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NOVEMBER 1972


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## FEDERAL RESERVE BULLETIN CONTENTS <br> NUMBER $11 \square$ VOLUME $58 \square$ NOVEMBER 1972

## 947 Financial Developments in the Third Quarter of 1972

## 955 Staff Economic Studies: Summaries

## 958 Survey of Finance Companies, 1970

973 Record of Policy Actions of the Federal Open Market Committee
979 Law Department
994 Announcements
997 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 98 Board of Governors and Staff
A 100 Open Market Committee and Staff; Federal Advisory Council
A 101 Federal Reserve Banks and Branches
A 102 Federal Reserve Board Publications
A 106 Index to Statistical Tables
Map of Federal Reserve System on Inside Back Cover

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## Financial Developments in the Third Quarter of 1972

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.

DURING THE THIRD QUARTER, long-term interest rates remained essentially stable while short-term interest rates increased on balance. Even though short-term interest rates eased in July and the early part of August, this was more than offset by a subsequent general rise. The upturn in these rates was associated with a switch from net buying to net selling of Treasury debt on the part of foreign central banks, a pick-up in Treasury borrowing demands, and increased restraint on the supply of bank reserves relative to demand. While reserves available to support private nonbank deposits (RPD's) expanded somewhat more rapidly over the third than during the preceding quarter, reserves provided through open market operations were held back and more than half of the increased demand for reserves was obtained by banks through enlarged borrowing from Reserve Bank discount windows. Over the third quarter, $M_{1}$ grew at an 8.5 per cent annual rate, but this mainly reflected increased public demand for cash balances early in July. In the August-September period, growth in $M_{1}$ decelerated to a moderate pace similar to that recorded in the second quarteran annual rate of about 5.5 per cent. Growth in interest-bearing deposits and the bank credit proxy remained near the second-quarter pace over the third quarter as a whole.

## MONETARY AGGREGATES

In the third quarter, RPD's expanded at a seasonally adjusted annual rate of 10 per cent. While this was considerably above the secondquarter rate, fewer reserves were supplied through open market operations. Indeed, more than half of the growth in RPD's in the third quarter reflected increased borrowings by member banks from the Federal Reserve. And with the Federal Reserve supplying reserves more reluctantly relative to bank demands, the Federal funds rate rose on balance over the quarter.

Total reserves expanded at a much slower rate as the Federal Reserve System absorbed reserves released by a decline in U.S. Treasury deposits in the latter part of the quarter. Such deposits declined sharply from mid-August to mid-September, prior to the quarterly inflow of tax receipts, but then rose sharply again.

The increased demand for RPD's was associated primarily with the growth of $M_{1}$, which accelerated during the third quarter to a rate of 8.5 per cent. Although this rate exceeded that of the second quarter, it remained below the rate attained during the early months of 1972. Most of the increase in $M_{1}$ in the third quarter reflected an unusually large upswing in demand deposits during the first 2 weeks of July. As a result, $M_{1}$ accelerated to a 14 per cent annual rate in July, but then fell back to a moderate pace during August and September. The August-September growth-at

## BANK RESERVES AND BORROWINGS



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

CHANGES IN SELECTED MONETARY AGGREGATES
In per cent; quarterly figures are seasonally adjusted annual rates

| Type of aggregate | 1971 | 1971 | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III |
| Member bank reserves: |  |  |  |  |  |
| Total | 7.3 | 2.2 | 10.1 | 12.8 | 3.6 |
| Nonborrowed | 8.0 | 6.8 | 11.0 | 13.0 | -2.0 |
| Available to support private nonbank deposits ${ }^{1}$ | 7.8 | 4.8 | 10.8 | 7.1 | 10.0 |
| Concepts of money: ${ }^{2}$ |  |  |  |  |  |
| $M_{1}$ | 6.2 | 1.1 | 9.3 | 5.3 | 8.5 |
| $M_{2}$ | 11.1 | 8.0 | 13.3 | 8.6 | 9.3 |
| $M_{3}$ | 13.3 | 9.6 | 15.5 | 10.8 | 11.6 |
| Bank credit proxy, adjusted ${ }^{3}$ | 9.5 | 9.7 | 11.3 | 11.1 | 10.7 |
| MEMO (change in billions of dollars, seasonally adjusted): |  |  |  |  |  |
| Large CD's ........................ | 7.9 | 1.8 | -. 1 | 3.7 | 3.2 |
| U.S. Govt. demand deposits at member banks | -. 3 | -. 4 | -. 1 | -. 8 | ... |

${ }^{1}$ Total reserves less required reserves for U.S. Government and interbank deposits.
${ }^{2} M_{1}$ is currency plus private demand deposits adjusted.
$M_{2}$ is $M_{1}$ plus commercial 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.
${ }^{3}$ Total member bank deposits plus funds provided by Euro-dollar borrowings and bankrelated commercial paper.

Note.-Changes are calculated from the average amounts outstanding in the last month of each quarter.
a rate of 5.5 per cent-was approximately the same as that during the second quarter. Over the past year-September 1971 to September 1972-growth in $M_{1}$ was 6.2 per cent.

CONCEPTS OF MONEY


[^1] 2 to Selected Monetary Aggregates table above.

During the third quarter, $M_{2}$ ( $M_{1}$ plus bank time and savings deposits other than large certificates of deposit) and $M_{3}$ ( $M_{2}$ plus deposits at nonbank savings institutions) increased at somewhat faster rates, although most of the rise was attributable to the increase in $M_{1}$. Inflows of consumer-type time and savings deposits at commercial banks did not increase quite so rapidly as during the first and second quarters, with yields on competing money market instruments rising; however, deposits at the thrift institutions accelerated somewhat in the third quarter.

Bank credit, as measured by the adjusted member bank credit proxy, continued to expand at about an 11 per cent annual rate, essentially the same as during the first 6 months of the year. The more rapid rate of growth of the credit proxy relative to $M_{1}$ and $M_{2}$ reflected primarily the continued expansion in large negotiable CD's. During the third quarter, the volume of CD's outstanding increased by $\$ 3.2$ billion, only a little less than the unusually large rise recorded in the second quarter.

## BANK USES OF FUNDS

Continued strong loan demands contributed to bank willingness to compete actively for CD funds as total loans increased sharply in the third quarter, with much of the impetus coming from expansion in business loan demand and in consumer borrowing. The continued pick-up in business loans during the quarter apparently was associated both with the increased need by businesses for working capital in an environment of expanding economic activity and with reduced reliance on the bond market as a source of funds. The pick-up in business loans during the third quarter was fairly widely distributed among industries. Borrowing by retail trade concerns and commodity dealers was especially strong. Loans to public utility firms-other than those in the transportation field-increased sharply, as did loans to the construction industry. Borrowing by textile manufacturers was also large.

Consumer loan demand at banks, which had been very strong during the second quarter, strengthened further. Such loans rose at a rate of 18 per cent in the third quarter, bolstered by large sales of consumer durable goods, especially automobiles. Real estate loans at banks continued to rise at a rapid pace for the sixth straight quarter as housing starts and residential construction remained at historically high levels. Security loans, which increased by $\$ 1.9$ billion, grew more rapidly than in the first and second quarters. A large part of this growth, however, was transitory, for it was associated with a 1-day matched sale/purchase of securities by the Federal Reserve at the end of September.

The strengthening loan demand at commercial banks in the third quarter contributed to a reduction in the rate of acquisition of securities by the banks. Net purchases of U.S. Government securi-


Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.
*Adjusted for $\$ 800$ million matched sale/purchase transactions at the end of September.


Seasonally adjusted. Business adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.
*Adjusted for $\$ 800$ million matched sale/purchase transactions at the end of September.
ties declined during July and August and, on balance, for the third quarter. Holdings of municipal and Federal agency securities increased at a 10 per cent annual rate, slightly above the secondquarter pace but still substantially less than in late 1970 and early 1971 when such rates reached peak levels.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit inflows to nonbank thrift institutions rose slightly in the third quarter, despite a narrowing in the relative yield advantage of such interest-bearing deposits compared with short-term market securities. The seasonally adjusted annual rate of growth for nonbank savings institutions was 15.6 per cent, compared with 14.5 per cent in the preceding quarter. However, only savings and loan associations experienced an increased deposit growth rate; inflows to mutual savings banks grew at a little slower pace than in the second quarter.

Net mortgage debt is estimated to have increased further, by a record seasonally adjusted quarterly rate of nearly $\$ 17$ billion in the third quarter of 1972. However, the rate of uptrend of residential mortgage debt formation slowed moderately, while the net change in nonresidential mortgage debt continued to edge higher.


Seasonally adjusted.

Among the four major financial institutions, only the savings and loan associations accelerated the pace of their mortgage lending in the third quarter. The others maintained a pace of net new lending close to their advanced second-quarter rates. Among the Federal and related housing agencies, both the Federal National Mortgage Association and the Government National Mortgage Association stepped up their net lending activity in the third quarter. In addition, FNMA's new commitment volume, which had been relatively low throughout much of the third quarter, picked up sharply in September as bidders-principally mortgage companies-attempted to secure FNMA commitments as a hedge against a possible future decline in mortgage prices.

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

| Type of debt | 1971 |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III $^{\mathrm{e}}$ |  |
| Total $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 13.4 | 13.3 | 15.3 | 16.2 | 16.6 |  |
| Residential $\ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 10.0 | 10.0 | 11.0 | 11.8 | 12.1 |  |
| Other ${ }^{1} \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 3.4 | 3.3 | 4.3 | 4.4 | 4.5 |  |

${ }^{1}$ Includes commercial and other nonresidential as well as farm properties.
${ }^{e}$ Partly estimated.
The volume of total corporate securities in the third quarter declined to the lowest level in 2 years, as the pace of both public and private bond offerings slackened. Long-term debt financing by industrial corporations continued to be moderate, owing in part to the improved liquidity position of many firms. Financing needs of public utilities remained large, but many of these firms shifted their fund raising from the bond to the equity market. New stock offerings in the third quarter were still at the $\$ 3$-billion level, which is quite high historically. This is substantially below the second-quarter total, but the volume in that period included one large individual issue by a communications firm.

The reduction in borrower demands on capital markets in the third quarter applied also to the municipal area. Long-term debt

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

| Type of issue | 1971 |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | $\mathrm{III}^{\text {e }}$ |
| Corporate securities-Total | 10.4 | 10.8 | 9.8 | 11.2 | 9.0 |
| Bonds ..................... | 6.4 | 7.6 | 7.0 | 7.4 | 5.9 |
| Stocks | 4.1 | 3.2 | 2.9 | 3.8 | 3.1 |
| State and local government bonds | 6.0 | 6.1 | 6.0 | 6.3 | 5.4 |

${ }^{e}$ Estimated.
Note.-Details may not add to totals because of rounding.
offerings by State and local governments declined by almost 15 per cent. Although the volume of revenue bonds remained above the $\$ 2$-billion level, issues of general obligation bonds fell significantly, without doubt reflecting the comfortable liquidity position of many governmental units as revenues improved this year.
U.S. Treasury net cash borrowing in the third quarter was relatively low. Moreover, more than half of the new debt issued during the period was acquired by foreign central banks in early July, using funds they had accumulated in foreign exchange support operations. Toward the end of the quarter, however, a substantial volume of bills was sold in the market from the portfolio holdings of foreign central banks and the Federal Reserve System. To a large extent, the System sales were made to offset the reservesupplying effect of a decline in Treasury balances at Federal Reserve Banks prior to the mid-September tax payments.

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

| Item | 1971 |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III |
| Budget surplus or deficit | -7.8 | -10.6 | -10.5 | 5.8 | -2.1 |
| New cash borrowings, or repayments ( - ) | 9.1 | 12.5 | 3.9 | -6.0 | 5.0 |
| Other means of financing ${ }^{1}$ | -. 1 | -. 6 | 3.0 | 2.6 | -3.2 |
| Change in cash balance..... | 1.2 | 1.3 | -3.6 | 2.4 | -. 3 |
| MEMO: |  |  |  |  |  |
| Net borrowings by Federally sponsored credit agencies ${ }^{2}$ | 1.7 | 1.4 | . 4 | 1.2 | $.1^{\text {e }}$ |

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

INTEREST RATES Short-term rates, on balance, continued to rise over the third quarter-influenced, as noted earlier, by restraint relative to demand in the provision of bank reserves through open market operations and by market expectations of large Treasury cash borrowing needs later in the year and in early 1973. Yields on 3-month Treasury bills, after declining through mid-August, rose sharply until midSeptember and advanced about 75 basis points over the quarter. Private open market rates advanced about 40 to 55 basis points on average. In association with the rise in market rates-particularly in the commercial paper market-and strong bank loan demand, the prime rate charged by most commercial banks was increased $1 / 4$ of a percentage point late in August and again by the same amount in early October.

In contrast to short-term rates, yields on long-term securities fluctuated in a narrow range over the quarter as there were ample flows of investment funds into the capital markets and a pronounced

## 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.
moderation in private long-term credit demands. The sizable amount of debt lengthening accomplished by the Treasury in the mid-August advance refunding contributed to some increase in yields on intermediate-term Treasury notes and bonds, however.

The continued ready availability of funds to supply the high demand for mortgage money was reflected in the stability of secondary market yields on Federal Housing Administration mortgages, which were only 2 basis points higher at the end of September than they had been 3 months earlier. The FHA series of yields on conventional first mortgages on new homes rose only 10 basis points over the quarter.

## Staff Economic Studies

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

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

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

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

## Study Summaries

## the regulation of short-term capital movements IN MAJOR INDUSTRIAL COUNTRIES

Rodney H. Mills, Jr.-Staff, Board of Governors

Prepared as a staff paper in October 1972

In the past 15 years almost every major industrial country has imposed new measures to regulate international capital flows. These regulations have been adopted mainly to facilitate domestic monetary management, but at times also to promote international monetary cooperation by limiting official reserve accruals. Only in a few instances have they been used to protect monetary reserve holdings by limiting capital outflows, and in this respect the regulations have differed markedly from the exchange controls that were introduced in industrial countries in the 1930's and 1940's. The new measures have been applied almost exclusively to short-term rather than to long-term capital flows. This paper describes the regulations on
short-term capital movements that have been adopted since the late 1950's in the following countries: Belgium, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom.

Measures to restrict net capital inflows were adopted extensively between 1958 and 1966 to reinforce policies of monetary restraint. Several countries acted to limit outflows in 1969, when a restrictive monetary policy in the United States pulled funds from Europe via the Euro-dollar market. New measures to prevent inflows were instituted in a great many countries in 1971, in connection with the general upheaval in exchange markets, and additional new regulations with the same objective were imposed in some
countries after the floating of the pound sterling in June 1972.

Regulations to prevent or moderate capital inflows, or to encourage outflows, have been applied to banks much more extensively than to nonbanks, because capital movements in the form of changes in bank assets and liabilities abroad are less complex and involve far fewer individual participants than do capital movements occurring at the direct instigation of corporations and other nonbanks. Four of the 11 types of measures imposed on banks constitute incentives and disincentives to influence bank behavior, such as reserve requirements on foreign liabilities or swaps between commercial banks and the central bank. Three other types of measures place limits on banks' net
or gross foreign assets and liabilities, or on their net positions in foreign currency. The remaining four types are designed to discourage foreign depositors from placing funds in the country, such as by prohibiting the payment of inter-est-or applying negative interest-on deposits of nonresidents, or by limiting nonresidents' freedom to use such deposits.

Regulations to limit inflows that have been applied to nonbanks have been an integral part of the country's exchange controls except for the use in Germany of reserve requirements against the nonbanks' foreign liabilities. Regulations to limit capital outflows have been applied to both banks and nonbanks; those on banks have consisted exclusively of limits on net foreign assets or net foreign-currency assets.

## FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE REVERSE CAUSATION ARGUMENT

Raymond Lombra—Staff, Board of Governors and<br>Raymond Torto-University of Massachusetts, Boston

This paper is part of a larger study that was presented at a meeting of the
Econometric Society in December 1971 and revised in mid-1972.

The impressive statistical results presented to support the hypothesis that changes in the money stock, or monetary base, produce-that is, are the major cause of-the observable changes in the level of economic activity have been questioned by many economic analysts. The competing hypothesis usually advanced involves the possible reverse influence of economic activity on the monetary aggregates; that is, the reverse causation argument. This reverse causality results from the interdependence of the supply and demand for money. Changes in the quantity of money, therefore, may reflect many economic phenomena in addition to conscious stabilization actions of the monetary authorities.

In economic, and statistical, theory a variable is endogenous if it is jointly determined with other variables in the system. However, many monetary theorists have chosen to call a variable exogenous-or not jointly determined-if its magnitude is under the potential control of pol-icy-makers. When the potential policy control is not exercised, this view of exogeneity can
result in a specification error in an econometric model. At present the technique employed by most model builders is simply not to specify part of the transmission mechanism; that is, the chain of causation, or feedback, from GNP to both the monetary aggregates and policy actions. The implicit or explicit assumption used is that changes in the monetary base, for example, are exogenously determined and, therefore, not functionally related to variations in the demand for funds generated by changes in the pace of economic activity. The paper examines the following hypothesis: for the 1953-68 period Federal Reserve "defensive"' open market operations confirm the interdependence of the supply and demand for money, and through the impact of these operations on the monetary base, are a measure of the feedback of the effects of economic activity on the monetary aggregates.

Defensive actions are defined in this study as the offsetting and accommodating actions of the Federal Reserve as it seeks to stabilize condi-
tions in the money market. The stability of the money market can be construed as one of the criteria of monetary policy; that is, money market variables appear in the policy-makers' objective function during this period. An equation measuring defensive operations is developed and integrated into Stephen Goldfeld's econometric model of the economy. In this enlarged model the most important factors explaining variations in open market operations are variables representing Federal Reserve accommodation of the demand for money. If the level
of economic activity affects the demand for money, and if the Federal Reserve reacts to changes in the demand for money, then the supply and demand for money are interdependent. Statistical evidence presented in the study leads to the inference that the monetary base is a jointly dependent (or endogenous) variable and that the practice of using changes in the monetary base as an independent (or exogenous) measure of the influence of money in controlling the economy may result in a serious overestimation of its impact.

## Survey of Finance Companies, 1970

This report introduces a set of comprehensive tables showing the structure of finance company assets and liabilities at mid-1970. The data were developed from the 1970 Federal Reserve Survey of Finance Companies. ${ }^{1}$ While the survey was taken primarily to provide benchmark data for regularly published series on consumer and business credit, it also provides useful insights into the composition of finance company loan portfolios and their major sources of financing. When these results are compared with those for similar benchmark surveys made at earlier 5year intervals, additional light is thrown on the changing structure of the finance company business. ${ }^{2}$ When interpreting these comparisons, however, two qualifications should be kept in mind. First, the finance company surveys provide data on the financial conditions of such companies for only 1 day every 5 years; second, the 1970 survey was held immediately after a relatively long period of monetary restraint, during which companies accumulated historically large amounts of short-term debt.

## DIVERSIFICATION OF FINANCE COMPANY ACTIVITIES

In the finance company surveys made prior to 1970, respondents were classified according to

[^2]their principal type of activity as sales, personal, or business finance firms. By 1970, however, this distinction was no longer meaningful because the trend toward diversification-already important in 1965-had broadened activities of many companies substantially further. Even within the traditional types of specialization, lending had grown most rapidly in those areas where finance company participation had been on a small scale in 1965-such as mobile-home financing and leasing-and the tendency to move into nonlending operations-already evident in 1965-had also continued.

At mid-1970 gross receivables outstanding at finance companies totaled $\$ 57$ billion- 61 per cent greater than at mid-1965. This rate of expansion was somewhat faster than in the preceding 5 years, as shown in Table 1. But when the role of finance companies as lenders of consumer credit is viewed against the performance of other types of institutional lenders in that market (as documented from other sources), finance companies appear to have lost ground relatively since mid-1965.

In the consumer-lending area-which still accounted for the largest share of total finance company receivables at mid-1970-the finance company share of the market had dropped steadily from 34 per cent in 1965 to 28 per cent in 1970. This relative decline can be seen in the revised consumer credit statistics in the October 1972 Bulletin (pages 882-98); these revised data also show that the share of business accounted for by finance companies receded not just in the over-all consumer credit market but in each of the major subsectors of the consumer credit market as well.

The decline in the finance company share of consumer credit markets reflected increased competition from other types of lenders, particularly commercial banks and credit unions. As competition reduced the relative profitability of consumer lending, finance companies elected to seek other, more profitable types of business. Pressure to diversify was intensified over much

TABLE 1
GROSS RECEIVABLES AT FINANCE COMPANIES

| Type | Amount, mid-1970 survey (in billions of dollars) | Percentage change between surveys |  | Share of total (in per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1960-65 | 1965-70 | Mid1965 | $\begin{aligned} & \text { Mid- } \\ & 1970 \end{aligned}$ |
| Total (gross) | 57.1 | 50 | 61 | 100 | 100 |
| Consumer ... | 31.8 | 45 | 42 | 63 | 56 |
| Business ...... | 23.0 | 61 | 78 | 36 | 40 |
| Other ........ | 2.3 | -11 | 1,197 | 1 | 4 |

of the recent period by the squeeze on profits being exerted by high borrowing costs arising from the general scarcity of funds. The shift toward diversification by finance companies is illustrated in Table 1 both by the stepped-up growth of business and other receivables-at a time when growth in consumer receivables was slowing-and by the resulting shift in relative shares among the key types of receivables.

The process of finance company diversification into more profitable lending alternatives developed to some extent even within the consumer credit sector. Thus, while passenger car and personal cash loans continued to be the most important types of consumer receivables outstanding in mid-1970, their rates of increase from mid-1965 were less than half as rapid as the comparable increases over the preceding 5 years (Table 2). The bulk of this slower growth in traditional lending was offset by large increases in receivables arising from credit for mobile homes and other consumer goods.

TABLE 2
CONSUMER RECEIVABLES AT FINANCE COMPANIES

| Type | Outstanding at mid-1970 survey (in billions of dollars) | Percentage change between surveys |  | Share <br> of total <br> (in per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1960-65 | 1965-70 | $\begin{aligned} & \text { Mid- } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & 1970 \end{aligned}$ |
| Total ${ }^{1}$ | 31.8 | 45 | 42 | 100 | 100 |
| Passenger cars | 9.3 | 13 | 5 | 40 | 29 |
|  | 2.3 | n.a. | 108 | 5 | 7 |
| Other consumer goods ${ }^{2}$ | 7.6 | n.a. | 120 | 16 | 24 |
| Personal cash loans | 12.4 | 90 | 42 | 39 | 39 |

[^3]In the business sector, reasons for the stepped-up growth of total receivables between the two most recent survey dates are suggested by the breakdown of credit types shown in Table 3. Again, the most dramatic expansion occurred in types of activity where outstandings had been small. For example, leasing outstandings more than tripled over the 5 -year period. Unlike leasing, the relative shares of wholesale and retail credit and other traditional types of lending such as accounts receivable financing and factoring showed no increase in the business total. The general acceleration of business interest in leasing over the period was no doubt strongly influenced by heavy over-all business demand for capital financing, the comparatively high level of long-term interest rates, and the special tax advantages provided by leasing.

TABLE 3
BUSINESS RECEIVABLES AT FINANCE COMPANIES

| Type | Outstanding at mid-1970 survey (in billions of dollars) | Percentage change between surveys |  | Share of total (in per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1960-65 | 1965-70 | $\begin{aligned} & \text { Mid- } \\ & 1965 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & 1970 \end{aligned}$ |
| Total | 23.0 | 61 | 78 | 100 | 100 |
| Wholesale | 7.5 | n.a. | 77 | 33 | 33 |
| Retail | 6.6 | n.a. | 63 | 31 | 29 |
| Leasing ...... | 3.8 | n.a. | 352 | 7 | 17 |
| Other .......... | 5.1 | 92 | 34 | 29 | 21 |
| Commercial accounts receivable $\qquad$ | 1.4 | n.a. | 41 | 8 | 6 |
| Factored accounts. | 1.5 | n.a. | 82 | 6 | 6 |
| Miscellaneous | 2.2 | n.a. | 11 | 15 | 9 |

n.a. Not available.

Finally, the general stimulus to finance company diversification also encouraged many firms to purchase or form additional nonfinance company subsidiaries (foreign as well as domestic) in such fields as retailing, insurance, and manufacturing. While nonlending operations still represented only a relatively minor share of total finance company assets at mid-1970, the asset category "other loans and investments," which includes investments in nonfinance subsidiaries, was double its mid-1965 share of total assets.

## CONCENTRATION OF ASSET HOLDINGS

The 61 per cent growth of finance company receivables between the 1965 and 1970 surveys
occurred in a period when the number of finance companies was dropping by about 30 per cent to just under 3,000 (Table 4). Between 1960 and 1965 the number of companies had also dropped, by about 33 per cent. Reflecting this trend toward greater concentration, there were more large finance companies (with gross receivables of $\$ 25$ million and over) at mid-1970 than 5 years earlier, and the share of total receivables accounted for by such companies was also larger. On the other hand, the number of medium-size and small companies had declined, along with their shares of total receivables.
tABLE 4
NUMBER OF FINANCE COMPANIES AND LOANS
OUTSTANDING-MIDYEARS 1960, 1965, AND 1970

| Item | 1960 | 1965 | 1970 | Percentage change <br> from sur vey <br> to survey |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,424 | 4,293 | 2,961 | -33.2 | -31.0 |  |
| Gross loans <br> outstanding (in <br> millions of <br> dollars) $\ldots \ldots \ldots \ldots$ | 23,681 | 35,482 | 57,113 | 49.8 | 61.0 |  |

To some extent this shift toward greater concentration was attributable to business failures. Other factors were a sizable number of mergers; internal growth of some companies that moved them into the next larger size category without benefit of mergers; and the omission of other companies from the finance company universe because they were no longer engaged in shortor intermediate-term lending. ${ }^{3}$ Business failures and mergers were probably triggered to some extent by the years of high interest costs and scarce funds, as well as by the intensified competition from other types of lenders.

