 74,583 74,707 | 6,729 6,749 | 16,590 | 10,668 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 |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{3}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | Other | Made during period | $\begin{aligned} & \text { Outstand- } \\ & \text { ing at } \\ & \text { end of } \\ & \text { period } \end{aligned}$ |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 |  | 1,872 |
| 1962 | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 |  | 2,193 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 |  | 2,572 |
| 1964. | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 |  | 2,549 |
| 1965. | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 |  | 2,707 |
| 1966 | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 |  | 1,482 |
| 1967. | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 |  | 3,004 |
| 1968. | 130,802 | 111,116 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 19695. | 140,347 | 10,893 | 2,439 | 8,620 | 162,299 | 135,670 | 11,239 | 9,728 | 2,455 | 3,207 | 807 | 2,812 |
| 1970 S-Sept. | 146,556 | 12,850 | $\frac{2,455}{2,715}$ | 9,182 | 171,043 | 141,734 | 11,609 | 10,705 | 2,679 | 4,316 | 1,628 | 4,354 |
| Oct. | 147,712 | 13,277 | 2,715 | 9,248 | 172,952 | 142,825 | 11,588 | 10,721 | 2,747 | 5,071 | 1,711 | 4,539 |
| Nov. | 148,896 | 13,340 | 3,155 | 9,356 | 174,747 | 143,928 | 11,592 | 10,691 | 2,838 | 5,698 | 1,628 | 4,633 |
| Dec. | 150,562 | 13,058 | 3,520 | 9,434 | 176,574 | 146,744 | 12,012 | 10,942 | 3,087 | 3,789 | 1,602 | 4,393 |
| 1971 -Jan. | 151,503 | 15,506 | 2,930 | 9,386 | 179,325 | 149,298 | 12,056 | 10,494 | 3,055 | 4,422 | 1,665 | 4,565 |
| Feb. | 152,665 | 16,805 | 3,249 | 9,524 | 182,243 | 151,742 | 12,062 | 10,097 | 3,161 | 5,181 | 2,069 | 5,225 |
| Mar. | 154,430 | 18,335 | 3,376 | 9,668 | 185,809 | 155,845 | 12,044 | 9,838 | 3,500 | 4,577 | 3,130 | 6,445 |
| Apr. | 156,574 | 18,302 | 3,146 | 9,831 | 187,853 | 158,061 | 12,031 | 8,631 | 3,877 | 5,253 | 3,370 | 7,359 |
| May. | 158,747 | 18,650 | 3,000 | 10,087 | 190,484 | 160,221 | 12,035 | 7,774 | 4,336 | 6,118 | 3,505 | 8,300 |
| June. | 161,440 | 18,609 | 2,783 | 10,110 | 192,942 | 163,313 | 12,357 | 7,903 | 4,734 | 4,635 | 3,537 | 8,545 |
| July. | 163,951 | 19,319 | 2,153 | 10,192 | 195,615 | 164,864 | 12,358 | 8,039 | 4,953 | 5,401 | 3,144 | 8,555 |
| Aug. | 166,342 | 19,010 | 2,091 | 10,420 | 197,863 | 165,973 | 12,350 | 8,231 | 5,032 | 6,277 | 2,880 | 8,311 |
| Sept. ${ }^{p}$. | 168,430 | 18,732 | 2,068 | 10,591 | 199,821 | 168,642 | 12,360 | 8,417 | 4,983 | 5,419 | 2,600 | 8,045 |

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

Note.-Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | 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 cooper- atives (A)``` | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968. | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1970-Sept... | 10,524 | 2,722 | 109 | 10,089 | 1,340 | 1,598 | 14,815 | 14,396 | 1,852 | 1,537 | 4,998 | 4,839 | 7,101 | 6,339 |
| Oct... | 10,539 | 2,658 | 84 | 10,090 | 1,499 | 1,598 | 14,702 | 14,702 | 1,973 | 1,601 | 4,972 | 4,818 | 7,137 | 6,395 |
| Nov... | 10,524 | 3,204 | 135 | -9,838 | 1,981 | 1,601 | 15,397 | 15,067 | 2,020 | 1,700 | 4,934 | 4,767 | 7,156 | 6,395 |
| Dec... | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971-Jan. | 10,326 | 4,101 | 112 | 9,836 | 2,751 | 1,599 | 15,619 | 15,311 | 2,119 | 1,786 | 5,055 | 4,845 | 7,210 | 6,395 |
| Feb... | 9,926 | 4,187 | 105 | 9,182 | 3,094 | 1,619 | 15,552 | 15, 111 | 2,164 | 1,819 | 5,177 | 4,959 | 7,258 | 6,645 |
| Mar. . | 9,689 | 4,322 | 116 | 8,756 | 3,425 | 1,628 | 15,420 | 15,122 | 2,153 | 1,819 | 5,380 | 5,077 | 7,347 | 6,645 |
| Apr... | 8,269 | 4,235 | 192 | 7,876 | 2,828 | 1,627 | 15,308 | 15,477 | 2,113 | 1,900 | 5,568 | 5,336 | 7,426 | 6,700 |
| May.. | 7,268 | 4,400 | 96 | 7,419 | 2,379 | 1,620 | 15,242 | 15,142 | 2,056 | 1,830 | 5,729 | 5,468 | 7,502 | 6,640 |
| June.. | 7,241 | 3,718 | 132 | 7,329 | 2,112 | 1,602 | 15,363 | 14,795 | 2,041 | 1,770 | 5,909 | 5,639 | 7,579 | 6,640 |
| July.. | 7,338 | 3,211 | 85 | 7,297 | 1,699 | 1,600 | 15,674 | 15,638 | 1,997 | 1,726 | 5,905 | 5,712 | 7,650 | 6,884 |
| Aug... | 7,513 | 2,744 | 88 | 7,218 | 1,532 | 1,603 | 16,204 | 15,260 | 1,942 | 1,791 | 5,866 | 5,742 | 7,709 | 6,884 |
| Sept. . | 7,637 | 2,584 | 117 | 7,190 | 1,522 | 1,600 | 16,732 | 16,241 | 1,942 | 1,791 | 5,841 | 5,713 | 7,767 | 6,884 |

[^26]offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1971

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of doilars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal National Mortgage |  |  | Federal intermediate |  |  |
| Bonds: $10 / 27 / 69-11 / 26 / 71$ | 8.20 | 250 | Association-Cont. Debentures-Cont: |  |  | credit banks Debentures: |  |  |
| 11/25/69-2/25/72. | 8.20 | 200 | 2/10/60-2/10/72.. | 51/8 | 98 | 7/1/71-1/3/72. | 5.65 | 300 |
| 6/26/70-2/25/72. | 8.20 | 300 | 3/10/69-3/10/72 | 63/4 | 250 | 8/2/71-2/1/72 | 61/8 | 465 |
| 5/25/70-5/25/72 | 8.15 | 200 | 10/14/69-3/10/72 | 63/4 | 200 | 10/1/70-10/1/73 | 7.30 | 100 |
| 7/27/71-8/25/72. | 61/4 | 400 | 12/11/61-6/12/72 | 43/8 | 100 | 1/4/71-10/4/71. | 5.30 | 453 |
| 9/25/70-11/27/72 | 738 | 250 | 2/10/70-6/12/72 | 8.70 | 300 | 2/1/71-11/1/71. | 4.55 | 696 |
| 9/27/71-11/27/72 | 584 | 310 | 5/11/70-9/11/72 | 8.40 | 400 | 3/1/71-12/1/71. | 4.00 | 623 |
| 2/25/70-2/26/73 | 8.35 | 350 | 6/10/70-9/12/72. | 7.40 | 200 | 4/1/71-1/3/72 | 3.85 | 691 |
| 5/23/71-2/26/73. | 5.70 | 400 | 11/10/69-12/11/72 | 8.00 | 200 | 5/3/71-2/1/72. | 4.60 | 583 |
| 3/25/71-5/25/73. | 4.20 | 400 | 10/13/70-12/11/72 | 7.20 | 400 | 6/1/71-3/1/72. | 5.70 | 436 |
| 10/27/70-8/27/73 | 7.20 | 450 | 11/10/70-3/12/73. | 7.30 | 450 | 7/1/71-4/3/72. | 5.85 | 375 |
| 1/26/70-1/25/74 | 8.40 | 300 | 12/12/69-3/12/73 | 8.30 | 250 | 8/2/71-5/1/72. | 61/4 | 614 |
| 6/26/70-2/25/74 | 8.40 | 250 | 6/12/61-6/12/73. | 41/4 | 146 | 9/1/72-6/1/72 | 5.55 | 403 |
| 6/25/71-5/25/74. | 6.35 | 300 | 7/10/70-6/12/73. | 8.35 | 350 | 3/2/70-3/1/73 | 8.15 | 203 |
| 8/25/69-8/25/74 | 7.65 | 184 | 7/12/71-6/12/73. | 6.75 | 550 | 9/1/70-7/2/73. | 7.75 | 200 |
| 8/27/71-2/25/74 | 7.10 | 250 | 3/10/70-9/10/73 | 8.10 | 300 | 7/1/71-1/2/74. | 6.85 | 212 |
| 11/25/69-11/25/7 | 8.05 | 232 | 6/10/71-9/10/73. | 6.13 | 350 | 1/4/71-7/1/74 | 5.95 | 224 |
| 1/26/71-2/25/75. | 6.10 | 250 | 12/10/70-12/10/73 | 5.75 | 500 |  |  |  |
| 8/25/70-5/26/75 | 8.00 | 265 | 8/10/71-12/10/73 | 7.15 | 500 350 | Federal land banks |  |  |
| 7/27/70-8/25/75. | 7.95 | 300 | 4/10/70-3/11/74 | 7.75 | 350 | Federal land banks |  |  |
| 12/18/70-11/25/75 | 6.50 | 350 250 | 8/5/70-6/10/74. | 7.90 | 400 |  |  |  |
| 8/27/71-2/25/76 | $73 / 8$ 6.95 | 250 200 | $9 / 10 / 69-9 / 10 / 74$ $2 / 10 / 71-9 / 10 / 74$ | 7.85 | 250 | 10/20/68-10/20/71.. | 418 6.00 | 447 |
| 6/25/71-5/25/77. | 6.95 7.75 | 200 | $2 / 10 / 71-9 / 10 / 74$. $5 / 10 / 71-12 / 10 / 74$ | 5.65 6.10 | 300 250 | 8/20/68-2/15/72... | 5.70 | 230 |
| $3 / 25 / 70-2 / 25 / 80$. | 7.75 | 350 | 5/10/71-12/10/74 | 6.10 | 250 | 2/23/71-4/20/72. | 4.45 | 300 |
| 10/15/70-10/15/80 | 7.80 | 200 | 9/10/71-12/10/74. | 6.45 | 450 | 4/20/71-4/20/72. | 41/4 | 437 |
|  |  |  | 11/10/70-3/10/75 | 7.55 5.25 | 300 | 6/22/70-7/20/72 | 8.20 | 442 |
|  |  |  | 4/12/71-6/10/75. | 5.25 7.50 | 500 350 | 9/14/56-9/15/72 | 37/8 | 109 |
| Federal National Morigage |  |  | 3/11/71-3/10/76. | 7.50 5.65 | 350 500 | 9/22/69-9/15/72 | 8.35 | 337 |
| Association- |  |  | 6/10/71-6/10/76. | 5.60 6.70 | 250 | 10/23/72-10/23/72 | 57/8 | 200 |
| Secondary market |  |  | 7/12/71-12/10/76. | 7.45 | 300 | 7/20/71-10/23/72 | 6.50 | 446 |
| Discount notes. |  | 1,799 | 2/13/62-2/10/77 | 41/2 | 198 | 2/20/63-2/20/73-78 | 41/8 | 407 148 |
| Capital debentures: |  |  | 12/10/70-6/10/77 | 6.38 | 250 | 2/20/63-2/20/73-78 | 41/8 8.45 | 148 |
| 9/30/68-10/1/73. | 6.00 | 250 | 9/10/71-9/12/77. | 6.88 | 300 | 8/20/73 - 7/20/73. | 7.95 | 350 |
| 4/1/70-4/1/75.. | 8.00 | 200 | 5/10/71-6/10/77. | 6.50 | 150 | 4/20/70-10/22/73 | 7.80 | 300 |
|  |  |  | 1/21/71-6/10/81 | 7.25 | 250 | 2/20/72-2/20/74. | $41 / 2$ | 155 |
|  |  |  | 9/10/71-9/10/81. | 7.25 | 250 | 10/20/70-4/22/74 | 7.30 | 354 |
| Mortgage-backed bonds : |  |  | 2/10/71-6/10/82. | 6.65 | 250 | 4/20/71-10/21/74. | 5.30 | 300 |
| 9/9/70-10/2/72...... | 7.50 | 400 | 3/11/71-6/10/83 | 6.75 | 200 | 2/20/70-1/20/75. | $83 / 8$ | 220 |
| 6/1/70-6/2/75.. | 8.38 | 250 | 4/12/71-6/11/84 | 6.25 | 200 | 4/20/65-4/21/75. | 43/8 | 200 |
| 9/29/70-10/1/90. | 8.63 | 200 |  |  |  | 7/20/71-10/20/75 | 7.20 | 300 |
|  |  |  |  |  |  | 2/21/66-2/24/76 | 5.00 | 123 |
|  |  |  | anks for cooperatives |  |  | 7/20/66-7/20/76 | 53/8 | 150 |
| Debentures: |  |  | Debentures: |  |  | 5/2/66-4/20/78. | 51/80 | 150 |
| 6/10/70-10/21/71. | 8.45 | 500 | 4/1/71-10/4/71. | 3.70 | 348 | 2/20/67-1/22/79 | 5.00 | 285 |
| 5/10/69-11/10/71 | 6.85 | 350 | 5/3/71-11/1/71 | 4.45 | 279 | 2/23/71-4/20/81. | 6.70 | 224 |
| 3/10/70-12/10/71. | 8.13 | 500 | 6/1/71-12/1/71. | 51/4 | 299 |  |  |  |

[^27]FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Period} \& \multicolumn{5}{|c|}{U.S. budget} \& \multicolumn{9}{|c|}{Means of financing} \\
\hline \& \multicolumn{2}{|l|}{Receipt-expenditure account} \& \multirow{3}{*}{\begin{tabular}{l}
Net \\
lending
\end{tabular}} \& \multirow{3}{*}{Budget outlays \({ }^{1}\)} \& \multirow{3}{*}{Budget surplus or deficit (-)} \& \multicolumn{6}{|c|}{Borrowings from the public \({ }^{2}\)} \& \multicolumn{2}{|l|}{Less: Cash and monetary assets} \& \multirow{3}{*}{Other means of financing, net \({ }^{4}\)} \\
\hline \& \multirow[t]{2}{*}{Budget receipts} \& \multirow[t]{2}{*}{Net ex-penditures} \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Plus: Agency securities} \& \multicolumn{2}{|l|}{Less: Investments by Govt. accounts} \& \multirow[t]{2}{*}{Less: Special notes \({ }^{3}\)} \& \multirow[t]{2}{*}{Equals: Total borrowing} \& \multirow[t]{2}{*}{Treasury operating balance} \& \multirow{2}{*}{Other} \& \\
\hline \& \& \& \& \& \& \& \& Special issues \& Other \& \& \& \& \& \\
\hline Fiscal year: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1968... \& 153,671 \& 172,802 \& 6,030 178 \& 178,833 \& -25,161 \& , 21,357 \& 5,944 \& 3,271 \& 2,049 \& -1,119 \& 23,100 \& -397 \& 1,700 \& 3,364 \\
\hline 1969. \& 187,784 \& 183,072 \& 1,476 18 \& 184,548 \& 3,236
\(-2,845\) \& 6 6,142 \& -633 \& 7,364 \& 2,089 \& \(-1,384\) \& 2-1,295 \& 596 \& 1,616 \& 269 \\
\hline 1970.. \& 193,743
188,332 \& 194,456 \& 2,131
922 \& 196,588 \& \(-2,845\)
\(-23,242\) \& 27,211 \& \(-1,739\)
-347 \& 9,386 \& 676
800 \& \& 5,397
19,448 \& 2,151 710 \& -581
-979 \& \(\begin{array}{r}-982 \\ \hline, 526\end{array}\) \\
\hline Half year: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1969-July-Dec. . . . \& 90,833 \& 97,563 \& 1,364 98 \& 98,927 \& -8,093 \& 3 14,505 \& -429 \& 3,935 \& 330 \& \& 9,811 \& -767 \& 315 \& -2,170 \\
\hline 1970-Jan.-June . . \& 102,910 \& 96,893 \& 767 97 \& 97,661 \& 5,248 \& 2,693 \& -1,310 \& 5,451 \& 346 \& \& -4,415 \& 2,918 \& -896 \& 1,188 \\
\hline 1971 July-Dec. . . . \& 87,562 \& 104,084 \& 99.10 \& 104,183 \& -16,621 \& 1 18,240 \& -19 1 \& 1,807 \& 157 \& \& 16,257 \& 54 \& -952 \& -534 \\
\hline 1971-Jan.-June \({ }^{p}\). . \& 100,770 \& 106,569 \& 82410 \& 107,392 \& -6,620 \& 8,971 \& -328 \& 4,810 \& 642 \& \& 3,191 \& 657 \& 54 \& 4,141 \\
\hline Month:
1970-Sept. \& 18,725 \& 17,329 \& \(114{ }^{-1}\) \& r17,445 \& 1,281 \& 1-2,223 \& r14 \(\quad\) r \& \(r-891\) \& \({ }^{1} 11\) \& \& \(r\)-- 1,328 \& 1,497 \& r-187 \& r1,359 \\
\hline Oct. \& 11,493 \& 17,490 \& 150 \& 17,640 \& -6,147 \& 1,522 \& -17-1 \& \(-1,178\) \& 122 \& \& 2,561 \& \(-2,383\) \& -192 \& 1,011 \\
\hline Nov. \& 14,134 \& 16,616 \& 1121 \& 16,728 \& -2,594 \& 4 3,440 \& -5 \& , 81 \& 48 \& \& 3,306 \& -429 \& -71 \& -1,212 \\
\hline Dec. \& 15,429 \& 15,876 \& -326 15 \& 15,550 \& -121 \& 5,519 \& 31 \& 2,487 \& 38 \& \& 3,024 \& 2,185 \& -54 \& -772 \\
\hline 1971-Jan. \& 15,773 \& 16,870 \& 2451 \& 17,115 \& -1,341 \& \(1-818\) \& 1,013 \& -551 \& 86 \& \& 660 \& 1,518 \& 654 \& 2,854 \\
\hline Feb. \& 15,130 \& 16,717 \& \(-170\) \& 16,546 \& -1,417 \& \(7 \quad 2,324\) \& -1,001 \& 1,464 \& -382 \& \& 240 \& -1,718 \& -193 \& -734 \\
\hline Mar. \& 13,205 \& 18,328 \& 31818 \& 18,646 \& -5,441 \& 1 1,003 \& 518 \& 522 \& 324 \& \& 675 \& -3,370 \& 57 \& 1,453 \\
\hline Apr. \& 21,024 \& 17,769 \& 491 \& 17,818 \& 3,206 \& 6223 \& -345 \& 221 \& -71 \& \& -271 \& 4,365 \& 527 \& 1,957 \\
\hline May. \& 13,190 \& 16,882 \& 2701 \& 17,152 \& -3,961 \& 4,954 \& 40 \& 2,095 \& 702 \& \& 2,197 \& -1,973 \& -723 \& -931 \\
\hline June \({ }^{\text {p }}\) \& 22,449 \& 20,003 \& 112 \& 20,115 \& 2,334 \& 1,285 \& -553 1 \& 1,059 \& -17 \& \& -310 \& 1,835 \& -268 \& -458 \\
\hline July . \& 13,198 \& 18,507 \& 49.18 \& 18,556 \& -5,358 \& 7,169 \& -960 1 \& 1,861 \& 122 \& \& 4,226 \& -1,559 \& -690 \& -1,117 \\
\hline Aug. \& 15,652 \& 19,276 \& 3061 \& 19,582 \& -3,930 \& 9,293 \& 202 \& 2,309 \& 150 \& \& 6,854 \& 2,337 \& -819 \& -1,407 \\
\hline Sept. \& 19,710 \& 18,265 \& -69 18, \& 18,196 \& +1,513 \& \(3-2,324\) \& \(-503-1\) \& -1,019 \& +194 \& \& -2,003 \& + 470 \& 281 \& 1,239 \\
\hline \multirow{5}{*}{\[
\begin{gathered}
\text { End } \\
\text { of } \\
\text { period }
\end{gathered}
\]} \& \multicolumn{14}{|c|}{Selected balances} \\
\hline \& \multicolumn{5}{|c|}{Treasury operating balance} \& \multicolumn{8}{|c|}{Federal securities} \& \\
\hline \& \multirow{3}{*}{F.R. Banks} \& \multirow{3}{*}{Tax and loan account} \& \multirow{3}{*}{Gold balance} \& \multirow[t]{3}{*}{} \& \multirow{3}{*}{otal} \& \multirow{3}{*}{Public debt securities} \& \multirow{3}{*}{Agency securities} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Less: \\
Investments of Govt. accounts
\end{tabular}}} \& \multirow{3}{*}{\begin{tabular}{l}
Less: \\
Special notes \({ }^{3}\)
\end{tabular}} \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{Equals: Total held by public}} \& \multirow[t]{3}{*}{\begin{tabular}{l}
Memo: \\
Debt of Govt.sponsored corps.Now private \({ }^{5}\)
\end{tabular}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \begin{tabular}{l}
cial \\
us
\end{tabular} \& Other \& \& \& \& \\
\hline \multicolumn{15}{|l|}{Fiscal year: 10.074} \\
\hline 1968...... \& 1,074 \& 4,113 \& \& \& . 298 \& 347,578 \& 24,399 \& \& 374 \& 19,766 \& 2,209 \& 290, \& \& 10,041 \\
\hline 1969. \& 1,258 \& 4,525 \& 112 \& \& ,894 \& 353,720 \& 14,249 \& \& 738 \& 20,923 \& -825 \& 5 279, \& \& 24,991 \\
\hline 1970. \& 1,005 \& 6,929 \& 111 \& \& ,045 3 \& 370,919 \& 12,510 \& \& 124 \& 21,599 \& 825 \& 284, \& \& 35,789 \\
\hline 1971p. \& 1,274 \& 7,372 \& 109 \& \& ,755 3 \& 398,130 \& 12,163 \& \& 740 \& 22,400 \& 825 \& 5 304, \& \& \\
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Calendar year: } \\
\& 1969 . . . . \\
\& 1970 .
\end{aligned}
\]} \& 1,312 \& 3,903 \& 112 \& \& ,327 \& 368,226 \& 13,820 \& \& 677 \& 21,250 \& 825 \& 289, \& \& 30,578 \\
\hline \& 1,156 \& 6,834 \& 109 \& \& ,,099 \& 389, 158 \& 12,491 \& \& 931 \& 21,756 \& 825 \& 85 301, \& \& \\
\hline \multirow[t]{5}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 1,238 \& 7,489 \& 111 \& \& ,839 \& 378,678 \& 12,481 \& \& 541 \& 21,548 \& 825 \& 5 292, \& \& 37,404 \\
\hline \& 920 \& 5,424 \& 111 \& \& ,455 \& 380,200 \& 12,465 \& \& 363 \& 21,669 \& 825 \& 294, \& \& 37,811 \\
\hline \& +587 \& 5,217 \& 110 \& \& ,914 \& 383,640 \& 12,460 \& \& 444 \& 21,717 \& 825 \& 5 298, \& \& 38,252 \\
\hline \& 1,156 \& 6,834 \& 109 \& \& ,099 \& 389,158 \& 12,491 \& \& 931 \& 21,756 \& 825 \& 5 301, \& \& 38,802 \\
\hline \multirow[t]{2}{*}{1971-Jan........} \& \multicolumn{2}{|l|}{.976 8,532} \& \multicolumn{2}{|l|}{109} \& 9,616 \& 388,341 \& 13,504 \& \multicolumn{2}{|l|}{4 77,380} \& 21,842 \& 825 \& \multicolumn{2}{|l|}{301,798} \& 38,693 \\
\hline \& \multirow[t]{2}{*}{[1,064} \& 6,725 \& 109 \& \& ,'898 \& 390,664 \& 12,503 \& \& 843 \& 21,461 \& 825 \& 302, \& \& 38,183 \\
\hline Mar........ \& \& 3,561 \& 109 \& \& ,528 \& 391,668 \& 13,021 \& \& 366 \& 21,784 \& 825 \& 5 302, \& 13 \& 37,814 \\
\hline Apr......... \& \multirow[t]{2}{*}{1,322} \& 7,462 \& 109 \& \& ,893 \& 391,891 \& 12,676 \& \& 586 \& 21,714 \& 825 \& 5 302, \& 42 \& 38,694 \\
\hline May........ \& \& 5,938 \& 109 \& \& ,920 \& 396,845 \& 12,716 \& \& 681 \& 22,417 \& 825 \&  \& \& 37,275 \\
\hline June \({ }^{p} \ldots . .\). \& 1,274 \& 7,372 \& 109 \& \& ,755 \& 398,130 \& 12,163 \& \& 740 \& 22,400 \& 825 \& 304, \& \& 36,886
37,985 \\
\hline Aug. . . . . . . . \& \multirow[t]{2}{*}{\[
\begin{array}{r}
1,987 \\
2,102
\end{array}
\]} \& 7,372 \& \(r 113\)

113 \& \& ,755 \& 405,299
414,962 \& 11,203
11,223 \& \& 601 \& 22,522 \& 825 \& 5 308, \& \& 37,985 <br>
\hline Sept........ \& \& 7,763 \& 113 \& \& ,978 \& 412,268 \& 10,720 \& \& 904 \& 22,853 \& 825 \& 5 313, \& \& <br>
\hline
\end{tabular}

${ }^{1}$ 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 crease the outstanding amounts of Federal securities held by the public
mainly by reductions in agency securities. The Federal National Mortgage mainly by reductions in agency securities. The Federal National Mortgage
Association (FNMA) was converted to private owership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.
${ }^{3}$ Represents non-interest-bearing public debt securities issued to the

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

5 Includes 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.
(In millions of dollars)


1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
accounts.
2 Supplementary medical insurance premiums and Federal employee retirement contributions.
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.
$s$ Consists of government contributions for employee retirement and interest received by trust funds.
6 Estimates presented in the Jan. 1971 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling $\$ 5,969$ million for increase, and allowance for
fiscal 1972, are not included.

Nore.-Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.
(In billions of dollars)

| End of period | Total gross public debt | Public issues |  |  |  |  |  |  |  |  | Special issues 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ |  |  |
| 1941-Dec. | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1946-Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 | 49.8 | 24.6 |
| 1965-Dec. | 320.9 | 270.3 | 214.6 | 60.2 |  | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968-Dec. . | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969-Dec.. | 368.2 | 295.2 | 235.9 | 80.6 | ..... | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970-Oct. | 380.2 | 302.9 | 242.2 | 83.7 |  | 99.8 | 58.7 | 2.4 | 58.3 | 52.2 | 75.4 |
| Nov. | 383.6 | 306.0 | 244.4 | 84.6 |  | 101.2 | 58.6 | 2.4 | 59.2 | 52.4 | 75.6 |
| Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 52.5 | 78.1 |
| 1971-Jan.. | 388.3 | 308.8 | 247.7 | 87.9 |  | 101.2 | 58.5 | 2.4 | 58.7 | 52.6 | 77.7 |
| Feb.. | 390.7 | 309.8 | 248.1 | 89.3 |  | 104.3 | 54.5 | 2.4 | 59.3 | 52.8 | 78.9 |
| Mar. | 391.7 | 309.7 | 247.5 | 89.0 |  | 104.3 | 54.2 | 2.4 | 59.9 | 53.0 | 80.0 |
| Apr.. | 391.9 | 310.4 | 245.9 | 87.5 |  | 104.3 | 54.1 | 2.4 | 62.1 | 53.2 | 79.7 |
| May. | 396.8 | 313.2 | 245.6 | 89.1 |  | 102.5 | 54.0 | 2.3 | 65.2 | 53.4 | 81.7 |
| June. | 398.1 | 313.5 | 245.5 | 86.7 |  | 104.8 | 54.0 | 2.3 | 65.7 | 53.6 | 82.8 |
| July. | 405.3 | 318.9 | 247.6 | 88.9 |  | 104.8 | 53.9 | 2.3 | 68.9 | 53.8 | 84.7 |
| Aug. | 414.6 | 325.8 | 249.7 | 89.6 |  | 108.2 | 51.9 | 2.3 | 73.8 | 54.0 | 87.0 |
| Sept. | 412.3 | 324.5 | 249.9 | 88.6 |  | 109.5 | 51.8 | 2.3 | 72.2 | 54.2 | 86.0 |
| Oct. . | 411.9 | 325.8 | 252.2 | 89.0 |  | 111.5 | 51.8 | 2.3 | 71.3 | 54.4 | 84.3 |

1 Includes non-interest-bearing debt (of which $\$ 625$ million on Oct. 31 , 1971, was not subject to statutory debt limitation).

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

3 Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

4 Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

Note.-Based on Daily Statement of U.S. Treasury. See aiso 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. |  |  |  |  | Insur- |  | State | Indiv | iduals | Foreign | Other |
|  |  | trust <br> funds |  |  | banks | ba | panies | rations | govts. | Savings bonds | Other securities | national ${ }^{\text {inter }}$ | $\underset{\text { tors }}{\substack{\text { inves- }}}$ |
| 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-Sept. | 378.7 | 95.5 | 60.0 | 223.2 | 56.3 | 2.9 | 7.1 | 10.4 | 24.0 | 51.7 | 31.0 | 17.4 | 22.3 |
| Oct. | 380.2 | 94.4 | 60.0 | 225.8 | 58.4 | 2.8 | 7.0 | 11.2 | 24.2 | 51.9 | 30.5 | 18.2 | 21.7 |
| Nov. | 383.6 | 94.6 | 61.2 | 227.9 | 59.3 | 2.7 | 6.9 | 10.9 | 23.2 | 51.9 | 30.4 | 20.0 | 22.2 |
| Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 10.5 | 22.9 | 52.1 | 29.8 | 20.6 | 21.4 |
| 1971-Jan.. | 388.3 | 96.7 | 61.8 | 229.9 | 61.7 | 2.7 | 7.3 | 11.1 | 23.2 | 52.1 | 29.1 | 20.9 | 21.6 |
| Feb.. | 390.7 | 98.0 | 62.5 | 230.2 | 61.3 | 2.8 | 7.2 | 10.2 | 24.0 | 52.3 | 28.3 | 22.9 | 21.1 |
| Mar. | 391.7 | 98.8 | 64.2 | 228.7 | 61.8 | 2.8 | 6.8 | 10.7 | 22.8 | 52.5 | 26.9 | 25.4 | 18.9 |
| Apr. | 391.9 | 99.1 | 63.7 | 229.1 | 60.5 | 2.8 | 6.8 | 9.9 | 21.8 | 52.8 | 26.2 | 29.2 | 19.1 |
| May. | 396.8 | 101.8 | 64.8 | 230.2 | 59.4 | 2.9 | 6.8 | 9.6 | 21.8 | 53.0 | 25.0 | 33.8 | 18.1 |
| June. | 398.1 | 102.9 | 65.5 | 229.7 | 61.0 | 2.9 | 6.6 | 10.1 | 21.4 | 53.2 | 24.8 | 32.7 | 17.2 |
| July, | 405.3 | 104.9 | 65.8 | 234.6 | 60.5 | 2.9 | 6.7 | 11.6 | 21.9 | 53.4 | 24.8 | 35.4 | 17.3 |
| Aug. | 414.6 | 107.3 | 66.9 | 240.4 | 59.5 | 2.8 | 6.7 | 10.9 | 21.1 | 53.6 | 24.5 | 42.7 | 18.6 |
| Sept. | 412.3 | 106.5 | 67.6 | 238.2 | 60.0 | 2.8 | 6.5 | 10.0 | 21.0 | 53.7 | 24.1 | 42.4 | 17.7 |

[^28]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.

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $10-20$years | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| 1969-Dec. 31. | 235,863 247,713 | 118,124 123,423 | 80,571 87,923 | 37,553 35,500 | 73,301 82,318 | 20,026 22,554 | 8,358 8,556 | 16,054 10,863 |
| 1971-Aug. 31 | 249,654 | 123,423 | 87,923 | 37,063 | 82,318 92,866 | 22,534 | 8,56 8,420 | 10,863 10,590 |
| Sept. 30. | 249,931 | 117,662 | 88,644 | 29,018 | 90,915 | 22,397 | 8,404 | 10,553 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1969-Dec. 31. | 16,295 | 2,321 | 1,812 | 1,509 | 6,006 | 2,964 | 2,059 | 3,437 |
| 1970-Dec. 31 | 17,092 | 3,005 | 708 | 2,297 | 6,075 | 3,877 | 1,748 | 2,387 |
| 1971-Aug. 31. | 18,338 | 3,114 | 892 | 2,222 | 7,465 | 3,528 | 1,775 | 2,456 |
| Sept. 30. | 18,532 | 3,149 | 862 | 2,287 | 7,533 | 3,620 | 1,775 | 2,456 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31... | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| 1969-Dec. 31 | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970-Dec. 31 | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-Aug. 31 | 66, 868 | 37,314 | 29,131 | 8,183 | 23,257 | 5,395 | 325 | 576 |
| Sept. 30. | 67,566 | 37,914 | 29,584 | 8,330 | 23,325 | 5,411 | 332 | 584 |
|  |  |  |  |  |  |  |  |  |
| 1968-Dec. 31...... | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1969-Dec. 31. | 162,414 | 79,780 | 57,494 | 22,286 | 54,485 | -9,912 | 6,075 | 12,164 |
| 1970-Dec. 31 | 168,479 | 84,080 | 61,250 | 22,830 | 57,154 | 12,631 | 6,579 | 8,036 |
| 1971-Aug. 31 | 164,448 | 76,236 | 59,578 | 16,658 | 62,144 | 12,192 | 6,320 | 7,558 |
| Sept. 30. | 163,833 | 76,599 | 58,198 | 18,401 | 60,057 | 13,366 | 6,297 | 7,513 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 53,174 | 18,894 | 9,040 | 9,854 | 23, 157 | 10,035 | 611 | 477 |
| 1969-Dec. 31. | 45,173 | 15,104 | 6,727 | 8,377 | 24,692 | 4,399 | 564 | 414 |
| 1970-Dec. 31. | 50,917 | 19,208 | 10,314 | 8,894 | 26,609 | 4,474 | 367 | 260 |
| 1971-Aug. 31. | 45,835 | 11,9231 | 5,469 | 6,454 |  | 4,460 | 343 | 249 |
| Sept. 30 | 46,414 | 13,021 | 5,677 | 7,344 | 27,915 | 4,883 | 348 | 247 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31... | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| 1969-Dec. 31. | 2,931 | 501 | 149 | 352 | 1,251 | 263 | 203 | 715 |
| 1970-Dec. 31. | 2,745 | 525 | 171 | 354 | 1,168 | 339 | 329 | 385 |
| 1971-Aug. 31 | 2,835 | 435 | 198 | 237 | 1,283 | 442 | 316 | 358 |
| Sept. 30 | 2,760 | 394 | 162 | 232 | 1,264 | 449 | 303 | 350 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Aug. 31 | 5,773 | 727 | 458 | 269 | 1,665 | 898 | 1,379 | 1,105 |
| Sept. 30. | 5,619 | 593 | 257 | 336 | 1,616 | 915 | 1,379 | 1,116 |
|  |  |  |  |  |  |  |  |  |
| 1968-Dec. 31...... | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| 1969-Dec. 31. | 5,007 | 3,157 | 2,082 | 1,075 | 1,766 | 63 | 12 | 8 |
| 1970-Dec. 31. | 3,057 | 1,547 | 1,194 | - 353 | 1,260 | 242 | 2 | 6 |
| 1971-Aug. 31. | 4,079 | 2,739 | 2,416 | 323 | 1,219 | 105 | 6 | 11 |
| Sept. 30. | 3,226 | 2,035 | 1,328 | 707 | 1,107 | 65 | 5 | 14 |
| Savings and loan associations: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31......... | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| 1969-Dec. 31. | 3,851 | 808 | 269 | 539 | 1,916 | 357 | 329 | 441 |
| 1970-Dec. 31. | 3,263 | 583 | 220 | 363 | 1,899 | 281 | 243 | 258 |
| 1971-Aug. 31. | 3,189 | 694 | 399 | 295 | 1,620 | 483 | 179 | 212 |
| Sept. 30. | 3,131 | 692 | 365 | 327 | 1,582 | 480 | 174 | 203 |
| State and local governments: |  |  |  |  |  |  |  |  |
| 1968-Dec. $31 \ldots .$. | 13,426 | 5,323 | 4,231 | 1,092 | 2,347 | 805 | 1,404 | 3,546 |
| 1969-Dec. 31. | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| 1970-Dec. 31. | 11,204 | 5,184 | 3,803 | 1,381 | 2,458 | 774 | 1,191 | 1,598 |
| 1971-Aug. 31. | 10,609 | 5,362 | 4,280 | 1,082 | 2,306 | 694 | 962 | 1,285 |
| Sept. 30. | 10,489 | 5,232 | 4,133 | 1,099 | 2,318 | 703 | 960 | 1,276 |
| All others: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 80,853 | 46,524 | 37,591 | 8,933 | 19,526 | 7,316 | 2,411 | 5,075 |
| 1969-Dec. 31. | 85,391 91,227 | 52,926 56,140 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1970-Dec. 31. | 91,227 92,128 | 56,140 54,356 | 45,092 46,358 | 11,048 7,998 | 22,037 25,191 | 5,672 5,110 | 3,078 | 4,298 |
| Sept. 30. | 92,194 | 54,632 | 46,276 | 8,356 | 24,255 | 5,871 | 3,128 | 4,338 |

NoTE.-Direct public issues only. Based on Treasury Survey of Ownership.
Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from U.S Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.
Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-
ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,673 commercial banks, 488 mutual savings banks, and 740 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | $\underset{\text { olher }}{\text { All }}$ |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1970-Sept. | 2,500 | 2,041 | 293 | 137 | 28 | 878 | 90 | 931 | 602 | 403 |
| Oct. | 2,768 | 2,266 | 284 | 190 | 28 | 1,018 | 109 | 1,094 | 547 | 569 |
| Nov. | 3,418 | 2,430 | 601 | 338 | 50 | 1,330 | 172 | 1,278 | 638 | 712 |
| Dec. | 2,590 | 2,043 | 343 | 153 | 52 | 949 | 123 | 1,025 | 493 | 428 |
| 1971-Jan.. | 3,482 | 2,629 | 564 | 248 | 40 | 1,346 | 130 | 1,364 | 642 | 671 |
| Feb.. | 3,316 | 2,291 | 579 | 397 | 49 | 1,178 | 145 | 1,232 | 760 | 679 |
| Mar. | 3,072 | 2,122 | 506 | 388 | 57 | 1,036 | 143 | 1,204 | 688 | 567 |
| Apr. | 2,458 | 1,881 | 328 | 216 | 33 | 828 | 116 | 878 | 636 | 516 |
| May. | 2,322 | 1,695 | 406 | 192 | 29 | 837 | 100 | 742 | 643 | 480 |
| Juny.. | 2,195 | , 103 | 273 | 74 | 28 | 727 | 110 | 687 | 672 | 418 |
| Aug.. | 2,484 | 1,184 | 512 | 97 | 25 | 859 | 129 | 855 | 640 | 471 |
| Sept. | 2,115 | 1,598 | 271 | 219 | 26 | 759 | 99 | 725 | 532 | 482 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-Sept. 1. | 2,387 | 1,828 | 396 | 137 | 26 | 897 | 103 | 786 | 601 | 697 |
| 88. | 2,132 | 1,479 | 314 | 302 | 37 | 712 | 99 | 758 | 563 | 445 |
| 15. | 1,791 | 1,261 | 286 | 218 | 27 | 605 | 141 | 635 | 410 | 342 |
| 22. | 2,023 | 1,663 | 199 | 144 | 17 | 789 | 72 | 675 | 487 | 556 |
| 29. | 2,206 | 1,767 | 245 | 170 | 24 | 797 | 89 | 724 | 597 | 498 |
| Oct. $\begin{array}{r}6 . \\ \\ \\ \\ 20 . \\ \\ 27 . \\ \hline\end{array}$ |  | 2,166 | 390 | 304 | 34 |  | 102 | 999 | 652 | 689 |
|  | 2,643 | 2,039 | 327 | 249 | 28 | '937 | 101 | 869 | 736 | 723 |
|  | 2,297 | 1,587 | 496 | 191 | 23 | 834 | 108 | 808 | 547 | 521 |
|  | 2,218 | 1,609 | 422 | 153 | 34 | 771 | 92 | 789 | 567 | 772 |

NOTE.-The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or
sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS
(Par value, in millions of dollars)


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.

A verage of daily figures based on number of trading days in the period.