[^4]
## SOURCES OF FINANCING AT MID-1970

Finance companies traditionally operate on a relatively narrow capital base, relying primarily on borrowing as a source of funds. At mid- 1970 equities, therefore, accounted for only a sixth of total finance company liabilities and capi-tal-little changed from earlier surveyswhereas debt accounted for roughly threequarters.

The bulk of finance company borrowing is short term and, of this, the largest share is in the form of commercial paper. This traditional debt structure was particularly evident at mid1970, as shown in Table 5, with short-term debt accounting for nearly two-thirds of all debt and commercial paper accounting for nearly threequarters of the short-term total. The table also shows that between 1965 and 1970 short-term debt increased in importance relative to longterm debt; likewise, within the short-term category, commercial paper borrowing rose relative to bank debt.

The smaller than usual reliance on long-term debt, evident at mid-1970, obviously reflected the reluctance of finance companies to become locked into the high long-term rates that developed after 1965, especially in 1969 and early 1970. Shortly after the 1970 survey, however, long-term interest rates declined substantially, and in the second half of 1970 finance companies began to restructure their balance sheets to include more long-term debt.

## TABLE 5

FINANCE COMPANY BORROWING

| Type | Debt outstanding at mid-1970 survey (in billions of dollars) | Percentage change between surveys |  | Share of total debt (in per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1960-65 | 1965-70 | $\begin{aligned} & \text { Mid- } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & 1970 \end{aligned}$ |
| Total | 46.1 | 49 | 66 | 100 | 100 |
| Long-term ... | 16.5 | 46 | 27 | 47 | 36 |
| Short-term ${ }^{1} \ldots$ | 29.6 | 50 | 101 | 53 | 64 |
| Bank | 6.6 | 2 | 24 | 19 | 14 |
| Commercial paper. | 22.1 | n.a. | 147 | 32 | 48 |
| Directly placed Dealer | 19.2 | n.a. | 151 | 28 | 42 |
| placed | 2.8 | n.a. | 125 | 5 | 6 |

${ }^{1}$ Includes short-term debt not elsewhere classified and not shown separately.
n. a. Not available.

NOTE.-Components may not add to totals due to rounding.

The increase in short-term borrowing in the interval from mid-1965 to mid-1970 was centered entirely in commercial paper. The growth of short-term finance company debt at banks was slightly less than that of total long-term debt over the period, and the ratio of short-term bank debt to total finance company debt declined slightly. During the years of general credit stringency, banks found it difficult to supply all of the funds needed by finance companies to expand and diversify. This was particularly true in 1969 and early .1970 when bank liquidity was low and bank reserves were under pressure from the combination of heavy business loan demands and restrictive credit policy. Under these conditions finance companies found the effective rate paid for short-term borrowing at banks more costly than the charges for directly placed commercial paper (see chart).
INTEREST RATES AFFECTING FINANCE COMPANIES' DECISIONS ON BORROWING June 1965-June 1970


Finance company paper is average of daily rates.
More generally, finance companies were able to rely on the commercial paper market to meet their expanded needs because of the dramatic over-all growth of the commercial paper market that developed after the tight money episode of 1966. Nonfinancial corporations, in particular, turned in increasing numbers to commercial paper, both because of the generally high costs of capital market financing and as a means of hedging against the possibility of an unwanted
curtailment in bank credit lines. As the commercial paper market expanded, new types of investors discovered that such paper was a useful outlet for liquid funds. Of the varied investor groups, commercial banks were the largest buyer of finance company paper outstanding at mid-1970 (Table 6). However, because the banks were operating in large measure as middlemen for customers, it is not evident how the outstanding paper was distributed among ultimate holders.

TABLE 6
PURCHASERS OF FINANCE COMPANY COMMERCIAL PAPER—JUNE 30, 1970

| Type of purchaser | Amount outstanding, in millions of dollars | Percentage distribution among holders |
| :---: | :---: | :---: |
| Finance-company-issued commercial paper, total amount outstanding .... | 22,073 | 100.0 |
| Domestic: <br> Banks | 8,824 | 40.0 |
| Nonfinancial corporations | 2,148 | 9.7 |
| Insurance companies. | 926 | 4.2 |
| Private pension funds ........ | 1,863 | 8.4 |
| Other trust funds, foundations, etc. | 1,643 | 7.4 |
| Governments | 590 | 2.7 |
| Individuals | 1,736 | 7.9 |
| Brokers and dealers | 2,809 | 12.7 |
| Other ................ | 789 | 3.6 |
| Foreign banks, governments, corporations, individuals, etc. | 745 | 3.4 |

In addition to offering higher yields, commercial paper often provided more flexible maturities than alternative kinds of investment, such as negotiable time certificates of deposit and Treasury bills. With the range of investor participation thus widening, finance companies responded quickly to this marketing opportunity to cover their own growing financing requirements.

Because commercial paper is an unsecured short-term promissory note, only large, wellknown firms can sell these notes in the open market. Most such paper is sold directly by the issuing company to the lender and usually at an interest rate below the prime rate charged on business loans at banks (see chart). Some finance company paper is placed indirectly through dealers; however, after the dealer's fee is added to the interest rate, the total cost is often as high-or even higher-than the rate
finance companies pay at banks. Selling directly also has extra costs, since it requires a company to set up and maintain a large, well-trained

TABLE 7
FINANCE COMPANY SURVEY RESPONDENTS REPORTING COMMERCIAL PAPER LIABILITIESMIDYEARS 1965 AND 1970

| Size of company (consumer and business loans outstanding, in thousands of dollars) | Number of companies issuing commercial paper |  | Total number of companies in size category |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1965 | 1970 | 1965 | 1970 |
| 100,000 and over | 43 | 54 | 44 | 58 |
| 25,000-99,999 | 51 | 44 | 82 | 77 |
| 5,000-24,999 .......... | 32 | 26 | 164 | 112 |
| 2,500-4,999 | 4 | 14 | 133 | 128 |
| 1,000-2,499 | 1 | $\ldots$ | 365 | 271 |
| 500-999 | .. |  | 535 | 424 |
| 250-499 |  | $\ldots$ | 800 | 511 |
| 100-249 | 1 | $\cdots$ | 971 | 554 |
| Under 100 |  | $\ldots$ | 1,199 | 826 |
| Total number | 132 | 138 | 4,293 | 2,961 |

marketing department. But at mid-1970, 87 per cent of commercial paper liabilities outstanding at finance companies had been placed directly.

Of the approximately 3,000 companies represented in the 1970 survey, only 138 had commercial paper outstanding on the survey date (Table 7). Of this number, only 14 held less than $\$ 5$ million in receivables. Commercial paper sales by this latter group were in small amounts in local markets. Companies reporting receivables of $\$ 100$ million and over, on the other hand, accounted for 97 per cent of the outstanding paper.

In the late 1960's doubts began to develop about the credit standards being observed by some of the new borrowers and investors participating in the commercial paper marketlarge numbers of which were relatively inexperienced. These doubts deepened during 1969 and early 1970 when the cumulative squeeze of tight money on corporate liquidity appeared to threaten bankruptcy for several key firms that were major note issuers in the commercial paper market. The situation was climaxed in June 1970 by the failure of a major railroad. Since the immediate cause of the failure was the inability of the railroad to roll over a sizable block of its maturing commercial paper, investors in the commercial paper market suddenly
began to restrict their purchases to prime-rated issues of companies with full bank-line coverage of their borrowings. This change created problems for several finance companies about which there were market rumors of illiquidity. As a result, the affected finance companies were forced to resort to heavy bank borrowing as a means of covering sizable redemptions of their maturing commercial paper that could not be rolled over in the market. While this restructuring process persisted for a period of weeks during the summer of 1970, only the initial impact was reflected in the survey data collected at mid-1970.

## SOURCES BY SIZE OF BORROWER

The survey data suggest rather different trends in sources of financing when broken down by size of borrower. Borrowing patterns for companies with receivables of $\$ 25$ million or more were similar to those described above for the universe-that is, short-term debt became significantly more important as a share of total liabilities and capital between 1965 and 1970, and commercial paper accounted for most of this increase. Among finance companies with receivables of less than $\$ 25$ million, however, more than one-fourth of all funds provided at mid- 1970 represented capital and surplus. The substantially smaller equity share evident for the universe of all finance companies, as well as for large companies, is partly attributable to a downward bias introduced by the large finance companies owned by major automobile, retailing, and appliance firms. When evaluating the financial condition of these subsidiaries, investors generally look to the large parent companies as sources of ultimate financial support and hence are not so concerned about a narrow capital base.

In addition to the difference in equity capital, smaller finance companies showed a greater reliance on long-term debt than large companies and showed no change in their relative reliance on commercial paper compared with 1965. Again, the extent of these observed differences between large and small companies is accentuated by the special role played by the large subsidiary companies mentioned earlier.

## TECHNICAL NOTE

The 1970 Survey of Finance Companies was designed to collect data on the major assets and liabilities of finance companies engaged in making short- and intermediate-term instalment loans to consumers and/or businesses. In the survey a finance company was defined as a company (excluding banks, credit unions, and savings and loan associations) in which the largest portion of the company's assets were in one or more of the following kinds of receivables:

1. Sales receivables-instalment paper arising from retail sales of passenger cars and mobile homes; from other consumer goods, such as general merchandise, apparel, furniture and household appliances, boats and planes, trailers not usable as homes, motorcycles, and motor scooters; and/or from outlays for residential repair and modernization not secured by real estate.
2. Personal cash loans to individuals and families-unsecured cash loans or cash loans secured by life insurance policies, automobiles already paid for, and other collateral.
3. Short- and intermediate-term business re-ceivables-loans on commercial accounts receivable, inventory loans, factoring of commercial accounts receivable, leasing, retail instalment sales (or purchases) of commercial, industrial, and farm equipment and commercial vehicles, and wholesale financing of consumer and business goods. ${ }^{1}$

Finance companies were asked to report the consolidated recorded operations of the affiliated U.S. finance companies including the parent finance company and its domestic subsidiaries (whether wholly or partly owned) engaged in domestic consumer and/or business financing activities. Excluded from the consolidation were the operations of all domestic nonfinance company affiliates and subsidiaries and all foreign companies. ${ }^{2}$ Finance company branches and subsidiary finance companies were asked only to give the parent finance company's name.

The mailing list for the 1970 survey was derived from various sources: the 1965 survey mailing list, trade association rosters, and information on new

[^5]businesses from the Department of Health, Education and Welfare, trade journals, and newspapers. A form was mailed to each of the approximately 6,100 names appearing on the mailing list. Two follow-up requests were made to nonresponding companies. A copy of the form and instructions appear on pp. 968-72.

The number of survey forms originally mailed and the major categories into which the responses fell are shown in the accompanying table.

| Forms | Number of companies | Percentage distribution of forms mailed |
| :---: | :---: | :---: |
| Total mailing | 6,116 | 100.0 |
| Returned | 4,673 | 76.4 |
| Usable and in survey .............. | 2,574 | 42.1 |
| Not usable | 2,099 | 34.3 |
| Not a finance company | $(1,491)$ | (24.4) |
| Finance company subsidiary or branch of reporting company | (216) | (3.5) |
| Out of business .................. | (272) | (4.4) |
| Postal return | (83) | (1.4) |
| Other | (37) | (.6) |
| Not returned | 1,443 | 23.6 |

In order to obtain estimates of assets and liabilities for the approximately 1,400 nonrespondents to the 1970 survey, the 12 Federal Reserve Banks conducted a special follow-up of a 25 per cent sample of those that did not respond. The percentage distribution of the responses is as follows:

| in the scope of the survey | 33.1 |
| :---: | :---: |
| Not a finance company | 4.6 |
| Finance company subsidiary or branch of reporting company | 8 |
| Out of business | 7.4 |
| Could not be located | 11.3 |
| Refusal to answer | 16.2 |
| Nonresponse to all requests | 25.6 |

The detailed balance-sheet information obtained from the 33.1 per cent of the nonrespondents within the scope of the survey was then expanded to represent all nonreporters within the scope of the survey. These data for nonrespondents were included with those for respondents to obtain detailed assets and liabilities for all finance companies and size classes.

The heavy concentration of receivables in a few large companies and the high response rate of these companies make the dollar aggregates reasonably accurate estimates of the amount and kind of financing underwritten by the finance company industry. As is apparent, less confidence can be placed in the estimates of the number of companies in the smaller size classes and, in particular, in changes in these numbers from survey to survey.

## APPENDIX TABLE 1

ASSETS OUTSTANDING AT FINANCE COMPANIES-MIDYEARS 1960, 1965, AND 1970

| Item | Amount outstanding |  |  |  |  | Percentage of total assets (net) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In millions of dollars |  |  | Percentage change |  |  |  |  |
|  | 1960 | 1965 | 1970 | 1960-65 | 1965-70 | 1960 | 1965 | 1970 |
| Total loans-Gross. | 23,681 | 35,482 | 57,113 | 49.8 | 61.0 | 94.8 | 97.8 | 94.4 |
| Less: Reserves.... | 2,001 | 3,270 | 6,254 | 63.4 | 91.3 | 8.0 | 9.0 | 10.4 |
| Total loans-Net. | 21,680 | 32,211 | 50,859 | 48.6 | 57.9 | 86.8 | 88.8 | 84.0 |
| Cash and bank balances. | 1,440 | 1,481 | 2,022 | 2.8 | 36.5 | 5.8 | 4.1 | 3.4 |
| Other loans and investments. | 1,025 | 1,917 | 6,041 | 87.0 | 215.1 | 4.1 | 5.3 | 10.0 |
| U.S. Govt. obligations. | n.a. | 123 | - 34 | n.a. | $-72.4$ | n.a. | . 3 | . 1 |
| Other marketable securities | n.a. | + 287 | 1,481 | n.a. | 416.0 | n.a. | . 8 | 2.4 |
| All other ${ }^{1} . . . . .$. | n.a. 834 | 1,507 | 4,526 1,655 | n.a. -20.1 | 200.3 148.5 | n.a. 3.3 | 4.2 1.8 | 7.5 2.7 |
| Total assets-Net. | 24,978 | 36,275 | 60,577 | 45.2 | 67.0 | 100.0 | 100.0 | 100.0 |

## APPENDIX TABLE 2

BUSINESS RECEIVABLES OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1960, 1965, AND 1970

| Type of business receivable | Amount outstanding |  |  |  |  | Percentage of total business receivables |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In millions of dollars |  |  | Percentage change |  |  |  |
|  | 1960 | 1965 | 1970 | 1960-65 | 1965-70 | 1965 | 1970 |
| Wholesale paper. | n.a. | 4,239 | 7,521 | n.a. | 77.4 | 32.8 | 32.7 |
| Automobiles. | 2,230 | 2,897 | 5,053 | 29.9 | 74.4 | 22.4 | 22.0 |
| Other consumer goods. | 412 | ${ }^{3} 318$ | , 676 | -22.8 | 112.6 | 2.5 | 2.9 |
| Other............ | ${ }^{(2)}$ | 1,024 | 1,792 | $\left.{ }^{2}\right)$ | 75.0 | 7.9 | 7.8 |
| Inventory loans. . . . . Other wholesale paper | $(2)$ $(2)$ | n.a. $n . a$. | 53 1,739 | $\left({ }^{(2)}\right.$ | $n . a$ $n . a$ | n.a. | 7.2 |
| Retail paper. | n.a. | 4,033 | 6,563 | n.a. | 62.7 | 31.2 | 28.5 |
| Commercial vehicles. | (3) | 1,614 | 3,090 | (3) | 91.4 | 12.5 | 13.4 |
| Business, industrial, and farm equipment | 42,847 | 2,419 | 3,473 | 470.3 | 43.6 | 18.7 | 15.1 |
| Lease paper. | n.a. | 841 | 3,802 | n.a. | 352.1 | 6.5 | 16.5 |
| Motor vehicles and equipment | ${ }^{(3)}$ | 816 | 3,702 | ${ }^{(3)}$ | 353.7 | 6.3 | 16.1 |
| Motor vehicles............ | (3) | п.a. | 1,403 | (3) | n.a. | n.a. | 6.1 |
| Business, industrial, and farm equipment | ${ }^{3}$ ) | n.a. | 2,299 | (3) | ${ }^{n . a}$. | n.a. | 10.0 |
| Other leases ${ }^{5}$. . . . . . . . . . . . . . . . . . . | (2) | 25 | 99 | (2) | 296.0 | . 2 | . 4 |
| Other business credit | 62,538 | 3,817 | 5,113 | 691.7 | 34.0 | 29.5 | 22.2 |
| Loans on commercial accounts receivable. | n.a. | 1,031 | 1,449 | n.a. | 40.5 | 8.0 | 6.3 |
| Factored accounts receivable. | n.a. | 807 | 1,472 | n.a. | 82.4 | 6.2 | 6.4 |
| All other business credit ${ }^{\text {P }}$. | n.a. | 1,978 | 2,192 | n.a. | 10.8 | 15.3 | 9.5 |
| Total business receivables. | 8,027 | 12,931 | 22,999 | 61.1 | 77.9 | 100.0 | 100.0 |

## NOTES TO APPENDIX TABLES

${ }^{1}$ See item 6 of instructions for Assets, p. 972.
2 Included in "other business credit."
${ }^{3}$ Included in "business, industrial and farm equipment."
4 Also includes retail paper on commercial vehicles and lease paper on commercial vehicles and business, industrial and farm equipment.
${ }^{5}$ See item $1 \mathrm{H}(3)$ of instructions for Assets, p. 971.
6 Includes inventory loans, wholesale paper on business, industrial and farm equipment as well as "all other leases."
${ }^{7}$ See item 1 K of instructions for Assets, p. 972.
${ }^{8}$ See item 3 of instructions for Liabilities, Capital, and Surplus, p. 972 .
${ }^{9}$ See item 5 of instructions for Liabilities, Capital, and Surplus, p. 972 .
${ }^{10}$ See item 8 of instructions for Liabilities, Capital, and Surplus, p. 972.
${ }^{11}$ See item 1C(1) of instructions for Assets, p. 971.
${ }_{12}$ See item 1C(2) of instructions for Assets, p. 971.
13 See item 1L of instructions for Assets, p. 972.
n.a. Not available.

Note.-Components may not add to totals because of rounding.

## APPENDIX TABLE 3

LIABILITIES AND CAPITAL OUTSTANDING AT FINANCE COMPANIES—MIDYEARS 1960, 1965, AND 1970

| Type of liability | Amount outstanding |  |  |  |  | Percentage of total liabilities and capital |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In millions of dollars |  |  | Percentage change |  |  |  |  |
|  | 1960 | 1965 | 1970 | 1960-65 | 1965-70 | 1960 | 1965 | 1970 |
| Bank loans. | 5,649 | 5,559 | 7,551 | -1.6 | 35.8 | 22.6 | 15.3 | 12.5 |
| Short-term. | 5,162 | 5,290 | 6,581 | 2.5 | 24.4 | 20.7 | 14.6 | 10.9 |
| Long-term. . | , 487 | 5269 | 6,969 | -44.8 | 260.2 | 1.9 | . 7 | 1.6 |
| Commercial paper |  | 8,933 | 22,073 |  | 147.1 |  | 24.6 | 36.4 |
| Directly placed. | 4,642 | 7,677 | 19,247 | 104.2 | 150.7 | 18.6 | 21.2 | 31.8 |
| Dealer placed... | 4,642 | 1,256 | 2,826 | 104.2 | 125.0 | 18.6 | 3.4 | 4.7 |
| Other short-term notes ${ }^{8}$. |  | 547 | 975 |  | 78.2 |  | 1.5 | 1.6 |
| Deposit liabilities...... | 1,758 | 707 209 | $\begin{array}{r}639 \\ 3 \\ \hline\end{array}$ | 65.9 | -9.6 | 7.0 | 1.9 | 1.1 |
| Other current liabilities ${ }^{9}$. | 1,758 | 2,209 9,159 | 3,468 11,154 | 65.9 50.7 | 57.0 21.8 | 24.0 | 6.1 | 5.7 18.4 |
| Other long-term senior deb | 6,076 $\mathbf{2 , 2 8 0}$ | 9,159 | 11,154 4,347 | 50.7 53.4 | 21.8 24.3 | 24.3 9.1 | 25.2 9.6 | 18.4 |
| All other liabilities ${ }^{10}$. | 2,206 | -220 | +424 | -56.5 | 92.7 | 2.0 | . 6 | . 7 |
| Capital and surplus. | 4,066 | 5,443 | 9,947 | 33.9 | 82.7 | 16.3 | 15.0 | 16.4 |
| Total liabilities and capital. | 24,978 | 36,275 | 60,577 | 45.2 | 67.0 | 100.0 | 100.0 | 100.0 |
| Memo: |  |  |  |  |  |  |  |  |
| Short-term debt. | 9,804 | 14,741 | 29,629 | 50.4 | 101.0 | 39.3 | 40.6 | 48.9 |
| Long-term debt. | 8,843 | 12,954 | 16,470 | 46.5 | 27.1 | 35.4 | 35.7 | 27.2 |
| Total debt | 18,647 | 27,695 | 46,100 | 48.5 | 66.5 | 74.7 | 76.3 | 76.1 |

## APPENDIX TABLE 4

DIRECT LOANS MADE AND PAPER PURCHASED BY FINANCE COMPANIES DURING JUNE 1970
In millions of dollars

| Type of loan | Total | Size of company (consumer and business short- and intermediate-term loans outstanding, in thousands of dollars) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}\right.$ | $\begin{gathered} 25,000- \\ 99,999 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 24,999 \end{aligned}$ | $\begin{gathered} 2,500- \\ 4,999 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & 2,499 \end{aligned}$ | $\begin{gathered} 500- \\ 999 \end{gathered}$ | $\begin{gathered} 250- \\ 499 \end{gathered}$ | $\begin{gathered} 100- \\ 249 \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ |
| Consumer receivables | 3,526 | 2,885 | 376 | 102 | 46 | 43 | 26 | 20 | 12 |  |
| Sales receivables........... | 2,065 | 1,836 | 140 | $\begin{array}{r}33 \\ \hline\end{array}$ | 17 | 16 | 26 8 | 20 5 | 12 | 17 6 |
| Retail passenger car paper. | 806 125 | 709 117 | 60 | 14 | 6 | 6 | 4 | 3 | 1 | 3 |
| Mobile homes and campers. . . . . . Other retail consumer goods paper | 125 1,119 | 117 1,008 | 66 |  |  | 1 |  |  |  |  |
| Boats, airplanes, etc. ${ }^{11}$. . . . . ${ }^{\text {a }}$. | 1,119 | 1,008 | 66 | 15 | 11 | 9 1 | 3 | 2 | 1 | 3 |
|  | 1,103 | 999 | 60 | 15 | 11 | 8 | 3 | 2 | 1 | 3 |
| Home repair and modernization loans. Personal cash loans................. | 14 1,461 | $\begin{array}{r}2 \\ 1.049\end{array}$ | $\begin{array}{r}7 \\ 237 \\ \hline\end{array}$ | 3 69 | $\cdots$ | $\stackrel{1}{6}$ | 18 | 15 | 1 | 3 |
|  | 1,461 | 1,049 | 237 | 69 | 29 | 26 | 18 | 15 | 9 | 10 |
| Business receivables. | 6,975 | 6,131 | 528 | 74 | 135 | 17 | 80 | 4 | 3 | 4 |
| Wholesale paper..... . | 3,043 2,644 | 2,976 2,631 | 43 7 | 11 | 1 6 2 | 2 | 3 1 | 1 | 1 | 4 |
| Other consumer goods | 2,644 | 2,631 122 | 7 17 | 3 5 | 2 | 1 | 1 |  |  |  |
| Inventory loans. . . . . | 16 | 1 | 14 | 1 | 1 |  |  |  |  |  |
| All other. . . . . | 238 | 222 | 5 | 3 | 3 | i | 2 |  | i |  |
| Retail paper. Commercial vehicles | 590 | 463 | 6 | 5 | 111 | 1 | 2 | $i^{\circ}$ |  |  |
| Business, industrial, and farm equipmen | 233 | 229 234 |  | 1 | $11{ }^{1}$ | 1 |  |  |  |  |
| Lease paper. . . . . . . . . . . . . . . . . . . . . . . | 356 320 | 201 | 112 | 4 5 | 110 1 |  |  | 1 |  |  |
| Motor vehicles. | 168 | 131 | 112 36 | 1 | 1 |  |  |  |  |  |
| Business, industrial, and farm equipment | 148 | 68 | 75 | 4 | 1 |  |  |  |  |  |
| All other ${ }^{5}$. . . . . . . . . . . | ${ }^{3}$ | , 2 | 1 |  |  |  |  |  |  |  |
|  | 3,023 | 2,491 | 366 | 53 | 17 | 13 | 76 | 3 | 1 | 3 |
| Loans on commercial accounts receivable | 1,032 | 1,816 1,160 | $\begin{array}{r}96 \\ 237 \\ \hline\end{array}$ | 26 15 | 14 | 10 3 | 74 | 1 | 1 |  |
| All other business credit ${ }^{7}$. | + 571 | + 515 | $\begin{array}{r}237 \\ \hline\end{array}$ | 11 | 1 | 3 1 | 2 | 1 |  | 1 |
| Other receivables ${ }^{13}$. | 437 | 357 | 11 | 1 | 1 | 1 | 65 | 1 |  |  |
| Total receivables-Gross | 10,938 | 9,372 | 915 | 177 | 183 | 60 | 170 | 24 | 15 | 21 |

For notes see p. 964.

APPENDIX TABLE 5
ASSETS AND LIABILITIES OUTSTANDING AT FINANCE COMPANIES, BY SIZE OF RECEIVABLES AS OF JUNE 30, 1970
In millions of dollars


For notes see p. 964.

## APPENDIX TABLE 6

RECEIVABLES OUTSTANDING AT FINANCE COMPANIES-MIDYEARS 1965 AND 1970

| Type of receivable | Size of company (gross receivables outstanding, in millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All companies |  | 25 and over |  | 5 to 25 |  | Under 5 |  |
|  | 1965 | 1970 | 1965 | 1970 | 1965 | 1970 | 1965 | 1970 |
|  | Amount outstanding, in millions of dollars |  |  |  |  |  |  |  |
| Consumer receivables. | 22,357 | 31,773 | 19,374 | 29,726 | 1,335 | 856 | 1,648 | 1,191 |
| Sales receivables.. | 13,662 | 19,393 | 12,371 | 18,675 | - 551 | 292 | '740 | , 426 |
| Retail passenger car paper. | 8,822 | 9,250 | 8,112 | 8,892 | 260 | 124 | 450 | 234 |
| Mobile homes and campers. | 1,120 | 2,327 | 1,023 | 2,302 | 51 | 7 | 46 | 18 |
| Other retail consumer goods paper | 3,461 | 7,611 | 3,052 | 7,334 | 207 | 125 | 202 | 152 |
| Boats, airplanes, etc. ${ }^{11}$......... | , 61 | , 173 | , 36 | , 161 | 21 | 9 | 4 | 7 |
| All other ${ }^{12}$. <br> Home repair and modernization loans | 3,400 | 7,434 | 3,016 | 7,173 | 186 | 116 | 198 | 145 |
| Home repair and modernization loans... Personal loans. | - 259 | 12,205 | 7, 184 | 148 | 33 | 57 | 42 | 20 |
| Personal loans | 8,695 | 12,380 | 7,003 | 11,051 | 784 | 564 | 908 | 765 |
| Business receivables | 12,931 | 22,999 | 11,919 | 22,429 | 671 | 305 | 339 | 265 |
| Wholesale paper. | 4,239 | 7,521 | 4,068 | 7,435 | 121 | 48 | 50 | 38 |
| Automobiles.... | 2,897 | 5,053 | 2,844 | 5,036 | 28 | 5 | 25 | 12 |
| Other consumer goods | , 318 | +676 | 261 | , 650 | 36 | 19 | 21 | 7 |
| Other. . . . . . . . . . . . . | 1,024 | 1,792 | 963 | 1,749 | 57 | 23 | 4 | 20 |
| Inventory loans. | n.a. | 53 1.739 | n.a. | 1,74 | n.a. | 2 | n.a. | 7 7 |
| Other wholesale paper................... | ${ }_{4}^{n . a 33}$ | 1,739 | ${ }_{3}{ }^{n . a} .{ }^{\text {a }}$ | 1,705 | n.a. | 21 | n.a. | 13 |
| Retail paper. Commercial vehicles | 4,033 1,614 | 6,563 3,090 | 3,736 1,578 | 6,423 3,048 | 216 13 | 55 12 | 81 23 | 85 30 |
| Business, industrial, and farm equipment . . | 2,419 | 3,473 | 2,158 | 3,373 | 203 | 43 | 58 | 57 |
| Lease paper................................ | 841 | 3,802 | 668 | 3,706 | 158 | 73 | 15 | 23 |
| Motor vehicles and equipment. | 816 | 3,702 | 647 | 3,633 | 156 | 48 | 13 | 21 |
| Motor vehicles........................... | n.a. | 1,403 | n.a. | 1,393 | n.a. | 5 | n.a. | 5 |
| Business, industrial, and farm equipment. . Other leases 5 | n.a. | 2,299 | n.a. | 2,240 | n.a. | 43 | n.a. | 16 |
| Other leases ${ }^{\text {¢ }}$......................... | , 25 | 5, 99 | 21 | + 72 | 176 | 25 | 2 | 2 |
| Other business credit. . . . . . . . . . . . . . . . . ${ }_{\text {Loans on }}$ | 3,817 | 5,113 | $\begin{array}{r}3,447 \\ \hline 884\end{array}$ | 4,867 1,358 | 176 43 | 129 | 193 | 117 |
| Factored accounts receivable. . . . . . . . . . . . | 1,807 | 1,472 | 752 | 1,427 | 38 | 28 | 17 104 | 17 |
| Other ${ }^{7}$. . | 1,978 | 2,192 | 1,811 | 2,081 | 95 | 56 | 72 | 55 |
| Other receivables ${ }^{13}$. | 194 | 2,342 | 107 | 2,275 | 51 | 19 | 36 | 48 |
| Total receivables-Gross. | 35,482 | 57,113 | 31,399 | 54,430 | 2,059 | 1,180 | 2,024 | 1,503 |
| Number of companies....................... | 4,293 | 2,961 | 126 | 135 | 164 | 112 | 4,003 | 2,714 |

## APPENDIX TABLE 7

LIABILITIES AND CAPITAL OUTSTANDING AT FINANCE COMPANIES-MIDYEARS 1965 AND 1970

| Type of liability | Size of company (gross receivables outstanding, in millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All companies |  | 25 and over |  | 5 to 25 |  | Under 5 |  |
|  | 1965 | 1970 | 1965 | 1970 | 1965 | 1970 | 1965 | 1970 |
|  | Amount outstanding, in millions of dollars |  |  |  |  |  |  |  |
| Bank loans. | 5,559 | 7,551 | 3,939 | 6,538 | 918 | 542 | 702 | 471 |
| Commercial paper | 8,933 | 22,073 | 8,872 | 22,014 | 53 | 40 | 8 | 35 |
| Directly placed. | 7,677 | 19,247 | 7,663 1,209 | 19,205 2,809 | 10 | 12 | 4 | 29 |
| Other short-term notes ${ }^{8}$ | 1,256 | 2,826 | 1,209 | 2,809 800 | 43 | 14 45 | 197 | 114 |
| Deposit liabilities...... | 707 | 639 | 503 | 500 | 94 | 59 | 110 | 80 |
| Other current liabilities 9 | 2,209 | 3,468 | 2,050 | 3,315 | 95 | 96 | 64 | 57 |
| Other long-term senior debt | 9,159 | 11,154 | 8,883 | 10,904 | 179 | 132 | 97 | 118 |
| Subordinated debentures | 3,497 | 4,347 | 3,117 | 4,095 | 213 | 122 | 167 | 130 |
| All other liabilities ${ }^{10}$. | , 220 | 424 | 4139 | , 328 | 40 | 31 | 41 | 65 |
| Capital and surplus. | 5,443 | 9,947 | 4,312 | 9,151 | 473 | 278 | 659 | 518 |
| Total liabilities and capital | 36,275 | 60,577 | 32,119 | 57,644 | 2,111 | 1,346 | 2,045 | 1,587 |
| Memo: Short-term debt | 14,741 | $29,629$ | 12,968 | 28,566 | 963 | 568 | 839 | 495 |
| Long-term debt. | 12,954 | 16,470 | 12,147 | 15,785 | 446 | 313 | 332 | 373 |
| Total debt. . | 27,695 | 46,100 | 25,115 | 44,351 | 1,409 | 881 | 1,171 | 868 |

For notes see p. 964.

# 1970 SURVEY OF FINANCE COMPANIES CONFIDENTIAL 

## DOMESTIC FINANCE COMPANY REPORT

A. A finance company is defined in this survey as a company lexcluding banks, credit unions and savings and loan associations but including bank holding companies) in which the largest portion of the company's assets are in one or more of the following kinds of receivables:
(1) Sales receivables--instalment paper arising from retail sales of passenger cars and mobile homes, other consumer goods, such as general merchandise, apparel, furniture and household appliances, and/or from outlays for residential repair and modernization not secured by real estate;
(2) Personal cash loarıs to individuals and families-unsecured cash loans or cash loans secured by life insurance policies, autos already paid for and other collateral;
(3) Short-term business receivables-loans on commercial accounts receivable, inventory loans, factoring, leasing, retail instalment sales (or purchases) of commercial, industrial and farm equipment and commercial vehicles, and wholesale financing of consumer and business goods.
B. In filling out this report please consolidate operations of affiliated U. S. finance companies including the parent finance company and its domestic subsidiaries (whether wholly or partly owned) engaged in domestic consumer and business financing activities and for which you maintain records. Exclude from the consolidation the operations of all domestic nonfinance company affiliates and subsidiaries and all foreign companies.

A domestic company is defined as one claiming domicile in one of the 50 states or the District of Columbia.
C. Note to Reporting Finance Companies. Please list below the names of the affiliated or subsidiary finance companies included in this consolidated report. (If space below is not sufficient to list all names, please complete the list on an attached sheet of paper.)
D. Note to Finance Company Branches and Subsidiary Finance Companies: Please fill in the name and address of your parent company.

Parent Company Name
$\qquad$

Parent is: Finance Company $\square$; Bank $\square$; Bank Holding Company $\square$;
Other (specify)
Is your balance sheet being reported in this survey on a consolidated basis with the parent company or another affiliate (check one)?

No $\square$, then please complete pages 2 and 3 , sign and return.
Yes $\square$, then do not complete pages 2 and 3. Please sign on page 3 and return.
PLEASE READ INSTRUCTIONS ON PAGES 4 AND 5 CAREFULLY

| ASSETS <br> If the following breakdowns are not available from your records, please estimate. | Amount of Direct Loans Made and Paper Purchased During June 1970 (Column 1) |  |  | Amount Outstanding June 30, 1970 (Columin 2) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Receivables: <br> A. Retail auto (total (1) and (2) below) | $\$^{\text {MiI. }}$ | Thous. | Dols. | $\$ \text { Mil. }$ | Thous. | Dols. |
| (1) Passenger cars |  |  |  |  |  |  |
| (2) Commercial vehicles |  |  |  |  |  |  |
| B. Mobile homes. . . |  |  |  |  |  |  |
| Other retail corrsumer goods (total |  |  |  |  |  |  |
| (1) Boats, airplanes, etc. |  |  |  |  |  |  |
| (2) Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  |
| D. Residential repair and modernization loans. |  |  |  |  |  |  |
| E. Personal cash loans to individuals and families |  |  |  |  |  |  |
| F. Wholesale paper: <br> (1) Auto paper |  |  |  |  |  |  |
| (2) Other consumer goods |  |  |  |  |  |  |
| (3) Inventory loans |  |  |  |  |  |  |
| (4) All other |  |  |  |  |  |  |
| G. Retail paper on business, industrial, and farm equipment |  |  |  |  |  |  |
| H. Lease paper: <br> (1) Auto paper |  |  |  |  |  |  |
| (2) Business, industrial and farm equipment |  |  |  |  |  |  |
| (3) All other . . . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  |
| 1. Loans on commercial accounts receivable |  |  |  |  |  |  |
| J. Factored commercial accounts receivable. |  |  |  |  |  |  |
| K. All other business credit. . . |  |  |  |  |  |  |
| L. Other accounts and notes receivable. |  |  |  |  |  |  |
| M. Reserves for unearned incom |  |  |  |  |  | - |
| N. Reserves for losses on above receivable |  |  |  |  |  |  |
| 2. Cash and non-interest-bearing deposits $\qquad$ <br> 3. Time deposits (including certificates of deposit). $\qquad$ <br> 4. U.S. Government securities. $\qquad$ <br> 5. Other marketable securities. $\qquad$ <br> 6. All other loans and investments (including the consolidated companies' investment in nonconsolidated affiliates and subsidiaries). $\qquad$ <br> 7. All other assets. $\qquad$ <br> 8. Total assets, net (sum of items $1 A$ through $1 L$ plus 2 through 7 minus items 1 M and 1 N ). $\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ASSET MEMORANDA: <br> 1. Amount of refinancing included in column 1 above:* <br> A. In Asset items 1A(1), 1B, 1C, 1D, and 1E $\qquad$ <br> B. In Asset items 1A(2) and IF through 1L $\qquad$ <br> 2. Total amount of paper included in Asset column 1 purchased: <br> A. From banks $\qquad$ <br> B. From other financial institutions $\qquad$ <br> 3. Amount of receivables outstanding included in Asset column 2 purchased: <br> A. From banks $\qquad$ <br> B. From other financial institutions $\qquad$ <br> 4. Sales of receivables to banks and other financial institutions during June 1970 $\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

* Include that portion of new contract used to repay or refinance previous loans.



## ASSETS

Receivables include direct loans and paper purchased from manufacturers and retailers before deduction of reserves for unearned income and losses. Include bulk purchases of paper from vendors. In the case of participation loans, include only that portion of the original loans owned by you, appearing on your balance sheet and on which you will make collections. In the case of companies requiring full repayment to be accumulated against indebtedness before crediting, exclude amount of deposits already accumulated.

1A(1) RETAIL PASSENGER CAR PAPER. Credit arising from retail sales of passenger cars to consumers. Exclude fleet sales, personal cash loans secured by automobiles already paid for and loans to finance the purchase of commercial vehicles and farm equipment. Exclude lease paper.
1A(2) RETAIL COMMERCIAL VEHICLE PAPER. Credit arising from retail sales of commercial land vehicles to business. Include trucks, buses, taxicabs, truck-trailers, tractor-trailers and other "on the road" vehicles for which motor vehicle licensing is required. Include fleet sales of passenger cars. Exclude paper on business, industrial and farm equipment. Exclude lease paper.

1B MOBILE HOMES. Paper arising from the retail sale of complete dwelling units built on a chassis and capable at time of purchase of being towed over the highway by truck but not by car. Exclude paper secured by real estate, lease paper, and paper arising from the retail sale of travel trailers.
1C OTHER RETAIL CONSUMER GOODS PAPER. Credit arising from retail sales of consumer goods other than passenger cars and mobile homes. Such goods include general merchandise, apparel, furniture, household appliances, etc. Also include boats, airplanes, helicopters, motor homes, and recreational camping and travel trailers not designed as permanent housing. Include revolving credit retail paper and automobile repair paper. Exclude lease paper.

1C(1) BOATS, AIRPLANES, MOTOR HOMES, ETC. Include paper arising from the retail sale of boats, airplanes, helicopters, motor homes, and recreational camping and travel trailers not designed as permanent housing. Exclude lease paper.

1C(2) OTHER. Credit arising from retail sales of consumer goods other than included above. Such goods include general merchandise, apparel, furniture and household appliances. Include revolving credit retail paper and automobile repair paper. Exclude lease paper.

10 RESIDENTIAL REPAIR AND MODERNIZATION LOANS. Credit to finance alterations or improvements in existing single family properties occupied by the borrower. Exclude loans secured by real estate mortgages.
$1 E$ PERSONAL CASH LOANS TO INDIVIDUALS AND FAMILIES. Secured and unsecured loans made for household, family or other personal expenses. Include loans secured by life insurance policies, automobiles already paid for and other collateral. Exclude loans for business purposes and rediscounted oans.

1F(1) WHOLESALE AUTOMOTIVE PAPER. Credit arising from transactions between manufacturers and dealers secured by passenger cars and commercial vehicles. Exclude paper secured by mobile homes, other passenger car trailers, boats, airplanes, helicopters and motor homes.

1F(2) OTHER WHOLESALE CONSUMER GOODS PAPER. Credit arising from wholesale loans on consumer goods other than automobiles. Include wholesale paper on mobile homes and all other passenger car trailers, as well as on motor homes, boats, airplanes, and helicopters manufactured primarily for the consumer market. Exclude paper on business, industrial and farm equipment.

1F(3) INVENTORY LOANS. Credit arising from loans secured by a company's inventory. Such inventory may consist of raw material or component parts, work in process or finished goods.
1F(4) ALL OTHER WHOLESALE CREDIT. Include wholesale financing of business, industrial and farm equipment as well as credit arising from any wholesale operation not listed elsewhere.

1G RETAIL PAPER ON BUSINESS, INDUSTRIAL AND FARM EQUIPMENT. Credit arising from the retail sale to business of (or from the purchase of) business, industrial and farm equipment. Include all "off-the-road" equipment for which motor vehicle licensing is not required. Loans may be secured by chattel mortgages or conditional sales contracts (purchase money security agreements) on the machinery or equipment. Exclude commercial vehicles. Exclude lease paper and loans secured by real estate mortgages.

1H(1) LEASE PAPER ON AUTOMOBILES Include paper arising from "finance" leases as well as "pure" or "operating" leases or "rentals" on passenger cars and commercial land vehicles.
1H(2) LEASE PAPEF ON BUSINESS, INDUSTRIAL AND FARM EQUIPMENT, Include paper arising from "finance" leases as well as "pure" or "operating" leases or "rentals" on income-producing business, industrial and farm equipment.

1H(3) ALL OTHER LEASE PAPER. Paper arising from the leasing of mobile homes and other passenger car trailers, motor homes, boats, airplanes, and helicopters manufactured primarily for consumer use as well as from the leasing of furniture, appliances, television sets, etc. Include any lease paper not included in $1 \mathrm{H}(1)$ or $1 \mathrm{H}(2)$. Include paper arising from "finance" reases as well as "pure" or "operating" leases or "rentals".
11 LOANS ON COMMERCIAL ACCOUNTS RECEIVABLE. Loans secured by commercial accounts receivable. Exclude the balances withheid from customers pending collection of receivables.
11 FACTORED COMMERCIAL ACCOUNTS RECEIVABLE. Include commercial accounts receivable purchased from factored clients less any amount due and payable to factored clients. Include secured and unsecured advances of funds to factored clients.

## ASSETS (continued)

ALL OTHER BUSINESS CREDIT. Include import-export loans, dealer copital loans, small loans used primarily for business or farm purposes, multi-collateral loans, rediscounted receivables of other finance companies less balances withheld, and all other business loans not elsewhere classified. Exclude loans secured by real estate unless included as part of a multi-collateral loan. Real estate mortgage loans are included in Asset item 6 below.

1L OTHER ACCOUNTS AND NOTES RECEIVABLE. All other receivables not directly connected with domestic credit operation. Include foreign credit operations of the consolidated companies. Real estate mortgage investments are included in Asset item 6 below.

RESERVE FOR UNEARNED INCOME. Reserve for unearned discounts, service charges and any other unearned income applicoble to items IA through IL above.

RESERVE FOR LOSSES ON ABOVE RECEIVABLES. Reserve for bad debts, unollocated charge-offs and other losses applicable to items IA through IL above.
2. CASH AND NON-INTEREST-BEARING DEPOSITS. Cash on hand and demand deposits at commercial banks. Do not show cash as a negative entry. Exclude overdrafts. An overdraft is classified as a bank loan in Liability item 1 .
3. TIME DEPOSITS. Interest-bearing deposits including certificates of deposit.
4. U.S. GOV'T SECURITIES. All direct obligations of the Treasury, including nonmarketable securities, Treasury-guaranteed securities and nonguaranteed securities of Federal agencies.
5. OTHER MARKETABLE SECURITIES. Debt of State and local government units, bonded debt and equity securities of private corparations and any oiher marketable securities not eisewhere classified. Exclude investment in nonconsolidated subsidiaries and affiliates.
6. ALL OTHER LOANS AND INVESTMENTS. Include the consolidated componies' investment in foreign subsidiaries and affiliates and in nonconsolidated domestic companies. Nonconsolidated subsidiary and affiliate company claims on the consolidated companies should be netted against the consolidated componies' investment here. Also include real estate mortage investments and any other loans and investments not elsewhere classified.
7. ALL OTHER ASSETS. Include all assets not already included above. Other assets should be shown at book value
8. TOTAL ASSETS, NET. The sum of items $1 A$ through $1 L$ plus items 2 through 7 minus items $1 M$ and 1N above. Item 8 must equal Liability item 10.

LIABILITIES, CAPITAL AND SURPLUS

1. BANK LOANS. Loans and notes payable to banks. Exclude commercial peper and bank portions of participation loans. Include overdiafts.

2A. DIRECTLY PLACED COMMERCIAL FAPER. Negotiable promissory notes of large denominations sold directly to the investor, issued usuallv for not longer than 270 days, and for which interest rates are determined in the commercial paper market. (Issuance of such for longer than 270 days requires approval of the Securities and Exchange Commission.) Exclude non-negotiable promissory notes held by officers of the firm, their families and other individuals and businesses. Such notes are classified in Liability item 3

DEALER PLACED COMMERCIAL PAPER. Negotiable promissory notes sold to or through dealers, issued usually for not longer than 270 days, and for which interest rates are determined in the commercial paper market.
3. SHORT-TERM DEBT NOT ELSEWHERE CLASSIFIED. Any short-term notes and loans payable not already included in Liability items 1 and 2. (Debt with an original maturity of less than one year is classified short-term.) Exclude maturities of long-term debt due in less than one year.
4. DEPOSIT LIABILITIES AND THRIFT CERTIFICATES. Short-term certificates of thrift or investment and deposit liabilities. Exclude borrower repayment deposits accumulated but not credited against indebtedness until repayment is made in full. Such deposits should be netted against appropriate receivables.
5.

OTHER CURRENT LIABILITIES. Dealer reserves, all tax accruals, and all other current fiabilities not elsewhere classified. Liabilities of consolidated companies owed to nonconsolidated subsidiary and affiliated companies are netted against assets in Asset item 6 and therefore, excluded from Liability item 5.
6.

LONG-TERM SENIOR DEBT NOT ELSEWHERE CLASSIFIED. Unsubordinated long-term loans, notes, certificates, negotiable paper or other indebredness not classified elsewhere, including that portion maturing in less than one year.
7. LONG.TERM SUBOROINATED DEBT. Debt subordinated to other debt by terms of indenture. Include subordinated debt maturing in less than one year.
8. ALL OTHER LIABILITIES. All liabilities not already reported above or against assets.
9. CAPITAL, SURPLUS AND UNDIVIDED PROFITS. All common and preferred stock and other capital or surplus accounts. Include undivided profits.
10. TOTAL LIABILITIES, CAPITAL AND SURPLUS, Sum of items 1 through 9 of Liabilities. Item 10 must equal Asset item 8.

# 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 1972 through July 18 were published in the Bulletins for April, pages 390-97; May, pages 455-63; June, pages 562-70; July, pages 640-48; August, pages 707-12; September, pages 790-96; and October, pages 899-904. The record for the meeting held on August 15, 1972, follows:

## MEETING HELD ON AUGUST 15, 1972

## Current economic policy directive.

Preliminary estimates of the Commerce Department indicated that real output of goods and services had grown at an annual rate of about 9 per cent in the second quarter-compared with upward revised rates of about 6.5 per cent in the two preceding quartersand that the rise in prices in the private economy had moderated. Staff projections suggested that economic growth would remain rapid in the second half of the year-although it would slow appreciably from the second-quarter rate. It was expected that growth would be somewhat more rapid in the fourth than in the third quarter.

In July retail sales rose sharply-according to the advance report-and more than recovered the decline in June. However, industrial production registered only a small increase and employment in nonfarm establishments declined somewhat, in part because floods following tropical storm Agnes curtailed output and employment in the eastern part of the country. The over-all unemployment rate remained at 5.5 per cent, as the rate declined for men aged 25 and over but increased for those under 25.

The advance in hourly earnings of production workers on private nonfarm payrolls, which had been slow in May and June, was moderately faster in July. The rise in wholesale prices of industrial commodities was small, but prices of farm and food products rose sharply further, registering their largest monthly increase of the year to date. In June the consumer price index rose very little.

Staff projections suggested that expansion in consumption expenditures and in business inventory investment would be strong in the current quarter, although less so than in the second quarter; that business capital outlays would rise less rapidly; and that residential construction would level off. For the fourth quarter, it was anticipated that consumption expenditures would be stimulated by payment of the 20 per cent increase in social security benefits, scheduled to begin in early October, and that growth in State and local government purchases of goods and services would be increased if, as assumed, Federal revenue sharing was enacted.

In foreign exchange markets, relative calm had been restored since the July meeting of the Committee, following a month of turbulence during which the United Kingdom had allowed sterling to float and some European countries had acquired substantial amounts of dollars in the process of keeping exchange rates for their currencies within the limits of the Smithsonian Agreement. After a meeting on July $17-18$, the Finance Ministers of the European Community reaffirmed their intention to maintain the exchange rates and margins of the Smithsonian Agreement, and speculation on a joint European Community float against the dollar subsided. Also in support of the Smithsonian Agreement, the Federal Reserve renewed operations in the foreign exchange markets and reactivated its swap network with other central banks. In subsequent weeks, the reserves of the central banks of most industrial countries changed little, and exchange rates for some major currencies backed away from their upper limits.
U.S. merchandise exports, imports, and the trade deficit changed little in June. For the second quarter as a whole, the deficit was substantially greater than that in the first quarter of the year.

On July 26 the Treasury announced that in its mid-August refunding it would offer holders of notes and bonds maturing during the remainder of 1972 an opportunity to exchange their holdings for the following issues: a $31 / 2$-year, $57 / 8$ per cent note priced to yield 5.96 per cent; a 7 -year, $61 / 4$ per cent note at par; and a 12 -year, $63 / 8$ per cent bond priced to yield 6.45 per cent. In addition, holders of securities maturing in November 1974 and February 1975 were given the opportunity to exchange them for the longer-term note and the bond. This combination of a refunding and pre-refunding was highly successful. Of the $\$ 19.6$ billion of eligible securities held by the public, about $\$ 8$ billion were exchanged for the new issues- $\$ 3.9$ billion for the shorter-term note, $\$ 3$ billion for the longer-term note, and $\$ 1.1$ billion for the bond. Only about $\$ 600$ million or 26 per cent of the publicly held issues maturing this August were redeemed for cash.

Since the Committee's meeting on July 18, market interest rates on both short- and long-term securities had declined somewhat on balance, in part because the Treasury's over-all demands for new cash in recent months had fallen short of those that had been widely expected. Moreover, the combined volume of new publicly issued
corporate bonds and of State and local government bonds had declined somewhat from June to July, and a further decline had appeared in prospect for August.