DEALER FINANCING
(In millions of dollars)

| Period | $\begin{gathered} \text { All } \\ \text { sources } \end{gathered}$ | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1970-Sept. . | 4,220 | 1,164 | 1,456 | 449 | 1,152 |
| Oct... | 4,233 | 1,370 | 1,232 | 392 | 1,240 |
| Nov. | 5,149 | 1,517 | 1,527 | 416 | 1,689 |
| Dec. | 5,949 | 1,868 | 1,960 | 379 | 1,742 |
| 1971-Jan. | 6,198 | 1,888 | 1,695 | 527 | 2,088 |
| Feb. | 5,684 | 1,673 | 1,318 | 369 | 2,324 |
| Mar. | 4,543 | 1,356 | , 926 | 399 | 1,862 |
| Apr....... | 5,700 | 1,759 | 1,415 | 724 | 1,802 |
| May...... | 3,389 | 1,095 | 1,475 | 517 | 1,301 |
| June....... | 3,163 | 1,061 | 523 | 435 | 1,145 |
| July...... . | 3,516 | 1,151 | 391 | 721 | 1,254 |
| Aug. | 3,071 | . 894 | 390 | 821 | , 967 |
| Sept. | 4,146 | 1,049 | 856 | 811 | 1,430 |
| Week ending- |  |  |  |  |  |
| 1971-Aug. 4... | 3,234 | 997 | 307 | 881 |  |
| 11... | 2,967 | 790 | 290 | 839 | 1,049 |
| 18... | 2,647 | 875 | 206 | 753 | 813 |
| 25. | 3,102 | 927 | 462 | 828 | 885 |
| Sept. 1... | 3,573 | 1,015 |  | 828 | 1,044 |
| 8... | 4,016 | 1,016 | 806 | 860 | 1,333 |
| 15... | 4,520 | 1,031 | 914 | 872 | 1,703 |
| 22... | 4,333 | 1,195 | 942 | 909 | 1,286 |
| 29... | 3,810 | 947 | 781 | 638 | 1,445 |

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

Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also Note to the table on the left.
U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OCTOBER 31, 1971
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Oct. 31, 1971 | 1,701 | Mar. 31, 1972. | 1,701 | Oct. 15, 1973.... $1^{1 / 2}$ | 30 | Dec. 15, 1967-72..21/2 | 2,558 |
| Nov. 4, 1971 | 3,701 | Apr. 6, 1972 | 1,599 | Feb. 15, 1974.....73/4 | 3,139 | Nov. 15, 1971.....37/8 | 1,081 |
| Nov. 11, 1971. | 3,700 | Apr. 13, 1972 | 1,601 | Apr. 1, 1974.... $1^{1 / 2}$ | 34 | Feb. 15, 1972, ... 44 | 980 |
| Nov. 18, 1971. | 3,704 | Apr. 20, 1972 | 1,601 | May 15, 1974.....71/4 | 4,505 | Aug. 15, 1972, ... 4 | 2,579 |
| Nov. 26, 1971 | 3,701 | Apr. 27, 1972 | 1,601 | Aug. 15, 1974.... 5 5/8 | 10,284 | Aug. 15, 1973.... 4 | 3,894 |
| Nov. 30, 1971 | 1,702 | Apr. 30, 1972. | 1,702 | Oct. 1, 1974.....11/2 | 42 | Nov. 15, 1973..... 41/8 | 4,342 |
| Dec. 2, 1971 | 3,695 | May 31, 1972 | 1,701 | Nov. 15, 1974.... $53 / 4$ | 7,212 | Feb. 15, 1974. . . . $41 / 8$ | 3,126 |
| Dec. 9, 1971 | 3,704 | June 30, 1972 | 1,701 | Feb. 15, 1975.... $53 / 4$ | 5,148 | May 15, 1974. . . . $41 / 4$ | 3,578 |
| Dec. 16, 1971 | 3,700 | July 31, 1972 | 1,202 | Feb. 15, 1975.... 57/8 | 2,044 | Nov. 15, 1974. ....37/8 | 2,238 |
| Dec. 23, 1971 | 3,904 | Aug. 31, 1972 | 1,200 | Apr. 1, 1975.... 11/2 | - 88 | May 15, 1975-85..41/4 | 1,211 |
| Dec. 30, 1971 | 3,902 | Sept. 30, 1972 | 1,201 | May 15, 1975.... 6 | 6,760 | June 15, 1978-83..31/4 | 1,530 |
| Dec. 31, 1971 | 1,702 |  |  | Aug. 15, 1975.... 57/8 | 7,679 | Feb. 15, 1980..... 4 | 2,589 |
| Jan. 6, 1972 | 3,892 | Treasury notes |  | Nov. 15, 1975.... 7 | 3,114 | Nov. 15, 1980..... 31/2 | 1,903 |
| Jan. 13, 1972 | 3,902 | Nov. 15, 1971.... 53/8 | 967 | Oct. 1, 1975.... $11 / 2$ | 30 | Aug. 15, 1981..... $71 / 2$ | 1,806 |
| Jan. 20, 1972 | 3,902 | Nov. 15, 1971.... $73 / 4$ | 5,836 | Feb. 15, 1976.... 61/4 | 3,739 | May 15, 1985.....31/4 | 1,046 |
| Jan. 27, 1972 | 3,903 | Feb. 15, 1972....43/4 | 800 | Apr. 15, 1976.... $11 / 2$ | 27 | Aug. 15, 1987-92..41/4 | 3,798 |
| Jan. 31, 1972 | 1,700 | Feb. 15, 1972.....71/2 | 2,690 | May 15, 1976.....61/2 | 2,697 | Feb. 15, 1988-93..4 | , 246 |
| Feb. Feb, 10, 3, 1972 | 1,601 |  | 2,64 5,310 | Aug. 15, 1976.....71/2 | 2,194 2 |  | 1,546 |
| Feb. 17, 1972 | 1,600 | May 15, 1972.....63/4 | 2,037 | Nov. 15, 1976......61/4 | 1,283 | Feb. 15, 1995...... 3 3 | 4,598 |
| Feb. 24, 1972 | 1,600 | Aug. 15, 1972....... 5 | 3,452 | Feb. 15, 1977..... 8 | 5,163 | Nov. 15, 1998..... $31 / 2$ | 3,783 |
| Feb. 29, 1972 | 1,701 | Oct. 1, 1972.....11/2 | 33 | Aug. 15, 1977..... $73 / 4$ | 2,264 |  |  |
| Mar. 2, 1972. | 1,600 | Nov. 15, 1972...... 6 | 2,285 | Feb. 15, 1978. . . . .61/4 | 8,389 |  |  |
| Mar. 9, 1972. | 1,602 | Feb. 15, 1973.... $61 / 2$ | 2,514 |  |  |  |  |
| Mar. 16, 1972. | 1,601 | Apr. 1, 1973..... $11 / 2$ | 34 | Treasury bonds |  | Convertible bonds |  |
| Mar. 23, 1972. | 1,600 | May 15, 1973.....73/4 | 5,844 | June 15, 1967-72..21/2 | 1,230 | Investment Series B |  |
| Mar. 30, 1972. | 1,600 | Aug. 15, 1973.....81/8 | 1,839 | Sept. 15, 1967-72..21/2 | 1,951 | Apr. 1, 1975-80..23/4 | 2,321 |

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)

total NEW ISSUES
(In millions of dollars)


## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  |  | Bonds and notes |  |  |  | Common and preferred stocks |  |  |  |
|  | New issues |  | Retirements | Net change | New issues | Retirements |  | Net change | New issues | Retirements |  | Net change |
| 1966. | 19,799 |  | 541 | 12,258 | 15,629 |  | 542 | 11,088 | 4,16 |  |  | 1,169 |
| 1967. | 25,964 |  | 735 | 18,229 | 21,29 |  | 340 | 15,960 | 4,66 |  |  | 2,267 |
| 1968. | 25,439 |  | 377 | 13,062 | 19,381 |  | 418 | 13,962 | 6,05 |  |  | -900 |
| 1969. | 28,84 |  | 813 079 | 18,027 29,628 | 19,523 |  | 767 | 13,755 22,825 | 9,318 |  |  | 4,272 |
| 1970-II. | 10,114 |  | 227 | 7,886 | 7,876 |  | 545 | 6,330 | 2,23 |  | 82 | 1556 |
| III. | 9,38 |  | 089 | 7,297 | 7,598 |  | 546 | 6,051 | 1,78 |  | 42 | 1,245 |
| IV. | 11,93 |  | 577 | 9,359 | 9,03 |  | 69 | 6,964 | 2,90 |  | 08 | 2,394 |
| 1971-I ${ }^{\text {r }}$ + | 113,24 |  | 015 979 | 9,226 10,315 | 8,76 8,97 |  | 776 | 6,989 6,294 | 2,47 |  | 399 | 2,237 4,021 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communi-cation |  | Real estate and financial 1 |  |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks |
| 1966. | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | $-90$ |
| 1967. | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | -130 |
| 1968. | 4,418 | -1,842 | 2,242 | 821 | -987 | -149 | 3,669 | 892 | 1,579 | 120 | 1,069 | -741 |
| 1969. | 3,747 | - 69 | 1,075 | 1,558 | 946 | 18636 | $\begin{aligned} & 4,464 \\ & 6,861 \end{aligned}$ | 1,353 | 1,834 | 241 | 1,687 | 866 |
| 1970. | 6,641 | 870 | 853 | 1,778 | 1,104 |  |  | 2,917 | 4,806 | 94 | 2,564 | 1,107 |
| 1970-II. | 1,334 | -6 | 343 | 633 | 64 |  | 1,953 | 583 | 2,134 | 10 | 504 | 361 |
| III. | 2,169 | 39 | 263 | 326 | 21 |  |  | 750 | , 991 | 6 | 691 | 139 |
|  | 2,054 | 374 | 407 | 404 | 428 | $\begin{array}{r} -15 \\ 58 \end{array}$ | 1,917 | 1,189 | 1,135 | 51 | 1,165 | 318 |
| $\begin{array}{r} 1971-\text { II }_{\text {II . . . . . . . . . . . }} . \\ \hline \end{array}$ | 2,076 | 520 954 | 201 | 416 | 271 | 33374 | 1,8971,347 | -948 | 1,194 | 66 | 1,349 | 255 |
|  | 2,296 | 954 | 446 | 768 | 461 |  |  | 1,261 | 919 | 38 | 825 | 626 |

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 proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities
ternal 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 ${ }^{1}$ | $\begin{gathered} \text { Redemp- } \\ \text { tions } \end{gathered}$ | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |  | Sales ${ }^{1}$ | Redemp- tions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1970-Sept.. | 357 | 218 | 139 | 44,353 | 4,593 | 39,760 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Oct.. | 420 | 243 | 177 | 43,567 | 4,377 | 39,190 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Nov... | 343 | 215 | 128 | 45,223 | 4,126 | 41,097 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Dec... | 467 | 307 | 160 | 47,618 | 3,649 | 43,969 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | 1971-Jan. . | 487 | 242 | 245 | 50,251 | 3,663 | 46,588 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Feb.. | 349 | 322 | 27 | 51,300 | 3,600 | 47,700 |
|  |  |  |  |  |  |  | Mar... | 468 | 425 394 | $\begin{array}{r}43 \\ 153 \\ \hline\end{array}$ | 53,618 | 3,328 | 50,290 |
| 1964. | 3,404 4,359 | 1,875 1,962 | 1,528 2,395 | 29,116 | 1,329 1.803 | 27,787 33,417 | Apr... May.. | 547 307 | 394 428 | 153 -121 | 55,883 53,610 | 3,046 2,607 | 52,837 51,003 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | June. | 434 | 467 | -33 | 53,560 | 2,830 | 50,730 |
|  |  |  |  |  |  |  | July... | 371 | 444 | -73 | 51,424 | 2,856 | 48,568 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Aug... | 432 | 394 | 38 | 53,798 | 3,016 | 50,782 |
| 1968. | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Sept... | 304 | 471 | -167 | 53,291 | 2,511 | 50,780 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 |  |  |  |  |  |  |  |

[^29]${ }^{3}$ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS 

(In millions of dollars)

| Industry | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 |  |  |  | 19691 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $I$ | II | III | IV | I | II | III | IV |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (177 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales | 177,237 | 195,738 | 201, 399 | 225,740 | 243,449 | 53,633 | 57,732 | 53,987 | 60,388 | 57,613 | 61,392 | 61,061 | 63,383 |
| Profits before taxes | 22,046 | 23,487 | 20,898 | 25,375 | 25,622 | 5,985 | 6,878 | 5,580 | 6,932 | 6,565 | 6,887 | 5,851 | 6,319 |
| Profits after taxes | 12,461 | 13,307 | 12,664 | 13,787 | 14,090 | 3,298 | 3,609 | 3,030 | 3,850 | 3,579 | 3,750 | 3,244 | 3,517 |
| Dividends........... | 6,527 | 6,920 | 6,989 | 7,271 | 7,757 | 1,716 | 1,731 | 1,746 | 2,078 | 1,838 | 1,916 | 1,885 | 2,118 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 64,846 | -9,181 | 9,039 | 84,861 9,866 | 10,333 | 2, 2,387 | 21,492 | 2, 545 | 2, 2,442 | 21,524 | 2,664 | 23,641 | 23,626 2,504 |
| Profits after taxes | 4,786 | 5,473 | 5,379 | 5,799 | 6,103 | 1,428 | 1,411 | 1,471 | 1,489 | 1,492 | 1,559 | 1,529 | 1,523 |
| Dividends | 2,527 | 2,729 | 3,027 | 3,082 | 3,289 | 743 | 751 | 763 | 825 | 812 | 808 | 820 | 849 |
| Durable goods industries (99 corps.): ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 14,200 | 14,307 | 11,822 | 15,510 | 15,290 | 3,598 | 4,386 | 3,036 | 4,490 | 4,041 | 4,224 | 3,210 | 3,815 |
| Profits after taxes | 7,675 | 7, 834 | 6,352 | 7,989 | 7,989 | 1,871 | 2,198 | 1,559 | 2,361 | 2,087 | 2,190 | 1,715 | 1,997 |
| Dividends. | 4,000 | 4,191 | 3,964 | 4,189 | 4,469 | 972 | ,981 | '983 | 1,253 | 1,026 | 1,108 | 1,065 | 1,270 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . | 16,427 | 19,038 | 20, 134 | 22,1:9 | 24,593 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | 6,631 | 6,325 |
| Profits before taxes | 1,710 | 1,916 | 1,967 | 2,227 | 2,425 | 498 | 563 | 590 | 576 | 534 | 581 | 666 | 644 |
| Profits after taxes | 896 | 1,008 | 1,041 | 1,093 | 1,171 | 255 | 260 | 285 | 293 | 261 | 275 | 314 | 321 |
| Dividends. | 509 | 564 | 583 | 616 | 661 | 150 | 155 | 155 | 156 | 162 | 165 | 164 | 170 |
| Chemical and allied products (20 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . | 18,158 | 20,007 | 20, 561 | 22,808 | 24.494 | 5,436 | 5,697 | 5,782 | 5,893 | 5,845 | 6,230 | 6,236 | 6,183 |
| Profits before taxe | 2,891 | 3,073 | 2,731 | 3,117 | 3,258 | 760 | 807 | 806 | 744 | 844 | 875 | 818 | 721 |
| Profits after taxes | 1,630 | 1,737 | 1,579 | 1,618 | 1,773 | 390 | 419 | 412 | 398 | 448 | 473 | 441 | 411 |
| Dividends. | - 926 | 948 | 960 | 1,002 | 1,031 | 236 | 236 | 243 | 287 | 252 | 251 | 254 | 274 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales . . . . . . . . . . . . . . . . . . | 17,828 | 20,887 | 23,258 | 24,218 | 25,586 | 5,890 | 6,013 | 6,100 | 6,214 | 6,107 | 6,610 | 6,264 | 6,605 |
| Profits before taxes | 1,962 | 2,681 | 3,004 | 2,866 | 2,941 | 767 | 692 | 740 | 667 | 726 | 728 | 750 | 737 |
| Profits after taxes. | 1,541 | 1,898 | 2,038 | 2,206 | 2,224 | 592 | 520 | 561 | 534 | 562 | 558 | 554 | 550 |
| Dividends . . . . . . . . . . . . | 737 | 817 | 1,079 | 1,039 | 1,123 | 253 | 255 | 258 | 273 | 282 | 273 | 282 | 286 |
| Primary metals and products (34 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,548 | 28,558 | 26,532 | 30,171 | 33,674 | 7,150 | 8,427 | 7,461 | 7,133 | 7,671 | 8,612 | 8,448 | 8,943 |
| Profits before taxes. | 2,931 | 3,277 | 2,487 | 2,921 | 3,052 | 669 | 915 | 601 | 735 | 691 | 828 | 715 | 818 |
| Profits after taxes | 1,689 | 1,903 | 1,506 | 1,750 | 1,912 | 376 | 550 | 343 | 482 | 431 | 504 | 435 | 542 |
| Dividends. | 818 | -924 | 892 | 952 | 987 | 224 | 230 | 233 | 264 | 242 | 245 | 247 | 253 |
| Machinery (24 corps.) : $\quad 10$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 25,364 | 29,512 | 32,721 | 35,660 | 38,719 | 8,371 | 8,864 | 8,907 | 9,517 | 8,957 | 9,757 | 10,542 | 9,463 |
| Profits before taxes | 3,107 | 3,612 | 3,482 | 4,134 | 4,377 | 936 | 1,008 | 1,112 | 1,079 | 1,071 | 1,167 | 1,141 | 998 |
| Profits after taxes. | 1,626 | 1,875 | 1,789 | 2,014 | 2,147 | 448 | 499 | 537 | 531 | 526 | 576 | 568 | 477 |
| Dividends..... . . . . . . . . . . . . . . | 774 | 912 | 921 | 992 | 1,128 | 247 | 248 | 248 | 249 | 270 | 271 | 293 | 294 |
| Automobiles and equipment (14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . | 42,712 | 43,641 | 42,306 | 50,526 | 52,290 | 12,343 | 13,545 | 9,872 | 14,767 | 13,328 | 13,638 | 11,300 | 14,024 |
| Profits before taxes. | 6,253 | 5,274 | 3,906 | 5,916 | 5,268 | 1,507 | 1,851 | 640 | 1,918 | 1,663 | 1,542 | 652 | 1,411 |
| Profits after taxes | 3,294 | 2,877 | 1,999 | 2,903 | 2,604 | 783 | 847 | 330 | 943 | 806 | 750 | 342 | 706 |
| Dividends. | 1,890 | 1,775 | 1,567 | 1,642 | - 1,723 | 364 | 364 | 364 | 550 | 365 | 436 | 366 | 556 |
| Public utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 10,208 | 10,661 | 10,377 | 10,859 | 11,451 | 2,611 | 2,758 | 2,708 | 2,782 | 2,741 | 2,916 | 2,836 | 2,958 |
| Profits before taxes. | 979 | 1,094 | 385 | 678 | 683 | 127 | 206 | 149 | 196 | 128 | 220 | 149 | 186 |
| Profits after taxes. | 815 | 906 | 319 | 565 | 461 | 112 | 174 | 110 | 169 | 98 | 173 | 98 | 92 |
| Dividends, | 468 | 502 | 538 | 515 | 488 | 117 | 132 | 100 | 166 | 116 | 136 | 100 | 136 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 15,816 | 16,959 | 17,954 | 19,421 | 21,075 | 5,106 | 4,553 | 4,869 | 4,892 | 5,480 | 4,913 | 5,370 | 5,312 |
| Profits before taxes. | 4,213 | 4,414 | 4,547 | 4,789 | 4,938 | 1,351 | 1,040 | 1,271 | 1,125 | 1,384 | 1,065 | 1,366 | 1,123 |
| Profits after taxes | 2,586 | 2,749 | 2,908 | 3,002 | 3,186 | 863 | 641 | 764 | . 733 | 873 | 707 | 827 | 779 |
| Dividends. | 1,838 | 1,938 | 2,066 | 2,201 | 2,299 | 539 | 555 | 543 | 565 | 580 | 577 | 561 | 581 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 11,320 | 12,420 | 13,311 | 14,430 | 16,057 | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 | 3,975 | 4,044 | 4,185 |
| Profits before taxes | 3,185 | 3,537 | 3,694 | 3,951 | 4,098 | 971 | 989 | 990 | 1,001 | 1,070 | 1,043 | 979 | 1,006 |
| Profits after taxes. | 1,718 | 1,903 | 1,997 | 1,961 | 2,080 | 525 | 441 | 493 | 502 | 540 | 523 | 497 | 520 |
| Dividends.... | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 | 351 | 318 | 396 | 363 | 368 | 371 | 373 | 381 |

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

2 Includes 17 corporations in groups not shown separately.
3 Includes 27 corporations in groups not shown separately.
Note.-Manufacturing corporations: Data are obtained primarily from published reports of companies.

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

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.
Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | In- come taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963. | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | 1969-IV. . | 80.0 | 37.7 | 42.3 | 24.9 | 17.4 | 53.2 |
| 1964. | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 |  |  |  |  |  | 17.4 | 53.2 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | 1970-I | 75.6 | 34.1 | 41.5 | 25.0 | 16.6 | 54.4 |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | II... | 75.8 | 34.5 | 41.3 | 24.9 | 16.4 | 55.7 |
|  |  |  |  |  |  |  | III. . | 78.5 | 35.6 | 42.9 | 25.2 | 17.7 | 56.7 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | IV... | 71.6 | 32.3 | 39.2 | 25.0 | 14.3 | 58.0 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 |  |  |  |  |  |  |  |
| 1969. | 84.2 | 39.7 | 44.5 | 24.4 | 20.0 | 51.3 | 1971-I. . . | 79.1 | 36.2 | 42.9 | 25.6 | 17.3 | 62.6 |
| 1970. | 75.4 | 34.1 | 41.2 | 25.0 | 16.2 | 56.2 | II. . | 83.3 | 37.4 | 46.0 | 25.4 | 20.5 | 64.0 |

${ }^{1}$ 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. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued <br> Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1963. | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964 | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965. | 180.7 | 410.2 | 49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966. | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 1967. | 198.9 | 470.4 | 54.1 | 12.7 | 5.1 | 216.0 | 153.4 | 29.0 | 271.4 | 5.8 | 190.6 | 14.1 | 60.8 |
| 1968. | 212.0 | 513.8 | 58.0 | 14.2 | 5.1 | 237.1 | 165.8 | 33.6 | 301.8 | 6.4 | 209.8 | 16.4 | 69.1 |
| 1969. | 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 |

${ }^{1}$ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment. companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1964. | 46.97 | 9.28 | 10.07 | 1.34 | 1.66 | 1.02 | 1.50 | 3.97 | 1.51 | 4.61 | 12.02 |  |
| 1965. | 54.42 | 11.50 | 11.94 | 1.46 | 1.99 | 1.22 | 1.68 | 4.43 | 1.70 | 5.30 | 13.19 |  |
| 1966. | 63.51 | 14.96 | 14.14 | 1.62 | 2.37 | 1.74 | 1.64 | 5.38 | 2.05 | 6.02 | 14.48 |  |
| 1967. | 65.47 | 14.06 | 14.45 | 1.65 | 1.86 | 2.29 | 1.48 | 6.75 | 2.00 | 6.34 | 14.59 |  |
| 1968. | 67.76 | 14.12 | 14.25 | 1.63 | 1.45 | 2.56 | 1.59 | 7.66 | 2.54 | 6.83 | 15.14 |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 | 2.67 | 8.30 | 16.05 |  |
| 1970. | 79.71 | 15.80 | 16.15 | 1.89 | 1.78 | 3.03 | 1.23 | 10.65 | 2.49 | 10.10 | 16.59 |  |
| 19712. | 81.44 | 14.31 | 15.80 | 2.08 | 1.64 | 1.84 | 1.32 | 13.12 | 2.41 | 10.99 | 17.94 |  |
| 1970-I. | 17.47 | 3.59 | 3.56 | . 45 | . 42 | . 73 | . 28 | 2.15 | . 39 | 2.14 | 3.76 | 78.22 |
| 1970 Iİ. | 20.33 | 4.08 | 4.07 | . 47 | . 47 | . 80 | . 31 | 2.59 | . 69 | 2.59 | 4.26 | 80.22 |
| III. | 20.26 | 3.87 | 4.12 | . 46 | . 46 | . 74 | . 30 | 2.79 | . 78 | 2.56 | 4.16 | 81.88 |
| IV. | 21.66 | 4.26 | 4.40 | . 50 | . 43 | . 76 | . 33 | 3.12 | . 63 | 2.81 | 4.42 | 78.63 |
| 1971-I. | 17.68 | 3.11 | 3.58 | . 49 | . 34 | . 34 | . 28 | 2.70 | . 41 | 2.50 | 3.94 | 79.32 |
| II. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | 81.61 |
| III ${ }^{2}$. | 20.55 | 3.60 | 3.86 | . 52 | . 43 | . 37 | . 34 | 3.38 | . 73 |  |  | 82.38 |
| IV ${ }^{2}$. | 22.61 | 4.08 | 4.34 | . 54 | . 40 | . 54 | . 34 | 3.83 | . 64 |  |  | 82.42 |

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

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { hold- }}{\text { All }}$ers | Financial institutions | Other holders ${ }^{2}$ |  | All holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{3}$ | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | $\underset{\text { type }{ }^{\text {Mortgage }}}{ }$ |  |
|  |  |  | U.S. agencies |  |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\begin{aligned} & \text { FHA- } \\ & \text { under- } \\ & \text { written } \end{aligned}$ | Con-ventional |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945 | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1964 | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967. | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 92.8 | 277.2 |
| 1969-I.... | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| II... | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.3 |
| III. . | 418.7 | 335.7 | 24.9 | 58.1 | 29.2 | 10.1 | 19.1 | 389.5 | 263.4 | 222.5 | 40.9 | 126.0 | 103.1 | 22.9 | 98.5 | 291.0 |
| IV.. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.6 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970-I.... | 429.4 | 340.8 | 28.6 | 60.0 | 29.8 30.3 | 9.8 | 20.0 | 399.6 | 268.5 | 223.8 | 44.7 | 131.0 | 107.1 | 23.9 | 101.9 | 297.9 |
| $\mathrm{II}^{r} \cdot \cdot$ | 435.6 | 344.6 | 30.0 | 61.0 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | 225.7 | 46.0 | 133.5 | 109.1 | 24.5 | 103.2 | 302.3 |
| $\mathrm{III}^{r}{ }^{r}$. | 443.4 | 349.9 | 31.7 | 61.7 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | 228.5 | 47.5 | 136.5 | 111.4 | 25.1 | 106.8 | 305.4 |
| IV ${ }^{r}$. | 451.7 | 356.2 | 33.0 | 62.6 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.4 | 48.8 | 140.3 | 114.6 | 25.7 | 109.1 | 310.9 |
| 1971-I ${ }^{\text {r }}$. | 458.9 | 362.1 | 33.6 | 63.3 | 31.8 | 10.1 | 21.7 | 427.2 | 283.6 | 234.5 | 49.4 | 143.6 | 117.5 | 26.1 |  |  |
| II. | 471.2 | 372.3 | 35.2 | 63.7 | 31.9 | 9.7 | 22.2 | 439.3 | 290.8 | 240.7 | 49.5 | 148.5 | 121.9 | 26.6 |  |  |

1 Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
${ }_{2}$ U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies- new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."
${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

4 For multifamily and total residential properties, see p. A-54.

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

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

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

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | Vuaranteed | Con-ventional |  |  |  | Total | FHA-insured | VA. guaranteed | Con-ventional |  |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 4,906 | 3,292 |  |  |  | 1,048 | 566 521 | 4,812 | 3,884 3,387 |  |  |  | 900 797 | 28 24 |
| 1964 | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965 | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967 | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968 | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1968-III. | 63,779 | 40,251 | 7,768 | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 |
| IV. | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969-I. | 67,146 | 42,302 | 7,953 | 2,711 | 31,638 | 20,950 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II. | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |
| III. | 70,336 | 44,331 | 8,065 | 2,793 | 33,470 | 21,924 | 4,081 | 55,359 | 48,189 | 15,813 | 12,169 | 20,207 | 7,053 | 117 |
|  | 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 ${ }^{p}$ | 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 ${ }^{\text { }}$ | 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- ${ }^{\text {r }}$ r | 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 |
|  | 76,639 | r 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 |

[^30]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.
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHA. insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1963. | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964 | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965 | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968 | 7,925 | 7,153 | 755 | 346 | 6,052 | 722 | 69,973 | 64,172 | 12,469 | 5,954 | 45,749 | 5,801 |
| 1969. | 7,531 | 6,943 | 663 | 220 | 6,108 | 537 | 72,027 | 66,254 | 12,271 | 5,701 | 48,282 | 5,773 |
| 1970. | 7,127 | 6,763 | 401 | 82 | 6,280 | 314 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1970-July. | 551 | 531 | 50 | 5 | 476 | 20 | 73,352 | 67,687 | 11,561 | 5,528 | 50,598 | 5,665 |
| Aug. | 472 | 458 | 31 | 8 | 419 | 14 | 73,427 | 67,767 | 11,526 | 5,499 | 50,742 | 5,660 |
| Sept. | 520 | 489 | 31 | 6 | 452 | 31 | 73,540 | 67,875 | 11,486 | 5,467 | 50,922 | 5,665 |
| Oct. | 555 | 527 | 28 | 5 | 494 | 28 | 73,728 | 68,058 | 11,453 | 5,442 | 51,163 | 5,670 |
| Nov. | 553 | 533 | 37 | 6 | 490 | 20 | 73,848 | 68,189 | 11,436 | 5,416 | 51,337 | 5,659 |
| Dec. | 1,143 | 1,099 | 44 | 8 | 1,047 | 44 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1971-Jan. | 448 | 423 | 17 | 7 | 399 | 25 | 74,370 | 68,779 | 11,383 | 5,368 | 52,028 | 5,591 |
| Feb. | 449 | 425 | 17 | 5 | 407 | 24 | 74,437 | 68,871 | 11,338 | 5,346 | 52,187 | 5,566 |
| Mar. | 623 | 579 | 33 | 5 | 541 | 44 | 74,516 | 68,973 | 11,302 | 5,316 | 52,355 | 5,543 |
| Apr. | 578 | 533 | 18 | 8 | 507 | 45 | 74,536 | 68,993 | 11,237 | 5,284 | 52,472 | 5,543 |
| May | 491 | 442 | 24 | 8 | 410 | 49 | 74,552 | 68,425 | 11,186 | 5,254 | 51,985 | 5,554 |
| June. | 537 | 494 | 29 | 9 | 456 | 42 | 74,535 | 68,973 | 11,123 | 5,219 | 52,631 | 5,562 |
| July . | 590 | 551 | 20 | 8 | 523 | 39 | 74,583 | 69,017 | 11,048 | 5,180 | 52,789 | 5,566 |

${ }^{1}$ 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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | FHA-insured | VA-guaranteed | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1963 | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964 | 24,913 | 6,638, | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966 | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,387 | 4,150 | 10,239 | 150,562 | 10,195 | 8,507 | 131,860 |
| 1970-Aug... | 2,111 | 369 | 1,147 | 145,296 | 9,011 | 8,050 | r128,234 |
| Sept... | 2,183 | 388 | 1,100 | 146,418 | 9,224 | 8,115 | 129,079 |
| Oct. | 2,127 | 406 | 1,032 | 147,570 | 9,441 | 8,230 | 129,903 |
| Nov. | 1,972 | 355 | -919 | 148,896 | 9,226 | 8,336 | 130,794 |
| Dec.. | 2,474 | 416 | 968 | 150,560 | 10,195 | 8,507 | 131,860 |
| 1971-Jan.... | 1,667 | 307. | 752 | 151,503 | 10,473 | 8,673 | 132,357 |
| Feb. . | 1,887 | 346 | 818 | 152,665 | 10,810 | 8,766 | 133,089 |
| Mar. | 2,795 | 521 | 1,143 | 154,430 | 12,123 | 8,922 | 134,320 |
| Apr., | 3,168 | 597 | 1,306 | 156,574 | 11,560 | 9,128 | 135,886 |
| May.. | 3,438 | 620 | 1,451 | 158,747 | 11,885 | 9,299 | 137,563 |
| June. . | 4,301 | 718 | 2,109 | 161,440 | 12,273 | 9,580 | 139,587 |
| July ${ }^{\text {r }}$. ${ }^{\text {a }}$ | 4,151 | 686 | 2,087 | 163,951 | 12,592 | 9,784 | 141,575 |
| Aug. . | 4,111 | 641 | 2,225 | 166,342 | 12,852 | 10,034 | 143,456 |

[^31]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.

FEDERAL HOME LOAN BANKS

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members' deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1963. | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964. | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965. | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966. | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967. | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968. | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969. | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970. | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1970-Sept. | 204 | 125 | 10,524 | 3,477 | 7,047 | 1,339 |
| Oct. | 134 | 119 | 10,539 | 3,265 | 7,274 | 1,496 |
| Nov | 112 | 126 | 10,524 | 3,156 | 7,368 | 1,978 |
| Dec | 224 | 134 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971-Jan. | 43 | 331 | 10,326 | 2,924 | 7,403 | 2,750 |
| Feb. | 27 | 428 | 9,926 | 2,697 | 7,230 | 3,093 |
| Apr. | 71 | 1,492 | 8,269 | 2,226 | 6,043 | 2,828 |
| May | 151 | 1,151 | 7,267 | 2,322 | 4,945 | 2,376 |
| June. | 238 | $\bigcirc$ | 7,241 | 2,397 | 4,844 | 2,111 |
| July . | 309 | 213 | 7,338 | 2,544 | 4,794 | r1,696 |
| Aug. | 358 | 183 | 7,514 | 2,812 | 4,702 | 1,528 |
| Sept. | 327 | 203 | 7,637 | 2,844 | 4,793 | 1,522 |

[^32]Note.-Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES
(In billions of doliars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1941. | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945. | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963 | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966. | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967 p | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| $1968{ }^{p}$. | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-III.. | 314.1 | 262.7 | 51.4 | 50.6 | 40.2 | 10.4 |
| IV. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.9 |
| 1970-I. | 321.7 | 265.9 | 55.8 | 53.2 | 42.9 | 10.3 |
|  | 326.3 | 268.9 | 57.4 | 54.5 | 43.2 | 11.3 |
| III ${ }^{\text {r }}$ | 332.2 | 272.8 | 59.4 | 56.1 | 44.3 | 11.8 |
| IV ${ }^{\text {r }}$ | 338.2 | 277.2 | 61.0 | 58.0 | 45.8 | 12.2 |
| 1971-I ${ }^{\text {r }}$. | 343.3 | 281.6 | 61.7 | 59.7 | 47.2 | 12.5 |
| II. | 353.1 | 290.1 | 63.0 | 62.3 | 49.4 | 12.9 |

1 Structures of five or more units.
Note.--Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } 1 \end{aligned}$ |  |
| 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 |
| $1967{ }^{\text {p }}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{p}$. | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969 -I. | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| II. | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III. | 263.5 | 88.8 | 53.4 | 35.4 | 174.6 |
| IV. | 266.8 | 90.1 | 54.5 | 35.6 | 176.9 |
| 1970-I. | 268.5 | 91.6 | 55.6 | 36.0 | 177.1 |
| II. | 271.7 | 92.1 | 56.1 | 36.0 | 179.9 |
| IIV ${ }^{\text {r }}$. | 276.0 | 95.1 | 58.1 | 37.0 | 180.7 |
| IV ${ }^{r}$. | 280.2 | 97.2 | 59.9 | 37.3 | 182.5 |
| 1971-I ${ }^{\text {r }}$. | 283.6 |  |  |  |  |
| II. | 290.8 |  |  |  |  |

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

Note.-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Ex. isting home |
| 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 9,129 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1970 | 11,981 | 2,667 | 5,447 | 3,250 | 617 | 3,442 | 1,311 | 2,131 |
| 1970-Aug. . | 1,030 | 247 | 504 | 228 | 49 | 306 | 107 | 199 |
| Sept.. | 1,099 | 268 | 521 | 247 | 63 | 326 | 110 | 216 |
| Oct... | 1,218 | 304 | 564 | 292 | 57 | 341 | 117 | 224 |
| Nov.. | 1,063 | 273 | 497 | 248 | 45 | 318 | 106 | 212 |
| Dec.. | 1,351 | 280 | 472 | 549 | 50 | 316 | 109 | 207 |
| 1971-Jan... | 999 | 295 | 476 | 187 | 41 | 297 | 102 | 195 |
| Feb. . | 951 | 284 | 450 | 185 | 32 | 256 | 90 | 166 |
| Mar.. | 1,097 | 318 | 531 | 202 | 46 | 303 | 98 | 205 |
| Apr. | 1,136 | 293 | 467 | 330 | 46 | 350 | 98 | 252 |
| May. | 1,203 | 290 | 504 | 354 | 55 | 417 | 111 | 306 |
| June . | 1,372 | 322 | 629 | 399 | 21 |  |  |  |
| July.. | 1,340 | 338 | 646 | 304 | 53 |  |  |  |
| Aug.. | 1,393 | 407 | 710 | 216 | 60 |  |  |  |

[^33]
## delinquency rates on home mortgages

(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for- |  |  |  | Loans in foreclosure |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 30 days | 60 days | 90 days or more |  |
| 1963. | 3.30 | 2.32 | . 60 | . 38 | . 34 |
| 1964. | 3.21 | 2.35 | . 55 | . 31 | . 38 |
| 1965... | 3.29 | 2.40 | . 55 | . 34 | . 40 |
| 1966. | 3.40 | 2.54 | . 54 | . 32 | . 36 |
| 1967. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968. | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969. | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1967-I...... | 3.04 | 2.17 | . 56 | . 31 | . 38 |
| II..... | 2.85 | 2.14 | . 45 | . 26 | . 34 |
| IV. . . . | 3.15 | 2.36 | . 52 | . 27 | . 31 |
| IV... | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968-I. . | 2.84 | 2.11 | . 49 | . 24 | . 32 |
| II, . . . | 2.89 | 2.23 | . 44 | . 22 | . 28 |
| III. . . . | 2.93 | 2.23 | . 48 | . 22 | . 26 |
| IV.... | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969-I. | 2.77 | 2.04 | . 49 | . 24 | . 26 |
|  | 2.68 | 2.06 | .41 | . 21 | . 25 |
| III . . . . | 2.91 | 2.18 | . 47 | . 26 | . 25 |
| IV. | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1970-I...... | 2.96 | 2.14 | . 52 | . 30 | .31 |
| II..... | 2.83 | 2.10 | . 45 | . 28 | . 31 |
| III . . . . | 3.10 | 2.26 | . 53 | . 31 | . 25 |
| IV. | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971-I...... | 3.21 | 2.26 | . 56 | . 39 | . 40 |
| II...... | 3.27 | 2.36 | . 53 | . 38 | . 38 |

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

## GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |  |
|  |  |  |  | Purchases | Sales | Made during period | standing |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,130 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1970-July... | 5,070 | 4,499 | 571 | 55 |  | 172 | 966 |
| Aug... | 5,102 | 4,535 | 567 | 54 |  | 123 | 802 |
| Sept... | 5,109 | 4,546 | 563 | 27 | $\ldots$ | 57 | 795 |
| Oct.... | 5,132 | 4,573 | 559 | 46 |  | 42 | 775 |
| Nov... | 5,141 | 4,587 | 554 | 35 |  | 42 | 776 |
| Dec... | 5,184 | 4,634 | 550 | 70 |  | 37 | 738 |
| 1971-Jan.... | 5,188 | 4,641 | 546 | 35 |  | 27 | 705 |
| Feb... | 5,213 | 4,670 | 543 | 38 |  | 21 | 682 |
| Mar... | 5,241 | 4,703 | 538 | 56 |  | 100 | 707 |
| Apr... | 5,244 | 4,710 | 534 | 39 |  | 120 | 786 |
| May.. | 5,261 | 4,731 | 530 | 40 |  | 171 | 906 |
| June.. | 5,275 | 4,751 | 524 | 43 | 43 | 424 | 1,247 |
| July... | 5,282 | 4,761 | 520 | 25 |  | 487 | 1,586 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | VA-guaranteed |  |  |  |  |
|  |  |  |  | Purchases | Sales | during period | standing |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 |  | 2,697 | 1,287 |
| 1969. | 10,950 | 7,680 | 3,270 | 4,121 |  | 6,630 | 3,539 |
| 1970...... | 15,502 | 11,071 | 4,431 | 5,078 |  | 8,047 | 5,203 |
| 1970-Aug... | 14,452 | 10,218 | 4,234 | 413 |  | 718 | 4,834 |
| Sept... | 14,807 | 10,499 | 4,308 | 406 |  | 650 | 4,849 |
| Oct... | 15,152 | 10,780 | 4,372 | 397 |  | 535 | 4,805 |
| Nov... | 15,396 | 10,981 | 4,416 | 294 |  | 541 | 4,930 |
| Dec... | 15,502 | 11,071 | 4,431 | 165 |  | 600 | 5,203 |
| 1971-Jan.... | 15,520 | 11,092 | 4,428 | 75 | 4 | 139 | 5,092 |
| Feb... | 15,448 | r11,061 | 4,391 | $r 60$ | 72 | 80 | 4,865 |
| Mar... | 15,420 | 11,012 | 4,408 | 76 | 46 | r33 | r4,380 |
| Apr... | 15,308 | 10,933 | 4,375 | $r 58$ | $r 105$ | 457 | r4,381 |
| May.. | 15,242 | 10,893 | 4,349 | $r 91$ | $r 92$ | ${ }^{r} 871$ | $r 920$ $-5,750$ |
| June. . | 15,363 | 10,970 | 4,393 | r239 | r10 | r1,294 | r5,750 |
| July... | 15,674 | 11,184 | 4,490 | 407 |  | $\begin{array}{r}\text { r } \\ \\ \hline\end{array}$ | r5,709 |
| Aug. . | 16,304 | 11,662 | 4,642 | 659 |  | 1,219 | 5,146 |

Note.-Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1 - to 4 -family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary market |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | FHA series ${ }_{\text {chew }}$ | Yield on FHAinsured new home loans |
|  | New homes | Existing homes |  |  |
| 1967. | 6.46 | 6.52 | 6.53 | 6.55 |
| 1968. | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969. | 7.81 | 7.82 | 7.99 | 8.26 |
| 1970. | 8.44 | 8.35 | 8.52 | 9.05 |
| 1970-Sept. | 8.48 | 8.42 | 8.50 | 9.01 |
| Oct... | 8.51 | 8.35 | 8.50 | 8.97 |
| Nov. | 8.43 8.38 | 8.32 8.26 | 8.45 8.30 | 8.90 8.40 |
| 1971-Jan. | 8.18 | 8.08 | 7.95 |  |
| Feb. | 7.91 | 7.80 | 7.75 |  |
| Mar. | 7.66 | 7.60 | 7.60 | 7.32 |
| Apr... | 7.49 | 7.47 | 7.55 | 7.37 |
| May.. | 7.47 | 7.45 | 7.65 | 7.75 |
| June. July. | 7.50 | 7.50 7.63 | 7.70 7.80 | 7.89 7.97 |
| Aug.. | 77.74 | 7.71 | 7.85 | 7.92 |
| Sept.. | 7.82 | 7.76 | 7.85 | 7.84 |

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 permis sible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional firstmortgage terms, p. A-37) and an assumed prepayment at end of 10 years

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

| Date of auction | Mortgage amounts |  |  |  |  | Implicit yield, by commitment period (in months) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Offered | Accepted |  |  |  | 3-4 | 6 | 12-18 |
|  |  | Total | By commitment period (in months) |  |  |  |  |  |
|  |  |  | 3-4 | 6 | 12-18 |  |  |  |
| 1971-Mar. $\begin{array}{r}15 \\ 29\end{array}$ | In millions of dollars |  |  |  |  | In per cent |  |  |
|  | 185.6 | 51.8 | 15.2 | 29.3 | 7.3 | 7.43 | 7.43 | 7.56 |
|  | 193.5 | 74.0 | 17.9 | 41.2 | 14.9 | 7.32 | 7.44 | 7.54 |
|  | 122.5 | 67.0 | 36.7 | 26.3 | 3.9 | 7.32 | 7.45 | 7.55 |
| $\text { Apr. } \frac{12 . .}{26 . .}$ | 126.9 | 54.6 | 39.8 | 9.4 | 5.4 | 7.32 | 7.45 | 7.53 |
|  | 687.2 | 313.9 | 154.0 | 126.6 | 33.4 | 7.43 | 7.54 | 7.57 |
| May 10 | 1,168.0 | 236.8 | 145.7 | 71.3 | 19.7 | 7.57 | 7.68 | 7.74 |
|  | 785.7 | 151.6 | 44.6 | 84.4 | 22.5 | 7.95 | 7.97 | 8.03 |
| June $\begin{array}{r}1 . \\ \\ \\ 28 . \\ \\ \hline\end{array}$ | 322.4 | 146.6 | 77.1 | 57.8 | 11.6 | 8.05 | 8.18 | 8.16 |
|  | 638.2 | 191.2 | 133.7 | 47.3 | 10.2 | 7.91 | 8.15 | 8.22 |
|  | 539.0 | 262.6 | 191.8 | 60.3 | 10.4 | 7.92 | 8.22 | 8.28 |
| $\begin{array}{ll}\text { July } 12 . \\ & 28 .\end{array}$ | 606.0 | 241.1 | 161.8 | 60.3 | 10.4 | 7.98 | 8.23 | 8.31 |
|  | 686.2 | 183.4 | 183.3 | 58.2 | 21.1 | 8.07 | 8.23 |  |
| Aug. 25. | 634.6 | 153.5 | 153.5 | . . . . . ${ }^{\text {a }}$ |  | 7.97 | $\cdots$ |  |
| Sept. 8 | 445.2 | 188.6 | 188.6 |  |  | 7.88 | . . . . . |  |
|  | 437.5 | 193.0 | 193.0 |  |  | 7.86 |  |  |
| Oct. $\begin{array}{r}4 \\ 18\end{array}$ | 365.1 | 194.8 | 194.8 |  |  | 7.85 |  |  |
|  | 219.8 | 103.6 | 103.6 |  |  | 7.83 |  |  |

Note.-Implicit secondary market yields are gross-before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding to allow for FNMA commitment fees and FNMA stock purchase and holding
requirements, assuming a prepayment period of 15 years for 30 -year loans. Comrequirements, assuming a prepayment period of 15 years for 30 -year loans. Com-
mitments for $12-18$ months are for new homes only. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945 | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950. | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955. | 38,830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960. | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1965. | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966 | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967. | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968. | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1969. | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1970. | 126,802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1970-Sept. | 123,907 | 100, 142 | 36,738 | 28,055 | 4,123 | 31,226 | 23,765 | 9,316 | 7,489 | 6,960 |
| Oct. | 123,866 | 99,959 | 36,518 | 28,152 | 4,126 | 31, 163 | 23,907 | 9,313 | 7,656 | 6,938 |
| Nov. | 123,915 | 99,790 | 36,011 | 28,378 | 4,133 | 31,268 | 24,125 | 9,345 | 7,757 | 7,023 |
| Dec. | 126,802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1971-Jan.. | 125,077 | 100,101 | 35,004 | 29,575 | 4,067 | 31,455 | 24,976 | 9,480 | 8,094 | 7,402 |
| Feb. | 123,815 | 99,244 | 34,869 | 28,928 | 4,051 | 31,396 | 24,571 | 9,506 | 7,353 | 7,712 |
| Mar. | 123,604 | 99,168 | 35,028 | 28,591 | 4,045 | 31,504 | 24,436 | 9,557 | 7,207 | 7,672 |
| Apr. | 125,047 | 100,028 | 35,496 | 28,682 | 4,077 | 31,773 | 25,019 | 9,676 | 7,689 | 7,654 |
| May | 126,025 | 100,692 | 35,819 | 28,706 | 4,126 | 32,041 | 25,333 | 9,765 | 8,004 | 7,564 |
| June | 127,388 | 101,862 | 36,349 | 28,976 | 4,186 | 32,351 | 25,526 | 9,862 | 8,214 | 7,450 |
| July. | 128,354 | 102,848 | 36,763 | 29,165 | 4,240 | 32,680 | 25,506 | 9,854 | 8,271 | 7,381 |
| Aug. | 129,704 | 104,060 | 37,154 | 29,477 | 4,295 | 33,134 | 25,644 | 9,997 | 8,305 | 7,342 |
| Sept. | 130,644 | 104,973 | 37,383 | 29,840 | 4,330 | 33,420 | 25,671 | 10,061 | 8,305 | 7,305 |

${ }^{1}$ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper.'