In markets for short-term securities, the absence of a short-term issue in the Treasury's August financing had exerted some downward pressure on rates for Treasury bills and private instruments. The market rate on 3 -month bills was 3.87 per cent on the day before this meeting, compared with 3.92 per cent on the day before the July meeting and an interim low of 3.77 per cent at the beginning of August.

Contract interest rates on conventional mortgages on new homes rose slightly from June to July, but rates on the much larger volume of new loans on existing homes remained stable. Yields also were stable in the secondary market for Federally insured mortgages. Inflows of savings funds to nonbank thrift institutions increased further in July and were substantially above the second-quarter rate.

At commercial banks, real estate and consumer loans continued to expand rapidly in July, and outstanding business loans rose substantially after having declined in June. Banks reduced their holdings of U.S. Government securities, as the Treasury's net borrowing demands were smaller than customary in July.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or $M_{1}$ ) was unusually rapid in July following low rates of growth in May and June. Expansion in the more broadly defined money stock ( $M_{1}$ plus commercial bank time and savings deposits other than large-denomination CD's, or $M_{2}$ ) was a little faster in July than in June, despite a marked reduction in inflows of consumer-type time and saving deposits to banks. Growth was substantial in the bank credit proxy-daily-average member bank deposits, adjusted to include funds from nondeposit sources-reflecting not only a sharp rise in private demand deposits but also an increase in the outstanding volume of large-denomination CD's.

System open market operations in the period since the July 18 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate of between 3 and 7 per cent in the July-August period, while avoiding sharp day-to-day fluctuations and large cumulative changes in money market conditions. Through most
of the period it had appeared that growth in RPD's might exceed the target range. For that reason, and also because the monetary aggregates were expanding rapidly, the System undertook to slow the increase in reserves to the extent feasible in light of the large-scale Treasury refunding then in process. At present it appeared that RPD's would grow over the July-August period at a rate of about 6.5 per cent. The Federal funds rate had risen from about $45 / 8$ per cent at the time of the preceding meeting to around $43 / 4$ per cent in recent days. In the 4 weeks ending August 9 member bank borrowings averaged about $\$ 250$ million, compared with about $\$ 180$ million in the preceding 4 weeks.

The Committee agreed that the economic situation continued to call for moderate growth in the monetary aggregates over the months ahead. It decided to seek growth in RPD's during the August-September period at an annual rate in a range of 5 to 9 per cent-a rate which was expected to be associated with some moderation in monetary growth. While recognizing that pursuit of the objective for RPD's might be associated with some firming of money market conditions, the Committee agreed that a marked firming, which might precipitate unduly sharp increases in interest rates in a sensitive market atmosphere, should be avoided. The members also decided that in the conduct of operations, account should be taken of developments in capital markets and international developments, and that some allowance should also be made in operations if growth in the monetary aggregates appeared to be deviating significantly from the rates expected. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if financial developments suggested that the Committee's purposes and constraints were not being met satisfactorily.

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

The information reviewed at this meeting indicates that real output of goods and services increased at a rapid rate in the second quarter, and continued though less rapid growth appears in prospect for the current quarter. The unemployment rate was lower in June and July, but it was still substantial. The pace of advance in wage rates has slowed on balance in recent months, and the rate of increase in average prices of all goods and services in the private economy
moderated in the second quarter. In July, the rise in wholesale prices of industrial commodities slowed, but wholesale prices of farm and food products rose sharply further. Since mid-July foreign exchange market conditions have been quiet and the central bank reserves of most industrial countries have changed little. In June, the large excess of U.S. merchandise imports over exports persisted.

The narrowly defined money stock grew at an unusually rapid rate in July, following relatively slow growth in May and June. Growth in the broadly defined money stock remained substantial, although inflows of consumer-type time and savings deposits to banks slowed appreciably. The bank credit proxy expanded sharply in July, reflecting strength in both private demand deposits and large-denomination CD's. In recent weeks, interest rates on most market securities have declined somewhat on balance, and the Treasury completed a highly successful refunding.

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

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

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Coldwell, Daane, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, and Winn. Votes against this action: None.

# Law Department 

Statutes, regulations, interpretations, and decisions

## RESERVE REQUIREMENTS; CHECK COLLECTION BY FEDERAL RESERVE BANKS

The Board of Governors has announced the effective dates for implementation of its amendments to Regulation D, "Reserves of Member Banks,' and to Regulation J, 'Collection of Checks and Other Items by Federal Reserve Banks,'' originally scheduled to go into effect on September 21, 1972, but postponed as a result of court action. The amendments, which relate to a restructuring of reserve requirements and new check collection rules, were published in the July 1972 Bulletin page 649.

The effective dates of the amendments are as follows:

To Regulation J, which were scheduled to become effective September 21, 1972, are effective November 9, 1972;

To Regulation D-
Which were scheduled to become effective
September 21, 1972, are effective November 9, 1972;

Which were scheduled to become effective for the period September 21, 1972, to September 27, 1972, are effective for the period November 9, 1972, to November 15, 1972; and

Which were scheduled to become effective September 28, 1972, are effective November 16, 1972.

## TRUTH IN LENDING

The Board of Governors has amended its Regulation $Z$, '"Truth in Lending,' with respect to credit card liability and disclosures relating to open end credit. Sections 225.13(a)(4), (b), and (c), amended effective December 15, 1972, clarify that all credit cards-whether they are to be used for personal, family, household, agricultural, business, or commercial purposes-are covered by the maximum liability limit of $\$ 50$ for unauthorized use and may be issued only upon the request of a prospective cardholder. Paragraph (c) of § 226.13 was modified to make it clear that each card is subject to the $\$ 50$ limit where multiple cards have been issued to the same cardholder.

The amendments to §§ 226.5(a)(3), 226.7(a)(4),
(b)(5), and (6), and 226.7(c), effective June 1, 1973, are designed to (1) require the disclosure of a nominal annual percentage rate on billing statements in open end credit accounts even where no finance charges are imposed during the billing cycle. (Many creditors are already making this disclosure); (2) require disclosure of minimum finance charges on billing statements, and (3) incorporate into the Regulation two earlier interpretations dealing with computation of the annual percentage rate and disclosure of the balance on which it is computed. The delayed effective date of June 1, 1973, for the disclosure amendments, will allow time for those lenders and businesses which are affected by the amendments to reprint disclosure statements and change their computer programming, if necessary, to take account of the changes in the Regulation. The text to the amendments reads as follows:

## AMENDMENTS TO REGULATION Z

1. Effective June $1,1973, \S \S 226.5(\mathrm{a})(3)$, 226.7(a)(4), (b)(5), and (6) and 226.7(c) are amended to read as set forth below, and § 226.702 and § 226.704 are revoked:

## SECTION 226.5-DETERMINATION OF ANNUAL PERCENTAGE RATE

(a) General Rule-open end credit accounts ***
(3) Where the finance charge imposed during the billing cycle is or includes
(i) any minimum, fixed, or other charge not due to the application of a periodic rate, other than a charge with respect to any specific transaction during the billing cycle, by dividing the total finance charge for the billing cycle by the amount of the balance(s) to which applicable and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year; or
(ii) any charge with respect to any specific transaction during the billing cycle (even if the total finance charge also includes any other minimum, fixed, or other charge not due to the application of a periodic rate), by dividing the total finance charge imposed during the billing cycle
by the total of all balances and other amounts on which any finance charge was imposed during the billing cycle without duplication and multiplying the quotient (expressed as a percentage) by the number of billing cycles in a year, ${ }^{5 a}$ except that the annual percentage rate shall not be less than the largest rate determined by multiplying each

[^6]1. Previous balance-none

A specific transaction of $\$ 100$ occurs on first day of the billing cycle. The average daily balance is $\$ 100$. A specific transaction charge of $3 \%$ is applicable to the specific transactions. The periodic rate is $11 / 2 \%$ applicable to the average daily balance. The numerator is the amount of the finance charge, which is $\$ 4.50$. The denominator is the amount of the transaction (which is $\$ 100$ ), plus the amount by which the balance to which the periodic rate applies exceeds the amount of specific transactions (such excess in this case is 0 ), totaling $\$ 100$.
The annual percentage rate is the quotient (which is $4.5 \%$ ) multiplied by 12 (the number of months in a year), i.e., $54 \%$. 2. Previous balance- $\$ 100$

A specific transaction of $\$ 100$ occurs at midpoint of the billing cycle. The average daily balance is $\$ 150$. A specific transaction charge of $3 \%$ is applicable to the specific transaction. The periodic rate is $11 / 2 \%$ applicable to the average daily balance. The numerator is the amount of finance charge which $\$ 5.25$. The denominator is the amount of the transaction (which is $\$ 100$ ), plus the amount by which the balance to which the periodic rate applies exceeds the amount by which the amounts of specific transaction (such excess in this case is $\$ 50$ ), totaling $\$ 150$.

As explained in example 1, the annual percentage rate is $3.5 \% \times 12=42 \%$.
3. If, in example 2 , the periodic rate applies only to the previous balance, the numerator is $\$ 4.50$ and the denominator is $\$ 200$ (the amount of the transaction, $\$ 100$, plus the balance to which only the periodic rate is applicable, the $\$ 100$ previous balance). As explained in example 1, the annual percentage rate is $2.25 \% \times 12=27 \%$.
4. If, in example 2, the periodic rate applies only to an adjusted balance (previous balance less payments and credits) and the customer made a payment of $\$ 50$ at midpoint of billing cycle, the numerator is $\$ 3.75$ and the denominator is $\$ 150$ (the amount of the transaction, $\$ 100$, plus the balance to which only the periodic rate is applicable, the $\$ 50$ adjusted balance). As explained in example 1, the annual percentage rate is $2.5 \%$ x $12=30 \%$
5. Previous balance- $\$ 100$

A specific transaction (check) of $\$ 100$ occurs at the midpoint of the billing cycle. The average daily balance is $\$ 150$. The specific transaction charge is 25 cents per check. The periodic rate is $11 / 2 \%$ applied to the average daily balance. The numerator is the amount of the finance charge, which is $\$ 2.50$ and includes the 25 cents check charge and the $\$ 2.25$ resulting from the application of the periodic rate. The denominator is the full amount of the specific transaction (which is $\$ 100$ ) plus the amount by which the average daily balance exceeds the amount of the specific transaction (which in this case is $\$ 50$ ), totaling $\$ 150$. As explained in example 1 , the annual percentage rate would be $1 \% \% \times 12=20 \%$.
periodic rate imposed during the billing cycle by the number of periods in a year; or
(iii) any minimum, fixed, or other charge not due to the application of a periodic rate and the total finance charge imposed during the billing cycle does not exceed 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly, at the creditor's option, by multiplying each applicable periodic rate by the number of periods in a year, notwithstanding the provisions of subdivisions (i) and (ii) of this subparagraph.

## SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

(a) Opening new account. ***
(4) Where one or more periodic rates may be used to compute the finance charge, each such rate, the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year. ${ }^{6 a}$
(b) Periodic statements required. ***
(5) Each periodic rate, using the term 'periodic rate'" (or 'rates'), that may be used to compute the finance charge (whether or not applied during the billing cycle), the range of balances to which it is applicable, and the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year. The words "corresponding annual percentage rate," "corresponding nominal annual percentage rate," "nominal annual percentage rate"' or "annual percentage rate'" (or 'rates') may be used to describe the corresponding annual percentage rate. The requirements of $\S 226.6(a)$ of this Part with respect to disclosing the term 'annual percentage rate'' more conspicuously than other required terminology shall not be applicable to the disclosure made under this subparagraph, although such term (or words incorporating such term) may, at the creditor's option, be shown as conspicuously as the terminology required under subparagraph 6 of this paragraph. Where a minimum charge may

[^7]be applicable to the account, the amount of such minimum charge shall be disclosed. ${ }^{9 a}$
(6) When a finance charge is imposed during the billing cycle, the annual percentage rate or rates determined under $\S 226.5$ (a) using the term "'annual percentage rate", (or "rates').
(c) Location of diclosures. The disclosures required by paragraph (b) of this section shall be made on the face of the periodic statement, except that, at the creditor's option:
(1) Itemization of the amount and date of each extension of credit (or the date such extension of credit was debited to the account) required to be disclosed under paragraph (b)(2) of this section and itemization of the amount of the "credits" disclosed under paragraph (b)(3) of this section, and of the amount of any finance charge required to be disclosed under paragraph (b)(4) of this section, may be made on the reverse side of the periodic statement or on a separate accompanying statement(s), provided that the totals of such respective amounts are disclosed on the face of the periodic statement; and
(2) The disclosures required under paragraph (b)(5) and (b)(8) of this section, except the balance on which the finance charge was computed, may be made on the reverse side of the periodic statement or on the face of a single supplemental statement which shall accompany the periodic statement.
(3) If the creditor exercises any of the options provided under this paragraph, the face of the periodic statement shall contain one of the following notices, as applicable: 'NOTICE: See reverse side for important information'' or 'NOTICE: See accompanying statement(s) for important information'' or "NOTICE: See reverse side and accompanying statement(s) for important information," and the disclosures shall not be separated so as to confuse or mislead the customer or obscure or detract attention from the information required to be disclosed.
2. Effective December 15,1972 , §§ 226.13(a)(4), (b), and (c) are amended to read as set forth below:

[^8]
## SECTION 226.13—CREDIT CARDS— ISSUANCE AND LIABILITY

(a) Supplemental definitions applicable to this section. ***
(4) 'Cardholder'" means any person to whom a credit card is issued for personal, family, household, agricultural, business, or commercial purposes, or any person who has agreed with the card issuer to pay obligations arising from the issuance of a credit card to another person for such purposes.
(b) Issuance of credit cards. Regardless of whether a credit card is to be used for personal, family, household, agricultural, business or commercial purposes, no credit card shall be issued to any person except:
(1) In response to a request or application therefor, or
(2) As a renewal of, or in substitution for, an accepted credit card whether such card is issued by the same or a successor card issuer.
(c) Conditions of liability of cardholder. A cardholder shall be liable for unauthorized use of each credit card issued only if,

## INTERPRETATION OF <br> REGULATION Z

## DISCLOSURES OF VARIABLE PERIODIC

 RATES IN OPEN END CREDIT PLANSUnder the terms of some open end credit plans the periodic rates of finance charges and corresponding annual percentage rates are tied to a fluctuating base rate, for example, '"prime rate." Consequently, both the periodic rates and annual percentage rates may change from time to time with changes in the base rate. The question arises as to the proper disclosure, if any, which should be made under § $226.7(\mathrm{a})(4), \S 226.7(\mathrm{~b})(5)$, § $226.7(\mathrm{~b})(6), \S 226.7(\mathrm{e})$ and $\S 226.10(\mathrm{c})(4)$ in connection with such plans.

Where any creditor's open end credit plan provides that the account is subject to variations in any periodic rate of finance charge, the creditor need not comply with $\S 226.7(\mathrm{e})$ with respect to any prospective change in any periodic rate or corresponding annual percentage rate applicable to the account, provided that in connection with the disclosures made pursuant to paragraph 226.7(a)(4) the creditor has disclosed that such rates are subject to change, the conditions under which such rates may be changed, and, if applica-
ble, the maximum and minimum limits of such rates. The requirements of $\S 226.7(\mathrm{~b})(5)$ and $\S$ 226.10 (c)(4) may be complied with by similarly disclosing the method of computing the periodic or annual percentage rates which are subject to variation. In disclosing an annual percentage rate or rates under § 226.7 (b)(6) where there have been variations during the billing cycle, the computations as specified in $\S 226.5(\mathrm{a})(1)(\mathrm{ii}), \S$ 226.5(a)(2), § 226.5(a)(3)(i) or § 226.5(a)(3)(ii), as applicable, should be used.

## RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of Authority in two respects so as to delegate certain authority to the Federal Reserve Banks. Section 265.2(f)(22) is amended to incorporate revisions of the Board's guidelines for approval by the Reserve Banks of applications for the formation of one-bank holding companies. Authority to approve such applications was delegated to the Reserve Banks August 19, 1971. In adopting these revised guidelines, the Board emphasized that they are intended to expedite onebank holding company formations by establishing general standards as set forth therein that will be used by a Reserve Bank under delegated authority to approve such applications. Applications not meeting such standards may not be denied by the Reserve Banks but will be forwarded to the Board for further consideration. The Board noted that the standards as adopted are to be subject to continuing analysis and review. This amendment is effective with respect to applications received by the Reserve Banks after October 30, 1972.

The Board also added a new subparagraph (25) to § $265.2(\mathrm{f})$ in order to delegate to the Reserve Banks authority to set salaries of certain Reserve Bank officers, within specified ranges and guidelines, effective January 1, 1973. The text of the amendments reads as follows:

## AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY

Effective October 30, 1972, subparagraph (22) of $\S 265.2(\mathrm{f})$ is amended, with respect to applications received after October 30,1972 , and $\S$ 265.2(f)(25) is amended, effective January 1 , 1973, as set forth below:
SECTION 265.2 -SPECIFIC FUNCTIONS
DELEGATED TO BOARD EMPLOYEES AND
FEDERAL RESERVE BANKS
(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:
(22) Under the provisions of section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a company of a controlling interest in the voting shares of one bank, if all of the following conditions are met:
(i) no objection to the proposed acquisition has been made by the bank's supervisory authority,
(ii) no significant policy issue is raised by the proposal as to which the Board has not expressed its views,
(iii) neither the holding company nor any of its subsidiaries or affiliates is engaged in any activities other than those specifically permissible for bank holding companies by either the Act or Part 225 of this chapter (Regulation Y),
(iv) any offer to acquire shares of the bank will be extended to all shareholders of the same class on a substantially equal basis, ${ }^{2}$
(v) in the event any debt is incurred by the holding company to purchase shares of the bank: (a) the amount of the loan does not exceed 75 per cent of the purchase price of the shares of the proposed subsidiary bank; (b) an agreed plan for amortization of the debt within a reasonable time exists, such period normally not exceeding 12 years; (c) the interest rate on any loan to purchase the bank shares will be comparable with other stock collateral loans by the lender to persons of comparable credit standing; (d) no compensating balances, specifically attributable to the loan, will be deposited in the lending institution and the amount of any correspondent account which the proposed subsidiary bank will maintain with the lending institution should not exceed the amount necessary to compensate the lending bank for correspondent services rendered by it to the proposed subsidiary bank; (e) the Reserve Bank determines that the managerial and financial resources including the equity capital accounts ${ }^{3}$ of

[^9]the proposed subsidiary bank are adequate, or will be adequate within a reasonable period of time after the bank is acquired, and any debt service requirements to which the proposed holding company may be subject are such as to enable it to maintain the capital adequacy of the proposed subsidiary bank in the foreseeable future. ${ }^{4}$
(25) To set the salaries of its officers below the level of Senior Vice Presidents (Salary Group A), excluding the General Auditor, within officer salary ranges approved and guidelines subsequently issued by the Board of Governors.

## OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES BY RESERVE BANKS

The second paragraph of the Board's interpretation on this subject (December 1968 Bulletin page 1012, as amended by February and April 1969 Bulletins pages 150 and 354, respectively, and May 1971 Bulletin page 399) is amended by adding subparagraphs (18), (19), and (20) as set forth below:
** * Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, any agency of the United States are also eligible for purchase by Reserve Banks. Following are the principal agency obligations eligible as collateral for advances:
(18) Participation certificates evidencing undivided interests in purchase contracts entered into by the General Services Administration,
(19) Obligations entered into by the Secretary of Health, Education, and Welfare under the Pub-

[^10]lic Health Service Act, as amended by the Medical Facilities Construction and Modernization Amendments of 1970.
(20) Obligations guaranteed by the Oversees Private Investment Corporation pursuant to the provisions of the Foreign Assistance Act of 1961, as amended.

## COMPUTATION OF TIME PERIODS FOR ACQUIRING AND HOLDING BLOCKS OF STOCK BY BLOCK POSITIONERS

The Board recently considered two questions in connection with section $221.3(\mathrm{z})(2)$ and (3) of Regulation U providing for bank credit to block positioners which is exempt from the normal margin requirements as prescribed from time to time in that regulation.

The first question pertained to the period of time in which a block positioner, in order to qualify for the exemption, must position a block of stock when such positioning results from several transactions at approximately the same time from a single source, as set forth in section 221.3(z)(2)(ii).

The Board is of the view that the aggregate of several transactions from a single source would ordinarily be carried out within a time span of one half hour in order for such aggregate to be considered one block of stock eligible for exempt credit. In extraordinary circumstances, however, the block positioner could consult the Reserve Bank in whose district its office is situated as to whether stock positioned over a slightly longer period constitutes a single block. In such a case the block positioner should, of course, disclose all relevant circumstances to the Reserve Bank.

The second question related to the computation of the period of twenty business days, specified in section $221.3(\mathrm{z})(3)$, in which exempt credit may remain outstanding for positioning a block of stock.

The Board is of the view that the computation of such 20 -day period shall commence on the business day following the date of trade.

# BANK HOLDING COMPANY AND BANK MERGER ORDERS ISSUED BY THE BOARD OF GOVERNORS 

## ORDERS PRINTED IN THIS ISSUE

During October 1972, the Board of Governors issued the following orders, which were accompanied by a statement (or statements):

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## TEXAS COMMERCE BANCSHARES, INC., HOUSTON, TEXAS

## Order Approving Acquisition of Bank

Texas Commerce Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act ( 12 U.S.C. $1842(\mathrm{a})(3)$ ) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to San Angelo National Bank of San Angelo, San Angelo, Texas ('Bank'). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls two banks located in the Houston area with aggregate deposits of $\$ 1.2$ billion, representing 3.9 per cent of total deposits of commercial banks in the State. Applicant, the fourth largest banking organization in Texas and the second largest in the Houston banking market, controls approximately 16.5 per cent of total commercial bank deposits in the Houston area. (All banking data are as of December 31, 1971, and reflect bank holding company acquisitions and formations approved through June 30, 1972.) In addition to its two subsidiary banks, Applicant holds, through a subsidiary, 24.9 per cent of the outstanding voting shares of Airline Bank and

Reagan State Bank of Houston. ${ }^{1}$ Applicant's subsidiary also holds between 20 and 24 per cent of each of three other banks in the Houston area. These five banks hold aggregate deposits of $\$ 168.7$ million representing 2.4 per cent of total deposits of commercial banks in the Houston area. Upon consummation of the acquisition of Bank, Applicant's share of commercial bank deposits in the State would increase by .2 percentage points and its ranking among banking organizations in the State would be unchanged. Consummation of the proposal herein would constitute Applicant's initial entry into the San Angelo banking market.

Bank ( $\$ 70$ million of deposits) operates one banking office located in downtown San Angelo and is the largest of five banks operating in that market largely by virtue of its correspondent bank and public deposits which total approximately $\$ 20$ million. The Central National Bank of San Angelo ( $\$ 63.2$ million of deposits) and The First National Bank of San Angelo ( $\$ 38$ million of deposits), the second and third largest banks in Bank's market, control respectively 33.4 and 20 per cent of total deposits of commercial banks in the area. Bank ranks second in the market on the basis of total IPC deposits with 33.5 per cent of the total, compared with 33.8 per cent for The Central National Bank of San Angelo. If the IPC deposits of The First National Bank of San Angelo are combined with those of its affiliate, West Side National Bank of San Angelo, First National's IPC deposit total represents 27.4 per cent of the market total. Thus, size disparity among the top banks is not so wide as to enable Bank to dominate the San Angelo banking market. Bank is affiliated

[^11]through common share ownership with three other banks located in the west Texas area. ${ }^{2}$ Although two of these banks have been under common ownership along with Bank since 1961, the record indicates that they have not been operated cooperatively as a group. The common majority shareholders have not taken an active part in the management of these banks and have stated that they have no intention of doing so in the future. Nor do the facts of record evidence that this group of banks possesses either the financial or managerial resources to form a regional holding company.

Applicant's two present subsidiary banks are located in Houston, Texas, more than 360 miles southeast of Bank. It appears that no meaningful competition exists between Bank and any of Applicant's subsidiary or associated banks. Further, it appears unlikely that meaningful competition would develop in the future between Bank and any of Applicant's subsidiary or associated banks in light of the facts presented, particularly the distances separating these banks and the Texas statutes prohibiting branch banking. Applicant could enter the San Angelo market de novo or conceivably through the acquisition of the only smaller bank in that market that is presently unaffiliated. However, there is no indication as to the availability for purchase of this unaffiliated bank and, in any case, its location does not lend itself for effective competition with the downtown San Angelo banks. The facts of record indicate that the prospects for entry de novo by Applicant are remote. While the population per banking office ratio for the San Angelo market is above the ratio for the entire State, as noted in one of the Dissenting Opinions, it is below the ratio for Texas metropolitan areas (the State average ratio is brought down by the relatively low population per banking office in the sparsely populated rural areas of Texas). The rate of population growth of the area is below the State average and below the rate for other Texas metropolitan areas. These factors, in addition to others, including the relatively small deposit size of the San Angelo banking market, ${ }^{3}$ indicate that the prospect for entry de novo or

[^12]through acquisition of a foothold bank in the San Angelo market is unlikely. The record also indicates that the majority shareholders of Bank intend to dispose of their shares of Bank (and their other banking interests) even if the subject applications are denied. Acquisition of Bank by Applicant (or some other Statewide banking organization) would not appear to have an adverse effect on competition in the San Angelo market nor foreclose entry by other bank holding companies into the market. The second and third largest banks in the market each controls a significant share of market deposits and each has evidenced its ability to compete successfully with Bank. ${ }^{4}$ Furthermore, entry by Applicant may serve to stimulate competition among the three largest banks in the market, either through Applicant's initiative or through the probable entry of other banking organizations through acquisition of Bank's largest competitors. To the extent this occurs, the subject proposal will have pro-competitive effects on banking in the San Angelo market.