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

## NSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance cos. 1 | Credit unions | Miscellaneous lenders 1 | Total | Automobile dealers 2 | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,836 | 132 | 18 | 1,438 | 123 | 1,315 |
| 1941. | 6,085 | 4,480 | 1,726 | 2,541 | 198 | 15 | 1,605 | 188 | 1,417 |
| 1945. | 2,462 | 1,776 | 745 | 910 | 102 | 19 | 686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11,838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 71,324 | 61,533 | 28,962 | 24,282 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 26,091 | 8,255 | 1,059 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 26,734 | 8,972 | 1,084 | 11,436 | 285 | 11,151 |
| 1968. | 89,890 | 77,457 | 36,952 | 29,098 | 10,178 | 1,229 | 12,433 | 320 | 12,113 |
| 1969. | 98,169 | 84,982 | 40,305 | 31,734 | 11,594 | 1,349 | 13,187 | 336 | 12,851 |
| 1970. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1970-Sept. | 100,142 | 87,471 | 42,051 | 31,510 | 12,409 | 1,501 | 12,671 | 337 | 12,334 |
| Oct. | 99,959 | 87,243 | 42,010 | 31,309 | 12,422 | 1,502 | 12,716 | 335 | 12,381 |
| Nov. | 99,790 | 86,820 | 41,740 | 31,081 | 12,438 | 1,561 | 12,970 | 332 | 12,638 |
| Dec. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1971-Jan.. | 100,101 | 86,308 | 41,611 | 30,791 | 12,353 | 1,553 | 13,793 | 324 | 13,469 |
| Feb.. | 99,244 | 85,910 | 41,446 | 30,511 | 12,351 | 1,602 | 13,334 | 323 | 13,011 |
| Mar. | 99,168 | 86,015 | 41,563 | 30,326 | 12,509 | 1,617 | 13,153 | 325 | 12,828 |
| Apr. | 100,028 | 86,805 | 42,094 | 30,369 | 12,686 | 1,656 | 13,223 | 330 | 12,893 |
| May | 100,692 | 87,491 | 42,482 | 30,441 | 12,874 | 1,694 | 13, 201 | 334 | 12,867 |
| June. | 101,862 | 88,544 | 43,011 | 30,609 | 13,206 | 1,718 | 13,318 | 339 | 12,979 |
| July. | 102,848 | 89,458 | 43,509 | 30,906 | 13,296 | 1,747 | 13,390 | 344 | 13,046 |
| Aug. | 104,060 | 90,536 | 44,112 | 31,098 | 13,570 | 1,756 | 13,524 | 347 | 13,177 |
| Sept. | 104,973 | 91,279 | 44,603 | 31,133 | 13,780 | 1,763 | 13,694 | 349 | 13,345 |

${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.
${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also Note to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

| End of period | Total | Automobile paper |  | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1950. | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1955. | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1960. | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1965. | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966 | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967 | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968 | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969 | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1970 | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1970-Sept. | 42,051 | 12,890 | 7,734 | 8,263 | 2,783 | 10,381 |
| Oct. | 42,010 | 12,824 | 7,730 | 8,286 | 2,785 | 10,385 |
| Nov. | 41,740 | 12,628 | 7,654 | 8,299 | 2,779 | 10,380 |
| Dec. | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1971-Jan. . | 41,611 | 12,253 | 7,530 | 8,613 | 2,727 | 10,488 |
| Feb. | 41, 446 | 12,165 | 7,561 | 8,535 | 2,704 | 10,481 |
| Mar. | 41,563 | 12,147 | 7,667 | 8,499 | 2,692 | 10,558 |
| Apr. | 42,094 | 12,268 | 7,825 | 8,595 | 2,702 | 10,704 |
| May | 42,482 | 12,361 | 7,942 | 8,676 | 2,729 | 10,774 |
| June. | 43,011 | 12,484 | 8,098 | 8,821 | 2,765 | 10,843 |
| July . | 43,509 | 12,614 | 8,220 | 8,931 | 2,803 | 10,941 |
| Aug. | 44,112 | 12,753 | 8,318 | 9,074 | 2,838 | 11,129 |
| Sept. | 44,603 | 12,831 | 8,380 | 9,235 | 2,860 | 11,297 |

See Note to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

| (In millions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| 1939. | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 1945 | 121 | 16 | 4 | 10 | 91 |
| 1950. | 692 | 159 | 40 | 102 | 391 |
| 1955. | 1,959 | 560 | 130 | 313 | 956 |
| 1960 | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1965 | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966 | 9,314 | 3,410 | 588 | 980 | 4,336 |
| 1967. | 10,056 | 3,707 | 639 | 1,006 | 4,704 |
| 1968 | 11,407 | 4,213 | 727 | 1,093 | 5,374 |
| 1969 | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1970 | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1970-Sept. | 13,910 | 5,158 | 890 | 1,246 | 6,616 |
| Oct. | 13,924 | 5,164 | 891 | 1,247 | 6,622 |
| Nov | 13,999 | 5,171 | 893 | 1,260 | 6,675 |
| Dec. | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1971-Jan.. | 13,906 | 5,143 | 888 | 1,247 | 6,628 |
| Feb. | 13,953 | 5,148 | 889 | 1,254 | 6,662 |
| Mar. | 14,126 | 5,215 | 901 | 1,260 | 6,750 |
| Apr. | 14,342 | 5,292 | 914 | 1,277 | 6,859 |
| May | 14,568 | 5,372 | 927 | 1,297 | 6,972 |
| June. | 14,924 | 5,510 | 952 | 1,320 | 7,142 |
| July | 15,043 | 5,548 | 958 | 1,336 | 7,201 |
| Aug. | 15,326 | 5,659 | 977 | 1,354 | 7,336 |
| Sept. | 15,543 | 5,746 | 992 | 1,366 | 7,439 |

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

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

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,836 | 932 | 134 | 151 | 619 |
| 1941 | 2,541 | 1,438 | 194 | 204 | 705 |
| 1945 | 910 | - 202 | 40 | 62 | 606 |
| 1950. | 5,315 | 3,157 | 692 | 80 | 1,386 |
| 1955 | 11,838 | 7,108 | 1,448 | 42 | 3,240 |
| 1960 | 15,435 | 7,703 | 2,553 | 173 | 5,006 |
| 1965 | 24,282 | 9,400 | 4,425 | 224 | 10,233 |
| 1966 | 26,091 | 9,889 | 5,171 | 191 | 10,840 |
| 1967 | 26,734 | 9,538 | 5,479 | 154 | 11,563 |
| 1968 | 29,098 | 10,279 | 5,999 | 113 | 12,707 |
| 1969. | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970 | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1970-Sept. | 31,510 | 10,619 | 6,568 | 94 | 14,229 |
| Oct. | 31,309 | 10,465 | 6,594 | 94 | 14,156 |
|  | 31,081 | 10,226 | 6,548 | 94 | 14,213 |
| Dec. | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1971-Jan.. | 30,791 | 9,754 | 6,605 | 93 | 14,339 |
| Feb. | 30,511 | 9,672 | 6,493 | 93 | 14,253 |
| Mar. | 30,326 | 9,674 | 6,363 | 93 | 14,196 |
| Apr. | 30,369 | 9,781 | 6,280 | 98 | 14,210 |
| May | 30,441 | 9,810 | 6,236 | 100 | 14,295 |
| June. | 30,609 | 9,918 | 6,224 | 101 | 14,366 |
| July | 30,906 | 10,037 | 6,230 | 101 | 14,538 |
| Aug. | 31,098 | 10,077 | 6,249 | 103 | 14,669 |
| Sept. | 31,133 | 10,077 | 6,268 | 104 | 14,684 |

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

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939. | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941. | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 1945. | 3,203 | 674 | 72 | 1,612 |  | 845 |
| 1950. | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955. | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960. | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1965. | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966. | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968. | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969. | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1970-Sept.... | 23,765 | 8,062 | 1,254 | 5,617 | 1,872 | 6,960 |
| Oct.... | 23,907 | 8,059 | 1,254 | 5,797 | 1,859 | 6,938 |
| Nov.. | 24,125 | 8,071 | 1,274 | 5,884 | 1,873 | 7,023 |
| Dec.. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1971-Jan.... | 24,976 | 8,196 | 1,284 | 6,144 | 1,950 | 7,402 |
| Feb. | 24,571 | 8,205 | 1,301 | 5,435 | 1,918 | 7,712 |
| Mar. | 24,436 | 8,249 | 1,308 | 5,316 | 1,891 | 7,672 |
| Apr.... | 25,019 | 8,350 | 1,326 | 5,774 | 1,915 | 7,654 |
| May... | 25,333 | 8,425 | 1,340 | 6,046 | 1,958 | 7,564 |
| June... | 25,526 | 8,512 | 1,350 | 6,199 | 2,015 | 7,450 |
| July... | 25,506 | 8,498 | 1,356 | 6,173 | 2,098 | 7,381 |
| Aug. | 25,644 | 8,633 | 1,364 | 6,120 | 2,185 | 7,342 |
| Sept... | 25,671 | 8,694 | 1,367 | 6,101 | 2,204 | 7,305 |

1 Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.
See also Note to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,586 |  | 27,227 |  | 22,750 |  | 2,266 |  | 26,343 |
| 1966. |  | 82,335 |  | 27,341 |  | 25,591 |  | 2,200 |  | 27,203 |
| $1967 .$ |  | 84,693 |  | 26,667 |  | 26,952 |  | 2,113 |  | 28,961 |
| 1968 |  | 97,053 102,888 |  | 31,424 32,354 |  | 30,593 33,079 |  | 2,268 |  | 32,768 $\mathbf{3 5}, 177$ |
| 1970. |  | 104,130 |  | 29,831 |  | 36,781 |  | 2,145 |  | 35,373 |
| 1970-Sept. | 8,849 | 8,580 | 2,621 | 2,402 | 3,071 | 3,097 | 186 | 194 | 2,971 | 2,887 |
| Oct. | 8,580 | 8,670 | 2,349 | 2,463 | 3,113 | 3,200 | 182 | 184 | 2,936 | 2,823 |
| Nov. | 8,414 | 8,271 | 2,127 | 2,006 | 3,113 | 3,147 | 180 | 176 | 2,994 | 2,942 |
| Dec. | 8,536 | 10,194 | 2,170 | 2,045 | 3,281 | 4,562 | 177 | 149 | 2,908 | 3,438 |
| 1971-Jan.. | 8,916 | 7,545 | 2,461 | 1,997 | 3,252 | 2,868 | 177 | 122 | 3,026 | 2,558 |
| Feb. | 9,081 | 7,489 | 2,687 | 2,336 | 3,204 | 2,431 | 197 | 155 | 2,993 | 2,567 |
| Mar. | 9,533 | -9,575 | 2,897 | 3,074 | 3,210 | 3,076 | 209 | 197 | 3,217 | 3,228 |
| Apr. | 9,751 | 10,079 | 2,872 | 3,100 | 3,415 | 3,363 | 205 | 219 | 3,259 | 3,397 |
| May | 9,690 $\mathbf{9 , 7 1 5}$ | 9,562 10,667 | 2,756 2,838 | 2,883 3,301 | 3,295 3,433 | 3,148 3,538 | 220 | 235 | 3,439 | 3,296 |
| July. | 9,675 | 10,098 | 2,773 | 3,032 | 3,399 | 3,415 | 218 | 248 | 3,285 | 3,403 |
| Aug. | 10,049 | 10,300 | 3,004 | 3,066 | 3,465 | 3,465 | 222 | 253 | 3,358 | 3,516 |
| Sept. | 10,156 | 9,849 | 3,147 | 2,927 | 3,462 | 3,454 | 227 | 237 | 3,320 | 3,231 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 69,957 |  | 23,543 |  | 20,518 |  | 2,116 |  | 23,780 |
| 1966 |  | 76,120 | ..... | 25,404 | . . | 23,178 | . . . . . $\cdot$ | 2,110 | . . . | 25,428 |
| 1967. |  | 81,306 | . . . | 26,499 |  | 25,535 |  | 2,142 |  | 27,130 |
| 1968 |  | 88,089 |  | 28,018 |  | 28,089 |  | 2,132 |  | 29,850 |
| 1969. |  | 94,609 |  | 29,882 |  | 30,369 |  | 2,163 |  | 32,195 |
| 1970 |  | 101,138 |  | 30,943 |  | 34,441 |  | 2,075 |  | 33,679 |
| 1970-Sept. | 8,490 |  | 2,599 | 2,572 | 2,913 | 2,843 | 174 | 175 | 2,804 |  |
| Oct. | 8,662 | 8,853 | 2,550 | 2,683 | 3,036 | 3,103 | 179 | 181 | 2,897 | 2,886 |
| Nov. Dec. | 8,716 8,515 | 8,440 8,823 | 2,577 2,618 | 2,513 2,566 | 3,082 2,945 | 2,921 2,991 | 176 175 | 169 172 | 2,881 2,777 | 2,837 3,094 |
| Dec. | 8,515 | 8,823 | 2,618 | 2,566 | 2,945 | 2,991 | 175 | 172 | 2,777 | 3,094 |
| 1971-Jan. | 8,829 | 8,605 | 2,623 | 2,483 | 3,145 | 3,242 | 175 | 165 | 2,886 |  |
| Feb. | 8,979 | 8,346 | 2,636 | 2,471 | 3,212 | 3,078 | 188 | 171 | 2,943 | 2,626 |
| Mar. | 9,038 | 9,651 9,219 | 2,696 2,566 | 2,915 | 3,164 | 3,413 | 196 184 | 203 | 2,982 | 3,120 |
| Apr. | 9,088 | 9,219 | 2,566 | 2,632 | 3,249 | 3,272 | 184 | 187 | 3,089 | 3,128 |
| May | 9,197 | 8,898 | 2,640 | 2,560 | 3,211 | 3,124 | 188 | 186 | 3,158 | 3,028 |
| June | 9,190 | 9,497 | 2,678 | 2,771 | 3,233 | 3,268 | 192 | 203 | 3,087 | 3,255 |
|  | 8,914 | 9,112 | 2,565 | 2,618 | 3,203 3,262 | 3,226 3,153 3,15 | 188 | 194 198 | 2,958 | 3,074 3,062 |
| Sept. | 9,157 | 8,936 | 2,732 | 2,698 | 3,172 | 3,091 | 199 | 202 | 3,054 | 3,945 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,629 |  | 3,684 |  | 2,232 |  | 150 |  | 2,563 |
| 1966. |  | 6,215 |  | 1,937 |  | 2,413 |  | 90 |  | 1,775 |
| 1967. |  | 3,387 |  | , 168 |  | 1,417 |  | -29 |  | 1,831 |
| 1968. |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 1969. |  | 8,279 |  | 2,472 |  | 2,710 |  | 115 |  | 2,982 |
| 1970. |  | 2,992 |  | -1,112 |  | 2,340 |  | 70 |  | 1,694 |
| 1970-Sept... | 359 |  |  | -170 | 158 | 254 |  | 19 | 167 | 179 |
| Oct... | -82 | -183 | -201 | -220 | 77 | 97 | 3 | 3 | 39 | -63 |
| Nov. | -302 | -169 | -450 | -507 | 31 | 226 | 4 | 7 | 113 | 105 |
| Dec. | 21 | 1,371 | -448 | -521 | 336 | 1,571 | 2 | -23 | 131 | 344 |
| 1971-Jan.. | 87 | -1,060 | -162 | -486 | 107 | -374 | 2 | -43 | 140 | -157 |
| Feb. | 102 | -857 | 51 | -135 | -8 | -647 | 9 | -16 | 50 | -59 |
| Mar. | 495 | -76 | 201 | 159 | 46 | -337 | 13 | -6 | 235 | 108 |
| Apr. | 663 | 860 | 306 | 468 | 166 | 91 | 21 | 32 | 170 | 269 |
| May. | 493 | . 664 | 116 | 323 | 84 | 24 | 12 | 49 | 281 | 268 |
| June. | 525 | 1,170 | 160 | 530 | 200 | 270 | 32 | 60 | 133 | 310 |
| July. | 761 827 | 1986 +212 | 208 | 414 391 | 196 203 | 189 312 | 30 | 54 55 | 327 291 | 329 454 |
| Aug. | 827 999 | 1,212 913 | 307 415 | 391 229 | 203 290 | 312 363 | 28 | 55 35 | 291 266 | 454 286 |

[^34]Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,
purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.
For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and pp. 983-1003 of the Bulletin for Dec. 1968.
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,586 |  | 29,528 |  | 25,192 |  | 9,436 |  | 14,430 |
| 1966 |  | 82,335 |  | 30,073 |  | 25,406 |  | 10,362 |  | 16,494 |
| 1967 |  | 84,693 |  | 30,850 |  | 25,496 |  | 10,911 |  | 17,436 |
| 1969. |  | 102,888 |  | 38,533 |  | 30,854 |  | 14,245 |  | 19,256 |
| 1970. |  | 104,130 |  | 39,136 |  | 29,662 |  | 14,619 |  | 20,713 |
| 1970-Sept. | 8,849 | 8,580 | 3,417 | 3,352 | 2,441 | 2,300 | 1,265 | 1,212 | 1,726 | 1,716 |
| Oct. | 8,580 | 8,670 | 3,276 | 3,301 | 2,371 | 2,387 | 1,221 | 1,187 | 1,712 | 1,795 |
| Nov. | 8,414 | 8,271 | 3,159 | 2,885 | 2,300 | 2,342 | 1,184 | 1,150 | 1,771 | 1,894 |
| Dec. | 8,536 | 10,194 | 3,326 | 3,390 | 2,240 | 2,795 | 1,187 | 1,206 | 1,783 | 2,803 |
| 1971-Jan.. | 8,916 | 7,545 | 3,338 | 2,885 | 2,411 | 1,961 | 1,288 | 1,055 | 1,879 | 1,644 |
| Feb. | 9,081 | 7,489 | 3,478 | 2,988 | 2,513 | 2,121 | 1,282 | 1,117 | 1,808 | 1,263 |
| Mar. | 9,533 | 9,575 | 3,646 | 3,783 | 2,681 | 2,686 | 1,394 | 1,418 | 1,812 | 1,688 |
| Apr. | 9,751 | 10,079 | 3,676 | 3,948 | 2,624 | 2,672 | 1,475 | 1,552 | 1,976 | 1,907 |
| May | 9,690 | 9,562 | 3,600 | 3,671 | 2,798 | 2,655 | 1,441 | 1,493 | 1,851 | 1,743 |
| June | 9,715 | 10,667 | 3,806 | 4,207 | 2,490 | 2,832 | 1,513 | 1,724 | 1,906 | 1,904 |
| July. | 9,675 | 10,098 | 3,644 | 3,917 | 2,676 | 2,791 | 1,423 | 1,506 | 1,932 | 1,884 |
| Aug. | 10,049 | 10,300 | 3,919 | 4,062 | 2,699 | 2,729 | 1,452 | 1,582 | 1,979 | 1,927 |
| Sept. | 10,156 | 9,849 | 3,989 | 3,932 | 2,718 | 2,549 | 1,488 | 1,439 | 1,961 | 1,929 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 69,957 |  | 25,663 | ...... | 22,551 |  | 8,310 |  | 13,433 |
| 1966 |  | 76,120 | . $\cdot$. | 27,716 | . . . . . . | 23,597 |  | 9,337 | . . | 15,470 |
| 1967 |  | 81,306 | . . . . . | 29,469 | . . . . . . | 24,853 |  | 10,169 |  | 16,815 |
| 1968. |  | 88,089 |  | 32,080 |  | 26,472 |  | 11,499 |  | 18,038 |
| 1969. |  | 94,609 |  | 35,180 |  | 28,218 |  | 12,709 |  | 18,502 |
| 1970. |  | 101,138 |  | 37,961 |  | 29,858 |  | 13,516 |  | 19,803 |
| 1970-Sept. | 8,490 | 8,298 | 3,249 | 3,235 | 2,482 | 2,378 | 1,127 | 1,095 | 1,632 | 1,590 |
| Oct. | 8,662 | 8,853 | 3,258 | 3,342 | 2,551 | 2,588 | 1,165 | 1,173 | 1,688 | 1,750 |
| Nov. | 8,716 | 8,440 | 3,276 | 3,155 | 2,552 | 2,570 | 1,135 | 1,075 | 1,753 | 1,640 |
| Dec. | 8,515 | 8,823 | 3,262 | 3,235 | 2,465 | 2,753 | 1,113 | 1,159 | 1,675 | 1,676 |
| 1971-Jan.. | 8,829 | 8,605 | 3,385 | 3,169 | 2,486 | 2,293 | 1,199 | 1,195 | 1,759 | 1,948 |
| Mar. | 8,979 9,038 | 8,346 9,651 | 3,369 3,387 | 3,666 | 2,656 | 2,401 | 1,186 | 1,070 | 1,768 | 1,7229 |
| Apr. | 9,088 | 9,219 | 3,332 | 3,417 | 2,580 | 2,629 | 1,315 | 1,336 | 1,861 | 1,837 |
| May. | 9,197 | 8,898 | 3,375 | 3,283 | 2,698 | 2,583 | 1,323 | 1,267 | 1,801 | 1,765 |
| June. | 9,190 | 9,497 | 3,541 | 3,678 | 2,550 | 2,664 | 1,299 | 1,368 | 1,800 | 1,787 |
| July. | 8,914 | 9,112 | 3,351 | 3,419 | 2,485 | 2,494 | 1,293 | 1,387 | 1,785 | 1,812 |
| $\underset{\text { Aug. }}{ }$ | 9,222 | 9,088 | 3,456 | 3,459 | 2,590 | 2,537 | 1,288 | 1,299 | 1,888 | 1,793 |
|  | 9,157 | 8,936 | 3,460 | 3,441 | 2,614 | 2,514 | 1,266 | 1,222 | 1,817 | 1,759 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,629 |  | 3,865 | ..... | 2,641 |  | 1,126 | .... | 997 |
| 1966. |  | 6,215 |  | 2,357 |  | 1,809 |  | 1,025 |  | 1,024 |
| 1967. |  | 3,387 |  | 1,381 |  | . 643 |  | 1742 |  | 621 |
| 968. |  | 8,964 |  | 4,252 |  | 2,364 |  | 1,351 |  | 997 |
| 1969. |  | 8,279 |  | 3,353 |  | 2,636 |  | 1,536 |  | 754 |
| 1970 |  | 2,992 |  | 1,590 |  | -611 |  | 1,103 |  | 910 |
| 1970-Sept. | 359 | 282 | 168 | 117 | -41 | -78 | 138 | 117 | 94 | 126 |
| Oct. . | -82 | -183 |  | -41 | -180 | -201 | 56 | 14 | 24 | 45 |
| Nov. | -302 | -169 | -117 | -270 | -252 | -228 | 49 | 75 | 18 | 254 |
| Dec. | 21 | 1,371 | 64 | 155 | -225 | 42 | 74 | 47 | 108 | 1,127 |
| 1971-Jan.. | 87 102 | 1,371 $-1,060$ -857 | $\begin{array}{r}-47 \\ \hline 109\end{array}$ | -284 -165 | -75 -143 | -332 -280 | 89 96 | 140 47 | 120 40 | -304 -459 |
| Mar. | 192 | -857 -76 | 109 259 | -165 | -143 | -280 | 187 | 173 | 42 | -181 |
| Apr. | 663 | 860 | 344 | 531 | 44 | 43 | 160 | 216 | 115 | 70 |
| May | 493 | 664 | 225 | 388 | 100 | 72 | 118 | 226 | 50 | -22 |
| June | 525 | 1,170 | 265 | 529 | -60 | 168 | 214 | 356 | 106 | 117 |
| July. | 761 | , 986 | 293 | 498 | 191 | 297 | 130 | 119 | 147 | 72 |
| Aug. | 827 | 1,212 | 463 | 603 | 109 | 192 | 164 | 283 | 91 | 134 |
| Sept. | 999 | 913 | 529 | 491 | 104 | 35 | 222 | 217 | 144 | 170 |

${ }_{1}^{1}$ Includes adjustments for differences in trading days.
2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the
changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.
Note.-."Other financial lenders" include credit unions and miscellaneous lenders. See also Note to preceding table and Note 1 at bottom of p. A-56.

## MARKET GROUPINGS



For Note see p. A-63.
*Referred to as "nonindustrial equipment" in the article published in the July 1971 Bulletin, pp. 551-76.

INDUSTRY GROUPINGS
$(1967=100)$


For Note see p. A-63.

## MARKET GROUPINGS

| Grouping |  | $\begin{aligned} & 1970 \\ & \text { aver- } \\ & \text { age }^{p} \end{aligned}$ | 1970 |  |  |  | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{p}$ |
| Total index. | 100.00 | 106.7 | 109.6 | 106.5 | 103.1 | 102.0 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.7 | 102.1 | 105.3 | 109.3 |
| Products, total | 62.21 | 106.0 | 109.8 | 107.0 | 102.7 | 100.7 | 101.8 | 104.7 | 104.5 | 105.0 | 105.1 | 109.0 | 103.9 | 107.6 | 111.8 |
| Final products | 48.95 | 104.4 | 107.8 | 104.5 | 100.2 | 98.9 | 101.0 | 103.4 | 103.0 | 102.9 | 102.7 | 107.2 | 101.6 | 105.7 | 110.2 |
| Consumer goo | 28.53 | 110.3 | 116.9 | 113.6 | 107.2 | 105.4 | 110.3. | 113.2 | 112.9 | 113.6 | 113.5 | 119.3 | 111.9 | 118.4 | 123.5 |
| Equipment. | 20.42 | 96.2 | 95.0 | 91.9 | 90.4 | 89.8 | 88.1 | 89.6. | 89.1 | 88.0 | 87.6 | 90.4 | 87.1 | 87.9 | 91.5 |
| Intermediate produc | 13.26 | 111.9 | 117.0 | 116.0 | 111.8 | 107.3 | 104.7 | 109.5 | 110.2 | 112.6 | 113.8 | 115.5 | 112.4 | 114.8 | 117.8 |
| Materials . | 37.79 | 107.8 | 109.2 | 105.8 | 103.7 | 104.1 | 105.4 | 108.3 | 108.4 | 109.0 | 110.8 | 110.9 | 99, 2 | 101.6 | 105.4 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 104.8 | 107.3 | 103.7 | 98.7 | 100.8 | 107.3 | 113.8 | 114.8 | 114.7 | 117.3 | 120.5 | 101.9 | 108.6 | 120.4 |
| Automotive products | 2.84 | 99.9 | 94.7 | 83.7 | 80.1 | 100.0 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.5 | 94.9 | 102.0 | 127.9 |
| Autos.. | 1.87 | 86.6 | 72.7 | 58.7 | 58.2 | 92.4 | 113.5 | 124.1 | 123.4 | 112.5 | 120.2 | 120.8 | 69.4 | 76.5 | 112.0 |
| Auto parts and allied goods. | . 97 | 125.6 | 136.9 | 131.7 | 122.1 | 114.6 | 119.6 | 127.0 | 128.9 | 139.9 | 140.8 | 149.0 | 144.0 | 151.0 | 158.6 |
| Home goods. | 5.02 | 107.6 | 114.5 | 115.0 | 109.2 | 101.3 | 102.6 | 107.4 | 108.8 | 110.7 | 111.7 | 114.9 | 105.8 | 112.4 | 116.1 |
| Appliances, TV, and ra | 1.41 | 103.4 | 113.2 | 123.2 | 110.0 | 90.9 | 102.5 | 108.9 | 113.6 | 116.1 | 117.1 | 117.3 | 102.5 | 104.1 | 113.4 |
| Appliances and A/C | . 92 | 122.1 | 127.7 | 138.3 | 122.3 | 100.3 | 120.1 | 124.7 | 133.6 | 133.1 | 132.2 | 136.1 | 122.3 | 114.4 | 128.0 |
| TV and home audio | . 49 | 68.2 | 86.0 | 94.9 | 86.3 | 73.2 | 69.5 | 79.3 | 76.2 | 84.3 | 88.8 | 81.9 | 65.4 | 84.8 | 86.2 |
| Carpeting and furnitur | 1.08 | 108.4 | 111.8 | 110.0 | 111.5 | 108.6 | 108.0 | 114.7 | 111.4 | 111.1 | 108.6 | 112.6 | 97.9 | 114.9 | 116.3 |
| Misc. home goods. | 2.53 | 109.7 | 116.4 | 112.5 | 107.8 | 103.9 | 100.4 | 103.4 | 105.1 | 107.5 | 110.0 | 114.4 | 111.0 | 116.0 | 117.5 |
| Nondurable consumer goods | 20.67 | 112.5 | 120.5 | 117.4 | 110.4 | 107.1 | 111.4 | 113.0 | 112.2 | 113.2 | 112.1 | 118.8 | 115.7 | 122.1 | 124.7 |
| Clothing. | 4.32 | 101.2 | 103.3 | 104.8 | 95.8 | 85.5 | 95.0 | 102.0 | 102.5 | 102.6 | 101.4 | 105.5 | 93.6 | 106.0 |  |
| Consumer staples | 16.34 | 115.4 | 125.0 | 120.7 | 114.3 | 112.8 | 115.7 | 115.9 | 114.8 | 116.0 | 114.9 | 122.3 | 121.6 | 126.4 | 129.9 |
| Consumer foods and tobacco | 8.37 | 110.6 | 120.5 | 118.4 | 111.3 | 106.6 | 108.1 | 108.5 | 108.7, | 110.0 | 110.8 | 116.6 | 112.6 | 118.6 | 122.6 |
| Nonfood staples. | 7.98 | 120.4 | 129.7 | 123.1 | 117.5 | 119.3 | 123.7 | 123.7 | 121.2 | 122.3 | 119.1 | 128.3 | 131.2 | 134.5 | 137.7 |
| Consumer chemical products. | 2.64 | 126.1 | 134.3 | 132.8 | 127.6 | 123.2 | 123.9 | 125.7 | 125.7 | 131.2 | 132.4 | 142.2 | 131.8 | 139.4 | 144.4 |
| Consumer paper products.... | 1.91 | 103.9 | 111.0 | 106.2 | 100.7 | 97.4 | 99.6 | 101.8 | 100.1 | 107.1 | 102.0 | 110.2 | 109.6 | 113.9 | 116.2 |
| Consumer fuel and lighting | 3.43 | 125.2 | 117.0 | 113.6 | 115.4 | 120.3 | 137.0 | 134.3 | 129.6 | 123.8 | 118.4 | 127.6 | 142.7 | 142.2 | 144.6 |
| Residential utilities...... | 2.25 | 131.3 | 146.6 | 131.0 | 121.2 | 132.7 | 146.7 | 143.0 | 137.1 | 129.2 | 122.3 | 132.4 | 154.4 | 153.2 | 158.0 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 101.1 | 101.6 | 97.5 | 95.3 | 94.3 | 92.7 | 96.6 | 96.0 | 95.3 | 94.2 | 98.0 | 93.3 | 94.4 | 99.8 |
| Industrial equipment | 6.77 | 98.8 | 98.9 | 96.6 | 95.0 | 93.2 | 90.8 | 93.9 | 92.8 | 92.4 | 90.3 | 92.6 | 90.4 | 90.9 | 94.9 |
| Building and mining equip | 1.45 | 95.9 | 93.1 | 93.2 | 97.0 | 95.3 | 89.8 | 93.3 | 90.3 | 91.7 | 90.9 | 91.6 | 87.0 | 90.5 | 97.6 |
| Manufacturing equipmen | 3.85 | 91.9 | 91.8 | 88.0 | 85.6 | 83.5 | 81.9 | 84.3 | 82.9 | 82.0 | 79.1 | 81.5 | 79.3 | 80.0 | 83.6 |
| Power equipment. | 1.47 | 119.9 | 123.2 | 122.5 | 117.4 | 116.3 | 115.1 | 119.6 | 120.9 | 120.3 | 119.2 | 122.6 | 122.7 | 119.8 | 121.9 |
| Commercial, transit, farm eq.* | 5.97 | 103.7 | 104.6 | 98.4 | 95.6 | 95.6 | 94.8 | 99.7 | 99.7 | 98.5 | 98.6 | 104.2 | 96.6 | 98.3 | 105.3 |
| Commercial equipment | 3.30 | 110.6 | 113.5 | 109.2 | 106.3 | 103.4 | 101.8 | 105.3 | 104.7 | 105.3 | 106.0 | 112.4 | 112.6 | 110.7 | 115.1 |
| Transit equipment. | 2.00 | 94.4 | 90.5 | 81.5 | 79.6 | 85.2 | 87.1 | 91.5 | 91.0 | 88.9 | 89.0 | 93.8 | 75.1 | 82.6 | 92.3 |
| Farm equipment. | . 67 | 97.7 | 102.4 | 95.5 | 90.1 | 88.0 | 83.4 | 96.7 | 100.9 | 93.7 | 90.9 | 94.3 | 81.7 | 83.8 | 96.1 |
| Defense and space equipme | 7.68 | 87.9 | 84.0 | 82.7 | 82.4 | 82.3 | 80.5 | 78.1 | 77.7 | 76.0 | 76.7 | 77.8 | 76.7 | 77.1 | 77.7 |
| Military products.. .... | 5.15 | 89.7 | 85.8 | 84.5 | 83.7 | 82.9 | 82.8 | 80.3 | 80.1 | 78.9 | 79.7 | 81.8 | 80.8 | 81.6 | 81.9 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 110.6 | 114.5 | 115.2 | 110.1 | 105.4 | 103.3 | 109.9 | 111.6 | 115.8 | 118.0 | 118.6 | 112.3 | 111.9 | 115.4 |
| Misc. intermediate products. | 7.34 | 113.0 | 119.0 | 116.6 | 113.1 | 108.8 | 105.8 | 109.1 | 109.1 | 110.0 | 110.4 | 113.0 | 112.4 | 117.1 | 119.8 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 103.4 | 105.3 | 97.2 | 94.0 | 98.0 | 99.8 | 103.2 | 104.2 | 104.1 | 107.2 | 106.3 | 92.1 | 91.3 | 98.0 |
| Consumer durable | 4.75 | 96.5 | 101.1 | 82.3 | 80.3 | 100.4 | 102.9 | 104.6 | 104.5 | 102.0 | 106.4 | 104.5 | 88.3 | 92.0 | 99.2 |
| Equipment parts. | 5.41 | 95.1 | 94.6 | 87.7 | 85.8 | 86.7 | 87.8 | 88.9 | 89.0 | 87.0 | 89.4 | 89.4 | 81.7 | 80.2 | 86.9 |
| Durable materials n.e.c. | 10.75 | 110.5 | 112.5 | 108.6 | 104.2 | 102.7 | 104.4 | 109.8 | 111.8 | 113.7 | 116.6 | 115.6 | 99.1 | 96.5 | 103.1 |
| Nondurable goods materials. | 13.99 | 112.5 | 113.0 | 116.1 | 114.9 | 110.0 | 110.9 | 113.3 | 112.0 | 113.7 | 114.3 | 115.8 | 107.2 | 113.7 | 113.7 |
| Textile, paper, and chem. mat | 8.58 | 113.0 | 113.1 | 115.0 | 113.8 | 108.3 | 110.4 | 114.3 | 112.8 | 115.6 | 116.0 | 118.0 | 106.5 | 116.0 | 117.0 |
| Nondurable materials n.e.c. | 5.41 | 111.5 | 112.7 | 117.8 | 116.6 | 112.7 | 111.6 | 111.6 | 110.8 | 110.8 | 111.6 | 112.4 | 108.2 | 110.0 | 108.5 |
| Fuel and power, industrial | 2.89 | 117.0 | 118.7 | 118.6 | 119.0 | 119.5 | 119.9 | 120.5 | 121.9 | 121.4 | 119.5 | 120.4 | 111.4 | 117.8 | 117.5 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. | 9.34 | 104.7 | 109.3 | 110.3 | 103.0 | 94.0 | 99.1 | 104.9 | 105.9 | 106.9 | 106.9 | 110.6 | 100.2 | 109.4 | 110.9 |
| Containers | 1.82 | 119.5 | 121.9 | 125.9 | 119.5 | 108.6 | 112.6 | 119.2 | 108.1 | 113.8 | 119.6 | 119.1 | 113.0 | 120.1 | 119.2 |

For Note see p. A-63.

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

INDUSTRY GROUPINGS


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

## selected business indexes

(1967 $=100$, except as noted)

| Period | Industrial production |  |  |  |  |  |  |  | $\begin{gathered} \text { Ca- } \\ \text { pacity } \\ \text { utiliza- } \\ \text { tion } \\ \text { in mfg. } \\ \text { (1967 } \\ \text { output } \\ =100) \end{gathered}$ | Con- <br> struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | $\begin{aligned} & \text { In- } \\ & \text { dustry } \end{aligned}$ |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | 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 | 108 | 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 | 112 | 109.8 | 106.5 |
| 1970. | 106.7 | 106.0 | 104.4 | 110.3 | 96.1 | 111.9 | 107.8 | 105.2 | 78.1 |  | 107.3 | 98.1 | 114.2 | 116 | 116.3 | 110.4 |
| 1970-Sept. | 106.5 | 105.2 | 103.5 | 110.1 | 94.2 | 111.4 | 109.0 | 104.8 |  | 118.0 | 107.0 | 97.6 | 114.4 | 118 | 117.5 | 111.0 |
| Oct.. | 103.7 | 103.6 | 101.4 | 109.0 | 90.8 | 111.9 | 104.1 | 101.4 | , | 115.0 | 106.4 | 93.7 | 108.7 | 117 | 118.1 | 111.0 |
| Nov. | 102.6 | 102.6 | 100.2 | 107.7 | 89.8 | 111.6 | 102.8 | 100.2 | ) 74.0 | 130.0 | 106.3 | 92.8 | 108.1 | $\tau 115$ | 118.5 | 110.9 |
| Dec. | 104.6 | 104.2 | 102.2 | 110.8 | 90.3 | 112.1 | 105.4 | 102.4 | , | 132.0 | 106.8 | 94.9 | 112.4 | 117 | 119.1 | 111.0 |
| 1971-Jan. | 105.3 | 104.6 | 102.9 | 112.8 | 88.9 | 110.9 | 106.5 | 103.3 | , | 117.0 | 107.0 | 94.7 | ${ }^{\text {r }} 114.8$ | 119 | 119.2 | 111.8 |
| Feb.. | 105.7 | 105.0 | 103.0 | 112.9 | 89.3 | 112.5 | 106.8 | 103.9 | ) 74.5 | 126.0 | 106.9 | 94.4 | 115.0 | 121 | 119.4 | 112.8 |
| Mar. | 105.5 | 104.5 | 102.5 | 112.7 | 88.4 | 112.0 | 107.1 | 103.2 | , | 141.0 | 107.0 | 94.0 | 114.7 | 123 | 119.8 | 113.0 |
| Apr. | 106.2 | 105.5 | 103.6 | 114.6 | 88.1 | 112.4 | 107.5 | 104.4 | ) 75.1 | 161.0 | 107.2 | 94.4 | 115.4 | 126 | 120.2 | 113.3 |
| May. | 107.0 | 105.9 | 103.9 | 115.7 | 87.8 | 113.5 | 108.9 | 105.7 | ) 75.1 | 141.0 | 107.5 | 94.8 | 117.6 | 125 | 120.8 | 113.8 |
| June. | 107.2 | 106.1 | 104.5 | 116.1 | 88.2 | 112.4 | 109.0 | 105.6 | ) | 147.0 | 107.3 | 94.3 | 117.7 | 127 | 121.5 | 114.3 |
| July . . | 106.1 | 106.8 | 104.9 | 116.0 | 89.3 | 113.8 | 105.3 | 104.9 | \} 73.4 | 151.0 | 107.1 | 93.9 | 116.8 | 126 | 121.8 | 114.6 |
| Aug. . | 105.3 | 106.4 | 105.1 | 116.1 | 89.8 | 110.9 | 103.3 | 103.6 | ) 773.4 | 153.0 | 107.1 | $r 93.5$ | r116.5 | 128 | 122.2 | 114.9 |
| Sept. | 106.1 106.3 | 106.7 106.9 | 105.4 105.4 | 116.3 116.5 | 90.1 89.9 | 111.5 | 105.1 105.3 | 104.0 104.9 | ) | 156.0 | 10707.7 | 94.5 94.5 | $r 117.2$ 117.8 | 129 130 | 122.4 | 114.5 |
| Oct. ${ }^{\text {P }}$ |  |  |  |  |  |  |  | 104.9 |  |  | 107.7 | 94.5 | 117.8 | 130 |  |  |

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

Capacity utilization: Based on data from Federal Reserve, McGrawHill Economics Department, and Department of Commerce.
Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, 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 | 1969 | 1970 | 1970 |  |  |  | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total construction ${ }^{1}$. | 67,425 | 67,097 | 5,398 | 5,453 | 5,144 | 4,974 | 4,383 | 4,993 | 6,386 | 7,743 | 7,555 | 8,077 | 7,670 | 7,712 | 7,689 |
| By type of ownership: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public... | 22,656 | 23,362 | 1,869 | 2,023 | 1,937 | 1,688 | 1,464 | 1,578 | 1,722 | 2,074 | 2,065 | 2,795 | 2,683 | 2,299 | 2,010 |
| Private 1. | 44,769 | 45,058 | 3,529 | 3,430 | 3,208 | 3,286 | 2,919 | 3,415 | 4,663 | 5,669 | 5,489 | 5,489 | 4,987 | 5,413 | 4,804 |
| By type of construction: Residential building 1 | 25,219 | 24,910 | 2,176 | 2,301 | 1,947 |  |  |  |  |  |  |  |  |  |  |
| Nonresidential building. | 25,667 | 24,180 | 1,943 | 1,862 | 1,9701 | 1,693 | 1,711 | 1,819 | 2,729 | 3,168 | r2,264 | 3,485 | 3,357 | 3,255 |  |
| Nonbuilding. . . . . . . . | 16,539 | 18,489 | 1,278 | 1,289 | 1,497 | 1,235 | 1,041 | 1,520 | 1,458 | 2,495 | 1,981 | 1,792 | 1,691 | 2,337 |  |
| Private housing units authorized. . . <br> (In thousands, S.A., A.R.) | 1,299 | 1,324 | 1,371 | 1,521 | 1,487 | 1,768 | 1,635 | ${ }^{\text {r } 1,563}$ | 1,627 | 1,638 | 1,927 | 1,849 | r2,052 | r2,006 | 1,967 |

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.

Nore.-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 accurnulated monthly data after original figures have been published. Private housing units authorized are Census Bureau series for 13,000 reporting areas with Iocal building permit systems.
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings 1 |  |  |  |  |  |  |
| $1962{ }^{3}$ | 59,965 | 42,096 | 25,150 | 19,443 | 2,842 | 5,144 | 3,631 | 5,052 | 17,869 | 1,266 | 6,365 |  |  |
| 19634 | 64,563 | 45,206 | 27,874 | 21,735 | 2,906 | 4,995 | 3,745 | 5,376 | 19,357 | 1,179 | 7,084 |  |  |
| $1964{ }^{\circ}$ | 67,413 | 47,030 | 28,010 | 21,786 | 3,565 | 5,396 | 3,994 | 5,727 | 20,383 | 910 | 7,133 |  |  |
| $1965{ }^{\text {r }} 1966$ r. | 73,412 | 51,350 51,995 | 27,934 | 21,714 | 5,118 6,679 | 6,739 6,879 | 4,735 5,037 | 6,491 7,517 | 22,062 24,007 | 830 727 | 7,550 8,405 |  |  |
| 1967 r. | 77,503 | 51,967 | 25,568 | 18,985 | 6,131 | 6,982 | 4,993 | 8,356 | 25,536 | 695 | 8,591 |  |  |
| 1968 + | 86,626 | 59,021 | 30,565 | 24,030 | 6,021 | 7,761 | 4,382 | 9,719 | 27,605 | 808 | 9,321 |  |  |
| 1969 | 93,347 | 65,384 | 33,200 | 25,941 | 6,783 | 9,401 | 4,971 | 10,288 | 27,963 | 879 | 9,252 |  |  |
| 1970 | 94,265 | 66,147 | 31,748 | 24,156 | 6,538 | 9,754 | 5,125 | 12,036 | 28,118 | 719 | 9,986 |  |  |
| 1970-Sept. ${ }^{1 .}$ | 94,241 | 66,406 | 31,222 | 35,184 | 6,449 | 9,542 | 5,000 | 14,193 | 27,835 | 740 | 10,111 | 2,008 |  |
| Oct. ${ }^{r}$. | 96,401 | 67,846 | 32,891 | 34,955 | 6,406 | 9,313 | 5,013 | 14,223 | 28,555 | 709 | 10,453 | 1,959 |  |
| Nov. ${ }^{\text {r }}$ | 98,285 | 69,248 | 34,096 | 35,152 | 6,282 | 9,348 | 4,983 | 14,539 | 29,037 | 733 | 9,772 | 2,043 |  |
| Dec. ${ }^{r}$ | 102,628 | 110,729 | 35,104 | 35,625 | 6,088 | 10,001 | 5,205 | 14,241 | 31,899 | 683 | 11,776 | 2,075 |  |
| 1971-Jan. ${ }^{\text {r }}$. | 100,645 | 70,637 | 35,629 | 35,008 | 6,169 | 10,262 | 5,334 | 13,243 | 30,008 | 856 |  | 1,620 |  |
| Feb. ${ }^{\text {r }}$ | 102,340 | 70,743 | 36,509 | 34,234 | 6,258 | 10,106 | 5,009 | 12,861 | 31,597 | 812 |  | 1,566 |  |
| Mar. ${ }^{\text {r }}$ | 103,027 | 72,961 | 37,678 | 35,283 | 6,072 | 10,734 | 5,099 | 13,378 | 30,066 | 863 |  | 1,676 |  |
| Apr. ${ }^{\text {r }}$ | 105,755 | 76,143 | 39,469 | 36,674 | 6,110 | 11,262 | 5,355 | 13,947 | 29,612 | 824 |  | 1,756 |  |
| May ${ }^{\text {r }}$ | 107,459 | 77,748 | 41,368 | 36,380 | 5,766 | 11,038 | 5,289 | 14,287 | 29,711 | 848 |  | 1,702 |  |
| July ${ }^{\text {Ju}}$ | 110,905 | 81,432 | 43,589 | 37,613 | 5,428 | 12,690 | 5,819 | 14,497 | 29,269 29,473 | 1,865 |  | 1,614 2,150 |  |
| Aug. ${ }^{r}$ | 112,953 | 83,120 | 44,820 | 38,300 | 4,852 | 13,069 | 5,482 | 14,897 | 29,833 | 1,894 |  | 1,690 |  |
| Sept. | 111,856 | 82,659 | 45,634 | 37,025 | 4,512 | 11,744 | 5,883 | 14,886 | 29,197 | 810 |  | 1,570 |  |

${ }^{1}$ Includes religious, educational, hospital, institutional, and other build-
$\xrightarrow[2]{\text { ings. Sewer and water, formerly shown separately, now included in "Other." }}$
${ }^{3}$ 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.) (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | 2- to 4- <br> family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | 1991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1964. | 1,629 | 253 | 339 | 582 | 355 | 1,021 | 108 | 450 | 1,642 | 1,610 | 32 | 264 | 221 | 71 59 | 151 191 |
| 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 |
| 1970-Sept. | 1,509 | 198 | 262 | 673 | 376 | 881 | 122 | 506 | 133 | 131 | 2 | 40 | 34 | 6 | 41 |
| Oct. | 1,583 | 227 | 331 | 649 | 376 | 890 | 87 | 606 | 143 | 141 | 2 | 46 | 40 | 6 | 41 |
| Nov. | 1,693 | 262 | 355 | 737 | 339 | 934 | 111 | 648 | 128 | 127 | 1 | 39 | 34 | 5 | 30 |
| Dec. | 2,054 | 234 | 427 | 916 | 477 | 1,240 | 102 | 712 | 124 | 121 | 3 | 69 | 63 | 6 | 27 |
| 1971-Jan.. | 1,725 | 238 | 320 | 724 | 435 | 946 | 110 | 669 | 115 | 111 | 4 | 37 | 32 | 5 | 25 |
| Feb. | 1,754 | 238 | 292 | 745 | 479 | 985 | 110 | 659 | 105 | 102 | 3 | 32 | 27 | 5 | 28 |
| Mar. | 1,959 | 257 | 442 | 803 | 457 | 1,048 | 121 | 790 | 169 | 168 | 1 | 40 | 33 | 7 | 36 |
| Apr. | 1,912 | 233 | 457 | 814 | 408 | 1,098 | 109 | 705 | 204 | 201 | 3 | 53 | 45 | 8 | 43 |
| May. | 1,975 | 271 | 362 | 855 | 487 | 1,124 | 111 | 740 | 204 | 199 | 5 | 49 | 41 | 8 | 41 |
| June. | 2,000 | 231 | 393 | 868 | 508 | 1,177 | 120 | 703 | 197 | 194 | 3 | 55 | 46 | 9 | 47 |
| July ${ }^{\text {r }}$ | 2,229 | 303 | 401 | 879 | 586 | 1,187 | 137 | 905 | 196 | 194 | 3 | 52 | 43 | 9 | 45 |
| Aug. ${ }^{\text {r }}$ | 2,235 | 269 | 508 | 982 | 476 | 1,208 | 145 | 882 | 203 | 202 | 2 | 55 | 46 | 9 | 49 |
| Sept. | 958 | 219 | 404 | 858 | 477 | 1,182 | 145 | 631 | 172 | 170 | 2 | 57 | 48 | 9 |  |

[^35] Veterans Admin. and represent units started, including rehabilitation
units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons, except as noted)

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | ```Unemploy- ment rate }\mp@subsup{}{}{2 (per cent; S.A.)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Employed 1 |  |  | Unemployed |  |
|  |  |  |  | Total | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1965. | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966. | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 19673. | 133,319 | 52,527 | 80,793 | 77,347 | 74,372 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1970-Oct. | 140,886 | 54,631 | 86,379 | 83,300 | 78,691 | 75,398 | 3,293 | 4,609 | 5.5 |
| Nov. | 141,091 | 54,705 | 86,512 | 83,473 | 78,550 | 75,197 | 3,353 | 4,923 | 5.9 |
| Dec.. | 141,301 | 55,137 | 86,622 | 83,609 | 78,463 | 75,055 | 3,408 | 5,146 | 6.2 |
| 1971-Jan.. | 141,500 | 55,872 | 86,873 | 83,897 | 78,864 | 75,451 | 3,413 | 5,033 | 6.0 |
| Feb.. | 141,670 | 56,017 | 86,334 | 83,384 | 78,537 | 75,208 | 3,329 | 4,847 | 5.8 |
| Mar. | 141,885 | 56,286 | 86,405 | 83,475 | 78,475 | 75,079 | 3,396 | 5,000 | 6.0 |
| Apr.. | 142,088 | 56,308 | 86,665 | 83,783 | 78,698 | 75,140 | 3,558 | 5,085 | 6.1 |
| May. | 142,285 | 56,331 | 87,028 | 84,178 | 78,961 | 75,503 | 3,458 | 5,217 | 6.2 |
| June. | 142,482 | 54,698 | 85,948 | 83, 132 | 78,443 | 75,149 | 3,294 | 4,689 | 5.6 |
| July. | 142,685 | 53,877 | 86,626 | 83,829 | 78,941 | 75,574 | 3,367 | 4,888 | 5.8 |
| Aug.. | 142,886 | 54,433 | 87,087 | 84, 312 | 79,197 | 75, 782 | 3,415 | 5,115 | 6.1 |
| Sept. | 143,104 | 56,220 | 87,347 | 84,598 | 79,525 | 76,169 | 3,356 | 5,073 | 6.0 |
| Oct. | 143,321 | 55,968 | 87,500 | 84,783 | 79,845 | 76,476 | 3,369 | 4,938 | 5.8 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
${ }_{3}^{2}$ 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)


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

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

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

| Industry group | Seasonally adjusted ${ }^{\text {I }}$ |  |  |  | Not seasonally adjusted ${ }^{\text {1 }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total..... | 13,406 | 13,371 | 13,525 | 13,515 | 13,550 | 13,524 | 13,744 | 13,671 |
| Durable goods. | 7,510 | 7,534 | 7,636 | 7,649 | 7,548 | 7,514 | 7,697 | 7,699 |
| Ordnance and accessories.. | 118 | 94 | 93 508 | 92 | 118 | 93 | 94 | 92 |
| Lumber and wood products. | 486 | 503 | 508 | 512 | 490 | 521 | 519 | 516 |
| Furniture and fixtures..... | 373 | 375 | 383 | 387 | 379 | 378 | 386 | 393 |
| Stone, clay, and glass products | , 501 | 497 | 502 | 505 | 507 | 513 | 514 | 511 |
| Primary metal industries. | 1,015 | 901 | 925 | 938 | 991 | 905 | 918 | 917 |
| Fabricated metal products. | 999 1.245 | 1,016 1,159 | 1,025 | 1,018 1,178 | 1,008 | 1,013 | 1,033 1,169 | 1,027 |
| Machinery........................ | 1,245 | 1,159 | 1,174 | 1,178 | 1,231 | 1,146 | 1,169 1,203 | 1,165 1,193 |
| Transportation equipment . . . . . . | -965 | 1,248 | 1,257 | 1,253 | -989 | 1,188 | 1,265 | 1,285 |
| Instruments and related products... | 266 | 256 | 261 | 261 | 266 | 257 | 261 | 261 |
| Miscellaneous manufacturing industries. | 319 | 318 | 320 | 319 | 339 | 329 | 335 | 339 |
| Nondurable goods. | 5,896 | 5,837 | 5,889 | 5,866 | 6,002 | 6,010 | 6,047 | 5,972 |
| Food and kindred products. | 1,179 | 1,179 | 1,193 | 1,165 | 1,256 | 1,302 | 1,314 | 1,242 |
| Tobacco manufactures. | 66 | 56 | 58 | 56 | 78 | 64 | 70 | 67 |
| Textile-mill products.. | 844 | 841 | 842 | 844 | 846 | 846 | 846 | 846 |
| Apparel and related products | 1,185 | 1,180 | 1,188 | 1,192 | 1,198 | 1,195 | 1,201 | 1,205 |
| Paper and allied products.. | 534 | 520 | 531 | 528 | 533 | 527 | 534 | 527 |
| Printing, publishing, and allied industries | 676 | 658 | 660 | 663 | 678 | 656 | 660 | 665 |
| Chemicals and allied products........... | 597 | 577 | 582 | 580 | 595 | 582 | 581 | 577 |
| Petroleum refining and related industries. | 114 | 115 | 116 | 116 | 115 | 120 | 119 | 117 |
| Rubber and misc. plastic products. | 432 | 447 | 458 | 459 | 435 | 450 | 462 | 463 |
| Leather and leather products..... | 269 | 264 | 261 | 263 | 268 | 268 | 260 | 263 |

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings ${ }^{1}$ (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{1}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total. | 39.4 | 39.8 | 39.6 | 39.7 | 133.45 | 141.69 | 143.64 | 143.24 | 3.37 | 3.56 | 3.60 | 3.59 |
| Durable goods. | 39.9 | 40.0 | 39.8 | 40.2 | 142.76 | 151.60 | 153.18 | 154.33 | 3.56 | 3.79 | 3.82 | 3.82 |
| Ordnance and accessories | 40.2 | 41.9 | 41.4 | 41.4 | 147.53 | 161.80 | 162.24 | 162.29 | 3.67 | 3.88 | 3.90 | 3.92 |
| Lumber and wood products | 39.3 | 40.2 | 40.1 | 40.7 | 120.38 | 129.20 | 129.68 | 131.61 | 3.04 | 3.19 | 3.21 | 3.21 |
| Furniture and fixtures... | 39.2 | 39.9 | 39.4 | 39.6 | 111.71 | 118.78 | 118.00 | 117.68 | 2.80 | 2.94 | 2.95 | 2.92 |
| Stone, clay, and glass produ | 41.0 | 41.8 | 41.4 | 42.0 | 143.31 | 157.78 | 156.71 | 158.63 | 3.47 | 3.73 | 3.74 | 3.75 |
| Primary metal industries. | 39.9 | 38.8 | 39.7 | 40.1 | 157.61 | 166.45 | 171.90 | 170.31 | 3.99 | 4.29 | 4.33 | 4.29 |
| Fabricated metal products. | 40.2 | 40.2 | 39.4 | 40.2 | 142.61 | 151.13 | 150.80 | 152.71 | 3.53 | 3.75 | 3.77 | 3.78 |
| Machinery................ | 40.4 | 40.8 | 40.7 | 40.8 | 153.92 | 162.01 | 165.24 | 165.24 | 3.81 | 4.02 3.50 | 4.05 | 4.05 |
| Electrical equipment and supplies........ | 39.7 | 40.0 | 39.6 38.9 | 40.2 | 132.47 161.60 | 140.00 | 140.80 173.80 | 142.21 177.28 | 3.32 4.00 | 3.50 <br> 4.37 | 3.52 4.40 | 3.52 |
| Transportation equipment............... | 39.9 39.8 | 39.9 39.8 | 38.9 39.7 | 39.7 39.8 | 161.60 136.40 | 171.74 | 173.80 142.80 | 177.28 142.80 | 4.00 3.41 | 4.37 3.55 | 4.40 <br> 3.57 | 4.41 3.57 |
| Miscellaneous manufacturing industries... | 38.4 | 39.2 | 38.8 | 39.0 | 110.30 | 115.64 | 115.44 | 116.62 | 2.85 | 2.95 | 2.96 | 2.96 |
| Nondurable goods. | 38.9 | 39.3 | 39.1 | 39.2 | 122.07 | 129.17 | 130.75 | 129.30 | 3.13 | 3.27 | 3.31 | 3.29 |
| Food and kindred products | 40.5 | 40.5 | 40.7 | 40.0 | 129.51 | 135.94 | 138.51 | 135.14 | 3.19 | 3.34 | 3.37 | 3.37 |
| Tobacco manufactures... | 38.0 | 37.1 | 36.5 | 35.2 | 111.11 | 119.31 | 114.61 | 110.23 | 2.82 | 3.19 | 3.04 | 3.02 |
| Textile-mill products. | 39.6 | 40.7 | 40.3 | 41.0 | 99.50 | 104.86 | 104.90 | 106.71 | 2.50 | 2.59 | 2.57 | 2.59 |
| Apparel and related products | 35.0 | 35.7 | 35.4 | 35.7 | 84.46 | 90.00 | 89.82 | 89.36 | 2.42 | 2.50 | 2.53 | 2.51 |
| Paper and allied products.............. | 41.6 | 42.4 | 41.9 | 41.8 | 147.07 | 158.53 | 158.67 | 157.03 | 3.51 | 3.73 | 3.76 | 3.73 |
| Printing, publishing, and allied industries. | 37.4 | 37.5 | 37.4 | 37.4 | 150.38 | 159.47 | 160.98 | 159.00 | 4.01 | 4.23 | 4.27 | 4.24 |
| Chemicals and allied products........... | 41.3 | 41.5 | 42.2 | 41.2 | 155.70 | 164.79 | 170.07 | 165.21 | 3.77 | 3.99 | 4.03 | 4.01 |
| Petroleum refining and related industries. | 43.1 | 43.4 | 42.8 | 41.6 | 187.06 | 195.53 | 198.56 | 194.79 | 4.32 | 4.59 | 4.65 | 4.66 |
| Rubber and misc. plastic products....... | 39.6 | 40.1 | 40.1 37.4 | 40.5 37 | 129.28 | 139.04 | 141.29 | 140.76 | 3.24 | 3.45 | 3.48 | 3.45 |
| Leather and leather products...... | 37.0 | 37.6 | 37.4 | 37.9 | 92.00 | 97.38 | 96.57 | 99.15 | 2.50 | 2.59 | 2.61 | 2.63 |

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

| Period | All items | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas <br> and <br> elec- <br> tricity | Fur-nishings 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 |
| 1970-Sept. | 117.5 | 115.7 | 120.6 | 110.9 | 131.3 | 111.4 | 107.6 | 114.2 | 117.2 | 113.0 | 117.7 | 122.6 | 114.0 | 114.7 | 117.4 |
| Oct. | 118.1 | 115.5 | 121.2 | 111.4 | 131.9 | 112.5 | 108.8 | 114.5 | 118.2 | 115.2 | 118.2 | 122.8 | 114.4 | 115.2 | 118.0 |
| Nov. | 118.5 | 114.9 | 121.9 | 111.8 | 132.5 | 113.9 | 109.9 | 115.1 | 119.0 | 116.0 | 118.7 | 123.4 | 114.5 | 116.0 | 118.3 |
| Dec. | 119.1 | 115.3 | 122.6 | 112.6 | 133.4 | 114.9 | 110.7 | 115.3 | 119.2 | 116.9 | 119.1 | 124.2 | 115.0 | 116.2 | 118.5 |
| 1971-Jan.. | 119.2 | 115.5 | 122.7 | 112.9 | 133.4 | 116.7 | 111.5 | 115.4 | 117.6 | 117.5 | 119.8 | 124.9 | 115.3 | 117.3 | 118.9 |
| Feb. | 119.4 | 115.9 | 122.6 | 113.6 | 132.3 | 117.2 | 112.8 | 115.9 | 118.1 | 117.5 | 120.2 | 125.8 | 115.4 | 117.5 | 119.1 |
| Mar. | 119.8 | 117.0 | 122.4 | 113.9 | 131.2 | 117.4 | 113.3 | 116.4 | 118.6 | 117.8 | 120.6 | 126.8 | 115.8 | 117.7 | 119.4 |
| Apr. | 120.2 | 117.8 | 122.5 | 114.4 | 130.9 | 117.3 | 113.9 | 117.0 | 119.1 | 118.1 | 121.2 | 127.5 | 116.3 | 118.4 | 119.7 |
| May | 120.8 | 118.2 | 123.2 | 114.7 | 131.6 | 117.2 | 114.4 | 118.1 | 120.2 | 118.8 | 121.6 | 128.1 | 116.5 | 118.9 | 119.9 |
| June | 121.5 | 119.2 | 124.0 | 115.2 | 133.0 | 117.4 | 114.6 | 118.7 | 120.1 | 119.6 | 122.1 | 128.6 | 116.8 | 119.3 | 120.3 |
| July. | 121.8 | 119.8 | 124.5 | 115.4 | 133.5 | 117.5 | 114.7 | 118.9 | 119.3 | 119.5 | 122.6 | 129.3 | 117.1 | 119.6 | 121.2 |
| Aug. | 122.2 | 120.0 | 125.1 | 115.8 | 134.4 | 117.8 | 115.7 | 119.1 | 119.0 | 120.1 | 123.1 | 130.0 | 117.5 | 119.7 | 121.8 |
| Sept. | 122.4 | 119.1 | 125.5 | 116.1 | 135.1 | 117.8 | 115.7 | 119.4 | 120.6 | 119.8 | 123.6 | 130.4 | 117.6 | 120.5 | 122.4 |

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

WHOLESALE PRICES: SUMMARY
$(1967=100)$

| Period | $\begin{aligned} & \text { All } \\ & \text { com- } \\ & \text { modi- } \\ & \text { ties } \end{aligned}$ | Farm products | Processed foods and feeds | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumetc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furni ture, etc. | Non-metallic minerals | Trans portation equip ment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961 | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 1964 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1970-Oct. | 111.0 | 107.8 | 111.8 | 111.3 | 107.3 | 110.4 | 108.7 | 103.0 | 109.5 | 113.1 | 108.9 | 117.7 | 112.7 | 108.0 | 114.2 | 108.2 | 111.6 |
| Nov | 110.9 | 107.0 | 111.7 | 111.3 | 107.1 | 110.9 | 109.7 | 1103.3 | 109.1 | 111.9 | 108.7 | 116.8 | 113.1 | 108.4 | 114.6 | 108.5 | 111.8 |
| Dec. | 111.0 | 107.1 | 110.7 | 111.7 | 106.7 | 110.4 | 112.8 | 103.3 | 109.4 | 111.1 | 108.5 | 116.2 | 113.8 | 108.7 | 115.1 | 108.9 | 111.9 |
| 1971-Jan. | 111.8 | 108.9 | 111.8 | 112.2 | 106.9 | 111.7 | 113.5 | 103.8 | 108.4 | 112.2 | 109.0 | 116.5 | 114.2 | 109.3 | 118.8 | 109.5 | 112.3 |
| Feb. | 112.8 | 113.9 | 113.3 | 112.5 | 106.7 | 112.4 | 113.0 | 104.2 | 109.1 | 117.5 | 109.3 | 116.4 | 114.6 | 109.7 | 119.0 | 109.7 | 112.6 |
| Mar. | 113.0 | 113.0 | 113.7 | 112.8 | 106.9 | 112.5 | 112.8 | 104.5 | 109.1 | 123.4 | 109.3 | 116.5 | 114.9 | 109.6 | 120.9 | 109.5 | 112.8 |
| Apr. | 113.3 | 113.0 | 113.5 | 113.3 | 107.5 | 114.0 | 113.0 | 104.5 | 109.0 | 124.6 | 109.6 | 117.8 | 115.0 | 109.7 | 121.6 | 109.7 | 112.7 |
| May | 113.8 | 114.0 | 114.5 | 113.7 | 107.8 | 114.4 | 114.2 | 104.3 | 108.7 | 124.9 | 109.9 | 118.5 | 115.3 | 109.9 | 121.8 | 109.8 | 112.5 |
| June | 114.3 | 116.0 | 114.9 | 113.9 | 108.5 | 114.2 | 114.4 | 104.4 | 108.7 | 126.1 | 110.2 | 118.5 | 115.5 | 109.8 | 122.2 | 110.0 | 112.6 |
| July | 114.6 | 113.4 | 116.0 | 114.5 | 109.2 | 114.2 | 114.4 | 104.4 | 109.7 | 130.6 | 110.5 | 119.4 | 115.7 | 110.0 | 123.3 | 110.3 | 112.8 |
| Aug. | 114.9 | 113.2 | 115.4 | 115.1 | 109.7 | 114.4 | 114.8 | 104.3 | 109.8 | 134.6 | 110.6 | 121.1 | 116.1 | 110.2 | 124.2 | 110.5 | 113.0 |
| Sept. | 114.5 | 110.5 | 114.6 | 115.0 | 109.7 | 114.7 | 115.3 | 104.3 | 109.7 | 134.3 | 110.6 | 121.1 | 116.0 | 110.2 | 124.2 | 109.6 | 113.0 |
| Oct. | 114.4 | 111.3 | 114.1 | 115.0 | 109.6 | 114.7 | 114.8 | 104.2 | 109.5 | 131.8 | 110.6 | 121.0 | 116.0 | 110.2 | 124.1 | 110.7 | 113.0 |

${ }^{1}$ For transportation equipment, Dec. $1968=100$.

## WHOLESALE PRICES: DETAIL

$(1967=100)$

| Group | 1970 | 1971 |  |  | Group | 1970 | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Aug. | Sept. | Oct. |  | Oct. | Aug, | Sept. | Oct. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce | 100.8 | 115.9 | 103.6 | 115.8 | Pulp, paper and products, excluding |  |  |  |  |
| Grains................. | 104. 1 | 92.8 | 89.0 | 88.3 | building paper and board....... | 109.2 | 110.8 | 110.8 | 110.9 |
| Livestock | 110.6 | 121.3. | 119.1 | 120.9 | Woodpulp. | 111.8 | 112.4 | 111.5 | 111.5 |
| Live poultry | 93.4 | 100.8 | 102.8 | 93.5 | Wastepaper | 111.1 | 112.8 | 114.5 | 117.2 |
| Plant and animal fibers | 88.9 | 93.4 | 95.2 | 96.3 | Paper. . . . | 111.9 | 114.7 | 114.7 | 114.7 |
| Fluid milk. | 115.3 | 119.3 | 119.2 | 119.2 | Paperboard. . . . . . . . . . . . . . . . . . . | 102.3 | 102.8 | 102.8 | 102.9 |
| Eggs. . | 104.6 | 110.1 | 107.8 | 92.4 | Converted paper and paperboard... | 108.7 | 110.1 | 110.2 | 110.1 |
| Hay and seeds. | 106.6 | 114.3 | 108.9 | 107.9 | Building paper and board. . . . . . . . | 100.9 | 104.3 | 104.5 | 104.6 |
| Other farm products. | 117.6 | 113.9 | 115.6 | 115.4 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 109.9 | 111.4 | 111.3 | 111.3 |  |  |  |  |  |
| Meat, poultry, and fish.... | 110.9 | 117.7 | 117.5 | 116.9 | Iron and steel. . . . . . . . . . . . . . . . . . . | 117.4 | 125.3 | 125.6 | 125.5 |
| Dairy products. . . . . . | 112.0 | 115.4 | 115.4 | 116.4 | Steelmill products . . . . . . . . . . . . . . | 116.6 | 128.1 | 128.2 | 128.1 |
| Processed fruits and vegetable | 111.1 | 116.2 | 115.7 | 115.3 | Nonferrous metals. . . . . . . . . . . . . . . | 122.0 | 117.1 | 116.5 | 116.3 |
| Sugar and confectionery. | 118.6 | 120.5 | 119.8 | 118.7 | Metal containers. . . . . . . . . . . . . . . | 115.9 | 124.2 | 124.2 | 124.2 |
| Beverages and beverage materials | 114.5 | 116.1 | 116.0 | 116.4 | Hardware | 112.8 | 117.7 | 117.7 | 117.7 |
| Animal fats and oils. . . . . . . . . . . | 141.2 | 144.0 | 136.5 | 132.1 | Plumbing equipment. . . . . . . . . . . . | 113.1 | 118.3 | 118.3 | 118.3 |
| Crude vegetable oils. | 131.1 | 147.5 | 135.6 | 128.9 | Heating equipment. . . . . . . . . . . . | 112.8 | 116.8 | 116.7 | 116.3 |
| Refined vegetable oils | 123.9 | 140.7 | 134.6 | 127.9 | Fabricated structural metal products | 114.1 | 119.6 | 120.3 | 120.3 |
| Vegetable oil end products | 115.2 | 124.6 | 123.3 | 122.8 | Miscellaneous metal products . . . . . | 117.2 | 119.8 | 119.9 | 119.7 |
| Miscellaneous processed foods. | 114.2 | 113.8 | 113.0 | 112.7 |  |  |  |  |  |
| Manufactured animal feeds... | 104.2 | 104.7 | 101.3 | 98.7 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products | 106.0 | 112.5 | 112.2 | 112.2 | Agricultural machinery and equip... | 114.0 | 117.5 | 117.5 | 117.5 |
| Wool products. . | 97.7 | 92.7 | 92.5 | 92.4 | Construction machinery and equip.. | 117.7 | 121.9 | 121.8 | 121.8 |
| Manmade fiber textile products..... | 99.1 | 103.1 | 103.1 | 102.5 | Metalworking machinery and equip. | 114.6 | 118.1 | 118.0 | 118.1 |
| Apparel. . . . . . . . . . . . . . . . . . . . . . | 112.3 | 113.6 | 113.8 | 113.8 | General purpose machinery and equipment. |  |  |  |  |
| Textile housefurnishings ............ | 104.9 | 104.8 117.2 | 104.1 119.8 | 104.1 | Special industry machinery and | 115.9 | 120.3 | 120.2 | 120.2 |
| Miscellaneous textile products.... . . . | 106.5 | 117.2 | 119.8 | 120.8 | equipment. . . . . . . . . . . . . . . . . . | 117.4 | 121.6 | 121.7 | 122.0 |
| Hides, skins, leather, and products: |  |  |  |  | Electrical machinery and equip. | 107.6 | 109.9 | 109.7 | 109.6 |
|  |  |  |  |  | Miscellaneous machinery. | 113.9 | 118.0 | 117.8 | 117.8 |
| Hides and skins. | 103.2 | 114.6 | 117.7 | 117.2 |  |  |  |  |  |
| Leather. | 107.1 | 114.4 | 113.4 | 113.4 |  |  |  |  |  |
| Footwear. . . . | 113.8 | 117.1 | 117.1 | 117.1 | Furniture and household durables: |  |  |  |  |
| Other leather products. | 106.8 | 108.2 | 109.0 | 109.0 | Furniture and household durables. |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture | 112.1 | 115.5 | 115.6 | 115.6 |
|  |  |  |  |  | Commercial furniture | 115.8 | 118.2 | 118.2 | 118.2 |
| Coal | 175.2 | 182.9 | 182.9 | 182.9 | Floor coverings. . | 99.4 105.9 | 97.6 107.4 | 97.6 | 97.6 |
| Coke. . | 145.9 | 150.5 | 150.5 | 152.9 | Household appliances. . . . . . . . . . . . . | 105.9 93.7 | 107.4 94.0 | 107.6 93.8 | 107.5 93.8 |
| Gas fuels. . | 107.0 | 107.2 | 108.4 | 108.8 | Home electronic equipment......... Other household durable goods.... | 93.7 116.9 | 94.0 122.1 | 93.8 122.1 | 93.8 121.9 |
| Electric power. | 107.2 | 115.3 | 116.4 | 116.3 | Other household durable goods.... | 116.9 | 122.1 | 122.1 | 121.9 |
| Crude petroleum. | 104.8 | 113.2 | 113.2 | 113.2 |  |  |  |  |  |
| Petroleum products, refined | 101.6 | 107.3 | 107.3 | 106.3 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetalic mineral products: |  |  |  |  |
|  |  |  |  |  | Flat glass. | 116.4 | 124.3 | 124.3 | 124.3 |
| Industrial chemica | 101.5 | 102.4 | 102.4 | 102.4 | Concrete ingredients | 115.9 | 124.0 | 124.1 | 124.1 |
| Prepared paint. | 112.7 | 115.9 99.8 | 115.9 99 | 115.9 99.7 | Concrete products. . . . . . . . . . . . | 113.7 | 122.8 | 122.6 | 122.6 |
| Paint materials . . . | 100.1 | 99.8 102.7 | 99.7 102.6 | 99.7 102.6 | Structural clay products excluding |  |  |  |  |
| Fats and oils, inedible. . . . . . . . . . . . . . . | 144.4 | 134.2 | 132.9 | 129.0 | refractories..................... | 110.7 | 114.9 | 114.9 126.9 | 114.9 127.1 |
| Agricultural chemicals and products.. | 89.5 | 92.0 | 92.0 | 90.4 | Refractories.... | 119.7 102.3 | 126.9 131.2 | 126.9 | 127.1 |
| Plastic resins and materials........... | 91.3 109.3 | 89.0 112.4 | 89.5 | 89.9 112.5 | Gypsum products | 97.1 | 114.3 | 114.5 | 113.6 |
| Other chemicals and products. . . . . . . | 109.3 | 112.4 | 112.4 | 112.5 | Glass containers.. | 119.6 | 131.5 | 131.5 | 131.5 |
|  |  |  |  |  |  |  |  | 125.7 | 125.7 |
| Crude rubber. | 99.6 | 99.6 | 99.3 | 99.0 |  |  |  |  |  |
| Tires and tubes.............. | 112.0 | 111.4 | 110.8 | 110.8 | Transportation equipment: |  |  |  |  |
| Miscellaneous rubber products...... . | 117.0 | 119.3 | 119.8 | 119.2 |  |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ | 95.5 | 94.1 | 94.7 | 94.6 | Motor vehicles and equipment . . . . . Railroad equipment. | 112.5 116.0 | 114.9 122.5 | 113.8 122.5 | 115.2 122.5 |
| Unsupported plastic film and sheeting (Dec. $1970=100$ ) . . . . . . . . . . . . . . . . |  | 100.1 | 100.0 | 100.0 | Railroad equipment. |  |  |  |  |
| Laminated sheets, high pressure <br> (Dec. $1970=100$ ) . . . . . . . . . . . . . . . |  | 98.6 | 98.6 | 98.2 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 110.6 | 112.6 | 112.6 | 1126 |
| Lumber. | 113.8 | 146.7 | 146.8 | 142.7 | Tobacco products | 117.0 | 116.8 | 116.8 | 116.8 |
| Millwork | 114.3 | 123.8 | 123.7 | 123.7 | Notions. . . . . . . . . . . . . . . . . . . . | 109.0 | 111.7 | 111.7 | 111.7 |
| Plywood............................. | 108.0 | 120.5 | 119.1 | 116.2 | Photographic equipment and supplies | 105.5 | 106.3 | 106.3 | 106.3 |
| Other wood products. . . . . . . . . . . . . . | 117.1 | 118.9 | 118.9 | 118.8 | Other miscellaneous products..... . | 109.9 | 112.9 | 112.9 | 112.9 |

[^36]GROSS NATIONAL PRODUCT
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | $\mathrm{III}^{p}$ |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 983.5 | 988.4 | 020.8 | 043.1 | ,059.0 |
| Final purchases... | 101.4 | 57.2 | 120.1 | 278.0 | 735.1 | 785.7 | 857.1 | 921.7 | 971.3 | 978.4 | 984.71 | ,017.61, | 037.4 | ,057.4 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.1 |
| Durable goods... . . . . . . . . . . . | 9.2 | 3.5 | 9.6 | 30.5 | 70.8 | 73.1 | 84.0 | 89.9 | 88.6 | 90.4 | 84.9 | 97.6 | 100.8 | 104.7 |
| Nondurable good | 37.7 | 22.3 | 42.9 | 98.1 | 206.9 | 215.0 | 230.8 | 247.6 | 264.7 | 265.5 | 270.9 | 272.0 | 279.8 | 281.7 |
| Services. | 30.3 | 20.1 | 28.1 | 62.4 | 188.6 | 204.0 | 221.3 | 242.1 | 262.5 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 121.4 | 116.6 | 126.0 | 137.8 | 135.3 | 138.6 | 137.3 | 143.8 | 152.4 | 152.9 |
| Fixed investment | 14.5 | 3.0 | 13.4 | 47.3 | 106.6 | 108.4 | 118.9 | 130.4 | 132.5 | 133.5 | 133.6 | 140.6 | 146.7 | 151.4 |
| Nonresidential | 10.6 | 2.4 | 9.5 | 27.9 | 81.6 | 83.3 | 88.8 | 98.6 | 102.1 | 104.8 | 100.8 | 104.3 | 107.0 | 109.7 |
| Structures. | 5.0 | . 9 | 2.9 | 9.2 | 28.5 | 28.0 | 30.3 | 34.5 | 36.8 | 37.3 | 37.1 | 37.9 | 38.2 | 38.9 |
| Producers' durable equipm | 5.6 | 1.5 | 6.6 | 18.7 | 53.1 | 55.3 | 58.5 | 64.1 | 65.4 | 67.5 | 63.7 | 66.3 | 68.8 | 70.7 |
| Residential structures | 4.0 | . 6 | 3.9 | 19.4 | 25.0 | 25.1 | 30.1 | 31.8 | 30.4 | 28.7 | 32.8 | 36.4 | 39.7 | 41.7 |
| Nonfarm. | 3.8 | . 5 | 3.7 | 18.6 | 24.5 | 24.5 | 29.5 | 31.2 | 29.7 | 28.1 | 32.2 | 35.7 | 39.1 | 41.1 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 14.8 | 8.2 | 7.1 | 7.4 | 2.8 | 5.1 | 3.7 | 3.2 | 5.7 | 1.6 |
| Nonfarm. . | 1.8 | -1.4 | 4.0 | 6.0 | 15.0 | 7.5 | 6.9 | 7.3 | 2.5 | 4.7 | 3.3 | 3.0 | 5.2 | . 8 |
| Net exports of goods and services | 1.1 | 4 | 1.3 | 1.8 | 5.3 | 5.2 | 2.5 | 2.0 | 3.6 | 4.0 | 2.7 | 4.2 | -. 5 | -. 5 |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 43.4 | 46.2 | 50.6 | 55.6 | 62.9 | 63.7 | 63.2 | 66.1 | 66.4 | 68.5 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 59.7 | 60.5 | 61.9 | 66.9 | 69.0 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 37.9 | 156.8 | 180.1 | 199.6 | 209.7 | 219.4 | 220.1 | 223.7 | 228.2 | 230.2 | 234.4 |
| Federal. . | 1.3 | 2.0 | 16.9 | 18.4 | 77.8 | 90.7 | 98.8 | 99.2 | 97.2 | 96.1 | 95.9 | 96.7 | 95.7 | 97.6 |
| National defense |  |  | 13.8 | 14.1 | 60.7 | 72.4 | 78.3 | 78.4 | 75.4 | 74.2 | 73.2 | 73.0 | 71.8 | 71.4 |
| Other. |  |  | 3.1 | 4.3 | 17.1 | 18.4 | 20.5 | 20.7 | 21.9 | 21.9 | 22.7 | 23.7 | 23.9 | 26.2 |
| State and local. | 7.2 | 6.0 | 7.9 | 19.5 | 79.0 | 89.4 | 100.8 | 110.6 | 122.2 | 124.0 | 127.9 | 131.5 | 134.5 | 136.8 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 658.1 | 675.2 | 706.6 | 724.7 | 720.0 | 723.3 | 715.9 | 729.7 | 738.4 | 743.6 |

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

## NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 802.2 | 802.1 | 828.3 | 844.5 |  |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.6 | 435.5 | 467.2 | 514.6 | 565.5 | 601.9 | 606.5 | 609.3 | 627.9 | 639.5 | 647.5 |
| Wages and salari | 50.4 | 29.0 | 62.1 | 146.8 | 394.5 | 423.1 | 464.9 | 509.6 | 541.4 | 545.2 | 547.2 | 562.3 | 572.4 | 578.8 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 316.8 | 337.3 | 369.2 | 405.5 | 426.6 | 429.4 | 429.9 | 441.2 | 449.8 | 453.9 |
| Military. | . 3 | . 3 | 1.9 | 5.0 | 14.6 | 16.2 | 17.9 | 19.0 | 19.4 | 19.2 | 18.6 | 19.2 | 18.6 | 18.0 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 63.1 | 69.5 | 77.8 | 85.1 | 95.5 | 96.6 | 98.6 | 101.8 | 104.0 | 106.9 |
| Supplements to wages and salaries......... Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 41.0 | 44.2 | 49.7 | 56.0 | 60.5 | 61.3 | 62.1 | 65.7 | 67.1 | 68.7 |
| surance. . . . . . . . . . . . . . . . . . . . . . | . 1 | . 1 | 2.0 | 4.0 | 20.3 | 21.9 | 24.3 | 27.8 | 29.6 | 30.1 | 30.1 | 33.1 | 33.7 | 34.6 |
| Other labor income. | .6 | . 4 | 7 | 3.8 | 20.7 | 22.3 | 25.4 | 28.2 | 30.8 | 31.2 | 32.0 | 32.6 | 33.4 | 34.1 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 61.3 | 62.1 | 64.2 | 67.0 | 66.9 | 66.0 | 65.9 | 66.0 | 66.7 | 68.8 |
| Business and profession | 9.0 | 3.3 | 11.1 | 24.0 | 45.2 | 47.3 | 49.5 | 50.3 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 | 51.8 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 16.1 | 14.8 | 14.7 | 16.8 | 15.8 | 14.5 | 14.4 | 14.8 | 15.2 | 17.0 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.4 | 20.0 | 21.1 | 21.2 | 22.6 | 23.3 | 23.4 | 23.7 | 23.8 | 24.2 | 24.5 |
| Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 73.0 | 69.0 | 75.5 | 78.3 |  |
| Profits before tax | 10.0 | 1.0 | 17.7 | 42.6 | 84.2 | 79.8 | 87.6 | 84.2 | 75.4 | 78.5 | 71.6 | 79.1 | 83.3 |  |
| Profits tax liability | 1.4 | 5 | 7.6 | 17.8 | 34.3 | 33.2 | 39.9 | 39.7 | 34.1 | 35.6 | 32.3 | 36.2 | 37.4 |  |
| Profits after tax | 8.6 | . 4 | 10.1 | 24.9 | 49.9 | 46.6 | 47.8 | 44.5 | 41.2 | 42.9 | 39.2 | 42.9 | 46.0 |  |
| Dividends. | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.2 | 25.0 | 25.6 | 25.4 | 25.7 |
| Undistributed profits................ | 2.8 | -1.6 | 5.7 | 16.0 | 29.1 | 25.3 | 24.2 | 20.0 | 16.2 | 17.7 | 14.3 | 17.3 | 20.5 |  |
| Inventory valuation adjustment | . 5 | -2.1 | -2.5 | -5.0 | -1.8 | $-1.1$ | -3.3 | -5.5 | -4.5 | -5.5 | -2.6 | $-3.5$ | -5.1 | -6.5 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 21.4 | 24.4 | 26.9 | 29.9 | 33.0 | 33.4 | 34.2 | 35.0 | 35.8 | 36.4 |

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| Gross national product..................... . | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 983.5 | 988.4 | 1,020.81 | ,043.1 | 1,059.0 |
| Less: Capital consumption allowances. <br> Indirect business tax and nontax liability. <br> Business transfer payments. . . . . . . . . . <br> Statistical discrepancy. | 7.9 | 7.0 | 8.2 | 18.3 | 63.9 | 68.9 | 74.5 | 81.1 | 87.6 | 88.2 | 89.8 | 95.6 | 97.3 | 99.5 |
|  | 7.0 | 7.1 | 11.3 | 23.3 | 65.7 | 70.4 | 78.6 | 85.7 | 92.9 | 94.2 | 95.8 | 99.3 | 101.7 | 105.3 |
|  | ${ }^{6}$ | . 7 | . 5 | . 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 |
|  | 7 | .6 | .4 | 1.5 | -1.0 | $-.7$ | -2.7 | $-4.1$ | -4.5 | $-3.2$ | -1.6 | -4.9 | $-4.0$ |  |
| Plus: Subsidies less current surplus of government enterprises.................. | . 1 |  | 1 | 2 | 2.3 | 1.4 | 7 | 1.1 | 7 | 1.9 | 1.7 | 1.6 | . 7 | 1.2 |
| Equals: National income. | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 802.2 | 802.1 | 828.3 | 844.5 |  |
| Less: Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 73.0 | 69.0 | 75.5 | 78.3 |  |
| Contributions for social insurance.... | . 2 | 3 | 2.8 | 6.9 | 38.0 | 42.4 | 47.1 | 54.0 | 57.6 | 58.4 | 58.5 | 63.9 | 65.0 | 66.2 |
| Excess of wage accruals over disbursements. |  |  |  |  |  |  |  |  |  | $-.4$ |  |  |  |  |
| Plus: $\begin{aligned} \text { Governme } \\ \text { Net intere } \\ \text { consume } \\ \\ \text { Dividends } \\ \text { Business tr }\end{aligned}$ | . 9 | 1.5 | 2.6 | 14.3 | 41.1 | 48.7 | 56.1 | 62.2 | 75.6 | 77.2 | 80.7 | 83.7 | 92.2 | 92.6 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 22.2 | 23.6 | 26.1 | 29.0 | 31.7 | 32.2 | 32.4 | 32.0 | 31.7 | 32.2 |
|  | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.2 | 25.0 | 25.6 | 25.4 | 25.7 |
|  | 6 | . 7 | 5 | . 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 587.2 | 629.3 | 688.9 | 750.3 | 803.6 | 809.8 | 816.7 | 834.3 | 854.8 | 865.9 |
| Less: Personal tax and nontax paym | 2.6 | 1.5 | 3.3 | 20.7 | 75.4 | 83.0 | 97.9 | 116.2 | 115.9 | 113.5 | 115.2 | 112.7 | 114.0 | 116.7 |
| Equals: Disposable personal income. | 83.3 | 45.5 | 92.7 | 206.9 | 511.9 | 546.3 | 591.0 | 634.2 | 687.8 | 696.2 | 701.5 | 721.6 | 740.8 | 749.2 |
| Less: Personal outlays. | 79.1 | 46.5 | 81.7 | 193.9 | 479.3 | 506.0 | 551.2 | 596.3 | 633.7 | 638.9 | 643.0 | 663.2 | 679.9 | 691.2 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.1 |
| Consumer interest payments....... | 1.5 | . 5 | . 9 | 2.4 | 12.4 | 13.2 | 14.3 | 15.8 | 16.9 | 17.1 | 17.4 | 17.7 | 17.9 | 18.0 |
| Personal transfer payments to foreigners. | . 3 | . 2 | . 2 | 5 | 6 | 7 | . 8 | . 9 | . 9 | .9 | . 9 | . 9 | 1.0 | 1.0 |
| Equals: Personal saving | 4.2 | -. 9 | 11.0 | 13.1 | 32.5 | 40.4 | 39.8 | 37.9 | 54.1 | 57.4 | 58.5 | 58.4 | 60.9 | 58.0 |
| Disposable personal income in constant (1958) dollars. | 150.6 | 112.2 | 190.3 | 249.6 | 458.9 | 477.5 | 499.0 | 513.5 | 531.5 | 536.0 | 532.5 | 542.7 | 551.8 | 553.6 |

Note.-Dept. of Commerce estimates. Quarterly data are seasonally
adjusted totals at annual rates. See also Note to table opposite.