At the present time the level of concentration of banking resources in Texas is not particularly high. As of December 31, 1971, there were 108 bank holding companies in the State controlling 47.4 per cent of the assets and 44.8 per cent of the deposits of all commercial banks in the State. In August 1972, the 15 multibank organizations in the State controlled 34.2 per cent of the deposits in the State and the four largest of these organizations controlled 24.3 per cent and 21.7 per cent of assets and deposits, respectively. The Board does not view the present level of either asset or deposit concentration of commercial banks in Texas to be so significantly high as to lessen the ability of Texas bank holding companies to develop and compete effectively on either a regional or Statewide basis. There remain throughout the State a large number of moderately-sized independent banks which are available as potential members of banking organizations now developing in the State. Banking organizations in Texas are presently unable to satisfy the capital demands of the large industrial concerns which have located in the State. Proposals involving the largest banking organizations in the State require the weighing by the Board of the impact of further concentration of banking resources with the need to increase the ability of Texas banks to satisfy the financial requirements of these large corporations. The ef-

[^13]fect upon concentration of banking resources of the present proposal is not so significant as to outweigh the probable benefits to be achieved from consummation of the proposal.

On the record before it, the Board concludes that consummation of the subject proposal would not result in a monopoly nor be in furtherance' of any combination, conspiracy, or attempt to monopolize the business of banking in any area, nor have any substantially anticompetitive effects.

The financial condition and managerial resources of Applicant and its subsidiary banks appear satisfactory and future prospects of all seem favorable. The financial condition and management of Bank appears satisfactory and its future prospects appear favorable and consistent with approval. The major banking needs of the residents of the San Angelo area appear to be adequately served at the present time by existing institutions. However, Applicant has stated its intention to make available through Bank additional banking services such as real estate, international banking and petroleum financing services. Such services would be made available to several industrial interests operating in the San Angelo area that must now obtain larger loans and more sophisticated banking services from larger city banks outside the San Angelo market. Considerations relating to the convenience and needs of the relevant areas are consistent with and lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed transaction is in the public interest and the application should be approved.

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

By order of the Board of Governors, effective October 6, 1972.

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

## Secretary of the Board.

## Dissenting Statement of Governor Robertson

I dissent from the majority's action approving the application by the fourth largest banking orga-
nization in Texas to enter the San Angelo banking market through acquisition of the largest bank in that market controlling 37 per cent of total deposits of commercial banks in that area. Consummation of the proposed acquisition will have significant adverse competitive consequences in the San Angelo market and throughout the State which are not outweighed by benefits flowing to the banking public in any area of the State. The facts of this proposal illustrate well the adverse effects upon the structure of banking in the State resulting from acquisition of the largest, most viable independent banks in various banking markets throughout the State by the largest banking organizations in Texas. ${ }^{1}$

Acquisition by Applicant of San Angelo National Bank represents a continuation of the holding company's aggressive expansion throughout the State and the first step in its attempt to acquire an existing banking organization in west Texas composed of San Angelo National Bank and three other banks; two located in Odessa and one in Lubbock, Texas, controlling aggregate deposits of approximately one quarter of a billion dollars.

The three largest banks in the San Angelo market control 95 per cent of total market deposits. Acquisition of the largest bank in that market by Applicant should significantly strengthen the competitive advantage already held by San Angelo National Bank and thereby concentrate further banking resources in this highly concentrated market. Contrary to the conclusion of the majority, I find that the record indicates that the San Angelo market is attractive for entry either de novo or through acquisition of a smaller 'foothold'' bank. Population in the San Angelo area continues to expand ( 9 per cent from 1960-1970) and the population per banking office of San Angelo $(14,200)$ is significantly above the State average $(9,276)$. The record fails to indicate any basis for not requiring Applicant to choose between the two procompetitive alternatives of de novo or foothold entry rather than permitting the anticompetitive method of entry through acquisition of a position of dominance in the San Angelo market. It is this latter method which is being proposed frequently by the State's largest banking organizations and it is this trend which, in the long run, can only serve to discourage the development of additional banking alternatives.

Permitting acquisitions of the largest banks in other markets by the State's largest banking orga-

[^14]nizations also discourages the growth of other banking organizations which in certain cases may be better able to serve the banking public of particular regions of a State than a larger organization headquartered several hundred miles away. Development of such smaller organizations may serve to promote more effective competition than entry into these areas by more dominant banking organizations. In its Brief for the United States prepared for argument before the Supreme Court in connection with United States of America v. First National Bancorporation, Inc. and First National Bank of Greeley, (329 F. Supp. 1003), the Department of Justice states,
When a few leading institutions within a state enter most of that state's significant local banking markets by purchasing large market shares instead of competing for them, the same organizations begin to confront each other as the dominant factors in separate concentrated markets all over the state. This creates a real danger that the dominant banks, not faced with the difficulty of having to compete locally for survival-as would be the case had entry been made de novo or by foothold acquisition-will tacitly renounce vigorous competitive practices in the areas in which they operate; the few state leaders, facing each other in commonly linked oligopolistic markets, will be encouraged to pursue parallel practices in disregard of local competitive conditions.
The prospect of lessened competition indicates that the interests of the banking public are not well served by allowing the bulk of the State's commercial bank resources to become subject to the control of only a few giant banking organizations.

This proposal illustrates vividly how rapidly this undesirable concentration is taking place. This application is the first of four filed by Applicant, which are currently pending before the Board, for the acquisitions of a group of commonly owned west Texas banks. Majority shareholders of these banks have indicated a willingness to dispose of their share holdings in these and have stated their intention to locate other potential purchasers in the event this application be denied. These shareholders should be required to locate an alternative purchaser whose entry into the San Angelo market would not have an adverse competitive effect on other banks in that market. I would deny this application.

## Dissenting Statement of Governor Brimmer

I dissent from the majority's action which permits the State's fourth largest banking organization to acquire the largest bank in the San Angelo market. This proposal presents issues of major significance to the future of banking competition in Texas as the large bank holding companies headquartered in the State's four major SMA's are now seeking to enter other metropolitan areas. The
proposed entry by Texas Commerce into San Angelo is typical of proposed methods of expansion by the State's largest banking organizations that the Board should expect in the future. It is imperative that the implications of such acquisitions be clearly stated and understood.

To place the issues in perspective, I have looked carefully at the main features of the banking structure in the 25 Standard Metropolitan Statistical Areas (SMSA's) in Texas. Several of these key features are summarized in Tables 1 and 2. The available evidence indicates clearly that entry into smaller metropolitan areas by the

TABLE 1
SELECTED FEATURES OF THE BANKING STRUCTURE IN TEXAS STANDARD METROPOLITAN STATISTICAL AREAS

| SMSA | Population $(1970)$ | No. of Banking Organizations in SMSA (June 1972) | Share of SMSA <br> Total Deposits Held by 3 Largest <br> Organizations <br> (December 1971) |
| :---: | :---: | :---: | :---: |
| Houston | 1,985,031 | 139 | 48.2 |
| Dallas | 1,555,950 | 114 | 66.0 |
| San Antonio | 864,014 | 36 | 52.5 |
| Fort Worth | 762,086 | 42 | 64.9 |
| Beaumont-Port Arthur-Orange | 315,943 | 18 | 84.5 |
| El Paso | 359.291 | 9 | 87.9 |
| Austin | 295.516 | 13 | 71.9 |
| Corpus Christi | 284,832 | 26 | 59.8 |
| McAllen-PharrEdinburg | 181,535 | 17 | 45.7 |
| Lubbock | 179,295 | 10 | 71.7 |
| Galveston | 169.812 | 14 | 42.4 |
| Killeen-Temple | 159,794 | 15 | 60.7 |
| Waco | 147,553 | 15 | 72.1 |
| Amarillo | 144,396 | 9 | 83.5 |
| Brownsville-HarlingenSan Benito | 140,368 | 9 | 65.8 |
| Wichita Falls | 127,621 | 10 | 84.1 |
| Abilene | 113,959 | 12 | 78.6 |
| Texarkana | 101,198 | 8 | 79.4 |
| Tyler | 97,096 | 8 | 83.0 |
| Odessa | 91,805 | 5 | 83.6 |
| Sherman-Denison | 83,225 | 13 | 63.9 |
| Laredo | 72,859 | 3 | 100.0 |
| San Angelo | 71,047 | 5 | 90.5 |
| Midland | 65,433 | 3 | 100.0 |
| Bryan-College <br> Station | 57,978 | 5 | 83.2 |

State's largest banking organizations through acquisitions of largest independent commercial banks in these areas will increase already undesirable levels of deposit concentration. As indicated in Table 1, of the 25 SMSA's in in Texas, San Angelo is in the group comprised of the State's smallest SMSA's (i.e., the group with population of less than 100,000 ). Of particular concern is the fact that in these smaller metropolitan areas deposit concentration is extremely high. For instance, in six of the seven SMSA's in this group, the share of deposits held by the three largest banks exceeds 80 per cent. In the

San Angelo market, the three largest banks control more than 90 per cent of total deposits. It is clear that these highly concentrated markets will become less concentrated only if the major holding companies enter de novo or via "foothold" acquisitions. Where a banking market appears able to support additional banking alternatives (which is a fact in the present case), the best interests of the banking public in that market should not be subordinated to the financial interests of a large banking organization. Approval of this proposal would have precisely that effect.

When the State's biggest bank holding companies reach out to acquire the largest banks in the tier of SMSA's beyond the four leading population centers, they are bound to have an adverse effect on the development of additional banking organizations in the State. Banks the size of San Angelo National may not be large enough to serve as lead banks of Statewide holding companies. However, they must be viewed as important potential members of other smaller banking organizations. As the data in Table 2 indicate, there are very

TABLE 2
NUMBER OF BANKING ORGANIZATIONS ${ }^{1}$ BY DEPOSIT SIZE CLASS IN TEXAS SMSA GROUPS
(NUMBER OF MULTIBANK ORGANIZATIONS IN PARENTHESES) ${ }^{2}$
(AUGUST 31, 1972) ${ }^{3}$

| SMSA Groups | Total | Over <br> $\$ 1$ Bil. | $\$ 500$ <br> Mil. to <br> 1 Bil. | $\begin{gathered} \$ 100- \\ 500 \\ \text { MiI. } \end{gathered}$ | $\begin{aligned} & \$ 50- \\ & 100 \\ & \text { Mil. } \end{aligned}$ | $\begin{gathered} 10-50 \\ \text { Mil } \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & \text { \$10 } \\ & \text { Mil. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houston-Dallas | 252(7) | 5(5) | 1(1) | 10(1) | 14 | 118 | 104 |
| San Antonio-Fort Worth | 76(3) |  | 2(1) | 3(2) | 7 | 39 | 25 |
| Beaumont-Port ArthurOrange, El Paso, Austin, Corpus Christi |  |  |  |  |  |  |  |
|  | 63(3) |  |  | 10(3) |  | 28 | 25 |
| McAllen-Pharr-Edinburg, | 118(2) |  |  | 9 | 10(1) | 49(1) | 50 |
| Lubbock, Galveston, Cil- |  |  |  |  |  |  |  |
| Amarillo, Brownsville- |  |  |  |  |  |  |  |
| Harlingen-San Benito, |  |  |  |  |  |  |  |
| Wichita Falls, Abilene, Texarkana. |  |  |  |  |  |  |  |
| Tyler, Odessa, Sherman- | 41 |  |  | 1 | 8 | 16 | 16 |
| Denison, Laredo. San |  |  |  |  |  |  |  |
| Angelo, Midiand, Bryan- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Total SMSAs | 550(15) | 5(5) | 3(2) | 33(6) | 38(1) | 251(1) | 220 |

${ }^{1}$ Banking organizations are reported on the basis of the location of their headquarters and the total deposits in the organizations.
${ }^{2}$ Multibank organizations include multibank holding companies and one-bank holding companies where the holding company is a bank.
${ }^{3}$ Deposit data are for December 31, 1971 .
few banks with deposits of between $\$ 50-100$ million in the State. By permitting banks of this size to become members of the largest banking organizations in the State, the Board loses an opportunity to encourage the development of a more balanced banking structure in Texas by preserving these banks for affiliation with banking organizations occupying less dominant competitive positions in the State as a whole.

If the majority's decision in this case is followed by a series of others authorizing similar acquisitions, the large Houston and Dallas banking orga-nizations-in a short time-will become dominant in almost all metropolitan area markets, and development of significant bank holding company organizations outside of these areas will be curtailed.

As the Board considered the present application, it was aware that this is only one of four applications filed by Applicant to acquire an existing banking "network"' controlled by similar majority shareholders who have decided to dispose of their interests in these west Texas banks. Certainly, the Board cannot direct the shareholders to sell or not to sell to any particular persons or organizations. However, where a proposal involves affiliation of the State's fourth largest banking organization with an existing organization which has the resource strength-if not present inclination-to become a significant regional organization in an area of little present bank holding company activity, the Board must weigh with particular care the adverse competitive consequences resulting from consummation of the proposal upon the structure of banking in Texas. Rather than approving this proposal, the majority should have denied the application and thereby signaled its intention to restrict acquisitions of large independent banking organizations by the State's largest bank holding company organizations.

## FIRST ALABAMA BANCSHARES, INC., BIRMINGHAM, ALABAMA

## Order Approving Acquisition of Bank

First Alabama Bancshares, Inc., Birmingham, Alabama, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire not less than 80 per cent of the voting shares of Dothan Bank and Trust Company, Dothan, Alabama ('‘Bank").

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

Applicant controls three banks with aggregate deposits of about $\$ 494$ million, representing about 8.6 per cent of total commercial bank deposits in the State, and is the third largest banking organization and bank holding company in Alabama. (All banking data are as of December 31, 1971, and represent bank holding company formations and acquisitions approved by the Board through September 30, 1972.) Acquisition of Bank would increase Applicant's share of Statewide deposits by only 0.7 per cent and Applicant would become the second largest banking organization and bank holding company in Alabama.

Bank ( $\$ 38.3$ million in deposits), the second largest bank in the Dothan banking market (approximated by the city of Dothan) controls 32.8 per cent of market deposits. Due to Alabama's branching laws and the distance between Applicant's nearest subsidiary and Bank (over 100 miles), there is no substantial existing competition between Applicant and Bank.

The Department of Justice filed comments with regard to the subject application. In the Department's view, there are only a small number of banking organizations in Alabama, including Applicant, that are significant potential entrants into all the important markets in the State in which they are not now represented. The Department of Justice found the Dothan market to be highly concentrated and felt that approval of this application, along with approval of an earlier application of The Alabama Financial Group, Inc., to acquire The First National Bank of Dothan (1972 Federal Reserve Bulletin 822) would 'significantly lessen the possibility of de novo or foothold entry into Dothan and tend to entrench the existing concentrated market structure.' For these reasons, the Department concluded that the acquisition of Bank would have a significantly adverse effect on competition.

Applicant replied to the Department's comments by stating that the Dothan market was not attractive for de novo entry from either an economic or regulatory standpoint (and seriously doubts the permissibility of de novo entry by an existing holding company pursuant to Alabama law). Furthermore, since the only possible "foothold"' bank is already a member of a one-bank holding company and is affiliated with several other Alabama banks through common stock ownership, there was no other means available for Applicant to enter this market. In Applicant's view, approval of this application would have a procompetitive effect, enabling Bank to compete more effectively
with its much larger local competitor, The First National Bank of Dothan.

The record indicates that the Dothan market is not attractive for de novo entry. Population per banking office is considerably less than the State average, while deposits per banking office are also less than the State figure. Moreover, the Dothan market had only moderate population growth during the 1960's. The Board, therefore, concludes that Applicant is not a likely de novo entrant into this market. It further appears that there is no likelihood that Applicant could enter the city of Dothan other than through the acquisition of Bank.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory. Applicant has committed itself to inject into Bank an additional $\$ 750,000$ in equity capital and will provide Bank needed management depth; accordingly, banking factors lend weight for approval. Applicant would assist Bank in accommodating larger credit requests, expanding its trust services and data processing services. Considerations relating to the convenience and needs of the communities are consistent with approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 18, 1972.

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

## Dissenting Statement of Governors Robertson and Brimmer

We would deny the subject application.
At present, there are only four existing Statewide bank holding companies in Alabama, including Applicant. As the Department of Justice suggested, these bank holding companies must be considered the most likely to enter the Dothan
market. Bank is the second largest bank in the Dothan market, with over 32 per cent of market deposits. Moreover, the two largest organizations within the Dothan market have close to 87 per cent of area deposits. Given this concentrated setting, and the fact that Applicant as the third largest banking organization in Alabama is one of the most likely potential entrants into the Dothan area, we feel that the competitive considerations alone prohibit consummation of the proposal.

As we stated in our dissent to the acquisition of The First National Bank of Dothan by The Alabama Financial Group, Inc. (1972 Federal Reserve Bulletin 823), '[Bank] will no longer be a likely member of an additional Statewide holding company if this application is approved. There are presently only four Statewide holding companies in the entire State of Alabama. We need to keep open avenues for the formation of additional bank holding companies in order to provide the degree of competition in the banking field that is compatible with the public interest. Approval of the acquisition of a bank the size of Dothan Bank-the
[eighteenth] largest [banking organization] in the State- inhibits the formation of alternative holding companies. Unless we are content to let Alabama be divided among a handful of organi-zations-perhaps no more than four-which we think would not be consonant with the responsibilities imposed on the Board by the Bank Holding Company Act, we should be alert to deny applications for the acquisition of banks of the size and importance of [Bank] in the absence of overriding benefits to the public that offset the anticompetitive consequences arising from a proposal. In this case, we think there must be more concrete evidence of public benefits flowing from the proposed acquisition before the anticompetitive consequences arising from approval of this acquisition could be considered to be outweighed."

We find no public benefits which might outweigh the adverse competitive effects present in this application. We believe that acquisition of Bank will tend to solidify an already high level of concentration in the Dothan market. Therefore, we would deny this application.

## ORDERS NOT PRINTED IN THIS ISSUE

Also during October 1972, the Board of Governors issued orders as listed below, all of which have been published in the Federal Register. Copies of the orders are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

| Applicant | Bank(s) | Board action (effective date) |  | Federal Register citation |
| :---: | :---: | :---: | :---: | :---: |
| Allied Bancshares, Inc., | Conroe Bank, Conroe, Texas | Approval | 37 | F.R. 23752 |
| Houston, Texas | Continental Bank, Houston, Texas Merchants Bank, Port Arthur, Texas | 10/31/72 |  | 11/8/72 |
| Farmers Enterprises, Inc., La Crosse, Kansas | The Farmers State Bank, Albert, Kansas | $\begin{aligned} & \text { Denial } \\ & 10 / 26 / 72 \end{aligned}$ | 37 | $\begin{aligned} & \text { F.R. } 23383 \\ & 11 / 2 / 72 \end{aligned}$ |
| First Bancorp, Inc., Cincinnati, Ohio | The Athens National Bank, Athens, Ohio | Approval $10 / 3 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 21565 \\ & 10 / 12 / 72 \end{aligned}$ |
|  | The New Richmond National Bank, New Richmond, Ohio |  |  |  |
| First Missouri Bancorporation, Inc., Columbia, Missouri | First National Bank and Trust Company, Columbia, Missouri | Approval 10/13/72 | 37 | F.R. 22656 |
|  |  |  |  | 10/20/72 |

ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY (Cont.)

\author{
Applicant Bank(s) <br> Ridge Bancorporation of Wisconsin, Northridge Bank, Milwaukee, <br> Greendale, Wisconsin <br> Robles, Inc., <br> Oberlin, Kansas <br> Twin City Corp. <br> Kansas City, Kansas <br> Valley Agency Company, Valley, Nebraska <br> Valley Falls Insurance, Inc., <br> Valley Falls, Kansas

Wisconsin <br> Southridge Bank of Greendale, Greendale, Wisconsin (successor to Southridge National Bank of Greendale, Greendale, Wisconsin; see merger shown below) <br> State Bank of Herndon, Herndon, Kansas <br> Twin City State Bank, Kansas City, Kansas <br> Bank of Valley, Valley, Nebraska <br> Kendall State Bank, <br> Valley Falls, Kansas
}

| Board action | Federal |
| :---: | :---: |
| (effective | Register |
| date) | citation |

Approval 37 F.R. 22913 10/18/72 10/26/72

Approval
10/24/72
37 F.R. 23294
11/1/72
Approval 37 F.R. 21965 10/10/72
Denial
10/18/72
Approval
10/24/72

10/17/72
37 F.R. 22914
10/26/72
37 F.R. 23296
$11 / 1 / 72$

## ORDERS UNDER SECTION 3(a)(3) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR ACQUISITION OF BANK

| Applicant | Bank | Board action (effective date) |  | Federal <br> Register citation |
| :---: | :---: | :---: | :---: | :---: |
| Affiliated Bank Corporation, Madison, Wisconsin | Bank of Cambridge, Cambridge, Wisconsin | Approval $10 / 26 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 23382 \\ & 11 / 2 / 72 \end{aligned}$ |
| Bank of Virginia Company, Richmond, Virginia | The First National Bank in Onancock, Onancock, Virginia | Denial $10 / 3 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 21563 \\ & 10 / 12 / 72 \end{aligned}$ |
| Bronken Agency, Inc., Barron, Wisconsin | Bank of Barron, Barron, Wisconsin | Approval 10/20/72 | 37 | $\begin{aligned} & \text { F.R. } 23222 \\ & 10 / 31 / 72 \end{aligned}$ |
| Central Colorado Bancorp, Inc., Colorado Springs, Colorado | State Bank of Greeley, Greeley, Colorado | Approval 10/3/72 | 37 | $\begin{aligned} & \text { F.R. } 21564 \\ & 10 / 12 / 72 \end{aligned}$ |
| Charter New York Corporation, New York, New York | The Hayes National Bank of Clinton, Clinton, New York | $\begin{gathered} \text { Approval } \\ 10 / 3 / 72 \end{gathered}$ | 37 | $\begin{aligned} & \text { F.R. } 21565 \\ & 10 / 12 / 72 \end{aligned}$ |
| The Chase Manhattan Corporation, New York, New York | Chase Manhattan Bank of Greater Rochester (National Association), Caledonia, New York | Approval $10 / 31 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 23753 \\ & 11 / 8 / 72 \end{aligned}$ |
| Consolidated Bankshares of Florida, Inc., Fort Lauderdale, Florida | Union Trust National Bank of St. Petersburg, St. Petersburg, Florida | Approval 10/20/72 | 37 | $\begin{aligned} & \text { F.R. } 23292 \\ & 11 / 1 / 72 \end{aligned}$ |

## ORDERS UNDER SECTION 3(a)(3) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR ACQUISITION OF BANK

| Applicant | Bank | Board action (effective date) |  | Federal Register citation |
| :---: | :---: | :---: | :---: | :---: |
| Fidelity American Bankshares, Inc., Lynchburg, Virginia | Citizens National Bank of Herndon, Herndon, Virginia <br> Fairfield National Bank of Highland Springs, Highland Springs, Virginia | Approval 10/18/72 | 37 | $\begin{aligned} & \text { F.R. } 22911 \\ & 10 / 26 / 72 \end{aligned}$ |
|  | People's Bank of Virginia Beach, Virginia Beach, Virginia | Approval 10/18/72 | 37 | $\begin{aligned} & \text { F.R. } 22910 \\ & 10 / 26 / 72 \end{aligned}$ |
| First at Orlando Corporation, Orlando, Florida | First National Bank of Delray Beach, Delray Beach, Florida Second National Bank of Delray Beach, Delray Beach, Florida | Approval 10/13/72 | 37 | $\begin{aligned} & \text { F.R. } 22655 \\ & 10 / 20 / 72 \end{aligned}$ |
| First City Bancorporation of Texas, Inc., Houston, Texas | First National Bank in Orange, Orange, Texas | Approval 10/18/72 | 37 | $\begin{aligned} & \text { F.R. } 23020 \\ & 10 / 27 / 72 \end{aligned}$ |
|  | The Lake Jackson Bank of Lake Jackson, Lake Jackson, Texas (Corrected order) | Approval 9/28/72 | 37 | $\begin{aligned} & \text { F.R. } 21015 \\ & 10 / 5 / 72 \end{aligned}$ |
| First Empire State Corporation, Buffalo, New York | First National Bank of Highland, Highland, New York | Approval $10 / 31 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 23753 \\ & 11 / 8 / 72 \end{aligned}$ |
| First Financial Corporation, Tampa, Florida | Lake Region Bank of Commerce, Winter Haven, Florida | Approval 10/18/72 | 37 | $\begin{aligned} & \text { F.R. } 22912 \\ & 10 / 26 / 72 \end{aligned}$ |
| First Tennessee National Corporation, Memphis, Tennessee | First Bank and Trust Co., Dyersburg, Tennessee | $\begin{gathered} \text { Approval } \\ 10 / 24 / 72 \end{gathered}$ | 37 | $\begin{aligned} & \text { F.R. } 23293 \\ & 11 / 1 / 72 \end{aligned}$ |
| Florida Bancorp, Inc., Pompano Beach, Florida | Northwestern Bank of Broward County, Margate, Florida | $\begin{gathered} \text { Approval } \\ 10 / 10 / 72 \end{gathered}$ | 37 | $\begin{aligned} & \text { F.R. } 21963 \\ & 10 / 17 / 72 \end{aligned}$ |
| Hamilton Bancshares, Inc., Chattanooga, Tennessee | The Farmers National Bank of Winchester, Winchester Tennessee | Approval 10/10/72 | 37 | $\begin{aligned} & \text { F.R. } 22116 \\ & 10 / 19 / 72 \end{aligned}$ |
| Mercantile Bankshares Corporation, Baltimore, Maryland | Bank of Somerset, Princess Anne, Maryland | Approval $10 / 26 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 23383 \\ & 11 / 2 / 72 \end{aligned}$ |
| Merrill Bankshares Company, <br> Bangor, Maine | Houlton Trust Company, Houlton, Maine | $\begin{gathered} \text { Approval } \\ 10 / 13 / 72 \end{gathered}$ | 37 | $\begin{aligned} & \text { F.R. } 22657 \\ & 10 / 20 / 72 \end{aligned}$ |
| Southeast Banking Corporation, Miami, Florida | American National Bank and Trust Company of South Pasadena, South Pasadena, Florida | Approval $10 / 10 / 72$ | 37 | $\begin{aligned} & \text { F.R. } 21963 \\ & 10 / 17 / 72 \end{aligned}$ |
|  | The Bank of Orange Park, Orange Park, Florida | Approval 10/20/72 | 37 | $\begin{aligned} & \text { F.R. } 23224 \\ & 10 / 31 / 72 \end{aligned}$ |
| U.N. Bancshares, Inc., Springfield, Missouri | Pulaski County Bank, Richland, Missouri | $\begin{aligned} & \text { Approval } \\ & 10 / 24 / 72 \end{aligned}$ | 37 | $\begin{aligned} & \text { F.R. } 23295 \\ & 11 / 1 / 72 \end{aligned}$ |
| United Carolina Bancshares Corporation, Whiteville, North Carolina | Capitol National Bank, Raleigh, North Carolina | $\begin{aligned} & \text { Approval } \\ & 10 / 24 / 72 \end{aligned}$ | 37 | $\begin{aligned} & \text { F.R. } 23296 \\ & 11 / 1 / 72 \end{aligned}$ |
| Virginia National Bankshares, Inc., Norfolk, Virginia | Jefferson National Bank, <br> Lynchburg, Virginia | Approval 10/12/72 | 37 | $\begin{aligned} & \text { F.R. } 22417 \\ & 10 / 19 / 72 \end{aligned}$ |

## ORDERS UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACT— APPLICATIONS TO ENGAGE IN NONBANKING ACTIVITIES

Applicant
CBT Corporation, Hartford, Connecticut
Farmers Enterprises, Inc., La Crosse, Kansas
First Connecticut Bancorp, Inc., Hartford, Connecticut
First Pennsylvania Corporation, Philadelphia, Pennsylvania
Robles, Inc., Oberlin, Kansas
Twin City Corp., Kansas City, Kansas
United Jersey Banks, Hackensack, New Jersey
United Virginia Bankshares
Incorporated, Richmond, Virginia
Valley Agency Company, Valley, Nebraska
Valley Falls Insurance, Inc., Valley Falls, Kansas

Nonbanking company (or activity)
Lazere Financial Corporation, New York, New York
Albert Insurance Agency, Albert, Kansas
Pioneer Credit Corporation, Great Barrington, Massachusetts
American Loan-and Finance Company, Hamilton, Ohio
Herndon Insurance Agency, Herndon, Kansas
Twin City Financial Services, Inc., Kansas City, Kansas
Gibraltar Corporation of America, New York, New York
Crompton-Richmond Co., Inc., Factors, New York, New York
Continuation of insurance agency activities, Valley, Nebraska
Retention of insurance agency activities, Valley Falls, Kansas

Board action (effective date)
Approval 10/26/72
Denial 10/26/72
Approval 10/13/72
Approval
10/31/72
Approval 10/24/72
Approval 10/10/72
Approval 10/26/72
Approval 10/18/72
Denial 10/18/72
Approval 10/24/72

Federal Register citation

37 F.R. 23382
11/2/72
37 F.R. 23383
11/2/72
37 F.R. 22656
10/20/72
37 F.R. 23754 11/8/72
37 F.R. 23294 11/1/72
37 F.R. 21965
10/17/72
37 F.R. 23384 $11 / 2 / 72$

37 F.R. 22914 10/26/72

37 F.R. 22914 10/26/72
37 F.R. 23296 11/1/72

ORDERS UNDER BANK MERGER ACT APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS

Applicant
Southridge Bank of Greendale, Greendale, Wisconsin

## Bank

Southridge National Bank of Greendale, Greendale, Wisconsin

Board action
(effective date) Approval 10/18/72

Federal Register citation
37 F.R. 22914 10/26/72

## Announcements

## APPOINTMENT OF DIRECTOR

The Board of Governors of the Federal Reserve System has appointed James H. Davis, of Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1972, and for a 3-year term beginning January 1, 1973. Mr. Davis, president of Porter Paint Company, succeeds the late John G. Beam.

## REGULATIONS D AND J: NEW EFFECTIVE DATE

The Board of Governors announced on October 24, 1972, a new effective date-November 9-for implementing amendments to its Regulations $D$ and J relating to a restructuring of reserve requirements and new check collection rules. ${ }^{1}$

The amendments had originally been scheduled to go into effect on September 21 but were delayed as a result of court action. Subsequent developments in the courts, however, now make it possible for the Board to set a new effective date for the regulatory changes which will:
-Apply the same reserve requirements to member banks of like size, regardless of a bank's location. (Regulation D)
-Require all banks served by the Federal Reserve check collection system to pay for checks in immediately available funds the same day the checks are presented for payment by the Federal Reserve. (Regulation J)

The Regulation $J$ change is effective on November 9 while the Regulation $D$ changes take effect in two steps beginning on that date. The change in Regulation $J$ is part of a program to modernize the Nation's payments mechanism which also includes establishment of regional centers for the overnight clearing of checks.

The reserve restructuring will apply the following ratios of reserve requirements on net demand deposits to all member banks:

| Net demand deposits (millions of dollars) | Reserve percentages applicable |
| :---: | :---: |
| First 2 or less | ...... 8 |
| Over 2 to 10 | ... 10 |
| Over 10 to 100 | .... 12 |
| Over 100 to 400 | ..... 13 |
| Over 400 | .... 171/2 |

The first three ratios- 8,10 , and 12 per centare effective beginning in the statement week of November 9 to November 15. In addition, the reserve ratio of $171 / 2$ per cent that applies to demand deposits at present Reserve City banks is reduced to $161 / 2$ per cent on net demand deposits between $\$ 100$ million and $\$ 400$ million as part of step one. During the statement week of November 16 to November 22, this is reduced from $161 / 2$ per cent to 13 per cent.

The revisions are intended to be neutral with respect to monetary policy. The release has been timed to phase in with seasonal reserve needs, and to give commercial banks time to make necessary adjustments to the revised regulations.

As announced previously, Federal Reserve Banks will grant temporary waivers of penalties on certain deficiencies in reserves attributable to changes in Regulations D and J. These waivers have already been arranged with member banks and are effective on November 9. Also, Federal Reserve credit will be made available to nonmember banks in the event that the new check collection rules result in a significant impairment of liquidity or of the bank's ability to serve its community.

Action to delay the original effective date of September 21 resulted from the issuance of a temporary restraining order by the U.S. District Court for the District of Columbia on a petition filed by the Independent Bankers Association of America and the Western Independent Bankers.

On October 19, 1972, the U.S. District Court for the District of Columbia denied a motion for a preliminary injunction sought by the plaintiffs on the ground that the plaintiffs had failed to carry the burden of establishing (1) that they would be irreparably injured if the amendments to Regulation $J$ were put into effect, and (2) that they would be likely to succeed on the merits of the case after full trial. This decision was consistent with the decision rendered on October 10, 1972, by the U.S. District Court for the Central District of California in an action brought by a group of California banks seeking to enjoin full implementation of the Board's Regulation J; this court's decision on a motion for preliminary injunction was also based on these same grounds.

## AMENDMENTS TO VFCR GUIDELINES

The Board of Governors announced on November 7, 1972, the adoption of several clarifying amendments to the Voluntary Foreign Credit Restraint (VFCR) guidelines. The revisions do not affect the foreign lending and investment ceilings of banks and other financial institutions. The amendments are essentially administrative and are designed to be neutral with respect to capital outflows under the Guidelines.

One change extends to nonbank domestic subsidiaries of bank holding companies an opportunity already afforded to domestic subsidiaries of Edge Act Corporations. That opportunity would now permit those holding company subsidiaries to reduce the amount of foreign assets charged against bank lending ceilings by the amount of outstanding borrowings they have made from foreigners for minimum maturities of 3 years in order to invest abroad.

In amending the provision, the Board recognized that some banks now utilize domestic subsidiaries of their holding companies to make foreign investments in the same manner as banks have been using domestic subsidiaries of Edge Act Corporations.

The Board also amended the Guidelines to incorporate several interpretations made since the present Guidelines were revised and reissued on November 11, 1971. Those amendments will:

1) specify how banks that have come into being since the end of 1970 are to calculate their lending ceilings;
2) distinguish between the characteristics of real estate investment trusts that are to be treated as nonbank financial institutions for purposes of the Guidelines and those that are not;
3) state that banks without ceilings may hold foreign assets up to $\$ 500,000$ or in some cases a lower amount;
4) explain that only those trust funds over which trustees have some investment discretion and that are not separately reported by the customer are to be treated as subject to the restraints applicable to those institutions;
5) state that equity securities issued by a nonbank financial institution and sold to, and held by, foreigners in developed countries may be counted as offsets to foreign assets under ceiling in the same way that borrowings from such foreigners have been treated as offsets;
6) make clear that special adjustments for investments in foreign insurance ventures are limited only to investments made before 1965; and
7) indicate that foreign tariffs are not to be considered as part of the cost of U.S. exports for the purpose of determining an export credit.

The amendments, which became effective on November 7, 1972, are as follows: ${ }^{2}$
(Italics indicates language to be inserted; brackets indicate deletions.)

## Section II-A-7

7. Foreign Borrowings
a. BANKS, BANK HOLDING COMPANIES, EDGE ACT CORPORATIONS, AND AGREEMENT CORPORATIONS. A bank, a bank holding company, 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 nonbank subsidiary (for example, a socalled Delaware subsidiary) of a bank holding company, 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 of more

## Section II-A-2

## 2. Calculation of Ceilings

A bank will have a ceiling which will be the greatest of the following:
c. 2 per cent of its total assets, as of December 31, 1970 [.], except for a bank established on a subsequent date, 2 per cent of its total assets, month by month, until it has been in operation one full calendar year and thereafter 2 per cent of its total assets at the end of that first full calendar year of operation.

Section II-E Conformity with Objectives of Guidelines

## 6. Banks without ceilings

A bank that has not adopted a ceiling will be acting in conformity with the objectives of the Guidelines (a) if its foreign assets of types subject to restraint do not exceed the lesser of (i) $\$ 500,000$ or (ii) 2 per cent of its end-of-1970 total assets and (b) if those foreign assets are otherwise in conformity with the Guidelines, for example, with

[^15]the request against holding funds abroad in liquid form except for necessary working balances.

## Section III-A

A. Applicability to Financial Institutions

*     *         * Real estate investment trusts whose assets consist primarily of real property as contrasted with financial assets (such as mortgages) also are not covered by these Guidelines.

Section III-D
7. Investments made by trust departments of commercial banks or by trust companies with trust funds over which the trustee (or co-trustee) has at least some influence over investment policy and not separately reported by another financial institution.
H. Investments 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.] In the case only of a foreign insurance venture in which a U.S. nonbank financial institution had an investment before 1965, if it is not feasible to segregate the net investment of the U.S. nonbank financial institution, the latter may exclude from its foreign assets subject to ceiling the aggregate of the larger of the following in each foreign country in which a foreign affiliate sells insurance: (a) 110 per cent of assets held in the foreign country as reserves against insurance sold to residents of that country by the foreign affiliate or ( $b$ ) the minimum deposit of cash or securities required by foreign authorities as a condition of doing insurance business in that country.

Section III-J Covered Assets in Excess of Ceilings

1. . . . [C]overed investments of nonbank financial institutions may be permitted to exceed the Guideline ceiling to the extent that the funds for such investment are (a) borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal Guideline
restraint [.] or (b) derived from equity securities issued by the nonbank financial institution and sold to residents of foreign developed countries (other than Canada), provided that the nonbank financial institution promptly treats as a charge against its ceiling the amount of any such equity securities at any moment it is unable to assure itself fully that any such securities continue in the possession of such foreigners. (For reporting purposes, amount of such securities held by foreigners should be included with borrowings in foreign countries.) Thus,

Section IV-3 Third paragraph
The cost of freight in connection with exportation . . . may be included in the cost of export for the purpose of determining the amount of credit that is to be considered export credit. Any element of foreign duty is to be excluded for this purpose.

## CHANGES IN OTC MARKET STOCKS

The Board of Governors has announced several changes, effective November 2, 1972, in its '"List of OTC Margin Stocks'' that was issued in revised form on May 15, 1972. These changes are available in mimeographed form from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 18 to the looseleaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System,'' containing the published interpretations as of June 30, 1972, is now available.

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

The following banks were admitted to membership in the Federal Reserve System during the period October 16, 1972, through November 15, 1972:

## Minnesota

## Mendota Heights. Mid-America State Bank of Mendota Heights

## South Dakota

Clark................ Citizens State Bank
Lemmon........... Bank of Lemmon

## Virginia

Dillwyn............ The Bank of Buckingham

# National Summary of Business Conditions 

Released for publication November

Industrial production, nonfarm employment, and retail sales increased substantially in October. The unemployment rate was unchanged. The wholesale price index rose slightly. Commercial bank credit, the money stock, and time and savings deposits increased further. Between mid-October and midNovember, market interest rates declined.

## INDUSTRIAL PRODUCTION

Industrial production increased 0.9 per cent in October from an upward revised September level and at 116.7 per cent $(1967=100)$ was 9.3 per cent above a year earlier. Output gains in October were widespread among consumer goods, equipment, and materials. The August and September indexes were revised 0.4 per cent upwards to 115.0 and 115.7 per cent, respectively.

Auto assemblies rose 7 per cent in October and were at an annual rate of 9.1 million units. Production schedules for November indicate a further increase. Output of furniture and nondurable consumer goods rose again but production of appliances changed little.

Output of business equipment continued to rise appreciably and was 12 per cent above the 1971 low but still 4 per cent below its 1969 peak. Production of defense equipment changed little. Output of construction products and steel, textiles, and chemicals advanced further.

INDUSTRIAL PRODUCTION

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

## EMPLOYMENT

Nonfarm payroll employment continued to rise substantially in October, with strong gains in manufacturing, State and local government, and private service-producing industries. Factory job advances were concentrated in metal and metalusing industries. The average factory workweek remained at 40.7 hours. The unemployment rate was unchanged at 5.5 per cent as the increase in employment was matched by growth in the labor force.

## RETAIL SALES

The value of retail sales rose nearly 3 per cent in October and was 11 per cent above a year earlier, according to the advance report. Sales at both durable and nondurable goods stores increased.

## AGRICULTURE

Wet weather has delayed harvests and hurt the quality of some crops, but production is expected to exceed last year's record because of 5 per cent higher yields per acre. Production of red meat and poultry changed little in October but so far in 1972 output has been at about last year's high level.

## WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, rose 0.1 per cent in October. Industrial commodity prices, on average, were off 0.1 per cent reflecting a decline in prices of automobiles and trucks after adjustment for quality improvements in 1973 models. Prices of farm and food products increased 0.2 per cent.

The consumer price index rose 0.5 per cent, seasonally adjusted, in September. Advances in food prices were substantial for the third successive month, while sharp increases for apparel and gasoline contributed to the 0.4 per cent rise for other commodities. Service costs increased 0.2 per cent.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at an annual rate of about 11 per cent in October,


Bureau of Labor Statistics. "Farm products and foods"' is BLS
"Farm products, and processed foods and feeds." Latest figures: Consumer, September; Wholesale, October.
close to the September pace. Total loans, however, increased much more rapidly than in September reflecting principally heavier borrowing by businesses and nonbank financial institutions. Growth in real estate and consumer loans continued strong. Holdings of U.S. Treasury securities declined sharply in October and holdings of other securities were unchanged following moderate increases in both categories in September.

The narrowly defined money stock increased at an annual rate of 4.5 per cent in October, slightly below the September pace and considerably below that of the third quarter. Time and savings deposits other than large CD's rose at an annual rate of 11.5 per cent, little different from the third quarter expansion. Net sales of large CD's, however, were much smaller than in other recent months.

Net borrowed reserves of member banks averaged about $\$ 320$ million in the 4 weeks ending October 25, about the same as the previous
month's average. Both member bank borrowings and excess reserves remained close to September levels.

## SECURITY MARKETS

Treasury bill rates declined by about 5 to 20 basis points between mid-October and mid-November. The 3-month issue was bid at around 4.75 per cent in the middle of November, down from 4.80 per cent a month earlier. Yields on Treasury notes and bonds fell by some 5 to 25 basis points over the same period.

Yields on new corporate securities dropped significantly from mid-October to mid-November while seasoned corporate security yields declined steadily. Yields on municipal securities fluctuated over the period, but declined on balance.

Common stock prices increased sharply on heavy volume over the same period.

## INTEREST RATES



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

## Financial and Business Statistics

## CONTENTS

## A 3 GUIDE TO TABULAR PRESENTATION <br> 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 51 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 (flows through H1 1972)

## INTERNATIONAL STATISTICS:

A $74 \quad$ U.S. balance of payments
A 75 Foreign trade
A 76 U.S. gold transactions
A 77 U.S. reserve assets; position in the IMF
A 78 International capital transactions of the United States
A 93 Foreign exchange rates
A 94 Central bank rates
A 95 Open market rates; arbitrage on Treasury bills
A 96 Gold reserves of central banks and governments
A 97 Gold production

A 106 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## 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 | Nov. 1972 | A-73.1-A-73.9 | Banks and branches, number, by class and State | Apr. 1972 | A-98-A-99 |
| Semiannually Flow of funds |  |  |  |  |  |
| Banking offices: | Aug. 1972 | A-98 | Assets and liabilities: $1960-71$ | June 1972 | A-73.10-A.73.21 |
| On, and not on, Federal Reserve | Aug. 1972 | A-98 |  |  |  |
| Par List, number ................. | Aug. 1972 | A-99 | Flows: |  |  |
| Annually |  |  |  |  |  |
| Bank holding companies: |  |  | Income and expenses: |  |  |
| List, Dec. 31, 1971 ................. | June 1972 | A-98 | Federal Reserve Banks .... | Feb. 1972 | A-96-A-97 |
| Banking offices and deposits of |  | A-9 | Insured commercial banks. Member banks: | May 1972 | A-98-A-99 |
| group banks, Dec. 31, 1971..... | Aug. 1972 | A-101 | Calendar year ........... | May 1972 | A-98-A-107 |
| Banking and monetary statistics: |  |  | Income ratios. | May 1972 | A-108-A-113 |
| 1971 |  |  | Operating ratios.. | July 1972 | A-102-A-107 |
| 1971 ................................. | Mar. 1972 <br> July 1972 | $\begin{aligned} & \text { A-98-A-110 } \\ & \text { A-98-A-101 } \end{aligned}$ | dit | Feb 1972 | -102-A-103 |

Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue | Page |
| :---: | :---: | :---: |
| Anticipated schedule of release dates for individual releases. | June 1972 | A-115 |


| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Special <br> Drawing Rights certificate account | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ |
|  | U.S. Govt. securities ${ }^{1}$ |  |  | Loans | Float 2 | Other ${ }_{\text {F.R. }}$ assets ${ }^{3}$ | Total 4 |  |  |  |
|  | Total | Bought outright | Held <br> under repurchase agreement |  |  |  |  |  |  |  |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. | 2,510 | 2,510 |  | 8 | 83 |  | 2,612 | 17,518 |  | 2,956 |
| 1941-Dec. | 2,219 | 2,219 |  | 5 | 170 |  | 2,404 | 22,759 |  | 3,239 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 |  | 24,744 | 20,047 |  | 4,322 |
| 1950-Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 |  | 21,606 | 22,879 |  | 4,629 |
| 1960-Dec. | 27,248 | 27.170 | 78 | 94 | 1,665 |  | 29,060 | 17,954 |  | 5,396 |
| 1965-Dec. | 40,885 | 40,772 | 113 | 490 | 2,349 |  | 43,853 | 13,799 |  | 5,565 |
| 1967-Dec. | 48,891 | 48,810 | 81 | 238 | 2,030 |  | 51,268 | 12,436 |  | 6,777 |
| 1968-Dec. | 52,529 | 52,454 | 75 | 765 | 3,251 |  | 56,610 | 10,367 |  | 6,810 |
| 1969-Dec. 1970-Dec. | 57,500 | 57,295 61,310 | 205 378 | 1,086 | 3,235 3,570 | 2,204 | 64,100 | 10,367 | 400 | 6.841 |
| 1970-Dec. | 61,688 | 61,310 | 378 | 321 | 3,570 | 1,032 | 66,708 | 11,105 | 400 | 7,145 |
| 1971-Oct. . | 67,690 | 67,488 | 202 | 360 | 3,122 | 1,105 | 72,349 | 10,132 | 400 | 7,545 |
| Nov. | 68,052 | 67,655 | 397 | 407 | 3,129 | 1,013 | 72,694 | 10,132 | 400 | 7,573 |
| Dec. | 69,158 | 68,868 | 290 | 107 | 3,905 | 982 | 74,255 | 10,132 | 400 | 7,611 |
| 1972-Jan.. | 70,687 | 70,300 | 387 | 20 | 3,405 | 1,177 | 75,415 | 10,132 | 400 | 7,656 |
| Feb. | 69,966 | 69,862 | 104 | 33 | 2,959 | 957 | 73,994 | 9,851 | 400 | 7,795 |
| Mar. | 69,273 | 69,133 | 140 | 99 | 2,948 | 780 | 73,181 | 9,588 | 400 | 7,859 |
| Apr. | 70,939 | 70,770 | 169 | 109 | 3,031 | 990 | 75,171 | 9,588 | 400 | 7,922 |
| May | 71,428 | 71,391 | 37 | 119 | 3,140 | 934 | 75,705 | 10,224 | 400 | 7,991 |
| June. | 71,632 | 71,624 | 117 | 94 | 3,370 | -933 | 76,108 | 10,410 | 400 | 8,043 |
| July. | 72,089 | 71,972 | 117 | 202 | 3,548 | 1,111 | 77,035 | 10,410 | 400 | 8,080 |
| Aug. | 71,858 | 71,732 | 126 | 438 | 3,345 | 957 | 76,676 | 10,410 | 400 | 8,137 |
| Oct. ${ }^{\text {S }}$ | 70.252 71,359 | 70,135 | 1175 | 514 574 | 3,723 4,098 | 1897 1,202 | 75,451 77,317 | 10,410 10,410 | 400 400 | 8,183 8,230 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1972-Aug. $\begin{array}{r}2 . \\ 9 . \\ 16 \\ 23 \\ 30\end{array}$ | 71,990 | 71,890 | 100 | 363 | 3,195 | 1,212 | 76,832 | 10,410 | 400 | 8,096 |
|  | 72,102 | 71,967 | 135 | 287 | 3,300 | 1,265 | 77,037 | 10,410 | 400 | 8,116 |
|  | 72,045 | 71,922 | 123 | 382 | 3,301 | 1,112 | 76,922 | 10,410 | 400 | 8,135 |
|  | 71,731 | 71,731 |  | 348 | 3,656 | 670 | 76,474 | 10,410 | 400 | 8,151 |
|  | 71,448 | 71,356 | 92 | 477 | 3,170 | 729 | 75,900 | 10,410 | 400 | 8,153 |
| Sept. $\begin{gathered}6 . \\ \\ \\ \\ \\ \\ 20 \\ 20\end{gathered}$ |  | 70,872 69,408 | 545 | 837 149 | 3,056 3,783 | 776 824 | 76,184 74.225 | 10,410 10,410 | 400 400 | 8,161 8,177 |
|  | 69,408 69,753 | 69,408 | 69 | 149 717 | 3,783 4,137 | 824 899 | 74,225 75,566 | 10,410 10,410 | 400 400 | 8,177 |
|  | 70,389 | 70,389 |  | 550 | 3,832 | 982 | 75,811 | 10,410 | 400 | 8,196 |
| Oct. $\begin{array}{r}4 . \\ 11 . \\ 18 . \\ \\ 25\end{array}$ | 71,350 | 70,939 | 411 | 436 | 3,460 | 1,068 | 76,406 | 10,410 | 400 | 8,198 |
|  | 71,683 | 71,548 | 135 | 535 | 3,687 | 1,120 | 77, 121 | 10,410 | 400 | 8,222 |
|  | 71,279 | 71,279 |  | 434 | 4,530 | 1,203 | 77,518 | 10,410 | 400 | 8,230 |
|  | 71,082 | 70,899 | 183 | 767 | 4,502 | 1,269 | 77,702 | 10,410 | 400 | 8,239 |
| End of month |  |  |  |  |  |  |  |  |  |  |
| 1972-Aug. | 71,890 | 671,104 | 786 | $\begin{array}{r}1,092 \\ \hline 239\end{array}$ | 3,396 | $\begin{array}{r}774 \\ \hline 050\end{array}$ | 77,248 75 | 10.410 | 400 | 8,152 |
| Sept.. | 70,915 | 670,915 |  | 239 | 3,643 | 1.050 | 75,909 | 10,410 | 400 | 8,200 |
| Oct. ${ }^{p}$. | 71,114 | 671,114 |  | 481 | 3,470 | 1,328 | 76,463 | 10,410 | 400 | 8,266 |
| Wednesday |  |  |  |  |  |  |  |  |  |  |
| 1972-Aug. $\begin{array}{r}2 . \\ 9 . \\ \\ \\ 23 . \\ \\ \\ \\ \end{array}$ | 72,544 | 671,864 | 680 | 1,271 | 3,406 | 1,233 | 78,572 | 10,410 | 400 | 8,101 |
|  | 72,565 | 6 611,953 | 612 | 842 | 3,135 | 1,320 | 78,024 | 10,410 | 400 | 8,132 |
|  | 72,709 | ${ }^{6} 72,031$ | 678 | 535 | 3.628 | 676 | 77,693 | 10,410 | 400 | 8,146 |
|  | 70,964 | 6,770,964 | 644 | 877 1.332 | 3,458 | 727 | 76,093 | 10,410 | 400 | 8,152 |
|  | 72,033 | 6 71,389 | 644 | 1,332 | 3,115 | 766 | 77,371 | 10,410 | 400 | 8,157 |
| $\begin{array}{lr}\text { Sept. } \\ \\ \\ \\ \\ 20 \\ & 27 \\ \end{array}$ | 69,363 | 6, 769,363 |  | 104 | 3,305 | 810 | 73,645 | 10,410 | 400 | 8,162 |
|  | 68,727 | ${ }^{6}, 768,727$ |  | 147 | 3,732 | 874 | 73,537 | 10,410 | 400 | 8,179 |
|  | 70,396 | 6 670,396 |  | 1,753 | 4,257 | -970 | 77,433 | 10,410 | 400 | 8,196 |
|  | 70,018 | 6,770,018 |  | 842 | 3,742 | 1,066 | 75,728 | 10,410 | 400 | 8,196 |
| Oct. $\begin{array}{r}4 p \\ \\ 11 p \\ \\ 18^{p} \\ 25^{p}\end{array}$ | 72,259 | 670,990 | 1,269 | 1,094 | 3,806 | 1,090 | 78,426 | 10,410 | 400 | 8.200 |
|  | 71,548 | 6 71,548 |  | 388 | 3,646 | 1,194 | 76,845 | 10,410 | 400 | 8,228 |
|  | 70,789 | $6,770,789$ |  | . 426 | 4,858 | 1,271 | 77,415 | 10,410 | 400 | 8,232 |
|  | 72,463 | [671,187 | 1,276 | 3,094 | 3,976 | 1,451 | 81,129 | 10,410 | 400 | 8,242 |

For notes see opposite page.