PERSONAL INCOME
(In billions of dollars)

| Item | 1969 | 1970 | 1970 |  |  |  | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{p}$ |
| Total personal income | 750.3 | 803.6 | 814.9 | 813.6 | 815.7 | 820.9 | 830.0 | 833.2 | 839.7 | 844.4 | 850.0 | 870.1 | 859.2 | 867.6 | 870.8 |
| Wage and salary disbursements | 509.6 | 541.4 | 548.7 | 544.2 | 545.9 | 551.5 | 559.2 | 561.5 | 566.1 | 569.0 | 573.3 | 574.8 | 574.7 | 580.9 | 580.9 |
| Commodity-producing industries. . | 197.4 | 200.7 | 201.3 | 196.6 | 196.6 | 202.1 | 202.8 | 202.5 | 204.3 | 205.4 | 207.1 | 207.5 | 206.2 | 206.5 | 208.0 |
| Manufacturing only. . . . . . . . . | 157.6 | 158.3 | 159.0 | 153.8 | 153.2 | 158.4 | 159.4 | 159.2 | 160.2 | 160.6 | 162.0 | 162.4 | 161.4 | 161.4 | 162.4 |
| Distributive industries | 120.0 | 129.1 | 131.3 | 131.9 | 132.2 | 131.4 | 134.2 | 135.4 | 136.8 | 137.6 | 138.7 | 138.6 | 138.6 | 140.5 | 140.7 |
| Service industries | 88.1 | 96.7 | 97.8 | 98.8 | 99.8 | 100.4 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.3 | 107.4 | 107.5 |
| Government. | 104.1 | 114.8 | 118.3 | 116.8 | 117.3 | 117.7 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 | 126.6 | 124.7 |
| Other labor income | 28.2 | 30.8 | 31.4 | 31.7 | 32.0 | 32.2 | 32.4 | 32.6 | 32.8 | 33.1 | 33.4 | 33.7 | 33.9 | 34.1 | 34.3 |
| Proprietors' income | 67.1 | 66.8 | 65.3 | 65.7 | 65.9 | 66.1 | 65.9 | 65.9 | 66.2 | 66.5 | 66.7 | 66.9 | 67.8 | 68.8 | 69.8 |
| Business and professional | 50.3 | 51.0 | 51.4 | 51.5 | 51.4 | 51.5 | 51.2 | 51.1 | 51.3 | 51.4 | 51.5 | 51.6 | 51.7 | 51.8 | 51.9 |
| Farm. | 16.8 | 15.8 | 13.9 | 14.2 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15.1 | 15.2 | 15.3 | 16.1 | 17.0 | 17.9 |
| Rental income. | 22.6 | 23.3 | 23.5 | 23.5 | 23.7 | 23.8 | 23.9 | 23.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 | 24.5 | 24.5 |
| Dividends | 24.4 | 25.0 | 25.4 | 25.4 | 25.5 | 23.9 | 25.6 | 25.7 | 25.5 | 25.5 | 25.6 | 25.2 | 25.6 | 25.7 | 25.7 |
| Personal interest income. | 58.8 | 64.7 | 66.3 | 66.5 | 66.7 | 66.8 | 66.9 | 67.0 | 67.0 | 67.3 | 67.5 | 67.5 | 68.1 | 68.7 | 69.2 |
| Transfer payments | 65.9 | 79.6 | 82.9 | 84.7 | 84.5 | 85.1 | 86.8 | 87.8 | 89.1 | 89.8 | 90.5 | 109.0 | 96.2 | 96.5 | 98.0 |
| Less: Personal contributions for social insurance. | 26.3 | 28.0 | 28.5 | 28.2 | 28.3 | 28.6 | 30.7 | 30.8 | 31.1 | 31.1 | 31.3 | 31.4 | 31.5 | 31.7 | 31.7 |
| Nonagricultural income | 727.7 | 781.4 | 794.2 | 792.5 | 795.0 | 800.5 | 808.7 | 811.6 | 818.0 | 822.5 | 827.9 | 848.0 | 836.4 | 843.9 | 846.1 |
| Agricultural income. | 22.6 | 22.2 | 20.7 | 21.1 | 20.7 | 20.4 | 21.3 | 21.5 | 21.7 | 21.9 | 22.1 | 22.1 | 22.9 | 23.7 | 24.7 |

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1966 | 1967 | 1968 | 1969 | 1970 | 1969 |  |  | 1970 |  |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II |  |  |  |  | III | IV | I | II | III | IV | I | II |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised by nonfinancial sectors. | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.5 | 175.7 | 1 |
| 2 | U.S. Government | 3.5 | 13.0 | 13.4 | -3.6 | 12.8 | $-9.5$ | $-.7$ | 1.2 | 3.0 | 16.0 | 12.2 | 20.0 | $-1.6$ | 47.7 | 2 |
| 3 | Public debt securities | 2.3 | 8.9 | 10.3 | -1.3 | 12.9 | $-8.8$ | 4.9 | 4.9 | 3.5 | 18.1 | 11.4 | 18.5 | 1.4 | 48.0 | 3 |
| 4 | Budget agency issues | 1.2 | 4.1 | 3.1 | -2.4 | $-.1$ | $-.7$ | -5.6 | -3.7 | $-.5$ | $-2.0$ | . 8 | 1.5 | -2.9 | -. 2 | 4 |
| 5 | All other nonfinancial sectors.. | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 103.0 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 114.0 | 128.0 | 5 |
| 6 | Corporate equity shares.......... | . 9 | 2.4 | -. 7 | 4.8 | 6.8 | 3.6 | 6.0 | 9.2 | 5.9 | 6.0 | 5.4 | 9.9 | 9.2 | 16.9 | 6 |
| 7 | Debt instruments. | 64.0 | 68.1 | 84.2 | 89.3 | 77.9 | 99.5 | 83.2 | 76.4 | 72.4 | 81.7 | 77.1 | 80.7 | 104.8 | 111.1 | 7 |
| 8 | Debt capital instruments. | 39.0 | 46.6 | 50.9 | 49.1 | 58.8 | 51.5 | 45.2 | 42.5 | 45.6 | 54.6 | 60.0 | 74.7 | 82.4 | 84.5 | 8 |
| 9 | State and local govt. secs. | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 9.4 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.6 | 16.3 | 9 |
| 10 | Corporate and fgn. bonds | 11.0 | 15.9 | 14.0 | 13.1 | 21.1 | 13.3 | 12.1 | 11.1 | 15.0 | 22.4 | 22.2 | 24.8 | 25.0 | 23.2 | 10 |
| 11 | Mortgages. | 22.3 | 22.0 | 27.3 | 27.9 | 25.8 | 28.8 | 27.5 | 26.7 | 21.7 | 22.0 | 28.9 | 30.7 | 31.8 | 45.0 | 11 |
| 12 | Home mortgages | 11.4 | 11.6 | 15.2 | 15.7 | 12.8 | 16.6 | 15.7 | 13.9 | 10.7 | 11.1 | 15.2 | 14.2 | 15.0 | 24.7 | 12 |
| 13 | Other residential | 3.1 | 3.6 | 3.5 | 4.8 | 5.9 | 4.7 | 4.8 | 5.6 | 4.6 | 5.4 | 6.5 | 6.9 | 7.3 | 10.2 | 13 |
| 14 | Commercial. | 5.7 | 4.7 | 6.6 | 5.5 | 5.4 | 5.1 | 5.3 | 5.8 | 4.8 | 4.2 | 5.2 | 7.5 | 7.3 | 9.0 | 14 |
| 15 | Farm | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 | 2.3 | 1.8 | 1.5 | 1.5 | 1.4 | 2.1 | 2.1 | 2.2 | 1.2 | 15 |
| 16 | Other private credit. | 25.0 | 21.6 | 33.3 | 40.2 | 19.2 | 47.9 | 38.0 | 33.9 | 26.7 | 27.0 | 17.0 | 6.0 | 22.4 | 26.6 | 16 |
| 17 | Bank loans n.e.c. | 10.3 | 9.6 | 13.4 | 15.7 | 2.7 | 19.1 | 11.7 | 14.2 | 7.6 | 9.0 | 1.9 | -7.6 | 4.5 | 12.9 | 17 |
| 18 | Consumer credit | 7.2 | 4.6 | 11.1 | 9.3 | 4.3 | 10.8 | 8.9 | 7.5 | 4.8 | 6.1 | 6.2 | 2 | 4.0 | 9.0 | 18 |
| 19 | Open market pape | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | 4.7 | 2.7 | 1.0 | 5.0 | 2.2 | 5 | 7.5 | 2.9 | -3.8 | 19 |
| 20 | Other.... | 6.4 | 5.2 | 7.3 | 11.8 | 8.4 | 13.3 | 14.6 | 11.2 | 9.4 | 9.8 | 8.4 | 5.9 | 10.9 | 8.4 | 20 |
| 21 | By borrowing sector | 64.9 | 70.5 | 83.5 | 94.1 | 84.7 | 103.0 | 89.1 | 85.7 | 78.3 | 87.7 | 82.4 | 90.6 | 114.0 | 128.0 | 21 |
| 22 | Foreign. | 1.5 | 4.1 | 3.0 | 3.7 | 2.6 | 6.0 | 2.3 | 2.4 | 2.6 | 1.7 | 2.2 | 4.0 | 5.0 | 6.4 | 22 |
| 23 | State and local governments | 6.4 | 8.8 | 9.9 | 8.5 | 12.2 | 9.7 | 5.8 | 5.1 | 9.4 | 10.4 | 9.7 | 19.5 | 26.0 | 16.5 | 23 |
| 24 | Households. | 23.2 | 19.7 | 31.8 | 32.2 | 21.6 | 36.0 | 31.5 | 28.2 | 22.8 | 21.5 | 24.8 | 17.2 | 23.7 | 39.0 | 24 |
| 25 | Nonfinancial business. | 33.8 | 37.9 | 38.8 | 49.7 | 48.3 | 51.3 | 49.4 | 49.9 | 43.4 | 54.2 | 45.7 | 50.0 | 59.4 | 66.1 | 25 |
| 26 | Corporate | 24.9 | 29.3 | 30.3 | 39.1 | 38.8 | 41.1 | 37.4 | 41.0 | 36.9 | 45.2 | 33.6 | 39.2 | 46.6 | 52.1 | 26 |
| 27 | Nonfarm noncorporat | 5.5 | 5.0 | 5.8 | 7.4 | 6.3 | 6.6 | 8.7 | 6.4 | 3.5 | 5.2 | 8.7 | 7.7 | 8.2 | 9.8 | 27 |
| 28 | Farm. | 3.5 | 3.5 | 2.7 | 3.2 | 3.2 | 3.6 | 3.3 | 2.5 | 3.0 | 3.8 | 3.3 | 3.1 | 4.6 | 4.3 | 28 |
|  |  | Funds advanced directly in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised. | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.5 | 175.7 | 1 |
|  | Advanced directly by- | 4.9 |  | 4.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | U.S. Government. . . . . . . . . | 4.9 .3 | 4.6 .5 | 4.9 -.2 | 2.5 .2 | 3.2 | 1.7 -.8 | 3.7 -.1 | 2.3 | - 3.7 | 3.6 1.6 | 3.5 | 1.8 3.0 | 4.3 2.1 | 4.4 -6.4 | 2 |
| 4 | Funds advanced............ | 5.1 | -. 1 | 3.2 | 9.0 | 9.9 | 7.6 | 10.5 | 14.1 | 13.7 | 7.1 | 8.7 | 10.1 | 2.3 | $-5.7$ | 4 |
| 5 | Less funds raised in cr. mkt. | 4.8 | -. 6 | 3.5 | 8.8 | 8.7 | 8.4 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | $-1.8$ | . 7 | 5 |
| 6 | Federal Reserve System | 3.5 | 4.8 | 3.7 | 4.2 | 5.0 | 4.0 | $-.5$ | 9.3 | 1.2 | 5.5 | 7.7 | 5.5 | 16.1 | 1.9 | 6 |
| 7 | Commercial banks, net | 16.7 | 36.6 | 39.5 | 12.2 | 31.3 | 29.3 | -. 9 | 12.1 | 1.0 | 23.3 | 63.6 | 37.3 | 39.3 | 59.6 | 7 |
| 8 | Funds advanced. | 16.8 | 36.9 | 39.7 | 16.5 | 29.5 | 33.8 | 4.2 | 18.9 | 10.1 | 27.4 | 52.1 | 28.4 | 36.7 | 59.8 | 8 |
| 9 | Less funds raised | 1 | . 2 | . 2 | 4.3 | -1.8 | 4.5 | 5.0 | 6.8 | 9.1 | 4.1 | -11.6 | -8.9 | -2.6 | . 2 | 9 |
| 10 | Private nonbank finance | 25.9 | 34.4 | 34.2 | 30.1 | 38.9 | 39.6 | 25.6 | 24.4 | 25.3 | 42.4 | 42.0 | 45.8 | 71.0 | 82.5 | 10 |
| 11 | Savings institutions, net | 7.8 | 16.8 | 14.6 | 10.4 | 14.7 | 13.3 | 6.8 | 5.6 | 4.7 | 15.3 | 18.0 | 20.7 | 45.4 | 50.0 | 11 |
| 12 | Insurance. | 19.3 | 18.7 | 22.0 | 21.8 | 24.9 | 27.5 | 20.6 | 19.5 | 23.2 | 27.1 | 24.1 | 25.3 | 29.5 | 34.5 | 12 |
| 13 | Finance n.e.c., n | -1.3 | -1.1 | -2.5 | $-2.1$ | $-.7$ | -1.2 | $-1.8$ | -. 7 | $-2.6$ |  |  | $-.3$ | $-3.9$ | -1.9 | 13 |
| 14 | Foreign | -1.8 | 2.8 | 2.5 | 1.3 | 10.9 | 1.0 | 5.1 | $-1.1$ | 9.4 | 9.5 | 4.9 | 19.6 | 27.3 | 30.5 | 14 |
| 15 | Private domestic nonfinancial | 19.1 | -. 2 | 12.3 | 39.8 | 7.1 | 18.9 | 55.5 | 38.4 | 41.2 | 17.9 | -27.9 | -2.5 | -47.7 | 3.1 | 15 |
| 16 | Business. | 3.6 | $-.2$ | 7.4 | 13.8 | $-1.0$ | 14.1 | 18.1 | 7.0 | 15.1 | 12.3 | -28.5 | -2.9 | 1.2 | 6.5 | 16 |
| 17 | State and local governments | 3.4 | 2.1 | . 4 | 6.1 | -3.8 | 2.9 | 7.7 | 5.6 | -2.5 | $-5.3$ | $-7.8$ | . 4 | 1.8 | 3.0 | 17 |
| 18 | Households......... | 11.9 |  | 5.8 | 18.3 | 10.6 | 1.7 | 26.4 | 25.3 | 24.8 | 8.8 | 8.1 | . 5 | -51.1 | $-1.4$ | 18 |
| 19 | Less: Net security cred | -. 2 | 2.2 | 1.4 | -1.6 | -1.4 |  | -3.2 | -. 4 | -3.8 | -2.1 | -. 2 | . 6 | -. 5 | 5.0 | 19 |
|  |  | Sources of funds supplied to credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total borrowing by nonfinancial sectors. | 68.5 | 83.5 | 96.9 | 90.4 | 97.5 | 93.6 | 88.4 | 86.8 | 81.4 | 103.7 | 94.6 | 110.6 | 112.5 | 175.7 | 1 |
| 1 | Supplied directly and indirectly by pvt. domestic nonfin. sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Total........................ | 42.8 | 51.3 | 60.8 | 44.5 | 68.2 | 27.0 | 47.6 | 44.3 | 55.1 | 72.0 | 69.2 | 76.6 | 80.6 | 93.3 | 2 |
| 3 | Deposits. | 23.7 | 51.5 | 48.5 | 4.7 | 61.1 | 8.2 | $-7.9$ | 5.9 | 13.9 | 54.1 | 97.1 | 79.2 | 128.2 | 90.2 | 3 |
| 4 | Demand dep. and currency. | 4.0 | 12.4 | 14.8 | 7.1 | 6.1 | 6.6 | 7.6 | 8.2 | 2.0 | 7.0 | 7.3 | 8.3 | 16.5 | 21.5 | 4 |
| 5 | Time and svgs. accounts. . . . | 19.7 | 39.1 | 33.7 | -2.4 | 54.9 | 1.6 | -15.5 | -2.3 | 11.9 | 47.1 | 89.9 | 70.8 | 111.7 | 68.7 | 5 |
| 6 | At commercial banks... | 12.5 | 22.5 | 20.8 | $-10.5$ | 38.4 | $-7.4$ | -21.3 | -6.4 | 7.4 | 31.9 | 68.2 | 46.3 | 61.2 | 26.9 | 6 |
| 7 | At savings instit. | 7.2 | 16.6 | 12.9 | 8.1 | 16.5 | 9.0 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.5 | 41.8 | 7 |
| 8 | Credit market instr., net | 19.1 | $-.2$ | 12.3 | 39.8 | 7.1 | 18.9 | 55.5 | 38.4 | 41.2 | 17.9 | -27.9 | -2.5 | -47.7 | 3.1 | 8 |
| 9 | U.S. Govt. securities. | 8.5 | $-1.7$ | 7.7 | 15.0 | -6.9 | . 9 | 23.2 | 14.1 | 6.5 | -8.0 | $-6.8$ | -19.2 | $-50.1$ | 1.8 | 9 |
| 10 | Pvt. credit market instr. | 11.4 | 7.8 | 13.4 | 27.0 | 15.2 | 23.6 | 29.6 | 27.5 | 37.6 | 23.9 | -22.1 | 21.5 | 14.7 | 9.4 | 10 |
| 11 | Corporate equities. | -1.0 | -4.1 | -7.4 | -3.8 | -2.6 | -5.9 | $-.6$ | -3.7 | -6.7 | -. 1 | . 7 | -4.3 | -12.8 | $-3.1$ | 11 |
| 12 | Less security debt | $-.2$ | 2.2 | 1.4 | -1.6 | -1.4 | -. 2 | -3.2 | -. 4 | -3.8 | -2.1 | -. 2 | 6 | -. 5 | 5.0 | 12 |
|  | Other sources: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 | Foreign funds. | . 2.5 | 4.6 | 4.3 | 9.6 | 2.4 | 14.8 | 10.4 | -. 6 | 10.8 | 2.7 | -4.5 | . 7 | 9.7 | 27.6 | 13 |
| 14 | At banks. | 2.5 | 1.7 | 1.8 | 8.3 | -8.4 | 13.8 | 5.3 | . 5 | 1.3 | -6.8 | $-9.4$ | -18.9 | $-17.5$ | -3.0 | 14 |
| 15 | Direct. | -1.8 | 2.8 | 2.5 | 1.3 | 10.9 | 1.0 | 5.1 | $-1.1$ | 9.4 | 9.5 | 4.9 | 19.6 | 27.3 | 30.5 | 15 |
| 16 | Chg. in U.S. Govt. cash balance. | -. 4 | 1.2 | -1.1 | 4 | 2.6 | 1.7 | 1.6 | 3.9 | 1.0 | 2.1 | 1.4 | 6.1 | -18.7 | 17.0 | 16 |
| 17 | U.S. Government loans . . . . . . . . | 4.9 | 4.6 | 4.9 | 2.5 | 3.2 | 1.7 | 3.7 | 2.3 | 3.9 | 3.6 | 3.5 | 1.8 | 4.3 | 4.4 | 17 |
| 18 | Pvt. insur. and pension res....... | 16.7 | 17.5 | 18.5 | 18.7 | 21.0 | 22.4 | 18.7 | 18.9 | 18.7 | 22.7 | 19.8 | 22.8 | 25.3 | 24.3 | 18 |
| 19 | Sources n.e.c.. . . . . . . . . . . . . . . . | 3.8 | 4.3 | 9.5 | 14.7 | . 1 | 26.0 | 6.4 | 18.1 | -8.1 | . 7 | 5.3 | 2.5 | 11.2 | 9.1 | 19 |

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


## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits + ; debits - | 1969 | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II ${ }^{p}$ |
| Summary-Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise trade balance ${ }^{1}$ | 660 | 2,110 | 513 | 751 | 704 | 142 | 269 | -1,040 |
| 2 | Exports. | 36,490 | 41,980 | 10,241. | 10,582 | 10,696 | 10,461 | 11,030 | 10,716 |
| 3 | Imports. | -35,830 | -39,870 | -9,728 | -9,831 | -9,992 | -10,319 | -10,761 | -11,756 |
| 4 | Military transactions, net. | -3,341 | -3,371 | -908 | -808 | -884 | -770 | -667 | -677 |
| 5 | Travel and transportation, n | -1,780 | -1,979 | -448 | -500 | -553 | -478 | -427 | -632 |
| 6 | Investment income, net ${ }^{2}$. | 5,975 | 6,242 | 1,577 | 1,469 | 1,571 | 1,626 | 1,760 | 2,155 |
| 7 | U.S. direct investments abroad | 7,340 | 7,906 | 2,039 | 1,905 | 1,973 | 1,988 | 2,033 | 2,419 |
| 8 9 | Other U.S. investments abroad. . . . . . . . Foreign investments in the United States | 3,199 $-4,564$ | 3,503 | 2,886 | -886 | -882 | -851 | 2,863 | $820$ |
| 9 | Foreign investments in the United States | -4,564 | -5,167 | -1,348 | -1,322 | -1,284 | $-1,213$ | -1,137 | -1,084 |
| 10 | Other services, net | 497 | 588 | 147 | 133 | 157 | 150 | 212 | 172 |
| 11 | Balance on goods and services ${ }^{3}$ | 2,011 | 3,592 | 881 | 1,045 | 995 | 670 | 1,147 | -22 |
| 12 | Remittances, pensions, and other | -1,266 | -1,410 | -338 | -362 | -359 | -351 | -342 | -357 |
| 13 | Balance on goods, services, and remittances | 745 | 2,182 | 543 | 683 | 636 | 319 | 805 | -379 |
| 14 | U.S. Government grants (excluding military | -1,644 | -1,739 | -418 | -391 | -444 | -485 | -428 | -485 |
| 15 | Balance on current account | -899 | 444 | 125 | 292 | 192 | -166 | 377 | -864 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{4}$. | -2,106 | -1,837 | - 511 | -480 | -396 | -450 | -602 | -711 |
| 17 | Nonscheduled repayments of U.S. Government assets...... | -87 | 244 | 88 | 114 | 2 | 40 | 4 | 102 |
|  | official reserve agencies. | 263 | -436 | -30 | -224 | 82 | -263 | -82 | -22 |
| 19 | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . . . . | -50 | $-1,453$ | -969 | -272 | -220 | 7 | -1,003 | -1,646 |
| 20 | U.S. direct investments abroad. | -3,254 | -4,445 | $-1,358$ | $-1,257$ | -897 | -934 | -1,370 | -1,315 |
| 21 | Foreign direct investments in the United States. | , 832 | 969 | - 486 | 105 | 218 | 160 | 92 | -24 |
| 22 | Foreign securities. | -1,494 | -942 | - 210 | 93 | -488 | -337 | -353 | -396 |
| 23 | U.S. securities other than Treasury issues. | 3,112 | 2,190 | 304 | 374 | 720 | 792 | 559 | 206 |
| 24 | Other, reported by U.S. banks, . . . . . . . . . . . . . . . . | 477 | 199 | 31 | 68 | 44 | 56 | -121 | -213 |
| 25 | Other, reported by U.S. nonbanking concerns. . . . . . . . . | 277 | 576 | -222 | 345 | 183 | 270 | 190 | 96 |
| 26 | Balance on current account and long-term capital | -2,879 | $-3,038$ | -1,297 | -570 | -340 | -832 | -1,306 | -3,141 |
| 27 | Nonliquid short-term private capital flows, net | -602 | -545 | -115 | -140 | -115 | -175 | -396 | -454 |
| 28 | Claims reported by U.S. banks........................ | -658 | -1,015 | -162 | -268 | -189 | -396 | -85 | -143 |
| 29 | Claims reported by U.S. nonbanking concerns . . . . . . . | -35 | -360 | -116 | -23 | - 50 | -171 | -125 | -66 |
| 30 | Liabilities reported by U.S. nonbanking concerns...... | 91 | 830 | 163 | 151 | 124 | 392 | -186 | -245 |
| 31 | Allocations of special drawing rights (SDR's) |  | 867 | 217 | 217 | 217 | 216 | 180 | 179 |
| 32 | Errors and omissions, net. | -2,603 | -1,104 | -59 | -375 | -437 | -233 | -1,026 | -2,335 |
| 33 | Net liquidity balance. | -6,084 | -3,821 | -1,254 | -868 | -675 | -1,024 | -2,548 | -5,751 |
| 34 | Liquid private capital flows, n | 8,786 | $-6,000$ | -1,610 | -536 | -1,400 | -2,454 | -2,990 | 45 |
| 35 | Liquid claims. | 124 | , 242 | , 262 | -160 | -17 | , 157 | -297 | 104 |
| 36 | Reported by U.S. banks. . . . . . . . . . . . . . . . . . . . . . | -209 | -119 | 140 | $-127$ | -53 | -79 | -72 | 38 |
| 37 | Reported by U.S. nonbanking concerns . . . . . . . . . . | 333 | 361 | 122 | -33 | 36 | 236 | -225 | 66 |
| 38 | Liquid liabilities.................................. | 8,662 | -6,242 | -1,872 | -376 | $-1,383$ | -2,611 | -2,693 | -59 |
| 39 | To foreign commercial banks. . . . . . . . . . . . . . . . | 9,166 | -6,507 | -1,863 | -441 | -1,315 | -2,888 | -3,042 | -85 |
| 40 | To international and regional organizations....... | -63 | 179 | 142 | -124 | -82 | 79 | 271 | 174 |
| 41 | To other foreigners............... . . . . . . . . . . . . | -441 | 86 | -151 | 189 | -150 | 198 | 78 | -148 |
| 42 | Official reserve transactions balance. Financed by changes in- | 2,702 | -9,821 | -2,864 | -1,404 | -2,075 | -3,478 | -5,538 | -5,706 |
| 43 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | -162 | 535 | -266 | 735 | -12 | 77 | -8 | -8 |
| 44 | Nonliquid liabilities to foreign official agencies reported by U.S. banks. | -836 | -810 | -154 | -235 | -233 | -188 |  |  |
| 45 | Liquid liabilities to foreign official agencies. . . . . . . . . . . . . . . . | - 517 | 7,619 | 3,020 | -239 | -1,736 | 2,765 | -203 5,067 | - $\mathbf{- 1 6 1}$ |
| 46 | U.S. official reserve assets, | - I, 187 | 2,477 | 264 | 805 | 584 | 824 | 682 | 659 |
| 47 | Gold, | -967 | 787 | $-44$ | 14 | 395 | 422 | 109 | 456 |
| 48 | SDR's |  | -851 | -270 | -254 | -251 | -76 | -55 | 17 |
| 49 | Convertible currencies | 814 | 2,152 | 831 | 818 | 34 | 469 | 373 | -66 |
| 50 | Gold tranche position in IMF | -1,034 | 389 | -253 | 227 | 406 | 9 | 255 | 252 |
|  | Memoranda : |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs, (excluded from lines 2,4 , and 14). | 756 | 613 | 137 | 191 | 116 | 169 | 191 | 162 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). | 2,532 | (5) | (5) | (5) | ${ }^{5}$ ) | (5) | (5) | (5) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).............. | 431 | (5) | (5) | ${ }^{5}$ ) | (5) | (5) | (5) | (5) |

[^37]
## 1. U.S. BALANCE OF PAYMENTS-Continued

(In millions of dollars)

| Credits +, debits - | 1969 | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | $\mathbf{I I ~}^{\boldsymbol{p}}$ |


| Balances excluding allocations of SDR's-Seasonally adjusted |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net liquidity balance............. Official reserve transactions balance | $-6,084$ 2,702 | $-4,688$ $-10,688$ | $-1,471$ $-3,081$ | $-1,085$ $-1,621$ | -892 $-2,292$ | $-1,240$ $-3,694$ | $-2,728$ $-5,718$ | $-5,930$ $-5,885$ |
| Balances not seasonally adjusted |  |  |  |  |  |  |  |  |
| Balance on goods and services (line 11). | 2,011 | 3,592 | 1,234 | 1,300 | -291 | 1,349 | 1,490 | 173 |
| Balance on goods, services, and remittances (line 13). | 2745 | 2,182 | , 913 | , 925 | -657 | 1,002 | 1,165 | -197 |
| Balance on current account (line 15)............... | -899 | , 444 | 465 | 487 | -1,060 | 552 | . 709 | -729 |
| Balance on current account and long-term capital 4 (line 26)... | -2,879 | -3,038 | -1,310 | -899 | -1,535 | 706 | -1,280 | -3,525 |
| Net liquidity (line 33). Official reserve transactions (line 42). | $-6,084$ 2,702 | $-3,821$ $-9,821$ | -510 $-1,965$ | $-1,704$ $-2,069$ | $-1,454$ $-2,612$ | -152 $-3,174$ | $-1,887$ $-4,723$ | $-6,572$ $-6,444$ |
| Balances excluding allocations of SDR's: Net liquidity. . . . . . . . . . . . . . . . . . . . . Official reserve transactions. ......... . | $-6,084$ 2,702 | -4,688 $\begin{array}{r}\text { - } \\ -10,688\end{array}$ | $-1,377$ $-2,832$ | $-1,704$ $-2,069$ | $-1,454$ $-2,612$ | -152 $-3,174$ | $-2,604$ $-5,440$ | $\begin{array}{r} -6,572 \\ -6,444 \end{array}$ |

${ }^{1}$ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2 Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
${ }^{3}$ Equal to net exports of goods and services in national income and product accounts of the United States.
4 Includes some short-term U.S. Govt. assets.
5 Not available.
Note.-Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 | 1970 | 1971 | 1968 | $1969{ }^{\text {r }}$ | 1970 | 1971 | 1968 | 1969 | 1970 | 1971 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan... | 2,814 | 32,161 | 3,406 | 3,735 | 2,687 | 3 2,002 | 3,223 | 3,686 | 127 | 159 | 183 | 49 |
| Feb. | 2,775 | 32,266 | 3,547 | 3,690 | 2,592 | 3 2,672 | 3,278 | 3,553 | 184 | -406 | 269 | 136 |
| Mar. | 3 2,439 | 3 3, 188 | 3,376 | 3,815 | 3 2,589 | 32,982 | 3,218 | 3,569 | -150 | 206 | 158 | 245 |
| Apr. | 3 2,855 | 3 3,318 | 3,409 | 3,522 | 3 2,604 | 3 3,183 | 3,263 | 3,758 | 251 | 135 | 146 | -236 |
| May | 2,740 | 3 3,268 | 3,661 | 3,783 | 2,755 | 3 3,257 | 3,338 | 3,988 | -15 | 11 | 323 | -205 |
| June. | 2,870 | 3 3,179 | 3,730 | 3,661 | 2,792 | 3 3, 152 | 3,266 | 4,023 | 78 | 27 | 465 | -363 |
| July. | 2,858 | 3,182 | 3,699 | 3,495 | 2,725 | 3,074 | 3,255 | 3,799 | 133 | 108 | 444 | -304 |
| Aug. | 3 2,950 | 3,366 | 3,592 | 3,678 | 2,872 | 3,163 | 3,346 | 3,937 | 78 | 203 | 246 | -260 |
| Sept. | 3 3,211 | 3,341 | 3,553 | 4,511 | 2,951 | 3,078 | 3,428 | 4,245 | 261 | 263 | 125 | 265 |
| Oct. | 3 2,631 | 3,342 | 3,689 |  | 2,736 | 3,192 | 3,501 |  | -105 | 150 | 188 | ...... |
| Nov. | 2,972 | 3,398 | 3,499 | ......... | 2,883 | 3,180 | 3,428 |  | 89 | 218 | 71 |  |
| Dec. | 2,977 | 3,280 | 3,570 |  | 2,908 | 3,078 | 3,404 |  | 70 | 202 | 166 | .......... |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. . | 8,028 | 7,615 | 10,328 | 11,240 | 7,867 | 7,655 | 9,719 | 10,809 | 161 | -40 | 609 | 431 |
| II. | 8,465 | 9,765 | 10,800 | 10,966 | 8,151 | 9,591 | 9,867 | 11,769 | 314 | 174 | 933 | -803 |
| III. | 9,019 | 9,889 | 10,845 | 11,683 | 8,548 | 9,315 | 10,029 | 11,981 | 471 | 574 | 816 | -298 |
| IV. | 8,580 | 10,020 | 10,758 | 1,683 | 8,527 | 9,450 | 10,333 |  | 53 | 570 | 425 | ......... |
| Year ${ }^{4}$. | 34,063 | 37,332 | 42,662 |  | 33,226 | 36,043 | 39,963 |  | 837 | 1,289 | 2,699 |  |

[^38][^39]
## 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales ( - ) or net acquisitions; in millions of dollars at $\$ 35$ per fine troy ounce)

| Area and country | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | I | II |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. . | -143 | -82 | -55 | -100 -83 | -25 |  |  | 4 |  |  |  |  |  |  |
| Belgium. | -63 |  | -40 | -83 | - 60. |  | -580 |  |  |  |  |  |  | -110 |
| France................... | -456 | -518 | -405 | -884 | -601 |  | 600 | $\begin{array}{r}325 \\ 500 \\ \hline\end{array}$ | -129 |  |  | -129 |  | -282 |
| Germany, Fed. Rep. of . . |  |  | -225 -1 | -2 | -2 | -2 | $\cdots{ }^{-\cdots}{ }^{-3}$ | 41 | 2 |  |  |  |  | ....... |
| Italy. |  |  | 200 | -80 | -60 | -85 | -209 | -76 |  |  |  |  |  |  |
| Netherlands |  |  | -60 | -35 |  |  | -19 |  | - 50 | . | -20 | -30 | -25 |  |
| Spain. | -146 | -130 | -32 | -180 |  |  |  |  | 51 |  | 51 |  |  |  |
| Switzerland. | 102 |  | -818 | $-50$ | -2 | -30 | -50 | -25 | -50 | . | -50 |  | -75 | -50 |
| United Kingdom.......... | -387 | 329 | 618 | 150 | 80 | -879 | -835 |  |  |  |  |  |  |  |
| Bank for Intl. Settlements.. Other | -12 | 1 | -6 | -35 | -49 | 16 | -47 | 200 | -29 | -1 | 8 | -21 | 15 |  |
| Total. | -1,105 | -399 | -88 | -1,299 | -659 | -980 | -669 | 969 | -204 | -1 | -27 | -180 | -85 | -448 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: |  | -30 |  |  | -39 | -1 | -25 | -25 | -28 |  |  | -23 |  |  |
| Arazil....... | 57 | -72 | 54 | $2 \dot{5}$ | -3 | -1 | -25 |  | -23 |  |  | -23 |  |  |
| Colombia | 38 |  | 10 | 29 | 7 |  |  | * | -1. |  |  |  |  |  |
| Venezuela |  |  |  | -25 |  |  |  |  |  |  |  |  |  |  |
| Other. | -5 | -11 | -9 | $-13$ | -6 | 11 | -40 | -29 | -80 | -9 | -4 | -66 | * | -4 |
| Total. | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -131 | -9 | -4 | -111 | * | -4 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq. . |  |  |  | -10 | -4 | -21 | -42 |  |  |  |  |  |  |  |
| Japan... |  |  |  |  | -56 |  |  |  | -119 |  |  | -119 |  |  |
| Lebanon................. | -32 |  | -11 |  | -11. | -1 | -95 |  |  |  |  |  | -35 |  |
| Malaysia.. | $-1$ |  |  |  |  |  | -34 |  |  |  |  |  |  | $-10$ |
| Philippines ${ }^{\text {Saudi Arabia }}$ | -13 | 25 | 20 |  | -1 |  | - 50 | 40 | -4 |  | 3 | -8 | -1 | -1 |
| Singapore. | -13 |  |  |  |  |  | -81 | 11 |  |  |  | .... |  |  |
| Other..... . . . . . . . . . . . . | $\cdots 47$ | -13 | $-6$ | -14 | -14 | $-22$ | -75 | -9 | 2-991 | -i | -4i | $\cdots 71$ | 21 | 21 |
|  | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | -213 | -1 | -39 | $-197$ | -15 | 10 |
| All other. | -1 | -36 | -7 | -16 | -22 | ${ }^{3}-166$ | 3-68 | -1 | -81 | -2 | -4 | -75 | -1 | -4 |
| Total foreign countries. | $-833$ | -392 | -36 | -1,322 | -608 | -1,031 | $-1,118$ | 957 | 4-631 | -14 | -73 | 4-563 | $-102$ | -445 |
| Intl. Monetary Fund ${ }^{5}$. |  |  |  | 6-225 | 177 | 22 | -3 | 10 | -156 |  | -322 | 4142 | -7 | -11 |
| Grand total | -833 | -392 | -36 | -1,547 | -431 | -1,009 | -1,121 | 967 | -787 | -14 | -395 | -422 | -109 | -457 |

1 Includes purchase from Denmark of $\$ 25$ million
2 Includes purchase from Kuwait of $\$ 25$ million.
3 Includes sales to Algeria of $\$ 150$ million in 1967 and $\$ 50$ million in 1968.

4 Data for IMF include the U.S. payment of $\$ 385$ million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total $\$ 548$ million each.

5 Includes IMF gold sales to and purchases from the United States U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to $\$ 17$ million, was made in June 1968.

IMF sold to the United States a total of $\$ 800$ million of gold $(\$ 200$ million in 1956 , and $\$ 300$ million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. repurchase; proceeds from these sales invested by IMF
securities. In Sept. 1970 IMF repurchased $\$ 400$ million.

6 Payment to the IMF of $\$ 259$ million increase in U.S. gold subscription less gold deposits by the IMF.

## Notes to Table 5 on opposite page:

1 Represents net IMF sales of gold to acquire U.S. dollars for use in
IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).
${ }^{2}$ Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on sent repurchase of dollars, including incose and from other net dollar income of the IMF. The United 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 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.

[^40]4. U.S. RESERVE ASSETS
(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position $\mathrm{IMF}^{\mathrm{in}}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies ${ }^{5}$ | Reserve position $\operatorname{IMF}^{\text {in }}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 |  | 1970 |  |  |  |  |  |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 |  | Oct... | 15,120 | 11,495 | 11,117 | 811 | 1,823 | 991 |
| 1960... | 19,359 | 17,804 | 17,767 |  | 1,555 |  | Nov.... | 14,891 | 11,478 | 11,117 | 640 | 1,812 | 961 |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Dec.... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | 1971 |  |  |  |  |  |  |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Jan... | 14,699 | 11,040 | 10,732 | 491 | 1,700 | 1,468 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | - 769 |  | Feb... | 14,534 | 11,039 | 10,732 | 327 | 1,700 | 1,468 |
| 1965. | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | Mar.... | 14,342 | 10,963 | 10,732 | 256 | 1,680 | 1,443 |
| 1966 | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Apr... ${ }_{\text {May }}$ | 14,307 13,811 | 10,925 10,568 | 10,732 10,332 | 257 318 | 1,682 | 1,443 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | June... | 13,504 | 10,507 | 10,332 | 322 | 1,428 | 1,247 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | July.... | 13,283 | 10,453 | 10,332 | 250 | 1,433 | 1,147 |
| 1969... | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Aug.... | 12,128 | 10,209 | 10,132 | 248 | 574 | 1,097 |
| 1970... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Sept.... | 12,131 | 10,207 | 10,132 | 250 | 577 | 1,097 |
|  |  |  |  |  |  |  | Oct. | 12,146 | 10,207 | 10,132 | 259 | 580 | 1,100 |

${ }^{1}$ 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 propriate conditions to the U.S. quota. See Table 5 .
4 Includes initial allocation by the IMF of $\$ 867$ million of Special Drawing Rights on Jan. 1, 1970, and second allocation of $\$ 717$ million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

5 For holdings of F.R. Banks only, see pp. A-12 and A-13.
${ }^{6}$ Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7 Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.

Note.-See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND
(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change | Amount |  |  |
|  | Payments of subscriptions in dollars | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies ${ }^{2}$ | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { Purchases } \\ & \text { of } \\ & \text { dollars }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { Re- } \\ \text { purchases } \\ \text { in } \\ \text { dollars } \end{gathered}$ |  |  |  |  |
| 1946-1957.. | 2,063 | 600 |  | -45 | -2,670 |  |  | 775 | 28 | 1,975 |
| 1958-1963.. | 1,031 | 150 |  | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964-1966. |  |  | 1,640 | 45 | -723 |  | 1,744 |  | 94 | 5326 |
| 1967.... | ......... |  |  | 20 | -114 |  | -94 | 4,740 | 92 | 420 |
| $1968 .$ |  |  | -84 | 20 | -806 |  | -870 | 3,870 | 75 | 1,290 |
| 1969. |  | 6712 |  | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1970. | 1,155 | 6712 | 150 | 25 | -854 | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1970-Oct. |  | 129 |  | -3 | -34 | 29 | 121 | 3,337 | 65 | 1,823 |
| Nov. |  | 104 |  | 1 | -95 | 1 | 11 | 3,348 | 65 | 1,812 |
| Dec. | 1,155 | 315 |  | -1 | -73 | 21 | 1,417 | 4,765 | 71 | 1,935 |
| 1971-Jan. |  |  | 250 | -3 | -23 | 11 | 235 | 5,000 | 75 | 1,700 |
| Feb. |  | * |  | * | ......... | * |  | 5,000 | 75 | 1,700 |
| Mar. |  |  |  | * |  | 20 | 20 | 5,020 | 75 | 1,680 |
| Apr. |  |  |  | -3 |  | 1 | -2 | 5,018 | 75 | 1,682 |
| May. |  |  |  | -2 | -1 | 7 | 4 | 5,022 | 75 | 1,678 |
| June. |  |  | 250 | -1 |  | 1 | 250 | 5,272 | 79 | 1,428 |
| July. |  |  |  | -5 |  |  | -5 | 5,267 | 79 | 1,433 |
| Aug.. |  |  | 862 | -3 -3 | - . . . . . . ${ }^{\text {a }}$ |  | 859 -3 | 6,126 |  | 574 577 |
| Sept.. |  |  |  | -3 -3 |  |  | -3 -3 | 6,123 6,120 | 91 | 577 580 |

For notes see opposite page.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

${ }_{1}$ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.
${ }_{2}$ U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.
${ }^{3}$ Includes Bank for International Settlements and European Fund.
4 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.
5 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
6 Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of
the securities is included under "Gold investment." The difference, which amounted to $\$ 19$ million at the end of 1970 , is included in this column.
${ }^{7}$ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.
8 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
${ }^{9}$ Includes $\$ 17$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

Note.-Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.
7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA
(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| $1968{ }^{3}$. | $\left\{\begin{array}{l}12,548 \\ 12,481\end{array}\right.$ | 7,009 | 533 | 1,354 | 3,168 | 259 248 | 225 |
| 1969. | 411,957 | 7,001 | 532 495 | 1,354 | 3,122 | 248 546 | 222 |
| 1970-Aug. | 16,585 | 9,638 | 690 | 1,987 | 3,189 | 692 | 389 |
| Sept.. | 17,741 | 11,135 | 620 | 1,738 | 3,254 | 661 | 333 |
| Oct. | 18,106 | 11,564 | 575 | 1,767 | 3,336 | 526 | 338 |
| Nov. | 19,941 | 13,231 | 637 | 1,646 | 3,639 | 449 | 339 |
|  |  |  | 662 |  |  | 407 | 355 |
| Dec. ${ }^{3}$ | \{20,057 | 13,016 | 662 | 1,562 | 4,054 | 407 | 356 |
| 1971-Jan.. | 20,490 | 13,680 | 678 | 1,388 | 4,040 | 381 | 323 |
| Feb.. | 22,321 | 15,374 | 727 | 1,388 | 4,163 | 325 | 344 |
| Mar. | 24,840 | 17,151 | 801 | 1,236 | 4,998 | 242 | 412 |
| Apr.. | 27,252 | 19,119 | 818 | 1,244 | 5,285 | 257 | 529 |
| May. | 32,091 | 22,720 | 865 | 1,212 | 6,396 | 286 | 612 |
| June. | 30,640 | 20,676 | 843 | 1,262 | 6,895 | 271 | 693 |
| July. | 32,953 | 22,447 | +921 | 1,286 | 7,253 | 285 | 761 |
| Aug. ${ }^{\text {P }}$. | 40,672 | 25,460 | 1,185 | 1,348 | 11,546 | 312 | 821 |

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

Note.-Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS in the united states, by type

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF gold investment ${ }^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{\text {term }}$ |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other <br> short- <br> term <br> liab. ${ }^{3}$ |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1968. | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,413 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
|  | [40,040 | 39,611 | 20,430 | 6,834 | 5,015 | 7,332 | 429 | 800 | 609 | 57 | 83 | 244 | 224 |
| 19696. | [40,164 | 39,735 | 20,436 | 6,967 | 5,015 | 7,317 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 1970-Sept. | 42,570 | 42,213 | 17,234 | 7,248 | 10,856 | 6,875 | 357 | 400 | 717 | 73 | 135 | 179 | 330 |
| Oct.. | 42,709 | 42,359 | 17,041 | 7,082 | 11,665 | 6,571 | 350 | 400 | 768 | 68 | 144 | 188 | 368 |
|  | 42,934 | 42,591 | 15, 833 | 6,725 | 13,662 | 6,371 | 343 | 400 | 741 | 68 | 140 | 148 | 385 |
|  |  |  |  |  | 14,123 | 5,512 | 368 | 400 | 821 | 69 | 159 | 211 | 381 |
| Dec. ${ }^{6}$ | (41,777 | 41,409 | 15,785 | 5,989 | 14,123 | 5,512 | 368 | 400 | 821 | 69 | 159 | 211 | 381 |
| 1971-Jan.. | 42,160 | 41,782 | 14,757 | 5,701 | 14,453 | 6,871 | 378 | 400 | 1,036 | 115 | 155 | 273 | 493 |
| Feb.. | 42,545 | 42,135 | 13,514 | 5,496 | 16,390 | 6,735 | 410 | 400 | , 944 | 64 | 149 | 279 | 452 |
| Mar. | 43,872 | 43,220 | 11,845 | 5,169 | 18,703 | 7,503 | 652 | 400 | 978 | 73 | 166 | 242 | 496 |
| Apr. | 46,050 | 45,413 | 10,447 | 4,962 | 22,356 | 7,648 | 637 | 400 | 1,133 | 63 | 202 | 206 | 662 |
| May. | 50,206 | 49,587 | 9,990 | 4,908 | 26,961 | 7,728 | 619 | 400 | 1,176 | 51 | 220 | 209 | 696 |
| June. | 46,682 | 46,022 | 10,854 | 4,958 | 22,763 | 7,447 | 660 | 400 | 1,157 | 60 | 221 | 164 | 712 |
| July. | 46,338 | 45,686 | 10,262 | 4,957 | 23,439 | 7,028 | 652 | 400 | 1,247 | 79 | 224 | 170 | 774 |
| Aug. ${ }^{p}$. | 52,413 | 51,763 | 9,284 | 5,026 | 30,198 | 7,255 | 650 | 400 | 1,343 | 61 | 202 | 269 | 810 |
| Sept. ${ }^{p}$. | 52,871 | 52,474 | 10,589 | 5,064 | 29,772 | 7,049 | 397 | 400 | 1,324 | 92 | 212 | 146 | 874 |

For notes see the following page.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE-Continued

(Amounts outstanding; in millions of dollars)

| End of period | To residents of foreign countries |  |  |  |  |  | To official institutions ${ }^{7}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars |  |  |  | Payable in foreign currencies | Total | Payable in dollars |  |  |  | Payable in foreign currencies |
|  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other <br> short- <br> term <br> liab. ${ }^{3}$ |  |  | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. 3 |  |
|  |  | Demand | Time ${ }^{2}$ |  |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1968. | 30,234 | 14,320 | 5,371 | 5,602 | 4,304 | 636 | 11,318 | 2,149 | 1,899 | 5,486 | 1,321 | 463 |
|  | $\left\{\begin{array}{l}38,631 \\ 38,751\end{array}\right.$ | 20,372 | 6,751 | 3,971 | 7,109 | 429 | 11,054 | 1,918 | 2,951 | 3,844 | 2,139 | 202 |
| 1969 . | $\{38,751$ | 20,373 | 6,884 | 3,971 | 7,094 | 429 | 11,056 | 1,919 | 2,951 | 3,844 | 2,140 | 202 |
| 1970-Sept..... | 41,453 | 17,161 16,972 | 7,113 | 10,277 11,077 | 6,545 | 357 350 | 16,932 17,387 | 1,369 | 3,440 3,178 | 10,141 10,930 | 1,834 | 148 |
| Oct. | 41,793 | 15,764 | 6,585 | 13,114 | 5,986 | 343 | 19,223 | 1,367 | 2,851 | 10,930 12,980 | 1,687 | 148 |
|  | \{40,471 | 15,676 | 5,785 | 13,511 | 5,131 | 368 | 19,306 | 1,629 | 2,568 | 13,367 | 1,594 | 148 |
| Dec. ${ }^{\text {. }}$ | (40,556 | 15,716 | 5,830 | 13,511 | 5,130 | 368 | 19,333 | 1,652 | 2,571 | 13,367 | 1,595 | 148 |
| 1971-Jan.. | 40,724 | 14,641 | 5,546 | 13,781 | 6,378 | 378 | 19,774 | 1,743 | 2,507 | 13,638 | 1,738 | 148 |
| Feb. | 41,201 | 13,450 | 5,347 | 15,711 | 6,283 | 410 | 21,600 | 1,688 | 2,446 | 15,550 | 1,766 | 150 |
| Mar. | 42,494 | 11,772 | 5,003 | 18,061 | 7,007 | 652 | 24,119 | 1,579 | 2,244 | 17,916 | 1,980 | 400 |
| Apr. | 44,517 | 10,383 | 4,760 | 21,750 | 6,987 | 637 | 26,531 | 1,628 | 2,205 | 20,119 | 2,179 | 400 |
| May | 48,630 | -9,939 | 4,688 | 26,352 | 7,032 | 619 | 31,347 | 1,643 | 2,205 | 24,702 | 2,377 | 8420 |
| June | 45,125 | 10,794 | 4,737 | 22,199 | 6,735 | 660 | 26,809 | 1,462 | 2,252 | 20,097 | 2,577 | 420 |
| July. | 44,691 | 10,183 | 4,733 | 22,869 | 6,254 | 652 | 26,869 | 1,469 | 2,308 | 19,605 | 3,067 | 420 |
| Aug. ${ }^{p}$. | 50,670 | 9,223 | 4,824 | 29,529 | 6,443 | 650 | 34,017 | 1,264 | 2,372 | 26,674 | 3,286 | 421 |
| Sept. ${ }^{\text {P }}$. | 51,147 | 10,497 | 4,852 | 29,226 | 6,175 | 397 | 35,057 | 1,447 | 2,380 | 27,855 | 3,217 | 158 |
| End of period | Total | To banks ${ }^{9}$ |  |  |  |  | To other foreigners |  |  |  |  | To banks and other foreigners payable in foreign currencies |
|  |  | Payable in dollars |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{\text {term }}$ | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1968. | 18,916 |  |  |  | 30 |  |  |  |  | 86 | 362 | 173 |
| 19696 | $\{27,577$ | 23,412 | 16,745 | 1,988 | 20 | 4,658 | 3,939 | 1,709 | 1,811 | 107 | 312 | 226 |
| 1969 . | \{ 27,695 | 23,407 | 16,744 | 1,999 | 20 | 4,644 | 4,062 | 1,710 | 1,934 | 107 | 312 | 226 |
| 1970-Sept. | 24,521 | 20,400 |  |  | 23 |  | 3,913 | 1,653 | 1,770 | 114 | 376 | 208 |
| Oct.. | 24,154 | 20,044 | 13,921 | 1,964 | 21 | 4,139 | 3,908 | 1,607 | 1,796 | 127 | 378 | 202 |
| Nov | 22,570 | 18,428 | 12,747 | 1,917 | 19 | 3,744 | 3,947 | 1,651 | 1,817 | 115 | 364 | 195 |
|  | $\{21,165$ | 16,910 | 12,360 | 1,335 | 14 | 3,202 | 4,035 | 1,687 | 1,883 | 131 | 333 | 220 |
| Dec. 6. | \{21,223 | 16,957 | 12,376 | 1,365 | 14 | 3,202 | 4,046 | 1,688 | 1,895 | 131 | 334 | 220 |
| 1971-Jan.. | 20,950 | 16,673 | 11,210 | 1,196 | 13 | 4,255 | 4,047 | 1,689 | 1,843 | 130 | 385 | 230 |
| Feb. | 19,601 | 15,229 | 10,036 | 1,027 | 12 | 4,155 | 4,112 | 1,727 | 1,875 | 148 | 362 | 260 |
| Mar. | 18,375 | 14,036 | 8,467 | 889 | 10 | 4,670 | 4,086 | 1,726 | 1,870 | 135 | 356 | 253 |
| Apr. | 17,986 | 13,611 | 6,950 | 663 | 1,516 | 4,482 | 4,137 | 1,805 | 1,892 | 116 | 324 | 238 |
| May | 17,283 | 13,032 | 6,559 | 595 | 1,518 | 4,359 | 4,052 | 1,737 | 1,888 | 131 | 296 | 199 |
| June | 18,316 | 14,110 | 7,571 | 649 | 2,016 | 3,874 | 3,966 | 1,760 | 1,835 | 86 | 285 | 240 |
| July. | 17,822 | 13,696 | 7,018 | 600 | 3,168 | 2,910 | 3,894 | 1,696 | 1,825 | 96 | 277 | 232 |
| Aug. ${ }^{\text {p }}$ | 16,653 | 12,584 | 6,275 | 665 | 2,769 | 2,876 | 3,839 | 1,684 | 1,787 | 87 | 280 | 230 |
| Sept. ${ }^{p}$. | 16,090 | 12,208 | 7,473 | 762 | 1,286 | 2,687 | 3,643 | 1,577 | 1,711 | 85 | 271 | 239 |

${ }^{1}$ Data exclude "holdings of dollars" of the International Monetary Fund.
${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other."
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

4 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. gold by the IMF to the United States to acquire income-earning assets. acquired by the IMF.
cquired by the IMF.
5 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in IMF gold investment account.
${ }^{6}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage
with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

7 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
${ }^{8}$ Increase in valuation resulting from revaluation of Swiss franc.
9 Excludes central banks, which are included in "Official institutions."
Note.-"Short-term"' refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)


For notes see the following page.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY-Continued

(End of period. Amounts outstanding; in millions of dollars) Supplementary data 4

| Area or country | 1969 |  | 1970 |  | 1971 | Area or country | 1969 |  | 1970 |  | 1971 <br> Apr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
| Other Western Europe:Cyprus............Iceland. | 2 | 11 |  | 10 |  | Other Asia-Cont. | 4 | 17 | 30 | 14 | 3 |
|  |  |  | 15 |  | 7 | Jordan. .......................... |  |  |  |  |  |
|  | 420 | 38 | 32 | 1041 | 29 | Kuwait.......................... | 40 | 46 | 66 | 54 | 362 |
| Ireland, Rep. of. |  |  |  |  |  | Laos.... . . . . . . . . . . . . . . . . . . | 4 | 3 | 4 |  |  |
| Other Latin American republics: |  | 68 |  | 69 | 59 | Malaysia | 24 | 30 | 48 | 22 | 29 |
|  |  |  | 76 |  |  |  |  | 35 | 34 | 38 |  |
| Costa Rica. | 61 | 52 | 43 | 41 | 43 | Ryukyu Islands (incl. Ơkinawa). | 20 | 25 | 26 | 18 | (5) |
| Dominican Republic. | 59 | 78 | 96 | 99 | 90 | Saudi Arabia. . . . . . . . . . . . . . . |  | 106 | 166 | 106 | 4143 |
| Ecuador............. | 6289 | 76 | 72 | 79 | 7280 | Singapore. | 48 | 17 | 256 | 577 |  |
| El Salvador |  |  |  |  |  |  | 440 |  |  |  | 433161 |
| Guatemala. | 90 | 84 | 110 | 100 | 97 | Vietnam...................... |  | 94 | 91 | 179 |  |
| Haiti. ... | 18 | 17 | 19 | 16 | 19 44 | Other Africa: |  |  |  |  |  |
| Honduras | 29 | 2917 | 17 | 3419 | 19 |  |  |  |  |  |  |  |  |  |  |  |
| Jamaica. |  |  |  |  |  | Ethiopia (incl. Eritrea). | 15 | 20 | 337 | 19 | 126 |
| Nicaragua | 78 | 13 | 17 | $\begin{aligned} & 16 \\ & 10 \end{aligned}$ | 15 |  | 8 | 10 |  |  |  |
| Paraguay Trinidad \& Tobago |  |  |  |  |  | Kenya............................ | 34 | 43 | 47 | 38 | 13 |
| Trinidad \& Tobago | 8 | 8 |  | 10 | 14 | Liberia. . . . . . . . . . . . . . . . . . . . . . | 28 | 23 | 41 | 22 | 21 |
| Other Latin America: British West Indies. |  | 30 | 38 | 33 | 38 | Libya. | 68 | 288 | 430 | 195 | 91 |
|  | 25 |  |  |  |  | Nigeria.............. | 1028 | 112 | 112 | 171 | (5)2 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Sudan. | 3 | 3 | 1 | 1 | 1 |
| Other Asia : | 8 | 16 | 15 | 26 | 153 | Tanzania | 23 | 10 | 18 | 9 | 10 |
| Afghanistan. |  |  |  |  |  |  |  | 6 |  |  | 5$(5)$ |
| Burma.... | 5 | 2 | 51 | 424 |  | Uganda........................ | +9 | 25 | 738 | 810 |  |
| Cambodia | 2 |  |  |  | 324 |  |  |  |  |  |  |
| Ceylon. | 5 | 3 | 4 | 4 |  |  |  |  |  |  |  |
| Iran... | 44 | 3526 | 41 | 11 | 50(5) | All other: <br> New Zealand. | 20 | 16 | 18 | 25 | 22 |
| Iraq... |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Includes Bank for International Settlements and European Fund. 2 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

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

| End of period | Total |  | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | $\underset{\text { Aina }}{\text { Argen- }}$ | Other Latin America | Israel | Japan | Thailand | Other Asia | All other countries |
| 1967. | 2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| 1968. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969. | 2,490 | 889 | 1,601 | 1,505 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 472 | 124 |
| 1970-Sept... | 1,916 | 862 | 1,054 | 883 | 119 | 53 | 25 | 147 | 7 | 477 | 11 | 190 | 197 |
| Oct..... | 1,835 | 844 | 991 | 820 | 119 | 52 | 25 | 147 | 7 | 466 | 9 | 140 | 196 |
| Nov.. | 1,733 | 814 | 919 | 749 | 118 | 52 | 13 | 143 | 7 | 416 | 8 | 138 | 193 |
| Dec....... | 1,698 | 789 | 909 | 695 | 160 | 54 | 13 | 138 | 6 | 385 | 8 | 122 | 236 |
| 1971-Jan.. | 1,566 | 714 | 852 | 635 | 157 | 60 | 13 | 144 | 6 | 340 | 8 | 108 | 233 |
| Feb. | 1,463 | 688 | 775 | 571 | 154 | 51 | 13 | 109 | 6 | 316 | 1 | 100 | 230 |
| Mar. | 1,344 | 631 | 713 | 492 | 161 | 60 | 13 | 91 | 6 | 261 | 1 | 95 | 246 |
| Apr......... | 1,190 | 586 | 605 | 406 | 142 | 57 | 13 | 92 | 7 | 186 | 1 | 84 | 220 |
| May....... | 1,149 | 562 | 587 | 391 | 139 | 57 | 13 | 94 | 8 | 182 | 1 | 81 | 208 |
| June. | 1,144 | 580 | 564 | 332 | 184 | 49 | 13 | 87 | 8 | 129 | 1 | 79 | 247 |
| July. | 1,008 | 501 | 507 | 273 | 184 | 51 | 13 | 88 | 8 | 83 | 1 | 80 | 234 |
| Aug. $p$ | 889 | 480 | 409 | 171 | 185 | 53 | 13 | 66 | 8 | 12 | 1 | 91 | 218 |
| Sept. ${ }^{\text {P }}$.. | 872 | 473 | 399 | 160 | 184 | 55 | 15 | 60 | 8 | 12 | 1 | 89 | 214 |

${ }^{1}$ Excludes central banks, which are included with "Official institutions."
(End of period; in millions of dollars)

|  | 1969 | 1970 |  |  |  | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Oct. | Nov. | Dec. ${ }^{1}$ | Dec. ${ }^{2}$ | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. . . . | 7 | 1 | 1 | 5 | 7 | ${ }_{*}$ | 6 | ${ }_{*}$ | 6 | 6 | ${ }_{*}$ | 6 | 6 | 6 |
| Switzerland....... | 42 | 49 | 49 | 49 | 34 | 33 | 34 | 34 | 31 | 30 | 29 | 29 | 29 | 29 |
| United Kingdom. . . | 407 | 428 | 451 | 503 | 472 | 520 | 518 | 510 | 519 | 485 | 490 | 496 | 460 | 432 |
| Other Western Europe. . . . | 37 | 33 | 33 | 30 | 27 | 20 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 49 |
| Eastern Europe. . . . . . . . . | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 |
| Total.. | 500 | 524 | 547 | 600 | 547 | 586 | 589 | 582 | 587 | 552 | 557 | 562 | 525 | 521 |
| Canada. . | 269 | 192 | 191 | 193 | 178 | 178 | 177 | 174 | 174 | 175 | 175 | 175 | 176 | 176 |
| Latin America: <br> Latin American republics. <br> Other Latin America | 13 | ${ }_{15}^{2}$ | $\underline{15}$ | ${ }_{15}^{2}$ | 2 | 2 6 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | $\frac{1}{6}$ |
| Total. | 15 | 18 | 18 | 18 | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Asia: |  |  |  | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Japan. | $61^{\circ}$ | 61 | $61{ }^{\circ}$ | 61 | 56 | 56 | 55 | 55 | 55 | 55 | 142 | 395 | 633 | 755 |
| Other Asia | 18 | 19 | 18 | 18 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total............... | 79 | 80 | 80 | 99 | 85 | 85 | 85 | 85 | 85 | 85 | 172 | 425 | 663 | 784 |
| Africa. | 7 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| All other. . . . . . . . . . . . . . . . | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries...... | 871 | 857 | 879 | 953 | 860 | 899 | 901 | 890 | 895 | 862 | 953 | 1,212 | 1,413 | 1,531 |
| International and regional: International | 32 | 22 | 22 | * | 2 |  | 17 | 115 | 115 | 115 | 115 | 115 | 126 | 126 |
| Latin American regional. . | 18 | 23 | 24 | 24 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 28 | 28 | 29 |
| Total. . . . . . . . . . . . | 50 | 46 | 46 | 24 | 26 | 25 | 42 | 141 | 141 | 142 | 142 | 143 | 154 | 155 |
| Grand total. | 921 | 903 | 925 | 977 | 886 | 923 | 943 | 1,031 | 1,036 | 1,003 | 1,095 | 1,355 | 1,567 | 1,685 |

${ }_{2}$ Based on Nov. 30, 1968, benchmark survey.
2 Based on Jan. 31, 1971, benchmark survey.
Note.-Data represent estimated official and private holdings of mar-
ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\substack{\mathrm{Bel}-\\ \text { gium }}}{ }$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Denmark | Germany | Italy ${ }^{2}$ | Korea | Swe- | $\begin{aligned} & \text { Tai- } \\ & \text { wan } \end{aligned}$ | Thai- | Total | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Italy | Switz erland |
| 1968. | 3,330 <br> 43,181 | 1, 1,432 | 32 | 1,334 | 20 |  | 146 | 15 | 25 | 20 | 1100 | 1,638 41,750 | 50 | 4 1,051 | 226 | 311 541 |
| 1970-Sept. | 3,508 | 2,425 | 32 | 2,229 |  |  |  | 15 |  |  | 100 |  |  | 542 |  | 541 |
|  | 3,567 | 2,484 | 32 | 2,289 |  |  | 28 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Nov. | 3,564 | 2,481 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Dec. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| 1971---Jan.. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
|  |  |  |  |  |  |  |  | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
|  | 3,563 3 | 2,480 | 32 32 | 2,289 |  |  | 25 25 | 15 |  | 20 20 | 100 100 | 1,083 |  | 542 542 |  | ${ }_{541}^{541}$ |
|  | 53,592 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | ${ }^{51} 1,111$ |  | 542 |  | 5569 |
| June | 6,592 | 5,480 | 32 | 2,289 |  | 3,000 | 25 | 15 |  | 20 | 100 | 1,111 |  | 542 |  | 569 |
| July, | 8,592 | 7,480 | 32 | 2,289 |  | 5,000 | 25 | 15 |  | 20 | 100 | 1,111 |  | 542 |  | 569 |
| Aug. | 8,193 | 7,479 7 7,49 | 32 | 2,289 ,289 |  | 5,000 | 23 23 | 15 |  | 20 20 | 100 100 | 1,444 |  | 542 542 |  | 1,172 1,102 |
| Oct. | 9,195 | 7,479 | 32 | 2,289 |  | 5,000 | 23 | 15 |  | 20 | 100 | 1,716 |  | 542 |  | 1,174 |

[^41]
## 13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY <br> (End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1970 | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria.............. | ${ }^{6}$ | 4 | 4 | 68 | 17 | 6 | 5 | 5 | 8 | 5 |
| Belgium-Luxembourg | 50 | 69 | 68 | 68 | 57 | 73 | 58 | 48 | 95 | 60 |
| Denmark. | 40 | 46 | 53 | 58 | 54 | 54 | 51 | 46 | 47 | 47 |
| Finland. | 66 | 103 | 110 | 123 | 128 | 137 | 133 | 129 | 117 | 114 |
| France. | 113 | 95 | 111 | 98 | 102 | 123 | 106 | 124 | 155 | 148 |
| Germany | 186 | 142 | 175 | 190 | 214 | 357 | 250 | 230 | 256 | 250 |
| Greece. | 26 | 21 | 22 | 21 | 22 | 24 | 22 | 21 | 22 | 21 |
| Italy... | 101 | 92 | 98 | 102 | 108 | 131 | 120 | 133 | 140 | 130 |
| Netherlands | 61 | 74 | 68 | 70 | 76 54 | 85 | 87 | 84 | 92 | 82 |
| Norway | 54 | 61 | 65 | 62 | 54 | 64 | 67 | 61 | 71 | 68 |
| Portugal | 11 | 12 | 14 | 15 | 15 | 20 | 18 | 13 | 11 | 12 |
| Spain... | 52 | 49 | 56 | 59 | 65 | 70 | 61 | 64 | 66 | 64 |
| Sweder.... | 97 | 102 | 100 | 104 | 124 | 129 | 135 | 138 | 117 | 116 |
| Switzerland | 100 | 122 | 114 | 174 | 137 | 163 | 148 | 162 | 253 | 145 |
| Turkey. | 9 | 410 | 4 | 5 | 88 | 30 | 14 | 11 | 26 | 20 |
| United Kingdom | 381 | 410 | 513 | 456 | 580 | 808 | 536 | 480 | 785 | 459 |
| Yugoslavia.... | 35 | 35 | 31 | 33 | 33 | 36 | 37 | 38 | 37 | 29 |
| Other Western Europe | 13 | 10 | 11 | 9 | 12 | 15 | 17 | 18 | 16 | 15 |
| USS.S.R........... | 3 | 2 | 2 | 3 | 3 | 5 | 2 | 2 | 27 | 2 |
| Other Eastern Europe. | 45 | 36 | 41 | 47 | 51 | 50 | 44 | 48 | 37 | 39 |
| Total. | 1,451 | 1,489 | 1,661 | 1,701 | 1,859 | 2,377 | 1,913 | 1,855 | 2,353 | 1,826 |
| Canada. | 1,084 | 914 | 942 | 1,018 | 972 | 1,021 | 1,003 | 980 | 994 | 1,126 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Brazil. . . | 200 | 310 | 322 | 368 | 399 | 401 | 429 | 422 | 442 | 416 |
| Colombia | 284 | 187 | 184 296 | 180 300 | 165 | 158 | 155 | 157 | 152 | 145 |
| Cuba.... | 13 | 13 | 186 13 | 13 13 | 303 | 294 | 29 | 15 13 | 335 13 | 353 13 |
| Mexico. | 909 | 917 | 955 | 912 | 898 | 886 | 879 | 943 | 977 | 908 |
| Panama. | 95 147 | 82 | 105 | 100 | 105 | 104 | 109 | 99 | 113 | 102 |
| Peru. . | 147 | 143 | 135 | 131 | 150 | 153 | 156 | 173 | 169 | 190 |
| Uruguay.. | ${ }_{281}^{63}$ | 56 | 51 | 49 | 53 | 52 | 43 | 44 | 41 | 31 |
| Venezuela. | 281 342 | 276 | 275 | 243 | 242 | 230 | 228 | 237 | 249 | 242 |
| Other Latin American republ | 342 179 | 335 178 | 336 | 327 | 330 | 311 | 314 | 309 | 303 | 318 |
| Bahamas and Bermuda..... | 179 19 | 178 19 | 157 14 | 200 15 | 190 21 | 239 20 | 212 | 263 18 | 252 | 253 |
| Other Latin America....... | 22 | 22 | 14 21 | 22 | 21 | 20 22 | 19 27 | 18 31 | 15 36 | 17 27 |
| Total. | 3,203 | 3,157 | 3,204 | 3,209 | 3,211 | 3,205 | 3,198 | 3,359 | 3,425 | 3,352 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong. | 39 | 40 | 41 | 49 | 60 | 56 | 60 | 69 | 71 | 78 |
| India. . . | 13 | 16 | 13 | 15 | 21 | 20 | 19 | 18 | 18 | 20 |
| Indonesia. | 56 | 49 | 49 | 66 | 48 | 34 | 30 | 63 | 60 | 57 |
| Israel... | 120 | 99 | 130 | 97 | 110 | 112 | ${ }_{3} 117$ | 123 | 116 | 126 |
| Japan. | 3,890 | 3,675 | 3,480 | 3,482 | 3,356 | 3,606 | 3,501 | 3,220 | 4,078 | 4,041 |
| Korea. | 196 | 196 | 194 | 221 | 243 | 231 | 259 | 252 | 252 | 217 |
| Philippines. | 137 | 135 | 137 | 124 | 128 | 115 | 125 | 126 | 119 | 110 |
| Taiwan.. | 95 | 101 | 113 | 119 | 117 | 127 | 130 | 127 | 123 | 113 |
| Thailand. | 109 | 106 | 109 | 109 | 118 | 114 | 116 | 123 | 127 | 147 |
| Other. | 157 | 167 | 182 | 183 | 187 | 211 | 200 | 203 | 239 | 248 |
| Total. | 4,815 | 4,585 | 4,448 | 4,466 | 4,389 | 4,627 | 4,557 | 4,325 | 5,204 | 5,158 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 4 | 7 | 4 | 6 | 5 | 6 | 6 | 18 | 22 | 21 |
| Morocco. | 6 | 6 | 6 | 6 | 5 | 6 | 5 | 6 | 8 | 5 |
| South Africa | 77 | 83 | 84 | 86 | 93 | 103 | 97 | 128 | 132 | 140 |
| U.A.R. (Egypt) | 13 | 16 | 14 | 14 | 17 | 16 | 14 | 12 | 11 | 14 |
| Other. . . . . | 79 | 78 | 85 | 101 | 103 | 104 | 110 | 108 | 110 | 108 |
| Total. | 180 | 190 | 194 | 213 | 223 | 235 | 232 | 272 | 284 | 287 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. | 64 | 70 | 105 | 73 | 73 | 81 | 94 | 105 | 118 | 134 |
| All other. | 16 | 17 | 19 | 18 | 18 | 17 | 20 | 21 | 22 | 23 |
| Total. | 80 | 87 | 124 | 91 | 91 | 98 | 114 | 126 | 140 | 157 |
| Total foreign countries . | 10,812 | 10,422 | 10,573 | 10,697 | 10,745 | 11,564 | 11,017 | 10,917 | 12,400 | 11,906 |
| International and regional. | 3 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 2 | 3 |
| Grand total. | 10,815 | 10,424 | 10,575 | 10,699 | 10,747 | 11,565 | 11,020 | 10,919 | 12,401 | 11,909 |

[^42]their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

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

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

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1968. | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| $1969{ }^{\circ} \cdot$. | $\left\{\begin{array}{l}9,578 \\ 9,667\end{array}\right.$ | 9,063 | 3,281 | 262 | 1,946 | 1,073 | 1,954 | 3,169 | 658 | 55 | 352 | 84 | 79 |
|  | 19,667 |  | 3,278 | 262 | 1,943 | 1,073 | 2,015 | 3,202 | 656 | 516 | 352 | 89 | 74 |
| 1970-Sept. . | 9,741 | 9,261 | 3,231 | 186 | 1,936 | 1,109 | 2,381 | 3,056 | 593 | 479 | 366 | 40 | 74 |
| Oct. | 9,873 | 9,358 | 3,129 | 109 | 1,897 | 1,123 | 2,438 | 3,158 | 634 | 515 | 366 | 67 | 83 |
| Nov. | 10,129 | 9,574 | 3,132 | 95 | 1,894 | 1,143 | 2,429 | 3,330 | 683 | 555 | 354 | 112 | 89 |
| Dec. | 10,815 | 10,165 | 3,049 | 119 | 1,720 | 1,210 | 2,414 | 3,968 | 733 | 651 | 393 | 92 | 166 |
| 1971-Jan.. | 10,424 | 9,917 | 2,864 | 110 | 1,574 | 1,180 | 2,396 | 3,950 | 708 | 506 | 308 | 79 | 120 |
| Feb. | 10,575 | 10,039 | 2,952 | 88 | 1,592 | 1,272 | 2,389 | 3,973 | 726 | 535 | 334 | 111 | 90 |
| Mar. | 10,699 | 10,136 | 3,005 | 100 | 1,597 | 1,309 | 2,376 | 4,033 | 721 | 564 | 365 | 102 | 96 |
| Apr. | 10,747 | 10,213 | 3,113 | 107 | 1,753 | 1,253 | 2,320 | 4,097 | 684 | 534 | 339 | 92 | 103 |
| May. | 11,565 | 10,930 | 3,377 | 150 | 1,926 | 1,301 | 2,349 | 4,135 | 1,069 | 636 | 449 | 78 | 109 |
| June. | 11,020 | 10,455 | 3,406 | 147 | 1,968 | 1,291 | 2,378 | 3,959 | 712 | 565 | 374 | 102 | 89 |
| July. | 10,919 | 10,380 | 3,570 | 200 | 2,052 | 1,318 | 2,364 | 3,637 | 810 | 539 | 382 | 62 | 94 |
| Aug. ${ }^{p}$ | 12,401 | 11,768 | 4,298 | 191 | 2,680 | 1,427 | 2, 357 | 4,121 | 993 | 633 | 497 | 46 | 90 |
| Sept. ${ }^{p}$. | 11,909 | 11,228 | 3,855 | 187 | 2,259 | 1,409 | 2,371 | 4,040 | 961 | 682 | 481 | 104 | 97 |

${ }^{1}$ Excludes central banks which are included with "Official institutions." ${ }^{2}$ Data on the two lines shown for this date differ because of changes in
with those shown for the preceding date; figures on the second line are reporting coverage. Figures on the first line are comparable in coverage
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 longterm |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1968. | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969. | 3,250 | 2,806 | 502 | 209 | 2,096 | 426 | 18 | 67 | 411 | 408 | 1,329 | 88 | 568 | 378 |
| 1970-Sept.. | 3,155 | 2,750 | 460 | 244 | 2,046 | 377 | 28 | 65 | 395 | 416 | 1,357 | 108 | 499 | 314 |
| Oct.. | 3,229 | 2,839 | 531 | 256 | 2,053 | 359 | 30 | 67 | 407 | 409 | 1,342 | 109 | 582 | 312 |
| Nov... | 3,216 | 2,825 | 515 | 247 | 2,064 | 364 | 26 | 66 | 387 | 398 | 1,362 | 113 | 583 | 307 |
| Dec... | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971-Jan.. | 2,962 | 2,610 | 485 | 213 | 1,913 | 327 | 24 | 70 | 412 | 278 | 1,281 | 117 | 523 | 280 |
| Feb.. | 2,957 | 2,643 | 484 | 213 | 1,946 | 289 | 26 | 77 | 420 | 266 | 1,257 | 121 | 521 | 295 |
| Mar. . | 3,045 | 2,738 | 501 | 226 | 2,012 | 277 | 30 | 111 | 424 | 268 | 1,271 | 125 | 548 | 298 |
| Apr.. | 3,084 | 2,779 | 504 | 227 | 2,048 | 271 | 33 | 117 | 439 | 275 | 1,273 | 120 | 554 | 305 |
| May. | 3,248 | 2,936 | 523 | 251 | 2,163 | 279 | 32 | 107 | 498 | 277 | 1,264 | 208 | 548 | 345 |
| June. | 3,219 | 2,916 | 475 | 242 | 2,199 | 277 | 26 | 112 | 519 | 266 | 1,229 | 225 | 514 | 355 |
| July. | 3,279 | 2,986 | 489 | 253 | 2,244 | 273 | 20 | 118 | 530 | 266 | 1,263 | 219 | 515 | 370 |
| Aug. ${ }^{p}$ | 3,386 | 3,091 | 513 | 265 | 2,313 | 267 | 28 | 120 | 546 | 259 | 1,330 | 221 | 539 | 370 |
| Sept. ${ }^{\text {b }}$ | 3,430 | 3,121 | 513 | 270 | 2,339 | 280 | 28 | 126 | 570 | 264 | 1,343 | 225 | 536 | 365 |

[^43](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 |  |  |  |  | $\begin{gathered} \text { Pur- } \\ \text { chase } \end{gathered}$ | Sales | $\begin{gathered} \text { Net pur- } \\ \text { chases or } \\ \text { sales } \end{gathered}$ | Purchases | Sales | Net purchases or sales | $\xrightarrow[\text { Phas- }]{\text { Phas }}$ | Sales | Net purchases or sales |
|  | Total | $\begin{gathered} \text { Intl. } \\ \text { regid } \\ \text { regional } \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1969 . \\ & 1970 . \end{aligned}$ | -45 56 | $\begin{array}{r}11 \\ -25 \\ \hline\end{array}$ | $\begin{array}{r}-56 \\ \hline 82\end{array}$ | -115 -41 | 59 123 | $\begin{aligned} & 15,476 \\ & 11,426 \end{aligned}$ | $\begin{array}{r} 12,795 \\ 9,844 \end{array}$ | $\begin{aligned} & 2,681 \\ & 1,582 \end{aligned}$ | $\begin{aligned} & 1,552 \\ & 1,490 \end{aligned}$ | $\begin{aligned} & 2,581 \\ & \mathbf{2}, 441 \end{aligned}$ | -1,029 -951 -91 | 1,519 | 2,037 | $\begin{array}{r}-517 \\ \hline 37\end{array}$ |
| 1971-Jan.-Sept. ${ }^{\text {p }}$ | 799 | 129 | 670 | 721 | -50 | 10,933 | 10,109 | 824 | 1,180 | 1,989 | -809 | 897 | 1,096 | -200 |
| 1970-Sept. | 5 -89 -23 | * | 5 -90 |  | 5 | 1,034 | 703 938 | 331 249 | 110 109 | 93 257 257 |  | 76 | 90 120 | -14 -50 |
| Oct.. | $\begin{array}{r}\text {-89 } \\ -23 \\ \hline\end{array}$ |  | -90 | -9* | 22 | 1,187 | 6098 | 145 | 197 |  | -148 10 | 76 65 |  |  |
| Dec. | 52 | -22 | 74 | 17 | 57 | 1,321 | 1,030 | 291 | 140 | 277 | -137 | 83 | 87 | -4 |
| 1971-Jan.. | 37 | -1 | 38 | -8 | 46 | 1,242 | 1,022 | 220 | 116 | 419 | -302 | 90 | 95 |  |
|  | 20 | 17 | ${ }^{3}$ | 5 | -2 | 1,516 | 1,411 | 105 | 126 | 107 | 19 | 68 | 108 | -41 |
|  | ${ }^{88}$ | $\stackrel{9}{*}$ | -11 |  | -11 | 1,411 | 1,314 | 97 -25 -37 | 176 174 | $\begin{array}{r}190 \\ 234 \\ \hline\end{array}$ | -14 <br> -60 | 85 117 | 121 | - ${ }^{36}$ |
| Apr.. | 5 -33 | * | 5 -33 | * | 4 -34 | 1,383 | 1,408 | -25 | 174 118 | 234 <br> 218 | -60 -100 | 117 94 | 179 120 | -63 <br> -26 |
| June | -92 | * | - 91 | 87 | - 4 | 1,004 | 1,019 | -15 | 121 | 239 | -118 | 98 | 130 | -32 |
| July | 260 | 11 | 259 | 253 |  | 1,038 | 1,002 | 36 139 1 | 109 | 137 | -28 | 102 | 144 | -42 |
| Aug. | 1218 | 11 1 | 1202 | 238 145 | -36 -28 | 1,152 | 1,013 | 139 230 | 110 129 | 306 138 | -196 -10 | 124 118 | 102 96 | ${ }_{22}^{22}$ |