${ }^{1}$ Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966 and Federal agency issues bought outright as of Sept. 29,
1971.
Beginning with 1960 reflects a minor change in concept; see Feb. 2 Beginning with 1960
1961 BulLETIN, p. 164.
${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
4 Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances
on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2 .
${ }^{5}$ Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

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

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

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

| Period | All member banks |  |  |  |  | Reserve city banks |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | New York City |  |  |  |  | City of Chicago |  |  |  |  |
|  | Reserves |  |  | Bor-rowings at F.R. Banks | $\begin{gathered} \text { Free } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Reserves |  |  | Bor-rowings at F.R. Banks | $\begin{gathered} \text { Free } \\ \text { re- } \\ \text { serves } \end{gathered}$ | Reserves |  |  | Bor- <br> row- <br> ings <br> $\mathrm{F}_{\mathrm{R}}^{\text {at }}$ <br> Banks | Free reserves |
|  | Total held | $\left\|\begin{array}{c} \mathrm{Re}- \\ \text { quired } \end{array}\right\|$ | Excess |  |  | Total held | $\begin{array}{\|c} \text { Re- } \\ \text { quired } 1 \end{array}$ | Excess |  |  | Total held | $\begin{gathered} \text { Re- } \\ \text { quired } 1 \end{gathered}$ | Excess |  |  |
| 1939-Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
| 1941-Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 |  | 989 | 1,143 | 848 | 295 |  | 295 |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 |  | 14 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1960-Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1965-Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -8 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968-Dec. | 27,221 | 26,766 | 455 | 765 | -310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969--Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970-Dec. | 29,265 | 28,993 | 272 | 321 | -49 | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971-Oct. | 30,860 | 30,653 | 207 | 360 | -153 | 5,678 | 5,667 | 11. | 67 | -56 | 1,425 | 1,408 | 17 | 15 | 2 |
| No | 30,953 | 30,690 | 263 | 407 | -144 | 5,644 | 5,608 | 36 | 107 | -71 | 1,408 | 1,400 | 8 | 22 | -14 |
| Dec. | 31,329 | 31,164 | 165 | 107 | 58 | 5,774 | 5,749 | 25. | 35 | -10 | 1,426 | 1,425 | 1 | 8 | -7 |
| 1972-Jan. | 32,865 | 32,692 | 173 | 20 | 153 | 6,066 | 6,058 | 8 |  | 8 | 1,503 | 1,512 | -9 |  | -9 |
| Feb. | 31,922 | 31,798 | 124 | 33 | 91 | 5,775 | 5,807 | -32 | 5 | -37 | 1,446 | 1,442 | 4 |  | 4 |
| Mar | 31,921 | 31,688 | 233 | 99 | 134 | 5,815 | 5,758 | 57 | 71 | -14 | 1,434 | 1,443 | -9. | 4 | -13 |
| Apr. | 32,565 | 32,429 | 136 | 109 | 27 | 5,938 | 5,940 | -2 | 48 | -50 | 1,482 | 1,476 | 6 | 5 | 1 |
| May | 32,812 | 32,708 | 104 | 119 | -15 | 6,045 | 6,031 | 14 | 50 | -36 | 1,514 | 1,505 | 9 | 12 | -3 |
| June | 32,539 <br> 33,021 | 32,335 | 204 147 | $\begin{array}{r}94 \\ 202 \\ \hline\end{array}$ | 110 -55 | 5,956 6,129 | 5,922 | 34 32 | $\underline{6}$ | 178 | 1,488 1,510 | 1,489 1,502 | -1 | 6 | -1 |
| Aug. | 33,148 | 32,893 | 255 | 438 | -183 | 6,000 | 5,994 | 6 | 116 | -110 | 1,510 | 1,500 | 10 | 11 | -1 |
| Sept. | 33,003 | 32,841 | 162 | 514 | -352 | 5,981 | 5,952 | 29 | 136 | -107 | 1,512 | 1,513 | -1 | 12 | -13 |
| Oct. ${ }^{p}$. | 33,789 | 33,556 | 233 | 574 | -341 | 6,140 | 6,087 | 53 | 59 | -6 | 1,557 | 1,542 | 15 | 46 | -31 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. | 30,993 | 30,779 | 214 | 309 | -95 | 5,644 | 5,671 | -27 | 29 | -56 | 1,44I | 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 |
|  | 31,071 | 30,861 | 210 | 332 | $-122$ | 5,808 | 5,818 | -10 | 35 | -45 | 1,429 | 1,421 | 8 | 4 | 4 |
|  | 30,424 | 30,373 | 51 | 413 | -362 | 5,513 | 5,508 | 5 | 133 | -128 | 1,353 | 1,364 | -11 | 54 | -65 |
| 1972-Mar. | 31,614 | 31,532 | 82 | 67 | 15 | 5,643 | 5,679 | -36 |  | -36 | 1,411 | 1,425 | -14 |  | -14 |
|  | 31,465 | 31,289 | 176 | 103 | 73 | 5,649 | 5,658 | -9 | 99 | -108 | 1,435 | 1,419 | 16 |  | 16 |
|  | 32,108 | 31,715 | 393 | 13 | 380 | 5,982 | 5,796 | 186 |  | 186 | 1,473 | 1,479 | -6 |  | -6 |
|  | 31,558 | 31,691 | $-133$ | 115 | -248 | 5,605 | 5,725 | -120 | 95 | -215 | 1,421 | 1,433 | -12 | 4 | -16 |
|  | 32,219 | 31,934 | 285 | 153 | 132 | 5,911 | 5,820 | 91 | 94 | -3 | 1,442 | 1,436 | 6 | 14 | -8 |
| Apr. | 32,604 | 32,230 | 374 | 141 | 233 | 5,991 | 5,933 | 58 | 86 | -28 | 1,521 | 1,472 | 49 |  | 49 |
|  | 32, 345 | 32,179 | 166 | 14 | 152 | 5,963 | 5,953 | 10 |  | 10 | 1,446 | 1,482 | -36 |  | -36 |
|  | 32,565 | 32,624 | -59 | 43 | -102 | 5,947 | 6,055 | -108 | 23 | -131 | 1,498 | 1,489 | 9 |  | 9 |
|  | 32,666 | 32,448 | 218 | 279 | -61 | 5,913 | 5,824 | 89 | 124 | -35 | 1,441 | 1,456 | -15 | 23 | -38 |
| May | 32,840 | 32,704 | 136 | 117 | 19 | 5,862 | 5,927 | -65 | 60 | -125 | 1,513 | 1,480 | 33 |  | 33 |
|  | 32,757 | 32,566 | 191 | 87 | 104 | 6,019 | 5,978 | 41 | 49 | -8 | 1,486 | 1,506 | -20 |  | -20 |
|  | 33,157 | 32,963 | 194 | 39 | 155 | 6,223 | 6,218 | 5 | 21 | $-16$ | 1,566 | 1,535 | 31 |  | -31 |
|  | 32,646 | 32,560 | 86 | 63 | 23 | 6,007 | 5,994 | 13 | 39 | -26 | 1,443 | 1,491 | -48 |  | -48 |
|  | 32,814 | 32,726 | 88 | 254 | -166 | 5,975 | 6,001 | -26 | 51 | -77 | 1,520 | 1,496 | 24 | 54 | -30 |
| June | 32,677 | 32,346 | 331 | 58 | 273 | 6,020 | 5,931 | 89 |  | 89 | 1,490 | 1,491 | -1 |  | -1 |
|  | 32,417 | 32,308 | 109 | 94 | 15 | 5,889 | 5,920 | -31 |  | -31 | 1,506 | 1,491 | 15 |  | 15 |
|  | 32,596 | 32,384 | 212 | 59 | 153 | 6,047 | 5,975 | 72 | 18 | 54 | 1,492 | 1,497 | -5 |  | -5 |
|  | 32,301 | 32,177 | 124 | 129 | -5 | 5,793 | 5,809 | -16 | 6 | -22 | 1,480 | 1,476 | 4 |  | 4 |
| July | 33,143 | 32,815 | 328 | 312 | 16 | 6,171 | 6,097 | 74 | 42 | 32 | 1,532 | 1,507 | 25 |  | 25 |
|  | 32,747 | 32,524 | 223 | 227 | -4 | 6,014 | 5,991 | 23 |  | 23 | 1,484 | 1,485 | -1 |  | -1 |
|  | 33,295 | 33,148 | 147 | 173 | -26 | 6,184 | 6,209 | -25 |  | -25 | 1,519 | 1,530 | -11 |  | -11 |
|  | 33,040 | 32,961 | 79 | 172 | -93 | 6,123 | 6,124 | -1 | 26 | -27 | 1,501 | 1,489 | 12 | 26 | -14 |
| Aug. | 33,139 | 32,897 | 242 | 363 | -121 | 6,052 | 6,051 | 1 | 144 | -143 | 1,485 | 1,498 | -13 | 11 | -24 |
|  | 33, 133 | 33,003 | 130 | 287 | -157 | 6,037 | 6,038 | -1 | 39 | -40 | 1,533 | 1,518 | 15 | 35 | -20 |
|  | 33,326 | 33,072 | 254 | 382 | -128 | 6,138 | 6,102 | 36 | 76 | -40 | 1,503 | 1,516 | -13 |  | -13 |
|  | 32,822 | 32,782 | 40 | 348 | -308 | 5,860 | 5,935 | -75 | 79 | -154 | 1,497 | 1,485 | 12 |  | -12 |
|  | 32,978 | 32,751 | 227 | 477 | -250 | 5,986 | 5,901 | 85 | 86 | 1 | 1,472 | 1,482 | -10 |  | -10 |
| Sept. | 33,362 | 32,566 | 796 | 837 | -41 | 6,213 | 5,885 | 328 | 260 | 68 | 1,568 | 1,488 | 80 | 4 | 76 |
|  | 32,520 | 32,635 | -115 | 149 | -264 | 5,866 | 5,949 | -83 |  | -83 | 1,483 | 1,516 | -33 | 4 | -37 |
|  | 33,017 | 32,811 | 206 | 717 | -511 | 6,032 | 5,981 | 51 | 345 | -294 | 1,557 | 1,528 | 29 | 28 | 1 |
|  | 33,053 | 33,016 | 37 | 550 | -513 | 5,870 | 5,919 | -49 | 59 | -108 | 1,465 | 1,497 | -32 | 17 | -49 |
| Oct. | 33,731 | 33,501 | 230 | 436 | -206 | 6,154 | 6,107 | 47 | 47 |  | 1,589 | 1,563 | 26 | 39 | -13 |
|  | 33,710 | 33,352 | 358 | 535 | -177 | 6,100 | 6,088 | 12 | 36 | -24 | 1,570 | 1,547 | 23 | 77 | -54 |
|  | 34,098 | 33,977 | 121 | 434 | -313 | 6,312 | 6,295 | 17 |  | 17 | 1,560 | 1,591 | -31 | 17 | -48 |
|  | 33,587 | 33,403 | 184 | 767 | -583 | 5,932 | 5,975 | -43 | 185 | -228 | 1,525 | 1,500 | 25 | 62 | -37 |

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

| Other reserve city banks |  |  |  |  | Country banks |  |  |  |  | Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reserves |  |  | Borrowings at F.R. Banks | Free reserves | Reserves |  |  | Borrowings at F.R. Banks | Free reserves |  |
| Total held | Required ${ }^{1}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |  |
| 3,140 | 1,953 | 1.188 |  | 1,188 | 1,568 | 897 | 671 | 3 | 668 | . . 1939--Dec. |
| 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 | 1941-Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 | 1945-Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 | .1950-Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | .1960-Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 | . 1965-Dec. |
| 10,081 | 10,031 | 50 | 105 | -55 | 8,901 | 8,634 | 267 | 80 | 187 | .1967-Dec. |
| 10,990 10,970 | 10,900 10,964 | 90 6 | 270 479 | -180 -473 | 9,875 10,335 | $\begin{array}{r}9,625 \\ 10,158 \\ \hline\end{array}$ | 250 177 | 180 321 | 70 -144 | .1968-Dec. |
| 11,548 | 11,506 | 42 | 264 | $-222$ | 10,765 | 10,576 | 189 | 28 | -161 | ..... $1970-$ Dec. |
| 12,069 | 12,050 | 19 | 163 | -144 | 11,688 | 11,528 | 160 | 115 | 45 | . . 1971-Oct. |
| 12,106 | 12,041 | 65 | 177 | -112 | 11,795 | 11,641 | 154 | 101 | 53 | . Nov. |
| 12,198 | 12,233 | -35 | 22 | -57 | 11,931 | 11,757 | 174 | 42 | 132 | . Dec. |
| 12,954 | 12,941 | 13 |  | 13 -7 | 12,342 | 12,181 | 161 | 20 | 141 | . . . 1972-Jan. |
| 12,578 | 12,573 | 5 | 12 | -7 | 12,123 | 11,976 | 147 | 16 | 131 | . Feb. |
| 12,559 | 12,533 | 26 | 9 | 17 | 12,113 | 11,954 | 159 | 15 | 144 | . . Mar. |
| 12,820 | 12,804 | 16 | 22 | -6 | 12,325 | 12,209 | 116 | 34 | 82 | . Apr. |
| 12,874 12,746 | 12,898 <br> 12 <br> 129 | -24 | 31 40 | -55 -33 | 12,379 12,349 | 12,274 12,185 | 105 | 26 | 79 116 | . May |
| 12,849 | 12,890 | -41 | 64 | -105 | 12,533 | 12,385 | 148 | 117 | 31 | . . . . . . . . . . July |
| 12,980 | 12,908 | 72 | 134 | -62 | 12,658 | 12,491 | 167 | 177 | -10 | . . . . . . . . . Aug. |
| 12,805 | 12,807 | $-2$ | 195 | $-197$ | 12,705 | 12,569 | 136 | 171 | -35 | . . Sept. |
| 13,135 | 13,107 | 28 | 239 | -211 | 12,957 | 12,820 | 137 | 230 | -93 | Oct. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 12,165 | 12,117 | 48 | 118 | -70 | 11,743 | 11,569 | 174 | 162 | 12 | .1971-Oct. 6 |
| 12,011 | 12,092 | -81 | 234 | -315 | 11,610 | 11,436 | 174 | 108 | 66 | . ...... . . . . 13 |
| 12,183 | 12,110 | 73 <br> 7 | 194 | -121 | 11,651 | 11,512 | 139 | 99 | 40 | . . . 20 |
| 11,876 | 11,933 | -57 | 129 | -186 | 11,682 | 11,568 | 114 | 97 | 17 | . 27 |
| 12,464 | 12,492 | -28 | 57 | -85 | 12,096 | 11,936 | 160 | 10 | 150 | 1972-Mar. ${ }^{1}$ |
| 12,396 | 12,384 | 12 |  | 12 | 11,985 | 11,828 | 157 | 4 | 153 | ... ${ }^{8}$ |
| 12,605 | 12,554 | 51 | 2 | 49 -82 | 12,048 | 11,886 | 162 | 11 | 151 | . . 15 |
| 12,465 12,651 | 12,539 12,609 | -74 42 | 218 | -82 21 | 12,067 12,215 | 11,994 12,069 | 73 146 | ${ }^{8} 4$ | 65 122 | . 22 |
| 12,804 | 12,718 | 86 |  | 86 | 12,288 | 12,107 | 181 | 55 | 126 | Apr. 5 |
| 12,740 | 12,705 | 35 |  | 35 | 12,196 | 12,039 | 157 | 14 | 143 | . . . 12 |
| 12,816 | 12,903 | -87 | 8 | -95 | 12,304 | 12,177 | 127 | 12 | 115 | . 19 |
| 12,865 | 12,827 | 38 | 86 | -48 | 12,447 | 12,341 | 106 | 46 | 60 | . 26 |
| 12,894 | 12,866 | 28 | 2 | 26 | 12,571 | 12,431 | 140 | 55 | 85 | ....... May ${ }^{3}$ |
| 12,815 | 12,804 | 11 | 19 | -8 | 12,437 | 12,278 | 159 | 19 | 140 | ............. 10 |
| 12,966 | 12,983 | -17 | 4 | -21 | 12,402 | 12,227 | 175 | 14 | 161 | ............. 17 |
| 12,920 | 12,966 | 17 -46 | 106 | - $\begin{array}{r}26 \\ -152\end{array}$ | 12,312 | 12,263 | 87 136 | 43 | 71 93 | 24 |
| 12,867 | 12,791 | 76 | 20 | 56 | 12,300 | 12,133 | 167 | 38 | 129 | ...June 7 |
| 12,772 | 12,792 | -20 | 44 | -64 | 12,250 | 12,105 | 145 | 50 | 95 | ............ 14 |
| 12,712 | 12,706 | 6 | 12 | -6 | 12,345 | 12,206 | 139 | 29 | 110 | .......... ${ }^{21}$ |
| 12,642 | 12,639 | 3 | 67 | -64 | 12,386 | 12,253 | 133 | 56 | 77 | 28 |
| 12,924 12,827 | 12,846 12,814 | 78 13 | 126 78 | -48 -65 | 12,516 12,422 | 12,365 12,234 | 151 188 | 144 149 | 7 39 | . . . . . . . July ${ }^{\text {a }}$. ${ }^{5}$ |
| 13,046 | 13,057 | -11 | 64 | -75 | 12,546 | 12,352 | 194 | 109 | 85 | .............. 19 |
| 12,783 | 12,849 | -66 | 33 | -99 | 12,633 | 12,499 | 134 | 87 | 47 | . 26 |
| 12,942 | 12,870 | 72 | 96 | -24 | 12,660 | 12,478 | 182 | 112 | 70 | .......Aug. ${ }^{2}$ |
| 12,982 | 13,005 | -23 | 95 | -118 | 12,581 | 12,442 | 139 | 118 | 21 | ............ ${ }^{9}$ |
| 13,039 | 12,990 | 49 | 170 | -121 | 12,646 | 12,464 | 182 | 136 | 46 | ......... 16 |
| 12,837 | 12,844 | -7 | 95 | $-102$ | 12,628 | 12,518 | 110 | 174 | -64 | . 23 |
| 12,810 | 12,829 | -19 | 120 | -139 | 12,710 | 12,539 | 171 | 271 | $-100$ | . 30 |
| 12,914 | 12,720 12,744 | 194 -130 | 329 | -135 -143 | 12,667 | 12.473 | 194 | 244 | -50 | . . . . . . . Sept. ${ }^{6}$ |
| 12,766 | 12,775 | -9 | 241 | - 250 | 12,662 | 12,426 | 135 | 103 | -12 | . . . . . . . . 20 |
| 12,885 | 12,867 | 18 | 260 | -242 | 12,833 | 12,733 | 100 | 214 | $-114$ | . 27 |
| 13,058 | 13,057 | 1 | 125 | -124 | 12,930 | 12,774 | 156 | 225 | -69 | . Oct. ${ }^{4}$ |
| 13,174 | 13,033 | 141 | 229 | -88 | 12,866 | 12,684 | 182 | 193 | -11 | ... 11 |
| 13,286 | 13,322 | -36 | 233 | -269 | 12,940 | 12,769 | 171 | 184 | -13 | . 18 |
| 13,152 | 13,049 | 103 | 273 | $-170$ | 12,978 | 12,879 | 99 | 247 | -148 | .25 ${ }^{p}$ |

[^16][^17]
# BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS 

(In millions of dollars, except as noted)

| Reporting banks and week ending- |  | Basic reserve position |  |  |  |  | Interbank Federal funds transactions |  |  |  |  | Related transactions with U.S. Govt. securities dealers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Excess reserves ${ }^{1}$ | Less- |  | Net- |  | Gross transactions |  | Total two-way transactions ${ }^{2}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | Bor-rowings from dealers ${ }^{4}$ | Net loans |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | $\begin{gathered} \text { Surplus } \\ \text { or } \\ \text { deficit } \end{gathered}$ | Per cent of avg. required reserves | Purchases | Sales | Purchases of net buying banks |  | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Sept. | 6. |  | 561 | 388 | 7,166 | -6,994 | 51.9 | 12,719 | 5,553 | 4,228 | 8,491 | 1,325 | 1,852 | 235 | 1,617 |
|  | 13. | 43 | 4 | 9,256 | -9,217 | 67.9 | 15,105 | 5,849 | 4,757 | 10,348 | 1,092 | 2,493 | 239 | 2,254 |
|  | 20 | 62 | 444 | 8,393 | -8,775 | 64.3 | 13,847 | 5,454 | 4,517 | 9,331 | -938 | 2,556 | 152 | 2,404 |
|  |  | 22 | 159 | -6,760 | -6,897 | 50.8 | 12,161 | 5,401 | 4,178 | 7,983 | 1,224 | 1,973 | 229 | 1,744 |
| Oct. |  | 91 | 118 | 6,574 | -6,602 | 47.4 | 12,677 | 6,103 | 4,702 | 7,975 | 1,401 | 1,982 | 409 | 1,573 |
|  | 11 | -163 | 144 | 8,806 | -9,114 | 64.1 | 14,273 | 5.431 | 4,069 | 10,168 | 1,362 | 1,500 | 315 | 1,184 |
|  | 18 | -5 | 68 339 | 8,700 | -8,773 | 61.3 | 14,252 | 5,552 | 4,105 | 10,147 | 1,447 | 1,742 | 248 | 1,494 |
|  |  | -5 | 339 | 6,415 | 6,759 |  | 12,014 | 5,600 | 4,101 | 7,913 | 1,498 | 1,890 | 278 | 1,613 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Sept. | 6. | 359 | 260 | 3,502 | -3,403 | 64.9 | 4,168 | 666 | 666 | 3,502 |  | 1,334 | 73 | 1,262 |
|  | 13. | 44 |  | 4,542 | -4,499 | 84.9 | 5,353 | 811 | 811 | 4,542 |  | 1,378 | 122 | 1,255 |
|  | 20. | 51 | 332 | 4,068 | -4,350 | 81.4 | 4,797 | 729 | 729 | 4,068 |  | 1,578 | 65 | 1,513 |
|  |  | 12 | 30 | 3,162 | -3,180 | 60.4 | 3,884 | 722 | 723 | 3,162 |  | 1,298 | 62 | 1,235 |
| Oct. |  | 62 | 43 | 3,267 | -3,248 | 59.6 | 4,159 | 892 | 892 | 3,267 |  | 1,523 | 72 | 1,451 |
|  | 11. | 19 | 33 | 4,278 | -4,292 | 78.8 | 4,712 | 434 | 404 | 4,308 | 30 | 1,190 | 55 | 1,135 |
|  | 18 | 34 -7 |  | 4,352 | -4,319 | 76.7 | 4,943 | 591 | 591 | 4,352 |  | 1,295 | 61 | 1,234 |
|  |  | -7 | 177 | 2,716 | -2,900 | 54.5 | 3,502 | 786 | 786 | 2,716 |  | 1,292 | 36 | 1,257 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Sept. |  | 202 | 128 | 3,664 | -3,591 | 43.6 | 8,551 | 4,886 | 3,562 | 4,989 | 1,325 | . 518 | 163 |  |
|  | 13. | -1 | ${ }_{1}^{4}$ | 4,713 | -4,719 | 57.0 | 9,752 | 5,039 | 3,947 | 5,806 | 1,092 | 1,116 | 116 | 999 |
|  |  | 11 | 112 | 4,325 | -4,425 | 53.2 | 9,051 | 4,726 | 3,788 | 5,263 | , 938 | -978 | 87 | 891 |
|  |  | 9 | 128 | 3,598 | $-3,717$ | 44.8 | 8,277 | 4,679 | 3,455 | 4,821 | 1,224 | 675 | 167 | 508 |
| Oct. | 4. | 28 | 75 | 3,307 | -3,354 | 39.6 | 8,518 | 5,210 | 3,810 | 4,708 | 1,401 | 459 | 337 | 123 |
|  | 11. | $-183$ | 111 | 4,529 | -4,822 | 54.9 | 9,525 | 4,997 | 3,665 | 5,860 | 1,332 | 310 | 260 | 50 |
|  |  | -38 | 68 | 4,348 | $-4,455$ | 51.3 | 9,310 | 4,961 | 3,514 | 5.795 | 1,447 | 447 | 187 | 260 |
|  |  | 2 | 162 | 3,699 | $-3,858$ | 45.4 | 8,512 | 4,813 | 3,315 | 5,197 | 1,498 | 598 | 242 | 356 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Sept. |  |  |  | 1,234 | -1,171 |  | 2,119 | 885 | 762 | 1,358 | 124 | 128 |  | 128 |
|  | 13. | -16 | 4 | 1, 462 | -1,482 | 106.9 | 2,500 | 1,038 | 1,005 | 1,496 | 33 | 265 |  | 265 |
|  | 20. | 16 | 26 | 1,512 | -1,522 | 108.8 | 2,392 | 881 | 814 | 1,579 | 67 | 260 |  | 260 |
|  |  | -17 | 9 | 1,384 | -1,410 | 103.1 | 2,146 | 762 | 730 | 1,416 | 32 | 163 |  | 163 |
| Oct. |  | 10 | 29 | 1,261 | $-1,280$ | 89.3 | 2,049 | 788 | 730 | 1,319 | 58 | 182 |  | 182 |
|  |  | 37 | 57 | 1,599 | -1,620 | 114.3 | 2,546 | 947 | 886 | 1,660 | 61 | 100 |  | 100 |
|  |  | -14 |  |  | -1,547 | 106.1 |  | 786 | 765 |  | 22 | 132 |  | 132 |
|  |  | 10 | 47 | 1,239 | -1,276 | 93.0 | 2,043 | 804 | 784 | 1,259 | 21 | 181 |  | 181 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Sept. |  | 138 | 128 | 2,430 | -2,420 | 35.2 | 6,432 | 4,001 | 2,800 | 3,632 | 1,202 | 390 | 163 | 228 |
|  |  | 15 |  | 3,251 | -3,236 | 46.9 | 7,252 | 4,001 | 2,942 | 4,310 | 1,059 | 851 | 116 | 735 |
|  |  | -5 |  | 2,813 | -2,904 | 42.0 | 6,658 | 3,845 | 2,974 | 3,684 |  | 718 | 87 | 631 |
|  |  | 26 | 119 | 2,214 | -2,308 | 33.3 | 6,130 | 3,916 | 2,725 | 3,405 | 1,191 | 512 | 167 | 346 |
| Oct. |  |  | 46 | 2,046 | -2,074 | 29.5 | 6,469 | 4,423 | 3,080 | 3,389 | 1,343 | 278 | 337 | -59 |
|  |  | -219 | 54 | 2,929 | -3,202 | 43.5 | 6,979 | 4,050 | 2,779 | 4.200 | 1.271 | 210 | 260 | -50 |
|  | 18. | -24 | 68 | 2,816 | $-2,908$ | 40.3 | 6,991 | 4,175 | 2,750 | 4,241 | 1,426 | 315 | 187 | 129 |
|  | 25. | -9 | 114 | 2,460 | $-2,583$ | 36.3 | 5,469 | 4,009 | 2,532 | 3,937 | 1,477 | 417 | 242 | 175 |