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. corporaions organized to finance direct investments abroad.
Note.-Statistics include transactions of international and regional organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969............ | 1,487 | 150 | 216 | 189 | 490 | -245 | 295 | 1.094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970............. | 626 | 58 | 195 | 128 | 110 | -33 | 24 | 482 | -9 | 47 | 85 | -1 | 1 | 22 |
| 1971-Jan.-Sept. ${ }^{p}$ | 301 | 4 | 93 | 120 | 61 | -86 | 20 | 212 | -60 | 48 | 59 | * | -1 | 44 |
| 1970-Sept. . . . . | 225 | -4 | 36 | 37 | 49 | 29 | 6 | 154 | 26 | 20 | 22 | * | * | 2 |
| Oct....... | 158 | -3 -7 | 23 | 13 | -11 | 32 | 21 | 85 | 31 | 30 | 13 | -1 | * | -1 |
| Nov.. ..... | 98 | 7 | 13 | 18 | 11 | 3 | 31 | 84 | 6 | 1 | * | * | * | 7 |
| Dec....... | 216 | 39 | 27 | 8 | 39 | 14 | 11 | 137 | 40 | 32 | 4 | * | * | 3 |
| 1971-Jan....... | 130 | -13 | 27 | 14 | 26 | 7 | 46 | 107 | 11 | 6 | -3 | * | -1 | 11 |
| Feb....... | -32 | -23 | 28 | 9 | -6 | $-23$ | 21 | 7 | -34 | -5 | * | * | * | * |
| Mar.. .... | -26 | -26 | 11 | 2 | -27 | -11 | -8 | -59 | 1 | 18 | 9 | * | * | 6 |
| Apr....... | -1 | 8 | $-10$ | 8 | -4 | -18 | -8 | -24 | -7 | 14 | 11 | * | -1 | 6 |
| May...... | 10 | 9 | * | 13 | 10 | -6 | -3 | 24 | -17 | -4 | 1 | -1 | * | 7 |
| June....... | -11 | 3 | 3 | 12 | 9 | -19 | -24 | -17 | -11 | -4 | 7 | * | * | 14 |
| July....... | -4 | 12 | -6 | 15 | $-10$ | 6 | -13 | 4 | -24 | 2 | 15 | * | * | -2 |
| Aug. ${ }^{p}$..... | 79 | 10 | 7 | 38 | 24 | -33 | -7 | 38 | 11 | 13 | 16 | 1 | * | * |
| Sept. ${ }^{\text {P }}$. . . | 155 | 24 | 33 | 9 | 38 | 11 | 17 | 132 | 10 | 7 | 4 | * | * | 2 |

NOVEMBER 1971 -INTL. CAPITAL TRANSACTIONS OF THE U.S.
18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | 1,195 | 97 | 200 | 14 | 169 | 251 | 83 | 815 | 32 | 14 | -11 | -1 | 10 | 336 |
| 1970. | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | -12 | 324 |
| 1971-Jan.-Sept. ${ }^{p}$ | 523 | 11 | 31 | 2 | 68 | 216 | 38 | 365 | 51 | 21 | -5 | * | -16 | 106 |
| 1970-Sept. | 106 | 1 | 25 | * | 3 | -1 | 2 | 31 | 16 | -6 | 1 | * | * | 64 |
| Oct....... | 91 | -1 | * | 1 | 8 | -8 | 43 | 43 | 14 | 1 | 6 | * | -2 | 29 |
| Nov.. . . . | 47 | 2 | 1 | * | 3 | 1 | 4 | 13 | 17 | 2 | 3 | * | * | 13 |
| Dec...... . | 75 | 2 | 7 | -3 | 9 | 28 | 18 | 61 | 1 | 1 | 3 |  | 1 | 8 |
| 1971-Jan.. ..... | 89 | * | -6 | * | 15 | 2 | * | 12 | 28 | -4 | * | * | * | 52 |
| Feb....... | 137 | 4 | 3 | 2 | 16 | 21 | 39 | 85 | -4 | 1 | 1 |  | -12 | 65 |
| Mar.. . . . | 123 | 10 | 14 | -1 | 32 | 32 | 5 | 92 | 11 | 6 | 3 |  | * | 11 |
| Apr....... | -23 | 3 | -3 | * | 7 | 7 | 5 | 19 | -2 | 4 | -6 |  | + | -39 |
| May.. | 27 -4 | -1 | 27 -1 | * | -5 | 19 | -6 | 33 | ${ }^{*}$ | 3 | $-1$ | * | -2 | -6 |
| June... | -4 | -1 | $-1$ | 1 | - 3 | -40 | 1 | -8 | 11 -10 | 2 | $-3$ | * | -2 | -3 |
| Aug.p..... | 60 | -3 | -1 | -1 | * | 49 | -3 | 42 | - | 1 | 1 | * | * | 17 |
| Sept. ${ }^{p} . .$. | 75 | * | -1 | * | 2 | 69 | -2 | 68 | 16 | 5 | * | * | * | -14 |

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 gional | Total foreign coun- tries | $\underset{\text { Eu- }}{\text { Eope }}$ | Canada | Latin America | Asia | $\underset{\text { rica }}{\text { Af- }}$ | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | $-1,547$-914 | - $\begin{array}{r}66 \\ -254\end{array}$ | -1,613 | 7450 | $\begin{array}{r} -1,128 \\ -584 \end{array}$ | $-98$ | -474-129 | -6 | 20 |
|  |  |  |  |  |  |  |  |  |  |
| 1971-Jan.-Sept . ${ }^{\text {P }}$. . | -1,008 | -358 | -651 | -46 | -274 | 3 | -365 | 5 | 26 |
| 1970-Sept. | - 1983 | 16 -91 | -13 | 5 -33 | $\begin{array}{r} 22 \\ -51 \end{array}$ | $-30$ | -12 | $\stackrel{*}{*}$ | 2 |
| Nov. | -141 | 3 | -4 | 13-10-22 | 15 | -2 | -28 -9 | -1 | 1 |
| Dec. |  | 4 | -145 |  | -90 | -5 | -31 | -1 |  |
| 1971-Jan. | -307 | -197 | -111 | -21 ${ }^{2}$ | -85 | -1 | -29 | * | 2 |
| Feb. ........ |  |  | -17 |  | 27 | 4 | -29 |  |  |
| Mar | $-50$ | 11-46 | -61 | 6-34 | -34 | 11 | -44 | $\stackrel{1}{1}$ | 1 |
| Apr. | -122 |  | -130 |  | 29 | 5 | -79 | * |  |
| May | -126 | 4 <br> 13 |  | -4 <br> -3 | $-62$ | -13 | -52 | * | $\begin{array}{r} 2 \\ 14 \\ 2 \\ 1 \\ 1 \end{array}$ |
| June. | -150 | 13 | -163 | -3 | -111 | 5 | -72 | 6 |  |
| July. | -70 | - ${ }^{7}$ | -76 | -16 |  | -2 | -53 | * |  |
|  | -174 -12 | -152 <br> 6 | -22 6 | 23 1 | -23 -7 | -10 3 | $\begin{array}{r}-14 \\ \hline 8\end{array}$ | 1 |  |
|  |  |  |  |  |  |  |  |  |  |

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in milions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1967. | 311 | 298 |
| 1968. | 636 | 508 |
| 1969-Mar. | 553 | 393 |
| June. | 566 | 397 |
| Sept. | 467 | 297 |
| Dec. | 434 | 278 |
| 1970-Mar. | 368 | 220 |
| June. | 334 | 182 |
| Sept. | 291 | 203 |
| Dec.. | 349 | 279 |
| 1971-Mar. June ${ }^{\text {p }}$ | 511 419 | 314 300 |

Note.-Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

## 21. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

| Wednesday | Liabilities ${ }^{1}$ | Wednesday | $\begin{aligned} & \text { Liabili- } \\ & \text { ties }^{1} \end{aligned}$ | Liab. plus $\mathrm{sec} .{ }^{2}$ | Wednesday | Liabili- | Liab. plus sec. ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966 |  | 1970 |  |  | 1971-Cont. |  |  |
|  |  | Jan. 28. | 13,605 |  | May 5. | 2,004 | 5,012 |
| Mar. 30. | 1,879 | Feb. 25. | 13,086 |  | May 12... | 1,598 | 4,606 |
| Sept. 28. | 3,472 | Apr. 29. | 11,944 |  | 19. | 1,628 | 4,636 |
| Dec. 28. | 4,036 | May 27.. | 12,346 |  | 26. | 1,579 | 4,587 |
| 1967 |  | June 24. | 12,172 |  | June 2. | 1,877 | 4,885 |
|  |  | July 29. | 10,469 |  | June 9. | 1,938 | 4,946 |
|  |  | Aug. 26. | 10,629 |  | 16. | 2,323 | 5,331 |
|  |  | Sept. 30. | 9,663 |  | 23. | 2,323 | 5,331 |
| Mar. 29. | 3,412 | Oct. 28. | 9,297 |  | 30. | 1,499 | 4,507 |
| June 28. | 3,166 | Nov. 25. Dec. 30. | 8,435 7,676 |  |  |  |  |
|  | 4,059 | Dec. 30. | 7,676 |  | July 74. | 2,183 1,729 | 5,191 |
| Dec. 27. | 4,241 | 1971 |  |  |  | 1,879 | 4,926 |
|  |  | Jan. 27... | 6,536 | 7,536 | 28., | 1,505 | 4,655 |
| 1968 |  | Feb. 3. | 6,432 | 7,432 | Aug. 4. | 1,912 | 5,062 |
|  |  | 10... | 6,233 | 7,233 | 11.. | 1,104 | 4,290 |
| Mar. 27. | 4,920 | 17. | 5,872 | 6,872 | 18.. | 1,382 | 4,568 |
| June 26. | 6,202 | 24. | 5,666 | 6,666 | 25. | 1,409 | 4,079 |
| Sept. $25 \ldots(1 / 6)$ | 6,039 | Mar. 3. | 5,016 | 6,516 | Sept. 1. | 1,236 | 3,406 |
| Dec. 31 (1/69) |  | Mar. 10. | 4,806 | 6,306 | Sept. 8. | 1,242 | 3,412 |
| 1969 |  | 17. | 4,180 | 5,680 | $15{ }^{r}$. | 1,703 | 3,357 |
|  |  | 24. | 4,338 | 5,838 | $22^{r}$. | 2,151 | 3,805 |
|  |  | 31. | 2,858 | 4,358 | 29. | 2,477 | 3,580 |
| Mar. 26. | 9,621 | Apr. 7.. | 3,259 | 4,759 | Oct. 6 | 2,224 | 3,327 |
| June 25. | 13,269 | 14... | 2,310 | 5,318 | 13. | 2,724 | 3,276 |
| Sept. 24 | 14,349 | 21... | 2,244 | 5,252 | 20. | 2,588 | 3,140 |
| Dec. 31 | 12,805 | 28. | 2,158 | 5,166 | 27. | 2,908 | 2,908 |

${ }_{1}^{1}$ Represents gross liabilities of reporting banks to their branches in foreign countries.
2 For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held are U.S. Treasury Certificates Eurodoliar Series.
22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS
(End of month; in billions of dollars)

| Maturity of liability | 1971 |  |  |
| :---: | :---: | :---: | :---: |
|  | June | July | Aug. |
| Overnight. | 1.85 | 1.51 | 1.61 |
| Call. . . . | 1.67 | 1.60 | 1.71 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1st.. | 11.10 | 8.47 | 9.25 |
| 3rd. | 4.31 3.46 | 5.43 4.15 | 3.93 |
| 4th. | 1.78 | 2.10 | 2.44 |
| 5 th. | 1.79 | 2.22 | 2.03 |
| 6 th. | 1.92 | 1.89 | 1.63 |
| 7th. | . 34 | . 27 | . 31 |
| 8 th. | . 25 | . 31 | . 42 |
| 9 th . | . 30 | . 40 | . 34 |
| 10 th . | . 37 | . 28 | . 23 |
| 11 th. | . 25 | . 23 | . 38 |
| 12th. | . 22 | . 37 | . 19 |
| Maturities of more than 1 year. | . 70 | . 76 | . 77 |
| Total. . . . . . . . . . . . | 30.33 | 29.99 | 30.53 |

Note.-Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $\$ 50$ million or more.
Details may not add to totals due to rounding.

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

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. securities 1 | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 1968........ | 216 | 9,120 | 13,066 |
| 1969........ | 134 | 7,030 | 12,311 |
| 1970-Oct... | 142 | 14,458 | 12,617 |
| Nov... | 136 | 16,196 | 12,644 |
| Dec... | 148 | 16,226 | 12,926 |
| 1971-Jan... . | 129 | 16,206 | 12,958 |
| Feb. . | 147 | 18,033 | 12,981 |
| Mar... | 201 | 20,534 | 13,057 |
| Apr... | 162 | 22,879 | 13,095 |
| May.. | 208 | 28,126 | 13,447 |
| June.. | 199 | 26,544 | 13,509 |
| July... | 162 | 28,574 | 13,559 |
| Aug... | 122 | 35,914 | 13,821 |
| Sept... | 166 135 | 36,921 38,207 | 13,819 13,819 |
| Oct... |  | 38,207 | 13,819 |

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Short term investments | Deposits | Shortterm investments |  |  |
| 1968. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692. | $\{1,319$ | + 952 | 116 | 174 | 76 | 610 | 469 |
| 19692. | \{1,454 | 1,025 | 161 | 183 | 86 | 663 | 519 |
| 1970-Aug. | 1,335 | 926 | 164 | 151 | 94 | 708 | 297 |
| Sept.. | 1,434 | 948 | 183 | 177 | 126 | 713 | 382 |
| Oct. | 1,477 | 964 | 177 | 177 | 159 | 686 | 440 |
| Nov. | 1,485 | 973 | 171 | 175 | 166 | 664 | 472 |
| Dec. | 1,095 | 667 | 133 | 173 | 121 | 372 | 417 |
| 1971-Jan.. | 1,252 | 835 | 124 | 177 | 116 | 520 | 363 |
| Feb. | 1,312 | 827 | 152 | 190 | 144 | 548 | 401 |
| Mar. | 1,450 | 983 | 147 | 175 | 145 | 706 | 377 |
| Apr. | 1,468 | 967 | 163 | 200 | 138 | 687 | 390 |
| May. | 1,532 | 930 | 147 | 293 | 161 | 622 | 424 |
| June. | 1,462 | 931 | 170 | 240 | 122 | 634 | 367 |
| July . | 1,475 | 955 | 180 | 238 | 101 | 579 | 393 |
| Aug.. | 1,666 | 1,106 | 191 | 241 | 128 | 645 | 488 |

[^44](End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 |  |  | 1971 |  | 1970 |  |  | 1971 |  |
|  | June | Sept. | Dec. | Mar. | June ${ }^{p}$ | June | Sept. | Dec. | Mar. | June ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria.................... | $\begin{array}{r}4 \\ 7 \\ \hline\end{array}$ | 6 66 | 8 46 | 11 | 12 | $\begin{array}{r}8 \\ 58 \\ \hline\end{array}$ | 9 54 | 10 | 10 49 | 10 |
| Belgium-Luxembourg. . . . . | 74 3 | 66 3 | 46 | 47 9 | 58 | 17 | 54 16 | 47 | 49 | 60 17 |
| Denmark................... | 3 1 | 3 1 | $\stackrel{2}{2}$ | 9 2 | 3 2 | 17 | 16 | 11 | 16 | 17 |
| France.. | 156 | 141 | 126 | 112 | 117 | 176 | 154 | 150 | 159 | 181 |
| Germany, Fed, Rep. of..... | 164 | 166 | 139 | 122 | 105 | 174 | 192 | 209 | 191 | 228 |
| Greece............. . . . . . . | 3 | 3 | 4 | 4 | 5 | 27 | 28 | 28 | 34 | 27 |
| Italy. | 84 | 69 | 77 | 71 | 69 | 173 | 161 | 163 | 175 | 172 |
| Netherlands. | 116 | 124 | 128 | 115 | 102 | 72 | 62 | 62 | 65 | 74 |
| Norway | 5 | 6 | 5 | 4 | 5 | 13 | 13 | 16 | 15 | 14 |
| Portugal. | 5 | 10 | 13 | 14 | 18 | 18 | 14 | 15 | 13 | 20 |
| Spain... | 47 | 48 | 24 | 27 | 35 | 72 | 73 | 81 | 93 | 91 |
| Sweden..... | 31 159 | 35 185 | 34 159 | 28 | 31 | 27 | 25 | 40 | 53 38 | 40 |
| Switzerland | 159 | 185 | 159 | 122 | 85 | 37 | 45 | 47 | 38 | 62 |
| Turkey. | 2 | 3 | 4 | 3 | 5 | 111 | 13 | 8 | 17 | 9 |
| United Kingdom. | 648 | 644 | 792 | 704 | 646 | 1,137 | 1,055 | 698 | 1,020 | 961 |
| Yugoslavia................ | 21 | 21 | 11 | 1 | 2 | 12 | 17 | 19 | 12 | 11 |
| Eastern Europe............. | 2 | 5 | 4 | 4 | 3 | 20 | 24 | 24 | 16 | 16 |
| Total. | 1,526 | 1,538 | 1,578 | 1,403 | 1,302 | 2,076 | 1,977 | 1,652 | 1,997 | 2,026 |
| Canada. | 205 | 215 | 215 | 201 | 185 | 691 | 703 | 751 | 715 | 704 |
| Latin America: <br> Argentina |  |  |  |  |  |  |  |  |  |  |
| Argentina... <br> BraziI. | 14 | 17 | 19 | 14 | 17 | 62 100 | 61 107 | 61 120 | 65 105 | 66 118 |
| Chile. | 9 | 11 | 11 | 13 | 8 | 37 | 42 | 48 | 40 | 44 |
| Colombia | 5 | 6 | 6 | 6 | 6 | 37 | 37 | 37 | 36 | 31 |
| Cuba... | * | * | , | * | * | 1 | 1 | 1 | 1 | 1 |
| Mexico. | 21 | 28 | 22 | 20 | 20 | 140 | 149 | 156 | 143 | 151 |
| Panama | 5 | 5 | 5 | 6 | 6 | 19 | 18 | 18 | 21 | 17 |
| Peru.. | 6 | 6 | 4 | 4 | 4 | 37 | 29 | 36 | 35 | 36 |
| Uruguay. | 5 | 5 | 4 | 4 | 4 | 6 | 5 | 6 | 7 | 6 |
| Venezuela. | 19 | 14 | 18 | 17 | 17 | 63 | 70 | 68 | 70 | 70 |
| Other L.A. republics. . . . . . | 28 | 35 | 37 | 29 | 29 | 102 | 97 | 100 | 96 | 96 |
| Bahamas and Bermuda..... | 58 | 89 | 144 | 158 | 152 | 160 | 153 | 160 | 210 | 263 |
| Neth. Antilles and Surinam. Other Latin America. | 38 6 | 24 5 | 23 6 | 5 5 | 7 | 8 19 | 10 23 | 9 29 | 8 21 | 9 25 |
| Total................. | 229 | 255 | 310 | 296 | 293 | 790 | 801 | 848 | 858 | 934 |
| Asia : |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. . . . . . . . . . . . . . | 37 | 8 | 9 | 8 | 8 | 17 | 19 | 17 | 19 | 25 |
| India...... | 37 | 41 | 38 | 25 | 22 | 41 | 42 | 34 | 39 | 39 |
| Indonesia. | 7 17 | $2{ }^{7}$ | 9 24 | 28 | 6 19 | 17 23 | 14 21 | 21 23 | $\stackrel{20}{20}$ | 21 |
| Israel... | 113 | ${ }_{135}$ | 144 | 165 | 158 | 311 | 314 | 323 |  | 371 |
| Japan.... | 113 | 135 | 144 | 165 | 158 10 | 311 50 | 314 | 323 42 | 348 48 | 371 53 |
| Korea...... | $\stackrel{2}{7}$ | 1 7 | 1 | 11 | 10 7 | 50 33 | 29 32 | 42 30 | 48 31 | 53 56 |
| Taiwan... | 4 | 8 | 9 | 10 | 11 | 29 | 27 | 33 | 32 | 37 |
| Thailand. | 3 | 4 | 4 | 4 | 3 | 15 | 13 | 11 | 12 | 13 |
| Other Asia. | 28 | 47 | 50 | 59 | 122 | 125 | 145 | 145 | 155 | 159 |
| Total. | 227 | 281 | 296 | 322 | 366 | 662 | 657 | 678 | 728 | 801 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 14 | 15 | 2 | ${ }^{2}$ | 2 | 5 | 4 | 3 | 5 | 6 |
| South Africa... | 19 | 24 | 34 | 31 | 45 | 35 | 29 | 30 | 32 | 38 |
| U.A.R. (Egypt).. | 27 | ${ }_{51}^{2}$ | 1 | $\stackrel{2}{19}$ | 1 | 10 | 11 | 9 | 10 | 97 |
| Other Africa. . . . . . . . . . . | 37 | 51 | 41 | 19 | 33 | 49 | 48 | 50 | 53 | 67 |
| Total. | 72 | 90 | 78 | 54 | 82 | 99 | 92 | 92 | 100 | 120 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. | 69 | 74 5 | 75 | 818 | 818 | 84 14 | 70 15 | 80 15 | 86 13 | 83 17 |
| Total. | 74 | 79 | 82 | 89 | 89 | 98 | 84 | 94 | 99 | 99 |
| International and regional. . . . | * | * | * | * | * | 2 | 1 | 1 | 3 | 4 |
| Grand total. | 2,334 | 2,459 | 2,560 | 2,365 | 2,317 | 4,417 | 4,316 | 4,117 | 4,499 | 4,687 |

Note.-Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.
26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE


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

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| 1967-June. | 430 |  | 27 | 257 | 303 | 214 |  |  | 110 |  |  |  |
| Sept.. | 411 | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
| Dec. | 414 | 1,537 | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| Dec. ${ }^{1}$ | 428 | 1,570 | 43 | 263 | 322 | 212 | 91 | 274 | 128 | 132 | 89 | 16 |
| 1968-Mar. | 582 | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
| June | 747 | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
| Sept. | 767 | 1,625 | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
| Dec.. | 1,129 | 1,790 | 147 | 306 | 419 | 194 | 73 | 230 | 128 | 171 | 83 | 38 |
| 1969-Mar. | 1,285 | 1,872 | 175 | 342 | 432 | 194 | 75 | 222 | 126 | 191 | 72 | 43 |
| June. | 1,325 | 1,952 | 168 | 368 | 447 | 195 | 76 | 216 | 142 | 229 | 72 | 40 |
| Sept., | 1,418 | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
|  | $\left\{\begin{array}{l}1,725\end{array}\right.$ |  | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |
| Dec. ${ }^{1}$ | \{ 2,246 | 2,330 | 152 | 442 | 537 | 174 | 77 | 415 | 142 | 269 | 75 | 46 |
| 1970-Mar. | 2,307 | 2,711 | 159 | 735 | 549 | 178 | 74 | 453 | 158 | 286 | 71 | 47 |
| June. | 2,561 | 2,724 | 161 | 712 | 557 | 175 | 65 | 472 | 166 | 286 | 76 | 54 |
| Sept. | 2,746 | 2,853 | 157 | 720 | 597 | 177 | 63 | 582 | 144 | 283 | 73 | 58 |
| Dec. | 3,080 | 2,907 | 146 | 708 | 645 | 181 | 60 | 603 | 140 | 290 | 71 | 64 |
| 1971-Mar.. | 3,154 | 2,945 | 154 | 687 | 652 | 179 | 63 | 600 | 161 | 299 | 78 | 72 |
| June ${ }^{p}$ | 3,137 | 2,955 | 151 | 692 | 656 | 177 | 64 | 615 | 138 | 310 | 76 | 75 |

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

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | $\underset{\text { (peso) }}{\text { Argentina }}$ | Australia |  | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (pound) | (dollar) |  |  |  |  |  |  |
| 1967. | . 30545 |  | 111.25 | 3.8688 | 2.0125 | 92.689 | 20.501 | 14.325 | 129.553 |
| 1968. | . 28473 |  | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 |
| 1969 | . 28492 |  | 111.10 | 3.8654 | 1.9942 | 92.855 | 16.741 | 13.299 | 23.774 |
| 1970 | 226.589 |  | 111.36 | 3.8659 | 2.0139 | 95.802 | 16.774 | 13.334 | 23.742 |
| 1970-Oct. . | 24.874 | ......... | 110.97 | 3.8698 | 2.0146 | 97.890 | 16.775 | 13.331 | 23.736 |
| Nov. | 24.864 |  | 111.11 | 3.8676 | 2.0147 | 98.014 | 16.792 | 13.336 | 23.722 |
| Dec. | 24.836 |  | 111.12 | 3.8681 | 2.0137 | 98.276 | 16.792 | 13.354 | 23.722 |
| 1971-Jan. | 24.829 |  | 111.82 | 3.8665 | 2.0145 | 98.831 | 16.792 | 13.361 | 23.722 |
| Feb | 24.831 |  | 112.38 | 3.8651 | 2.0148 | 99.261 | 16.792 | 13.359 | 23.722 |
| Mar | 24.835 |  | 112.42 | 3.8670 | 2.0145 | 99.367 | 16.792 | 13.368 | 23.722 |
| Apr. | 24.673 |  | 112.38 | 3.8696 | 2.0144 | 99.237 | 16.792 | 13.353 | 23.727 |
| May | 24.156 |  | 112.42 | 43.9676 | 2.0164 | 99.138 | 16.792 | 13.334 | 23.735 |
| June | 23.602 |  | 112.43 | 4.0021 | 2.0109 | 97.913 | 16.792 | 13.342 | 23.735 |
| July | 22.642 |  | 112.42 | 4.0040 | 2.0133 | 97.912 | 16.792 | 13.334 | 23.735 |
| Aug. | 20.757 |  | 113.17 | 4.0264 | 2.0351 | 98.670 | 16.792 | 13.435 | 23.735 |
| Sept | 19.919 |  | 114.78 | 4.0844 | 2.0921 | 98.717 | 16.839 | 13.672 | 23.830 |
| Oct. | 19.923 |  | 115.76 | 4.1261 | 2.1353 | 99.537 | 16.820 | 13.768 | 23.800 |
| Period | France (franc) | Germany <br> (Deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) |
| 1967. | 20.323 | 25.084 | 13.255 | 275.04 | . 16022 | . 27613 | 32.519 | 8.0056 | 27.759 |
| 1968 | 20.191 | 25.048 | 13.269 | 239.35 | . 16042 | . 27735 | 32.591 | 8.0056 | 27.626 |
| 1969 | 519.302 | 625.491 | 13.230 | 239.01 | . 15940 | . 27903 | 32.623 | 8.0056 | 27.592 |
| 1970 | 18.087 | 27.424 | 13.233 | 239.59 | . 15945 | . 27921 | 32.396 | 8.0056 | 27.651 |
| 1970-Oct. | 18.104 | 27.531 | 13.217 | 238.74 | . 16052 | . 27948 | 32.395 | 8.0056 | 27.781 |
| Nov. | 18.120 | 27.544 | 13.231 | 239.03 | . 16064 | . 27956 | 32.402 | 8.0056 | 27.793 |
| Dec. | 18.107 | 27.437 | 13.229 | 239.06 | . 16039 | . 27959 | 32.382 | 8.0056 | 27.763 |
| 1971-Jan. | 18.119 | 27.496 | 13.269 | 240.58 | . 16045 | . 27932 | 32.515 | 8.0056 | 27.820 |
| Feb | 18.122 | 27.594 | 13.311 | 241.78 | . 16036 | . 27969 | 32.615 | 8.0056 | 27.814 |
| Mar | 18.129 | 27.538 | 13.304 | 241.87 | . 16063 | . 27971 | 32.616 | 8.0056 | 27.816 |
| Apr. | 18.126 | 27.516 | 13.315 | 241.74 | . 16070 | . 27972 | 32.604 | 8.0056 | 27.776 |
| May. | 18.094 | 728.144 | 13.330 | 241.87 | . 16059 | . 27979 | 32.642 | 8.0056 | 728.135 |
| June. | 18.092 | 28.474 | 13.346 | 241.87 | . 16009 | . 27979 | 32.720 | 8.0056 | 28.065 |
| July | 18.136 | 28.728 | 13.347 | 241.85 | . 16048 | . 27980 | 32.733 | 8.0056 | 28.097 |
| Aug. | 18.130 | 29.277 | 13.345 | 243.46 | . 16157 | . 28113 | 32.737 | 8.0056 | 28.693 |
| Sept | 18.112 | 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 |
| Period | New Zealand |  | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | UnitedKingdom(pound) |
|  |  |  |  |  |  |  |  |  |  |
|  | (pound) | (dollar) |  |  |  |  |  |  |  |
| 1967 | 276.69 | 8131.97 | 13.985 | 3.4784 | 139.09 | 1.6383 | 19.373 | 23.104 | 275.04 |
| 1968. |  | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.35 |
| 1969. |  | 111.21 | 13.997 | 3.5013 | 138.90 | 1.4266 | 19.342 | 23.186 | 239.01 |
| 1970. |  | 111.48 | 13.992 | 3.4978 | 139.24 | 1.4280 | 19.282 | 23.199 | 239.59 |
| 1970-Oct. |  | 111.08 | 13.993 | 3.4893 | 138.74 | 1.4290 | 19.282 | 23.090 | 238.74 |
| Nov. |  | 111.22 | 13.996 | 3.4924 | 138.91 | 1.4290 | 19.324 | 23.155 | 239.03 |
| Dec. |  | 111.23 | 14.021 | 3.4919 | 138.93 | 1.4290 | 19.340 | 23.187 | 239.06 |
| 1971-Jan. |  | 111.94 | 14.003 | 3.5000 | 139.81 | 1.4290 | 19.365 | 23.227 | 240.58 |
| Feb |  | 112.50 | 14.001 | 3.5031 | 140.51 | 1.4290 | 19.332 | 23.266 | 241.78 |
| Mar. |  | 112.54 | 14.010 | 3.5019 | 140.56 | 1.4290 | 19.369 | 23.254 | 241.87 |
| Apr. |  | 112.50 | 14.028 | 3.5000 | 140.51 | 1.4291 | 19.368 | 23.263 | 241.79 |
| May. |  | 112.54 | 13.556 | 3.5013 | 140.56 | 1.4291 | 19.357 | ${ }^{9} 24.253$ | 241.87 |
| June. |  | 112.55 | 14.062 | 3.5027 3.5016 | 140.57 | 1.4290 | 19.370 | 24.409 | 241.87 |
| July. |  | 112.53 113.28 | 14.073 14.244 | 3.5016 <br> 3.5289 | 140.55 141.46 | 1.4292 1.4335 | 19.371 19.502 | 24.423 | 241.85 |
| Sept. |  | 113.28 114.95 | 14.244 14.494 | 3.5289 3.5970 | 141.46 140.88 | 1.4415 | 19.732 | 24.813 25.118 | 243.46 246.94 |
| Oct. |  | 115.88 | 14.599 | 3.6275 | 140.43 | 101.4457 | 19.914 | 25.157 | 249.06 |

1 Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
2 A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina.
${ }^{3}$ 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 Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

6 Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

7 Effective May 10, 1971, the German mark and Netherlands guilder have been fioated.

8 Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
9 Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

10 Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

Note.-After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.
Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.
Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.
(Per cent per annum)


Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina- 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil-8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile - 1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for preshipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A fiuctuating rate applies to paper covering the acquisition of capital goods.
Colombia-5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;
Costa Rica-S per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador- 5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
Peru $-3.5,5$, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per tion, import substitution industries and manufacture of
cent for other agricultural, industrial and mining paper;
cent for other agricultural, industrial and mining paper;
Philippines -6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and
Venezuela- 2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam-10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quanthere is a penalty
titative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | {f9f3a4357-2cd5-43c7-9d7d-ef9ca67ab32c} Switzer-  <br>  land }$\substack{\text { Private } \\ \text { discount } \\ \text { rate }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Prime bank bills, 3 months ${ }^{3}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Clearing banks' deposit rates ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 5 \end{aligned}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 60-90 \\ & \text { days }{ }^{6} \end{aligned}$ |  | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 1968. | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 | 8.22 | 2.75 | 1.84 | 4.65 | 4.96 | 3.75 |
| 1969. | 7.15 | 6.95 | 8.49 | 7.64 | 6.75 | 5.84 | 8.97 | 4.42 | 4.81 | 5.55 | 5.98 | 4.21 |
| 1970-Oct. | 5.25 | 5.24 | 8.06 | 6.81 | 5.93 | 5.00 | 7.82 | 6.75 | 7.43 | 6.00 | 6.89 | 5.25 |
| Nov. | 4.74 | 4.52 | 8.06 | 6.81 | 5.81 | 5.00 | 7.30 | 6.25 | 8.44 | 5.75 | 4.33 | 5.25 |
| Dec. | 4.47 | 5.07 | 8.06 | 6.82 | 5.95 | 5.00 | 7.46 | 5.75 | 7.52 | 5.91 | 6.73 | 5.25 |
| 1971-Jan. | 4.59 | 5.25 | 8.06 | 6.79 | 5.84 | 5.00 | 6.46 | 5.75 | 7.61 | 5.60 | 4.46 | 5.25 |
| Feb. | 4.51 | 4.90 | 8.06 | 6.75 | 6.08 | 5.00 | 6.00 | 5.75 | 7.32 | 5.05 | 5.41 | 5.25 |
| Mar. | 3.30 | 3.48 | 8.06 | 6.66 | 6.12 | 5.00 | 5.77 | 5.75 | 7.36 | 4.49 | 3.27 | 5.25 |
| Apr. | 3.04 | 2.65 | 7.06 | 5.75 | 5.15 | 4.00 | 5.53 | 4.75 | 4.23 | 3.59 | 1.13 | 5.25 |
| May. | 3.06 | 2.76 | 7.06 | 5.65 | 5.36 | 4.00 | 5.84 | 4.75 | 2.31 | 3.88 | 1.84 | 5.25 |
| June. | 3.15 | 3.01 | 6.74 | 5.60 | 4.71 | 4.00 | 6.45 | 4.25 | 6.95 | 4.39 | 2.91 | 5.25 |
| July . | 3.58 | 3.64 | 6.42 | 5.57 | 5.00 | 4.00 | 5.62 | 4.25 | 6.33 | 4.03 | 2.69 | 5.25 |
| Aug. | 3.88 | 3.94 | 5.99 | 5.75 | 5.05 | 4.00 | 5.69 | 4.25 | 6.18 | 4.24 | 5.53 | 5.25 |
| Sept. | 3.93 | 4.16 | 35.42 8 | 4.83 | 4.39 | 43.00 3.88 |  |  | 7.01 | 4.34 | 3.80 | 5.25 |
| Oct. | 3.79 | 4.16 | 84.90 | 4.63 | 4.29 | 2.88 |  |  |  | 4.47 | 5.35 |  |

${ }^{1}$ Based on average yield of weekly tenders during month.
${ }^{5}$ Rate shown is on private securities,
2 Based on weekly averages of daily closing rates.
3 Data for 1968 y 1971 are fates.
Data for 1968 through Sept. 1971 are for bankers' acceptances, 3
6 Rate in effect at end of month.
months.
${ }^{4}$ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

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) |
|  |  | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 7. |  | 5.55 | 3.74 | 1.81 | -1.14 | . 67 | 3.15 | 3.08 | 3.74 | -. 66 | 1.67 | . 61 |
|  | 14. | 5.52 | 3.98 | 1.54 | -1.11 | . 43 | 3.05 | 2.99 | 3.98 | -. 99 | 1.31 | . 32 |
|  | 21. | 5.52 | 4.28 | 1.24 | -1.17 | . 07 | 2.95 | 2.89 | 4.28 | -1.39 | 1.21 | -. 18 |
|  | 28. | 5.66 | 4.26 | 1.40 | -. 91 | . 49 | 3.03 | 2.97 | 4.26 | -1.29 | 1.17 | -. 12 |
| June | 4. | 5.52 | 4.18 | 1.34 | -1.06 | . 28 | 3.05 | 2.99 | 4.18 | -1.19 | 1.30 | .11 |
|  | 11. | 5.53 | 4.56 | . 97 | -1.16 | -. 19 | 3.06 | 3.00 | 4.56 | -1.56 | 1.27 | -. 29 |
|  | 18. | 5.53 5.53 | 4.81 4.76 | . 72 | -. 92 | -.20 -.10 | 3.09 3.19 | 3.02 | 4.81 4.76 | -1.79 | 1.56 | -. 23 |
| July |  | 5.53 | 5.14 | . 39 | $-.80$ | -. 41 | 3.40 | 3.33 | 5.14 | -1.81 | 1.10 | -. 71 |
|  | 9 | 5.50 | 5.33 | . 17 | -. 58 | -. 41 | 3.55 | 3.47 | 5.33 | -1.86 | 1.27 | -. 59 |
|  | 16. | 5.56 | 5.37 | . 19 | -. 37 | -. 18 | 3.56 | 3.48 | 5.37 | -1.89 | 1.39 | -. 50 |
|  | 23. | 5.56 | 5.28 | . 28 | -. 96 | -. 68 | 3.53 | 3.45 | 5.28 | -1.83 | 1.28 | -. 55 |
|  |  | 5.56 | 5.20 | . 36 | $-.63$ | . 27 | 3.70 | 3.62 | 5.20 | -1.58 | 1.35 | -. 23 |
| Aug. | 6. | 5.53 | 5.23 | . 30 | -. 48 | $-.18$ | 3.92 | 3.83 | 5.23 | $-1.40$ | 1.22 | $-.18$ |
|  | 13. | 5.63 | 5.10 | . 53 | . 40 | . 93 | 4.01 | 3.92 | 5.10 | -1.18 | 1.34 | . 16 |
|  | 27. | 5.73 5.70 | 4.49 4.55 | 1.24 1.15 | -. 24 | 1.00 2.06 | 3.84 3.79 | 3.75 3.70 | 4.49 4.55 | -. -.85 -.85 | 1.13 1.13 | . 39 |
| Sept. | 3. | 4.89 | 4.42 | .47 | 1.71 | 2.18 | 3.89 | 3.80 | 4.42 | -. 62 | 1.22 | . 60 |
|  | 10. | 4.72 | 4.59 | . 16 | 1.47 | 1.63 | 3.79 | 3.70 | 4.59 | -. 89 | 1.26 | .37 |
|  | 17. | 4.72 | 4.68 | . 04 | 1.64 | 1.68 | 3.88 | 3.77 | 4.68 | -. 91 | 1.14 | .23 |
|  |  | 4.77 | 4.67 | . 10 | 3.30 | 3.40 | 3.99 | 3.90 | 4.67 | -. 77 | 1.05 | . 28 |
| Oct. | 1 | 4.77 | 4.52 | . 25 | 1.88 | 2.13 | 4.05 | 3.95 | 4.52 | $-.57$ | . 75 | . 18 |
|  | , | 4.73 | 4.45 | . 28 | 1.97 | 2.25 | 4.00 | 3.81 | 4.45 | -. 54 | . 42 | -. 12 |
|  | 15 | 4.63 | 4.35 | . 28 | 1.93 | 2.21 | 3.92 | 3.83 | 4.35 | $-.52$ | . 26 | -. 26 |
|  | 22. | 5.53 | 4.38 | 1.15 | . 44 | 1.59 | 3.71 | 3.63 | 4.38 | -. 75 | . 04 | $-.71$ |
|  | 29. | 4.53 | 4.30 | . 23 | -. 66 | $-.43$ | 3.47 | 3.39 | 4.30 | $-.91$ | . 04 | $-.87$ |

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 pp. $1241-60$. For description of adjustments to U.K. and Canadian
Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 Bulletin.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world | Intl. Monetary Fund | United States | Estimated rest of world | Algeria | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964. | 43,015 | 2,179 | 15,471 | 25,365 | 6 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965 | 243,230 | 31,869 | 13,806 | 27,285 | 6 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966 | 43,185 | 2,652 | 13,235 | 27,300 | 6 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967 | 41,600 | 2,682 | 12,065 | 26,855 | 155 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968 | 40,905 | 2,288 | 10,892 | 27,725 | 205 | 109 | 257 | 714 | 1,524 | 45 | 84 | 863 | 46 |
| 1969. | 41,015 | 2,310 | 11,859 | 26,845 | 205 | 135 | 263 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| 1970-Sept. | 41,180 | 2,825 | 11,494 | 26,860 | 205 | 140 | 282 | 714 | 1,530 | 45 | 63 | 880 | 47 |
| Oct. |  | 2,902 | 11,495 |  | 205 | 140 | 283 | 714 | 1,528 | 45 | 63 | 880 | 47 |
| Nov. |  | 3,224 | 11,478 |  | 205 | 140 | 283 | 714 | 1,528 | 45 | 63 | 880 | 47 |
|  | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| 1971-Jan.. |  | 4,380 | 11,040 |  | 191 | 140 | 240 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| Feb.. |  | 4,400 | 11,039 |  | 191 | 140 | 240 | 714 | 1,468 | 45 | 42 | 791 | 47 |
| Маг. | 41,240 | 4,404 | 10,963 | 25,875 | 191 | 140 | 239 | 714 | 1,466 | 45 | 42 | 791 | 47 |
| Apr. |  | 4,338 | 10,925 |  | 191 | 140 | 253 | 728 | 1,502 | 46 | 42 | 791 | 47 |
| Maye. | p41,255 | 4,448 4,523 | 10,568 10,507 | p26,225 | 191 | 140 140 | 254 <br> 254 | 747 747 74 | 1,592 | 46 | 22 | 792 | 47 |
| July. |  | 4,479 | 10,453 |  | 192 | 140 | 259 | 746 | 1,600 | 46 | 22 | 792 | 47 |
| Aug. |  | 4,695 | 10,209 |  | 192 | 140 | 259 | 752 | 1,584 | 46 | 22 | 792 | 47 |
| Sept. ${ }^{p}$ |  | 4,722 | 10,207 |  | 192 |  | 259 | 722 | 1,572 | 46 |  | 792 |  |
| End of period | $\underset{\text { lombia }}{\text { Co- }}$ | Denmark | Fin- <br> land | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
| 1964. | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965 | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966. | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967. | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968. | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969 | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970-Sept. . | 26 | 89 | 45 | 3,537 | 4,081 | 119 | 243 | 148 | 151 | 26 | 45 | 2,983 | 530 |
| Oct.. | 26 | 64 | 45 | 3,537 | 4,081 | 119 | 243 | 148 | 151 | 26 | 45 | 2,983 | 530 |
| Nov. | 18 | 64 | 45 | 3,533 | 4,081 | 117 | 243 | 131 | 144 | 16 | 43 | 2,981 | 532 |
| Dec. | 17 | 64 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 | 2,887 | 532 |
| 1971-Jan. | 17 | 64 | 29 | 3,532 | 3,979 | 114 | 243 | 131 | 144 | 16 | 43 | 2,886 | 532 |
| Feb. | 17 | 64 | 29 | 3,531 | 3,978 | 99 | 243 | 131 | 144 | 16 | 43 | 2,885 | 534 |
| Mar. | 16 | 64 | 29 | 3,527 | 3,977 | 99 | 243 | 131 | 144 | 16 | 43 | 2,884 | 539 |
| Apr. | 16 | 64 | 29 | 3,527 | 4,029 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 636 |
| May.. | 16 | 64 | 29 | 3,523 | 4,035 | 99 | 243 | 130 | 143 | 16 | 43 | 2,884 | 641 |
| June. . | 16 | 64 | 29 | 3,523 | 4,046 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 641 |
| July. | 16 | 64 | 29 | 3,523 | 4,077 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 670 |
| Aug.. | 14 | 64 | 49 | 3,523 | 4,076 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 679 |
| Sept. ${ }^{p}$ | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| End of period | Kuwait | Lebanon | Libya | $\begin{gathered} \text { Malay- } \\ \text { sia } \end{gathered}$ | $\underset{\text { co }}{\text { Mexi- }}$ | $\underset{\text { co }}{\text { Moroc- }}$ | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi <br> Arabia |
| 1964. | 48 | 183 | 17 | 7 | 169 | 34 | 1,688 | 31 | 53 | 67 | 23 | 523 | 78 |
| 1965 | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966. | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967 | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968. | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969. | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970-Sept.. | 86 | 288 | 85 | 63 | 176 | 21 | 1,801 | 34 | 54 | 40 | 56 | 902 | 119 |
| Oct.. | 86 | 288 | 85 | 63 | 176 | 21 | 1,801 | 33 | 54 | 40 | 59 | 902 | 119 |
| Nov.. | 86 | 288 | 85 | 63 | 176 | 21 | 1,832 | 23 | 54 | 40 | 59 | 902 | 119 |
| Dec.. | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 | 902 | 119 |
| 1971-Jan... | 86 | 288 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 58 | 902 | 119 |
| Feb. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 59 | 902 | 119 |
| Mar. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 60 | 902 | 119 |
| Apr.. | 86 | 322 | 85 | 48 | 182 | 21 | 1,863 | 31 | 54 | 40 | 61 | 902 | 119 |
| May... | 87 | 322 | 85 | 53 | 182 | 21 | 1,867 | 32 | 54 | 40 | 62 | 902 | 119 |
| June... | 87 | 322 | 85 | 58 |  | 21 | 1,867 | 32 | 55 | 40 | 63 | 902 | 119 |
| Aug. | 87 | 322 | 85 | 58 |  | 21 | 1,889 | 34 34 | 55 |  | 65 | 897 | 127 |
| Sept. ${ }^{p}$. | 87 | 322 | 85 | 58 |  |  | 1,889 | 34 | 55 |  | 66 | 911 | 127 |

For notes see end of table.

## (In millions of dollars)

| End of period | South | Spain | Sweden | Switzer- land | Taiwan | Thai- land | Turkey | $\begin{aligned} & \text { (Egypt).A.R } \end{aligned}$ | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { Xom } \end{aligned}$ | $\begin{aligned} & \text { Uru- } \\ & \text { guay } \end{aligned}$ | Venezuela | $\underset{\substack{\text { Yugo- } \\ \text { slavia }}}{ }$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964. | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965 | 425 | 810 | 202 | 3,042 | 55 |  | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966 | 637 583 58 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 <br> 93 <br> 9 | 1,940 | 146 | 401 | 21 | -424 |
| 1967 | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 <br> 93 | 1,291 | 140 133 | 403 | 22 50 | -624 -349 |
| 1968 | 1,243 | 785 784 | 226 | 2,642 | 81 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970-Sept. | 921 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,454 | 165 | 404 | 52 | -303 |
| Oct. | 879 | 534 |  | 2,720 | 82 | 92 | 126 | 93 | 1,454 | 165 | 404 | 52 | -308 |
| Nov. | 788 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,354 | 161 | 384 | 52 | -305 |
| Dec. | 666 | 498 | 200 | 2,732 | 82 | 92 | 126 | 85 | 1,349 | 162 | 384 | 52 | -282 |
| 1971-Jan.. | 632 | 498 | 200 | 2,731 | 82 |  | 126 | 85 | 1,246 | 162 | 384 | 32 | -173 |
| Feb. | 632 | 498 | 200 | 2,731 | 82 | 82 | 126 | 85 | 1,224 | 162 | 384 | 32 | -173 |
| Mar. | 634 | 498 | 200 | 2,806 | 82 | 82 | 127 | 85 | 1,123 | 162 | 384 | 32 | -73 |
| Apr. | 630 | 498 | 200 | 2,806 | 84 82 8 | 81 | 127 | 85 | 1,022 | 152 | $\begin{array}{r}389 \\ 389 \\ \hline\end{array}$ | 52 | 13 |
|  | 630 551 | 498 | 200 | 2,857 | 82 | 81 | 127 | 85 | 804 | 151 | 389 | 52 | 213 |
| July. | 481 |  | 200 | 2,909 | 82 | 81 | 127 | 85 |  | 148 | 391 | 52 | 225 |
| $\underset{\text { Sept. } p}{\text { Aug. }}$ | 487 |  | 200 200 | 2,909 | 81 81 | 81 82 | 127 | 88 |  | 148 | 361 361 | 52 | 215 215 |

${ }^{1}$ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.
${ }^{2}$ Adjusted to include gold subscription payments to the IMF made by
some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $\$ 270$ million.
${ }_{3}$ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.

4 Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

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

| Period | World production 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo (Kinshasa) | United States | Canada | Mexico | Nicaragua | Colombia | India | Japan | Philippines | Australia | All other |
| 1965. | 1,440.0 | 1,069.4 | 26.4 | 2.3 | 58.6 | 125.6 | 7.6 | 5.4 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 64.8 |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968. | $1,420.0$ $1,420.0$ | $1,088.0$ $1,090.7$ | 25.4 24.8 | 5.9 6.0 | 53.9 60.1 | 94.1 89.1 | 6.2 | 4.9 3.7 | 8.4 | 4.0 3.4 | 21.5 23.7 | 18.5 20.0 | 27.6 24.5 | 61.6 60.0 |
| 1970 ${ }^{\text {p }}$. . | ....... | 1,128.0 | 24.8 | 6.2 |  | 81.8 | 6.7 |  | 7.1 | 3.7 | 24.8 | 21.1 | 23.0 |  |
| 1970-Aug. |  | 96.3 | 2.2 |  |  | 6.3 |  | . . . ${ }^{\text {a }}$ | . 7 | .3 | 1.9 |  | 1.6 |  |
| Sept. |  | 96.2 | 2.2 |  |  | 6.6 | .... | ... | . 7 | . 3 | 1.9 |  | 1.6 |  |
| Oct. |  | 96.6 |  |  |  | 6.9 |  |  | . 6 | . 3 | 2.3 |  | 1.7 | $\ldots$ |
| Nov. |  | 94.4 |  |  |  | 6.5 |  |  | .6 | .3 |  |  | 1.7 | $\ldots$ |
|  |  | 89.7 |  |  |  | 6.8 |  |  | . 5 | . 3 |  |  | 2.0 | ..... |
| 1971-Jan. |  | 91.3 |  |  |  | 7.0 |  |  | . 4 | . 4 |  |  | 1.7 |  |
| Feb. |  | 89.6 |  |  |  | 6.6 |  |  | . 6 | . 4 |  |  | 1.6 |  |
| Mar. |  | 94.3 |  |  |  | 6.7 |  |  | . 5 | . 4 |  |  | 2.3 |  |
|  |  | 91.9 |  |  |  | 6.5 |  |  | . 5 |  |  |  |  |  |
| May |  | 91.5 |  |  |  | 6.7 | . $\cdot$. |  | . 5 | . . . |  |  |  |  |
| June. |  | r92.0 93.4 |  |  |  | 6.7 5.8 |  |  | . 1 | , |  |  |  |  |
| Aug. |  | 92.3 |  |  |  | 6.3 |  |  |  |  |  |  |  |  |

[^45]
# BOARD OF GOVERNORS <br> OF THE FEDERAL RESERVE SYSTEM 

Arthur F. Burns, Chairman
George W. Mitchell
Andrew F. Brimmer
J. Dewey Daane

Robert C. Holland, Executive Director
J. Charles Partee, Adviser to the Board Howard H. Hackley, Assistant to the Board Robert L. Cardon, Assistant to the Board Edwin J. Johnson, Assistant to the Board Joseph R. Coyne, Special Assistant to the Board

Robert Solomon, Adviser to the Board Charles Molony, Assistant to the Board David B. Hexter, Assistant to the Board Frank O'Brien, Jr., Special Assistant to the Board John S. Rippey, Special Assistant to the Board

## DIVISION OF RESEARCH AND STATISTICS

J. Charles Partee, Director Stephen H. Axilrod, Associate Director Samuel B. Chase, Associate Director Lyle E. Gramley, Associate Director Stanley J. Sigel, Adviser Murray S. Wernick, Adviser Kenneth B. Williams, Adviser James B. Eckert, Associate Adviser Peter M. Keir, Associate Adviser James L. Pierce, Associate Adviser Edward C. Ettin, Assistant Adviser Stephen P. Taylor, Assistant Adviser Louis Weiner, Assistant Adviser Joseph S. Zeisel, Assistant Adviser Levon H. Garabedian, Assistant Director

DIVISION OF INTERNATIONAL FINANCE
Robert Solomon, Director
John E. Reynolds, Associate Director Robert L. Sammons, Associate Director
John F. L. Ghiardi, Adviser
A. B. Hersey, Adviser

Reed J. Irvine, Adviser
Samuel I. Katz, Adviser
Bernard Norwood, Adviser
Ralph C. Wood, Adviser
Ralph C. Bryant, Associate Adviser Robert F. Gemmill, Associate Adviser Samuel Pizer, Associate Adviser

## DIVISION OF SUPERVISION AND REGULATION

Frederic Solomon, Director Brenton C. Leavitt, Deputy Director Frederick R. Dahl, Assistant Director Jack M. Egertson, Assistant Director John P. Flaherty, Assistant Director Janet O. Hart, Assistant Director John N. Lyon, Assistant Director John T. McClintock, Assistant Director Thomas A. Sidman, Assistant Director

## BOARD OF GOVERNORS <br> Continued

DIVISION OF PERSONNEL ADMINISTRATION
Ronald G. Burke, Director
John J. Hart, Assistant Director

DIVISION OF ADMINISTRATIVE SERVICES
Joseph E. Kelleher, Director Donald E. Anderson, Assistant Director John D. Smith, Assistant Director

OFFICE OF THE CONTROLLER<br>John Kakalec, Controller<br>Harry J. Halley, Deputy Controller<br>DIVISION OF DATA PROCESSING<br>Jerold E. Slocum, Director<br>Charles L. Hampton, Associate Director<br>Glenn L. Cummins, Assistant Director<br>Benjamin R. W. Knowles, Jr., Assistant Director<br>Henry W. Meetze, Assistant Director<br>Richard S. Watt, Assistant Director

# FEDERAL OPEN MARKET COMMITTEE 

Arthur F. Burns, Chairman
Andrew F. Brimmer Monroe Kimbrel
George H. Clay Sherman J. Maisel
J. Dewey Daane Robert P. Mayo

George W. Mitchell

Alfred Hayes, Vice Chairman
Frank E. Morris
J. L. Robertson

William W. Sherrill

Robert C. Holland, Secretary

Arthur L. Broida, Deputy Secretary<br>Normand R. V. Bernard, Assistant Secretary<br>Charles Molony, Assistant Secretary<br>Howard H. Hackley, General Counsel<br>David B. Hexter, Assistant General Counsel<br>J. Charles Partee, Economist<br>Stephen H. Axilrod, Associate Economist<br>Robert W. Eisenmenger, Associate Economist<br>George Garvy, Associate Economist Lyle E. Gramley, Assocate Economist<br>A. B. Hersey, Associate Economist<br>John E. Reynolds, Associate Economist<br>Karl A. Scheld, Associate Economist<br>Robert Solomon, Associate Economist<br>Charles T. Taylor, Associate Economist<br>Clarence W. Tow, Associate Economist

Alan R. Holmes, Manager, System Open Market Account
Charles A. Соombs, Special Manager, System Open Market Account

## FEDERAL ADVISORY COUNCIL

John M. Meyer, Jr., second federal reserve district, President A. W. Clausen, twelfth federal reserve district, Vice President

Mark C. Wheeler, first federal RESERVE DISTRICT
G. Morris Dorrance, Jr., third federal RESERVE DISTRICT

John S. Fangboner, fourth federal RESERVE DISTRICT

Joseph W. Barr, fifth federal RESERVE DISTRICT

Harry Hood Bassett, sixth federal RESERVE DISTRICT

Gaylord Freeman, seventh federal RESERVE DISTRICT

Allen Morgan, eighth federal RESERVE DISTRICT
T. M. Reardon, Ninth federal RESERVE DISTRICT

Morris F. Miller, tenth federal RESERVE DISTRICT

John E. Gray, eleventh federal RESERVE DISTRICT

Herbert V. Prochnow, Secretary
William J. Korsvik, Assistant Secretary

## FEDERAL RESERVE BANKS AND BRANCHES

| Federal Reserve Bank, branch, or facility <br> Zip code | Chairman <br> Deputy Chairman | President First Vice President | Vice President in charge of branch |
| :---: | :---: | :---: | :---: |
| Boston ................... 02106 | James S. Duesenberry Louis W. Cabot | Frank E. Morris Earle O. Latham |  |
| New York................ 10045 Buffalo .................. 14240 | Albert L. Nickerson Roswell L. Gilpatric Norman F. Beach | Alfred Hayes William F. Treiber | A. A. MacInnes, Jr. |
| Philadelphia ........... 19101 | Bayard L. England D. Robert Yarnall, Jr. | David P. Eastburn Mark H. Willes |  |
| Cleveland $\ldots \ldots . . . . . . . . . .44101$ Cincinnati Pittsburgh ................. 452015230 | Albert G. Clay J. Ward Keener <br> Graham E. Marx Lawrence E. Walkley | Willis J. Winn Walter H. MacDonald | Fred O. Kiel James H. Campbell |
| Richmond ............... 23261 Baltimore .............. 21203 Charlotte ........... 28201 Culpeper Communications Center ............... 22701 | Wilson H. Elkins <br> Robert W. Lawson, Jr. Arnold J. Kleff, Jr. John L. Fraley | Aubrey N. Heflin Robert P. Black | H. Lee Boatwright, III Jimmie R. Monhollon |
| Atlanta ................. 30303 Birmingham ........... 35202 Jacksonville .......... 32203 Nashville ............ 37203 New Orleans ......... 70160 Miami Office ......... 33101 | Edwin I. Hatch John C. Wilson W. Cecil Bauer Castle W. Jordan Edward J. Boling D. Ben Kleinpeter | Monroe Kimbrel Kyle K. Fossum | Dan L. Hendley Edward C. Rainey Jeffrey J. Wells Arthur H. Kantner |
| Chicago ................. 60690 Detroit ................ 48231 | Emerson G. Higdon William H. Franklin Peter B. Clark | Robert P. Mayo Ernest T. Baughman | Daniel M. Doyle |
| St. Louis .................. 63166 Little Rock .............. 72203 Louisville ........... 40201 Memphis ............. 38101 | Frederic M. Peirce <br> Sam Cooper <br> Al Pollard <br> C. Whitney Brown | Darryl R. Francis Eugene A. Leonard | John F. Breen Donald L. Henry Laurence T. Britt |
| Minneapolis ............ 55480 Helena .................. 59601 | David M. Lilly <br> Bruce B. Dayton <br> William A. Cordingley | Bruce K. MacLaury <br> M. H. Strothman, Jr. | Howard L. Knous |
| Kansas City .............. 64198 Denver ............... 80217 Oklahoma City ....... 73125 Omaha .............. 68102 | Robert W. Wagstaff <br> Willard D. Hosford, Jr. <br> Cris Dobbins <br> C. W. Flint, Jr. <br> Henry Y. Kleinkauf | George H. Clay John T. Boysen | George C. Rankin Howard W. Pritz |
| Dallas .................... 75222 El Paso ................... 79999 Houston .............. 77001 San Antonio .......... 78295 | Chas. F. Jones <br> Philip G. Hoffman <br> Joseph M. Ray Geo. T. Morse, Jr. W. A. Belcher | Philip E. Coldwell T. W. Plant | Frederic W. Reed J. Lee Cook Carl H. Moore |
| San Francisco ........... 94120 Los Angeles ........... 90051 Portland ............. 97208 Salt Lake City ........ 84110 Seattle ................ 98124 | O. Meredith Wilson <br> S. Alfred Halgren <br> J. Leland Atwood <br> Frank Anderson <br> Royden G. Derrick <br> Francis G. Crane | Eliot J. Swan <br> A. B. Merritt | Paul W. Cavan William M. Brown Arthur L. Price William R. Sandstrom |

# FEDERAL RESERVE BOARD PUBLICATIONS 

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted.)

## ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. $\$ 6.00$ per annum or $\$ .60$ a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, $\$ 5.00$ per annum or $\$ .50$ each. Elsewhere, $\$ 7.00$ per annum or $\$ .70$ a copy.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. $\$ 6.00$ per annum or $\$ .60$ a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, $\$ .50$ each. Elsewhere, $\$ 7.00$ per annum or $\$ .70$ a copy.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. $\$ .60$ a copy in the United States and countries listed above; 10 or more sent to one address, $\$ .50$ each. Elsewhere, $\$ .70$ a copy.

THE FEDERAL RESERVE ACT, as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. $\$ 1.25$.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of June 30, 1971. \$2.50.

FLOW OF FUNDS IN THE UNITED STATES, 193953. 1955. $390 \mathrm{pp} . \$ 2.75$.

FLOW OF FUNDS ACCOUNTS, 1945-1968. March 1970. $138 \mathrm{pp} . \$ 1.00$ per copy; 10 or more sent to one address, $\$ .85$ each.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. $144 \mathrm{pp} . \$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. Sec. 1. Banks and the Monetary System. 1962. 35 pp. $\$ .35$. Sec. 2. Member Banks.
1967. 59 pp. $\$ .50$. Sec. 5. Bank Debits. 1966. 36 pp. \$.35. Sec. 6. Bank Income. 1966. 29 pp. \$.35. Sec. 9. Federal Reserve Banks. 1965. 36 pp. \$.35. Sec. 10. Member Bank Reserves and Related Items. 1962.64 pp. $\$ .50$. Sec. 11. Currency. 1963. 11 pp. $\$ .35$. Sec. 12. Money Rates and Securities Markets. 1966. 182 pp. \$.65. Sec. 14. Gold. 1962. 24 pp. $\$ .35$. Sec. 15. International Finance. 1962. 92 pp. $\$ .65$. Sec. 16 (New). Consumer Credit. 1965. 103 pp. \$. 65 .

INDUSTRIAL PRODUCTION-1957-59 BASE. 1962. 172 pp. $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

BANK MERGERS \& THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

BANKING MARKET STRUCTURE \& PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. $73 \mathrm{pp} . \$ .50 \mathrm{a}$ copy; 10 or more sent to one address, $\$ .40$ each.

THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. $\$ .25$ a copy; 10 or more sent to one address, $\$ .20$ each.

FARM DEBT. Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

MERCHANT AND DEALER CREDIT IN AGRICULTURE. 1966. 109 pp. $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

THE FEDERAL FUNDS MARKET. 1959. 111 pp. $\$ 1.00$ a copy; 10 or more sent to one address. $\$ .85$ each.

TRADING IN FEDERAL FUNDS. 1965. 116 pp. $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.
U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964. 1966. 65 pp. $\$ .50$ a copy; 10 or more sent to one address, $\$ .40$ each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp . $\$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. $1968.83 \mathrm{pp} . \$ .50 \mathrm{a}$ copy; 10 or more sent to one address, $\$ .40$ each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. $1966.166 \mathrm{pp} . \$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. $321 \mathrm{pp} . \$ 1.00$ a copy; 10 or more sent to one address, $\$ .85$ each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. $\$ .25$ a copy; 10 or more sent to one address, $\$ .20$ each.

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1 (papers by Cooper, Bernard, and Scherer). 1970. 86 pp. $\$ .50$ a copy; 10 or more sent to one address, $\$ .40$ each.
(Limited supplies, in mimeographed or similar form, of staff papers other than those contained in Part 1 are available upon request for single copies. See p. 48 of main report for a list of such papers.)

OPEN MARKET POLICIES AND OPERATING PROCEDURES-STAFF STUDIES (papers by Axilrod, Davis, Andersen, Kareken et al., Pierce, Friedman, and Poole). 1971. 218 pp. $\$ 2.00$ a copy; 10 or more sent to one address, $\$ 1.75$ each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, vol. 1 (papers by Steering Committee, Shull, Anderson, and Garvy). 1971. $276 \mathrm{pp} . \$ 3.00$ a copy; 10 or more sent to one address, $\$ 2.50$ each.

Limited supply of the following papers relating to the Discount Study, in mimeographed or similar form, available upon request for single copies:

THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968. 89 pp .

RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968. 29 pp .

THE REDESIGNED DISCOUNT MECHANISM AND THE MONEY MARKET. 1968. 29 pp.

SUMMARY OF THE ISSUES RAISED AT THE ACADEMIC SEMINAR ON DISCOUNTING. 1968. 16 pp .

DISCOUNT POLICY AND BANK SUPERVISION. 1968. 72 pp .

THE LEGITIMACY OF CENTRAL BANKS. 1969. 24 pp .

SOME PROPOSALS FOR A REFORM OF THE DISCOUNT WINDOW. 1969. 40 pp .

ACADEMIC VIEWS ON IMPROVING THE FEDERAL RESERVE DISCOUNT MECHANISM. 1970. 172 pp .

CAPITAL AND CREDIT REQUIREMENTS OF AGRICULTURE, AND PROPOSALS TO INCREASE AVAILABILITY OF BANK CREDIT. 1970. 160 pp .

FINANCIAL INSTABILITY REVISITED: THE ECONOMICS OF DISASTER. 1970.87 pp .

## STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

## Summaries only printed in the Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967. 57 pp.

OPTIMAL CHOICE OF MONETARY POLICY INSTRUMENTS IN A SIMPLE STOCHASTIC MACRO MODEL, by William Poole. Sept. 1970. 20 pp .

UNCERTAINTY AND STABILIZATION POLICIES FOR A NONLINEAR MACROECONOMIC MODEL, by Franklin R. Shupp. Dec. 1970. 23 pp.

OPERATING POLICIES OF BANK HOLDING COMPANIES-PART 1, by Robert J. Lawrence. Apr. 1971.82 pp .

THE RELATIVE IMPORTANCE OF MONETARY AND FISCAL VARIABLES IN DETERMINING PRICE LEVEL MOVEMENTS: A NOTE, by Peter S. Rose and Lacy H. Hunt II. June 1971. 7 pp.

ESTIMATION OF THE INVESTMENT AND PRICE EQUATIONS OF A MACROECONOMETRIC MODEL, by Robert J. Shiller. June 1971.65 pp .

ADJUSTMENT AND DISEQUILIBRIUM COSTS AND THE ESTIMATED BRAINARD-TOBIN MODEL, by Joseph Bisignano. July 1971. 108 pp.

A TEST OF THE "EXPECTATIONS HYPOTHESIS" USING DIRECTLY OBSERVED WAGE AND PRICE EXPECTATIONS, by Stephen J. Turnovsky and Michael L. Wachter. Aug. 1971. 25 pp.

MORTGAGE REPAYMENTS AS A SOURCE OF LOANABLE FUNDS, by Robert Moore Fisher. Aug. 1971. 43 pp.

THE USE OF INTEREST RATE POLICIES AS A STIMULUS TO ECONOMIC GROWTH, by Robert F. Emery. Sept. 1971. 37 pp.

Printed in full in the Bulletin.
(Reprints available as shown in following list.)
REPRINTS
ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp .

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp .

LIQUIDITY AND PUBLIC POLICY, Staff Paper by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962.6 pp .

INTEREST RATES AND MONETARY POLICY, Staff Paper by Stephen H. Axilrod. Sept. 1962. 28 pp .

MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp .

CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp

REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES. Mar. 1965. 4 pp .

TIME DEPOSITS IN MONETARY ANALYSIS, Staff Economic Study by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.

RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, Staff Economic Study by Tynan Smith. Apr. 1966. 11 pp.

COMMERCIAL BANK LIQUIDITY, Staff Economic Study by James Pierce. Aug. 1966. 9 pp.

A REVISED INDEX OF MANUFACTURING CAPACITY, Staff Economic Study by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp .

THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, Staff Economic Study by Daniel H. Brill with Ann P. Ulrey. Jan. 1967. 14 pp .

REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.

AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.

SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.

EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, Staff Economic Study by Almarin Phillips. June 1967. 11 pp.

NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.

THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.

INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.

THE FEDERAL RESERVE-MIT ECONOMETRIC MODEL, Staff Economic Study by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.

THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968.7 pp.
U.S. INTERNATIONAL TRANSACTIONS:TRENDS IN 1960-67. Apr. 1968. 23 pp.

MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp .

REVISED SERIES ON BANK CREDIT. Aug. 1968. 4 pp .

FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp .

BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968.13 pp .

MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, Staff Economic Study by Jared J. Enzler. Nov. 1968. 5 pp .

MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp .

REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1968. 21 pp .

HOUSING PRODUCTION AND FINANCE. Mar. 1969.7 pp.

OUR PROBLEM OF INFLATION. June 1969. 15 pp .
THE CHANNELS OF MONETARY POLICY, Staff Economic Study by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.

REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp .

EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp .

RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.

SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.

INFLATION IN WESTERN EUROPE AND JAPAN. Oct. 1970. 13 pp.

MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp .

MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. Feb. 1971.26 pp.

BANK FINANCING OF MOBILE HOMES. Mar. 1971.4 pp.

RESPONSE OF STATE AND LOCAL GOVERNMENTS TO VARYING CREDIT CONDITIONS. Mar. 1971. 24 pp.

CHANGES IN BANK LENDING PRACTICES, 1970. Apr. 1971.5 pp .
U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1971. 14 pp.

INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. June 1971. 16 pp .

TWO KEY ISSUES OF MONETARY POLICY. June 1971.4 pp.

SURVEY OF DEMAND DEPOSIT OWNERSHIP. June 1971. 12 pp .

BANK RATES ON BUSINESS LOANS—REVISED SERIES. June 1971. 10 pp .

INDUSTRIAL PRODUCTION—REVISED AND NEW MEASURES. July 1971. 26 pp.

BANKING AND MONETARY STATISTICS, 1970. Selected series of banking and monetary statistics for 1970 only. Feb., Mar., and July 1971. 19 pp.

TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Oct. 1971. 32 pp .

REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. Oct. 1971. 3 pp .

CHANGES IN TIME AND SAVINGS DEPOSITS, APRIL—JULY 1971. Nov. 1971. 11 pp .

FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1971. Nov. 1971. 9 pp.

REVISION OF THE MONEY STOCK. Nov. 1971. 14 pp .

BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Nov. 1971. 11 pp.

# INDEX TO STATISTICAL TABLES 

(For list of tables published periodically, but not monthly, see page A-3.)

Acceptances, bankers', 14, 33, 35
Agricultural loans of commercial banks, 24, 26
Arbitrage, 93
Assets and liabilities (See also Foreigners):
Banks, by classes, 20, 24, 25, 26, 39
Banks and the monetary system, 19
Corporate, current, 51
Federal Reserve Banks, 12
Automobiles:
Consumer instalment credit, 56, 57, 58
Production index, 60, 61
Bank credit proxy, 18
Bankers' balances, 25, 28
(See also Foreigners, claims on, and liabilities to)
Banks and the monetary system, 19
Banks for cooperatives, 40
Bonds (See also U.S. Govt. securities):
New issues, 47, 48, 49
Yields and prices, 36, 37
Branch banks, liabilities of U.S. banks to their foreign branches, 30, 88
Brokerage balances, 87
Business expenditures on new plant and equipment, 51
Business indexes, 64
Business loans (See Commercial and industrial loans)
Capacity utilization, 64
Capital accounts:
Banks, by classes, 20, 25, 30
Federal Reserve Banks, 12
Central banks, 92, 94
Certificates of deposit, 30
Coins, circulation, 16
Commercial and industrial loans:
Commercial banks, 24, 33
Weekly reporting banks, 26, 31
Commercial banks:
Assets and liabilities, 20, 24, 25, 26
Consumer loans held, by type, 57
Deposits at, for payment of personal loans, 32
Loans sold outright, 33
Number, by classes, 20
Real estate mortgages held, by type, 52
Commercial paper, 33,35
Condition statements (See Assets and liabilities)
Construction, 64, 65
Consumer credit:
Instalment credit, 56, 57, 58, 59
Noninstalment credit, by holder, 57
Consumer price indexes, 64,68
Consumption expenditures, 70, 71
Corporations:
Sales, profits, taxes, and dividends, 50, 51
Security issues, 48, 49
Security yields and prices, 36, 37
Cost of living (See Consumer price indexes)
Currency and coin, 5, 10, 25
Currency in circulation, 5, 16, 17
Customer credit, stock market, 38
Debits to deposit accounts, 15
Debt (See specific types of debt or securities)
Demand deposits:
Adjusted, banks and the monetary system, 19
Adjusted, commercial banks, 15, 18, 25
Banks, by classes, 11, 20, 25, 29, 39
Ownership by individuals, partnerships, and corporations, 32

Demand deposits-Continued
Subject to reserve requirements, 18
Turnover, 15
Deposits (See also specific types of deposits):
Accumulated at commercial banks for payment of personal loans, 32
Adjusted, and currency, 19
Banks, by classes, 11, 20, 25, 29, 39
Euro-dollars, 88
Federal Reserve Banks, 12, 88
Postal savings, 19, 25
Subject to reserve requirements, 18
Discount rates (See Interest rates)
Discounts and advances by Reserve Banks, 4, 12, 13, 15
Dividends, corporate, 50, 51
Dollar assets, foreign, 77, 83
Earnings and hours, manuf acturing industries, 67
Employment, 64, 66, 67
Euro-dollar deposits in foreign branches of U.S. banks, 88
Farm mortgage loans, 52, 53
Federal agency obligations, 12, 13, 14, 15
Federal finance:
Cash transactions, 42
Receipts and expenditures, 43
Treasury operating balance, 42
Federal funds, 8, 24, 26, 30, 35
Federal home loan banks, 40, 41, 53
Federal Housing Administration, 52, 53, 54, 55
Federal intermediate credit banks, 40,41
Federal land banks, 40, 41
Federal National Mortgage Assn., 40, 41, 55
Federal Reserve Banks: Condition statement, 12 U.S. Govt. securities held, 4, 12, 15, 44, 45

Federal Reserve credit, 4, 6, 12, 15
Federal Reserve notes, 12, 16
Federally sponsored credit agencies, 40, 41
Finance companies:
Loans, 26, 56, 57, 59
Paper, 33, 35
Financial institutions, loans to, 24, 26
Float, 4
Flow of funds, 72
Foreign:
Currency operations, $12,14,77,83$
Deposits in U.S. banks, $5,12,19,25,29,88$
Exchange rates, 91
Trade, 75
Foreigners:
Claims on, 84, 85, 88, 89, 90
Liabilities to, $30,78,79,81,82,83,88,89,90$

## Gold:

Certificates, 12, 13, 16
Earmarked, 88
Net purchases by U.S., 76 Production, 95
Reserves of central banks and govts., 94 Stock, 4, 19, 77
Government National Mortgage Association, 55
Gross national product, 70, 71
Hours and earnings, manufacturing industries, 67
Housing permits, 64
Housing starts, 65

Income, national and personal, 70, 71
Industrial production index, 60-63, 64
Instalment loans, 56, 57, 58, 59
Insurance companies, $39,44,45,53$
Insured commercial banks, 22, 24, 32
Interbank deposits, 11, 20, 25
Interest rates:
Business loans by banks, 34
Federal Reserve Banks, 9
Foreign countries, 92, 93
Money market rates, 35
Mortgage yields, 55
Prime rate, commercial banks, 34
Time and savings deposits, maximum rates, 11
Yields, bond and stock, 36
International capital transactions of the U.S., 78-90
International institutions, 76, 77, 92, 94
Inventories, 70
Investment companies, issues and assets, 49
Investments (See also specific types of investments):
Banks, by classes, 20, 24, 27, 28, 39
Commercial banks, 18
Federal Reserve Banks, 12, 15
Life insurance companies, 39
Savings and loan assns., 40
Labor force, 66
Loans (See also specific types of loans):
Banks, by classes, 20, 24, 26, 27, 39
Commercial banks, $18,20,24,26,27,31,33,34$
Federal Reserve Banks, 4, 6, 12, 15
Insurance companies, 39, 53
Insured or guaranteed by U.S., 52, 53, 54, 55
Savings and loan assns., 40, 53

## Manufacturers:

Capacity utilization, 64
Production index, 61,64
Margin requirements, 10
Member banks:
Assets and liabilities, by classes, 20, 24
Borrowings at Reserve Banks, 6, 12
Deposits, by classes, 11
Number, by classes, 20
Reserve position, basic, 8
Reserve requirements, 10
Reserves and related ítems, 4, 18
Mining, production index, 61, 64
Mobile home shipments, 65
Money rates (See Interest rates)
Money stock and related data, 17, 19
Mortgages (See Real estate loans and Residential mortgage loans)
Mutual funds (See Investment companies)
Mutual savings banks, $19,29,39,44,45,52$
National banks, 22, 32
National income, 70, 71
National security expenditures, 43, 70
Nonmember banks, 22, 24, 25, 32
Open market transactions, 14
Payrolls, manufacturing index, 64
Personal income, 71
Postal savings, 19, 25
Prices:
Consumer and wholesale commodity, 64, 68
Security, 37
Prime rate, commercial banks, 34
Production, 60-63, 64
Profits, corporate, 50, 51

Real estate loans:
Banks, by classes, 24, 27, 39, 52
Delinquency rates on home mortgages, 54
Mortgage yields, 55
Type of holder and property mortgaged, 52, 53,54,55
Reserve position, basic, member banks, 8
Reserve requirements, member banks, 10
Reserves:
Central banks and govts., 94
Commercial banks, 25, 28,30
Federal Reserve Banks, 12
Member banks, 5, 6, 11, 18, 25
U.S. reserve assets, 77

Residential mortgage loans, 37, 52, 53, 54
Retail credit, 56
Retail sales, 64

## Saving:

Flow of funds series, 72
National income series, 71
Savings and loan assns., 40, 45, 53
Savings deposits (See Time deposits)
Savings institutions, principal assets, 39,40
Securities (See also U.S. Govt. securities):
Federally sponsored agencies, 40, 41
International transactions, 86, 87
New issues, $47,48,49$
Silver coin and silver certificates, 16
Special Drawing Rights, 4, 12, 13, 19, 74, 77
State and local govts: :
Deposits, 25, 29
Holdings of U.S. Govt. securities, 44, 45
New security issues, 47,48
Ownership of securities of, 24, 28, 39
Yields añá prices of securities, 36,37
State member banks, 22, 32
Stock market credit, 38
Stocks:
New issues, 48, 49
Yields and prices, 36,37
Tax receipts, Federal, 43
Time deposits, 11, 18, 19, 20, 25, 29
Treasury cash, Treasury currency, $4,5,16,19$
Treasury deposits, 5, 12, 42
Treasury operating balance, 42
Unemployment, 66
U.S. balance of payments, 74
U.S. Govt. balances:

Commercial bank holdings, 25, 29
Consolidated condition statement, 19
Member bank holdings, 18
Treasury deposits at Reserve Banks, 5, 12, 42
U.S. Govt. securities:

Bank holdings, 19, 20, 24, 27, 39, 44, 45
Dealer transactions, positions, and financing, 46
Federal Reserve Bank holdings, 4, 12, 15, 44, 45
Foreign and international holdings, $12,83,86,88$
International transactions, 83, 86
New issues, gross proceeds, 48
Open market transactions, 14
Outstanding, by type of security, 44, 45, 47
Ownership of, 44, 45
Yields and prices, 36, 37
United States notes, 16
Utilities, production index, 61, 63,64
Veterans Administration, $52,53,54,55$
Weekly reporting banks, 26
Yields (See Interest rates)


[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    ${ }^{1}$ The three series are $M_{1}$ (currency plus demand deposits); $M_{2}$ ( $M_{1}$ plus time deposits other than large CD's at commercial banks); and $M_{3}$ ( $M_{2}$ plus deposits at mutual savings banks and shares in savings and loan associations). These series are published monthly in the Bulletin, p. A-17, and on the Board's weekly H. 6 press release.
    Note.-The revised series were prepared by Edward R. Fry, Darwin Beck, and Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

[^2]:    ${ }^{2}$ For the $M_{1}$ series, data back to 1947 appear in the December 1970 Bulletin, pp. 895-909.

[^3]:    ${ }^{1}$ Includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; (3) currency outside Treasury,
    Federal Reserve Banks and vaults 2 Includes-in addition to currency and demand deposits
    account, and time certificates of deposit (CD's) other than negotiable time CD's issued in de-

[^4]:    ${ }^{1}$ Less than 0.05 per cent.
    2 For similar information on nonnegotiable CD's and open account deposits in denominations of $\$ 100,000$ or more on July 31, see Appendix Table 6.

    For Note, see opposite page.

[^5]:    Note.-The most common interest rate for each instrument or group of instruments refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30 -day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during that 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

[^6]:    While rate ranges of $1 / 4$ or $1 / 2$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On businesstype time deposits in denominations of $\$ 100,000$ and over, however, some large banks have had rates at intervals of $1 / 8$ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.
    Figures may not add to totals because of rounding.

[^7]:    ${ }^{1}$ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

[^8]:    ${ }^{1}$ For the purposes of this Part, the Virgin Islands and Puerto Rico shall be deemed to be in or of the Second Federal Reserve District; and Guam and American Samoa shall be deemed to be in or of the Twelfth Federal Reserve District.

[^9]:    ${ }^{1}$ See p. 934.

[^10]:    'Applicant's banks were controlled by the duPont Trust which was required by the 1966 amendments to the Act to divest either its banking or its nonbanking assets by July 1, 1971. The Board has under review the Trust's contention that it is not a bank holding company with respect to banks controlled by Applicant. Approval of this application is not intended to reflect acquiescence by the Board in the Trust's contention.

[^11]:    Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Maisel, Brimmer, and Sherrill. Absent and not voting: Governor Daane.

[^12]:    ${ }^{1}$ 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

[^13]:    ${ }^{1}$ 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.

[^14]:    1 Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carry-
    over reserves.
    2 Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.
    ${ }_{3}$ Federal funds loaned, net funds supplied to each dealer by clearing

[^15]:    $\dagger$ Preferential rate of $1 / 2$ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

    Note.-Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see Banking and Monetary Statistics, 1943, pp. 439-42 and Supplement to Section 12, p. 31.

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

[^16]:    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.

[^17]:    ${ }^{1}$ See note 6 on p. A-5.
    ${ }_{2}$ See note 7 on p . A-5.

[^18]:    For description of series, see Mar. 1965 Bulletin, p. 390. The data shown here differ from those shown in the Mar. 1965 Bulletin because they have been revised, as described in the Mar. 1967 Bulletin, p. 389.

[^19]:    1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estioutside the United States and currency and coin held
    mated totals for Wed. dates shown in table on p. A-5.
    nated totals for Wed. dates shown in table on p. A-5. 2 Includes $\$ 144$
    Monetary Fund.
    ${ }_{3}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS.
    ${ }_{4}$ Redeemable from the general fund of the Treasury.

[^20]:    1 Adjusted to exclude interbank loans.
    2 Beginning June 9, 1966, about $\$ 1.1$ billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

    Beginning June 30,1966, CCC certificates of interest and ExportImport Bank portfolio fund participation certificates totaling an estimated $\$ 1$ billion are included in "Other securities" rather than "Loans."
    ${ }^{3}$ Beginning June 30,1969 , data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the

[^21]:    revision, see Aug. 1969 Bulletin, pp. 642-46.
    4 Beginning June 30,1971, Farmers Home Administration insured note totaling approximately $\$ 700$ million are included in "Other securities' rather than in "Loans."

    Note.-For monthly data 1948-68, see Aug. 1968 Bulletin, pp. A-9، -A-97. For a description of the seasonally adjusted series see the follow ing Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept ing Bulletins: July
    1967 pp. 1511-17.

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

[^22]:    1 Includes Special Drawing Rights certificates beginning January 1970.
    2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-32.

    See footnote 1 on p. A-23
    3 After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

    4 See second paragraph of note 2 .
    5 Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. Sec 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 7 Other
    collection.

[^23]:    ${ }^{1}$ 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 add to the total and are not entirely comparable
    loans continue to be shown net. See also note Ig.
    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.

[^24]:    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.

[^25]:    For notes see opposite page.

[^26]:    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

[^27]:    Note.-These securities are not guaranteed by the U.S. Govt.; see also note to table at bottom of opposite page.

[^28]:    ${ }^{1}$ 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.

[^29]:    ${ }^{1}$ 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.

[^30]:    ${ }^{1}$ 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

[^31]:    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 soid on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

[^32]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than $l$ year but not more than 10 years.

[^33]:    ${ }^{1}$ 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.

[^34]:    ${ }_{2}^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.

[^35]:    Note- Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and

[^36]:    1 Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

    Note.-Bureau of Labor Statistics indexes.

[^37]:    For notes see end of table.

[^38]:    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.

[^39]:    ${ }^{3}$ Significantly affected by strikes.
    4 Sum of unadjusted figures.
    Note.-Bureau of the Census data. Details may not add to totals because of rounding.

[^40]:    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
    s Includes $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

    6 Includes $\$ 30$ million of special drawing rights.
    Note.-The initial U.S. quota in the IMF was $\$ 2,750$ million. The U.S. quota was increased to $\$ 4,125$ million in 1959 , to $\$ 5,160$ million in Feb. 1966, and to $\$ 6,700$ million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

[^41]:    1 Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outtion with transactions under the Columbia River treaty. Amounts out-
    standing end of 1967 through Oct. $1968, \$ 114$ million; Nov. 1968 through standing end of 1967 through Oct. 1968 , $\$ 14$ million; Nov. 1968 through
    Sept. $1969, \$ 84$ million; Oct. 1969 through Sept. 1970, $\$ 54$ million; and Oct. 1970 through latest date, $\$ 24$ million.

    2 Bonds issued to the Government of Italy in connection with military purchases in the United States.
    ${ }_{3}{ }^{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ milion equivalent were issued to a group of German commercial banks in

[^42]:    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

[^43]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^44]:    1 Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
    ${ }^{2}$ Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

    Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

[^45]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