[^18]CURRENT RATES
(Per cent per annum)

| Federal Reserve Bank | Loans to member banks |  |  |  |  |  | Loans to all others under last par. Sec. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a ${ }^{1}$ |  |  | Under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on Oct. 31, 1972 | Effective date | Previous rate | Rate on Oct. 31, 1972 | Effective date | Previous rate | Rate on <br> Oct. 31, 1972 | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate |
| Boston. | 41/2 | Dec. 13, 1971 | 43/4 | 5 | Dec. 13, 1971 | 51/4 | $61 / 2$ | Dec. 13, 1971 | 63/4 |
| New York | $41 / 2$ | Dec. 17, 1971 | 43/4 | 5 | Dec. 17, 1971 | $51 / 4$ | $61 / 2$ | Dec. 17, 1971 | 63/4 |
| Philadelphia | $41 / 2$ | Dec. 17, 1971 | $43 / 4$ | 5 | Dec. 17, 1971 | $51 / 4$ | $61 / 2$ | Dec. 17, 1971 | 63/4 |
| Cleveland. | $41 / 2$ | Dec. 17, 1971 | $43 / 4$ | 5 | Dec. 17, 1971 | $51 / 4$ | 61/2 | Dec. 17, 1971 | $63 / 4$ |
| Richmond. | $41 / 2$ | Dec. 24, 1971 | 43/4 | 5 | Dec. 24, 1971 | $51 / 4$ | $\dagger 61 / 2$ | Dec. 24, 1971 | $63 / 4$ |
| Atlanta. | $41 / 2$ | Dec. 23, 1971 | $43 / 4$ | 5 | Dec. 23, 1971 | $51 / 4$ | 61/2 | Dec. 23, 1971 | $63 / 4$ |
| Chicago. | $41 / 2$ | Dec. 17, 1971 | $43 / 4$ | 5 | Dec. 17, 1971 | $51 / 4$ | +61/2 | Dec. 17, 1971 | $63 / 4$ |
| St. Louis. | $41 / 2$ | Dec. 13, 1971 | $43 / 4$ | 5 | Dec. 13, 1971 | $51 / 4$ | +61/2 | Dec. 13, 1971 | 63/4 |
| Minneapolis. | $41 / 2$ | Dec. 23, 1971 | 433/4 | 5 5 | Dec. 23, Dec. 12,11 Dil1 | 51/4 | $\xrightarrow{+61 / 2}+$ | Dec. 23, 1971 Dec. 13, 1971 | 63/4 |
| Dallas..... | $41 / 2$ | Dec. 24, 1971 | $43 / 4$ | 5 | Dec. 24, 1971 | $51 / 4$ | +61/2 | Dec. 24, 1971 | $63 / 4$ |
| San Francisco | 41/2 | Dec. 13, 1971 | 43/4 | 5 | Dec. 13, 1971 | 51/4 | 61/2 | Dec. 13, 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 purchase. Maximum maturity: 90 days except that discounts of certain over 6 months and 9 months, respectively.
${ }_{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }_{3}$ Advances to individuals, partnerships, or corporations other than
member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.
$\dagger$ A rate of $41 / 2$ per cent was approved Sept. 19, 1972, on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of the then pending changes in Regulation J. See "Announcements" on p. 942 of the Oct. 1972 Bulletin and p. 994 of this issue.

SUMMARY OF EARLIER CHANGES
(Per cent per annum)


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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)


1 When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
${ }^{2}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
${ }_{3}$ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

4 Since Oct. 16, 1969, member banks have been required under Regulation $M$ to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices
of a member bank. For details concerning these requirements, see Regulations $\mathbf{D}$ and $M$ and appropriate supplements and amendments thereto, ${ }_{5}$ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

6 See preceding columns for earliest effective date of this rate.
${ }^{7}$ Effective date of amendments to Regulation $D$ for changing the structure of member bank reserve requirements has been designated by the Board of Governors as Nov. 9, 1972. See 1972 Bulletins: July, pp. 649, 679; Oct., p. 942; and this issue, p. 994.

Nore.-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 Ànnual Reports.

## MARGIN REQUIREMENTS

(Per cent of market value)


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

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


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.
${ }^{1} \mathbf{~ M u l}$
Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

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

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

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item | All member banks | Reserve city banks |  |  | Country banks | Item | All member banks | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | City of Chicago | Other |  |  |  | New <br> York City | City of Chicago | Other |  |
|  | Four weeks ending Aug. 9, 1972 |  |  |  |  |  | Four weeks ending Sept. 6, 1972 |  |  |  |  |
| Gross demand-Total. | 199,625 | 41,000 | 7,929 | 71,923 | 78,772 | Gross demand--Total. . . . | 196,049 | 39,695 | 7,809 | 70,404 | 78,142 |
| Interbank. | 25,946 | 11,543 | 1,420 | 9,673 | 3,310 | Interbank. . . . . . . . . . . | 25,449 | 11,240 | 1,414 | 9,578 | 3,217 |
| U.S. Govt | 6,070 | 11,987 | + 262 | 2,498 | 2,323 | U.S. Govt. | 3,560 | - 403 | 1, 112 | 1,316 | 1,729 |
| Other.... | 167,610 | 28,471 | 6,248 | 59,752 | 73,140 | Other... | 167,040 | 28,052 | 6,282 | 59,510 | 73,195 |
| Net demand | 153,115 | 26,979 | 6,351 | 54,217 | 65,569 | Net demand 1 | 150,501 | 26,089 | 6,238 | 52,969 | 65,206 |
| Time. . . . . . . . . . . . . | 228,404 | 28,525 | 8,763 | 82,302 | 108,813 | Time. . . . . . . . . . . . . . . | 232,232 | 29,470 | 9,127 | 83,380 | 110,255 |
| Demand balances due from domestic banks. . | 13,342 | 3,272 | 120 | 2,775 | 7,176 | Demand balances due from domestic banks... | 13,405 | 3,415 | 111 | 2,745 | 7,135 |
| Currency and coin . . . . . | 5,686 | , 462 | 106 | 1,780 | 3,337 | Currency and coin....... | 5,662 | , 460 | 102 | 1,768 | 3,333 |
| Balances with F.R. <br> Banks. | 27,466 | 5,637 | 1,403 | 11,158 | 9,268 | Balances with F.R. Banks. . . . . . . . . . . . | 27,460 | 5,589 | 1,408 | 11,132 | 9,330 |
| Total reserves held. . . . . | 33, 152 | 6,099 | 1,509 | 12,938 | 12,605 | Total reserves held. . . . . . . | 33, 122 | 6,049 | 1,510 | 12,900 | 12,663 |
| Required. . . . . . . . . . . Excess. | 33,002 150 | 6,106 | 1,509 | 12,945 -7 | 12,443 | Required. . . . . . . . . . . . . . | 32,793 329 | 5,956 | 1,493 17 | 12,846 54 | 12,499 |

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.
(In millions of collars)


Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank)............ . | 59,638 | 59,531 | 59,373 | 59,232 | 59,263 | 59,702 | 59,288 | 55,466 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account | - 2,105 | 52,105 | 2,105 58,625 | 2,105 58,625 | 2,105 58,625 | 2,105 58,965 | - 28,105 | 3,145 53,480 |
| U.S. Govt. securities | S8,965 | 58,865 | 5,625 | -5,625 | 58,625 | 58,965 | 58,625 | 53,40 |
| Total collateral. | 61,070 | 60,970 | 60,730 | 60,730 | 60,730 | 61,070 | 60,730 | 56,625 |

${ }^{1}$ See note 6 on p. A-5.
${ }^{3}$ See note $1(\mathrm{~b})$ on table at top of p. A-77.
2 See note 7 on p. A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1972

(In millions of dollars)

| ltem | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 10,303 | 405 | 2,695 | 544 | 796 | 936 | 609 | 2,084 | 388 | 161 | 344 | 415 | 926 |
| Special Drawing Rights certif, acct | , 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of otiber banks. | 1,129 | 180 | 217 | 41 | 47 | 101 | 190 | 55 | 27 | 23 | 67 | 54 | 127 |
| Other cash. . . . . . . . . . . . . . . . . . . . . . | 334 | 17 | 20 | 13 | 39 | 38 | 39 | 44 | 20 | 8 | 42 | 14 | 40 |
| Loans: <br> Secured by U.S. Govt. and agency obligations. | 473 | 44 | 127 | 2 | 21 | 57 | 40 | 94 | 18 | 5 | 47 | 15 | 3 |
| Other............................ | 8 |  |  |  |  |  | 1 |  |  |  | 7 |  |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright , ................ | 70 |  | 70 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations: | 1,020 | 46 | 256 | 55 | 79 | 76 | 54 | 163 | 39 | 20 | 42 | 46 | 144 |
| Held under repurchase agreements. . U.S. Govt, securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . | 170,094 | 3,184 | 17,613 | 3,799 | 5,447 | 5,231 | 3,686 | 11,192 | 2,675 | 1,368 | 2,859 | 3,138 | 9,902 |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 71,665 | 3,274 | 18,066 | 3,856 | 5,547 | 5,364 | 3,781 | 11,449 | 2,732 | 1,393 | 2,955 | 3,199 | 10,049 |
| Cash items in process of collection. . | 14,839 | 964 | 2,685 | 961 | 1,052 | 1,245 | 1,464 | 2,149 | 647 | 657 | 949 | 891 | 1,175 |
| Bank premises...................... | 167 | 2 |  | 4 | 28 | 13 | 15 | 17 | 15 | 28 | 17 | 12 | 8 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreigo currencies. All other. . . . . . . . . . . . . . . . | $\begin{aligned} & 211 \\ & 950 \end{aligned}$ | 819 | $\begin{aligned} & 260 \\ & 235 \end{aligned}$ | 11 51 | $\begin{gathered} 18 \\ 71 \end{gathered}$ | 67 | 14 <br> 48 | 30 139 | $\begin{array}{r}7 \\ \hline\end{array}$ | $\begin{array}{r}5 \\ 2 \\ \hline\end{array}$ | 9 35 | 411 | 126 |
| Total assets. | 99,998 | 4,955 | 24,079 | 5,504 | 7,631 | 7,811 | 6,182 | 16,037 | 3,885 | 2,304 | 4,433 | 4,651 | 12,526 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes | 57,062 | 2,987 | 14,210 | 3,396 | 4,547 | 5,055 | 2,885 | 9,668 | 2,209 | 984 | 2,228 | 2,194 | 6,699 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserves............. | 26,716 | 877 53 | $\begin{array}{r}6,593 \\ \hline 342\end{array}$ | 1,043 | 1,804 105 | 1.456 | 1,839 | $\begin{array}{r}3,955 \\ 183 \\ \hline\end{array}$ | 964 | 680 | 1,250 | 1,680 | 4,575 |
| U.S. Treasurer-General account.. | $\begin{array}{r}1,6192 \\ \hline\end{array}$ | 5 | 345 3 | 144 10 | 17 | $\stackrel{10}{ }$ | $\begin{array}{r}139 \\ \hline\end{array}$ | 183 27 | 6 | 8 | 8 | 10 | 141 24 |
| Other: All other | 597 | 1 | 511 | 6 |  | 15 | 6 | 23 | 1 | 2 | 2 | 6 | 24 |
| Total deposits. | 29,118 | 939 | 7,501 | 1,203 | 1,926 | 1,708 | 1,997 | 4,188 | 1,033 | 766 | 1,321 | 1,772 | 4,764 |
| Deferred availability cash items...... Other liabilities and accrued dividends | $\begin{array}{r} 11,369 \\ 596 \end{array}$ | 923 27 | $\begin{array}{r}1.744 \\ 145 \\ \hline\end{array}$ | $\begin{array}{r}779 \\ \hline 22\end{array}$ | 947 46 | 898 46 | $\begin{array}{r}1,144 \\ \\ \hline 14\end{array}$ | 1,796 94 | 557 23 | 498 15 | 781 25 | 560 26 | 742 83 |
| Total liabilities. | 98,145 | 4,876 | 23,600 | 5,410 | 7,466 | 7,707 | 6,060 | 15,746 | 3,822 | 2,263 | 4,355 | 4,552 | 12,288 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid | 781 | 33 | 201 | 39 | 71 | 41 | 54 | 123 | 26 | 18 | 33 | 43 | 99 |
| Surplus............... | 742 | 34 | 193 | 38 | 68 | 38 | 50 | 111 | 25 | 17 | 32 | 41 | 95 |
| Other capital accounts. | 330 | 12 | 85 | 17 | 26 | 25 | 18 | 57 | 12 | 6 | 13 | 15 | 44 |
| Total liabilities and capital accounts. . | 99,998 | 4,955 | 24,079 | 5,504 | 7,631 | 7,811 | 6,182 | 16,037 | 3,885 | 2,304 | 4,433 | 4,651 | 12,526 |
| Contingent liability on acceptances purchased for foreign correspondents..................................... | 219 | 10 | 455 | 11 | 20 | 11 | 15 | 33 | 8 | 5 | 10 | 12 | 29 |

Federal Reserve Notes-Federal Reserve Agents' Accounts


[^19]${ }^{4}$ After deducting $\$ 164$ million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)

${ }^{1}$ 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 | , | 3 | 4 |
| 1970-Dec. | 257 | 154 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-July.. | 23 | * | ......... | 2 | * |  |  | 12 |  | 1 |  | 8 |
| Aug. | 23 | * | .......... | 2 | * |  | . | 12 | ........ | 1 | ......... | 8 |
| Sept.... | 23 | * | . . . . . . . | 2 | * |  |  | 12 | ..... | 1 | . . . . . . . | 8 |
| Oct. . . | 30 | * |  | 9 | * |  |  | 12 |  | 1 | ......... | 8 |
| Nov... | 15 | * |  | 4 | * |  |  | 2 | ..... | 1 | ......... | 8 |
| Dec.... | 18 | 3 | ......... | 3 | * | . . . . . . |  | 2 | . . . . . . . | 1 | . . . . . . . | 8 |
| 1972-Jan.... | 17 | 3 |  | 3 | * |  |  | 2 | ….... | 1 | ....... | 8 |
| Feb... | 17 | 3 | ......... | 3 | * |  |  | 2 | ....... | 1 | ........ | 8 |
| Mar... | 17 | 3 | ......... | 3 | * | . | . ${ }^{\text {, }}$ | 2 | . | 1 | ......... | 8 |
| Apr. | 17 | 3 | ......... | 3 | * |  |  | 2 | ........ | 1 | .......... | 8 |
| Mune. | 18 | 3 2 |  | * | * |  |  | 9 |  | 1 |  | 5 |
| July. . | 7 | 1 |  | * | * |  |  | 1 |  | 1 |  | 3 |

## 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.

## 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 |  | Total 232 <br> SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (exel. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others ${ }^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1971-Sept. | 12,202.2 | 5,570.3 | 2,757.5 | 6,631.9 | 3,874.5 | 82.2 | 190.6 | 82.3 | 55.6 | 45.2 |
| Oct.. | 12,221.4 | 5,755.8 | 2,683.2 | 6,465.6 | 3,782.4 | 82.3 | 199.5 | 80.0 | 54.0 | 43.9 |
| Nov. | 12,915.7 | $5,918.9$ | 2,945.2 | 6,996.9 | 4,051.6 | 86.1 | 203.7 | 87.2 | 57.8 | 46.5 |
| Dec. | 12,383.4 | 5,523.3 | 2,859.8 | 6,860.1 | 4,000.3 | 83.7 | 196.1 | 85.2 | 57.3 | 46.4 |
| 1972-Jan.. | 12,530.7 | 5,687.0 | 2,803.1 | 6,843.7 | 4,040.6 | 83.9 | 205.3 | 82.0 | 56.2 | 46.2 |
| 1 Feb. | 13,027.8 | 6,013.9 | 2,913.1 | 7,013.9 | 4,100.9 | 84.5 | 205.1 | 82.6 | 56.2 | 45.8 |
| Mar. | 12,785.5 | 5,631.4 | 2,932.9 | 7,154.2 | 4,221.2 | 83.0 | 195.2 | 83.3 | 57.2 | 46.9 |
| Apr. | 13,169.3 | $5,801.4$ $5,939.2$ | 3,053.1 | 7,367.9 | $4,314.8$ $4,312.2$ | 85.6 | 202.1 | 87.3 | 58.9 | 47.8 |
| June. | r13,281.3 | 5,780.8 | 3,096.4 | r7,500.5 | r4,401. 1 | 84.7 | 199.9 | 88.1 | 58.6 | 47.5 |
| July, | r12,995.1 | 5,633.0 | 2,996.3 | +7,362.1 | r4,365.9 | 82.3 | 194.4 | 84.2 | 57.1 | 46.8 |
| Aug. | 13,970.0 | 6,151.8 | 3,233.0 | 7,818.2 | 4,585.2 | 87.6 | 206.9 | 90.2 | 60.2 | 48.8 |
| Sept. | 14,023.0 | 6,285.1 | 3,191.0 | 7,737.8 | 4,546.8 | 88.7 | 214.9 | 89.8 | 60.1 | 48.8 |

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

Note.-Total SMSA's includes some cities and counties not designated as SMSA's.
For back data see pp. 634-35 of July 1972 Bulletin.
(In millions of dollars)

| End of period | Total in cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939. | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960. | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965. | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966. | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969 | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970 | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 |  | 4 |
| 1971-Sept. | 58,797 | 40,284 | 6,556 | 2,273 | 135 | 3,053 | 8,987 | 19,279 | 18,514 | 5,155 | 12,906 | 206 | 240 | 2 | 4 |
| Oct. | 59,216 | 40,559 | 6,589 | 2,302 | 135 | 3,071 | 9,054 | 19,408 | 18,657 | 5,183 | 13,024 | 205 | 239 | 2 | 4 |
| Nov | 60,636 | 41,699 | 6,714 | 2,360 | 135 | 3,186 | 9,329 | 19,975 | 18,936 | 5,272 | 13,216 | 204 | 237 | 2 | 4 |
| Dec | 61,068 | 41,831 | 6,775 | 2,408 | 135 | 3,273 | 9,348 | 19,893 | 19,237 | 5,377 | 13,414 | 203 | 237 | 2 | 4 |
| 1972-Jan.. | 59,429 | 40,388 | 6,774 | 2,281 | 135 | 3,083 | 8,900 | 19,215 | 19,042 | 5,261 | 13,337 | 202 | 235 | 2 | 4 |
| Feb. | 59,795 | 40,725 | 6,812 | 2,275 | 135 | 3,087 | 9,010 | 19,405 | 19.070 | 5,257 | 13,371 | 201 | 234 | 2 | 4 |
| Mar | 60,388 | 41,182 | 6,860 | 2,279 | 135 | 3,106 | 9,110 | 19,692 | 19,205 | 5,275 | 13,490 | 200 | 233 | 2 | 4 |
| Apr. | 60,535 | 41,140 | 6,902 | 2,276 | 135 | 3,094 | 9,028 | 19,705 | 19,395 | 5,351 | 13,606 | 199 | 232 | 2 | 4 |
| May | 61,702 | 42,056 | 6,969 | 2,334 | 135 | 3,170 | 9,243 | 20,204 | 19,647 | 5,425 | 13,785 | 198 | 232 | 2 | 4 |
| June | 62,201 | 42,399 | 7,016 | 2,328 | 135 | 3,178 | 9,295 | 20,446 | 19,803 | 5,446 | 13,923 | 197 | 230 | 2 |  |
| July. | 62,435 | 42,449 | 7,052 | 2,326 | 135 | 3,155 | 9,231 | 20,550 | 19,986 | 5,502 | 14,052 | 196 | 229 | 2 | 4 |
| Aug. | 62,744 | 42,520 | 7,095 | 2, 333 | 135 | 3,152 | 9,211 | 20,594 | 20,224 | 5,565 | 14,228 | 196 | 229 | 2 | 4 |
| Sept. | 62,599 | 42,341 | 7,116 | 2,329 | 135 | 3,139 | 9,146 | 20,477 | 20,258 | 5,492 | 14,336 | 195 | 228 | 2 | 4 |

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

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, outstanding, Sept. 30, 1972 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents |  | 1972 |  | 1971 |
|  |  |  |  |  |  | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ | $\underset{31}{\text { Aug. }}$ | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ |
| Gold. . | 10,410 | $(10,303)$ | 107 |  |  |  |  |  |
| Gold certificates. . . . | $(10,303)$ |  |  | 2 10,302 | ${ }^{1}$ |  |  |  |
| Federal Reserve notes.... | 59,287 8,200 |  | 121 |  | 4,295 346 |  |  |  |
| Treasury currency-Total. | 8,200 |  | 127 |  | 346 | 7,727 | 7,707 | 7,172 |
| Dollars. . . . . . . | 749 |  | 50 |  | 50 | 649 | 644 | 482 |
| Fractional coin.... | 6,837 |  | 74 |  | 295 | 6,467 | 6,451 | 6,074 |
| United States notes. | 323 |  | 2 |  |  | 320 | 320 | 321 |
| In process of retirement ${ }^{3}$. | 292 |  |  |  |  | 291 | 292 | 295 |
| Total-Sept. 30, 1972. | 477,898 | $(10,303)$ | 355 | 10,302 | 4,642 | 62,599 |  |  |
| Aug. 31, 1972. | 477,650 | $(10,303)$ | 304 | 10,302 | 4,300 |  | 62,744 |  |
| Sept. 30, 1971. | 472,843 | $(9,875)$ | 463 | 9,874 | 3,708 |  |  | 58,797 |

1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.
${ }^{2}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS.
${ }^{3}$ Redeemable from the general fund of the Treasury.

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

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

## MEASURES OF THE MONEY STOCK

(In billions of dollars)

| Month or week | Seasonally adjusted ${ }^{\text {r }}$ |  |  | Not seasonally adjustedr |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | $M_{2}$ <br> (M1 plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | M3 <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | M3 <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ |
| 1968-Dec. | 197.4 | 378.0 | 572.6 | 203.4 | 383.0 | 577.5 |
| 1969-Dec. | 203.7 | 386.8 | 588.3 | 209.8 | 392.0 | 593.4 |
| 1970-Dec.... | 214.8 | 418.2 | 633.9 | 221.2 | 423.5 | 639.1 |
| 1971-Oct. . | 227.7 | 458.3 | 706.5 | 227.5 | 458.0 | 705.9 |
| Nov. | - 227.7 | 460.8 | 711.6 | 229.6 | 461.4 | 711.4 |
| Dec..... | 228.2 | 464.7 | 718.1 | 235.1 | 470.2 | 723.4 |
| 1972-Jan. | 228.8 | 469.9 | 727.3 | 235.3 | 475.3 | 732.8 |
| Feb. | 231.2 | 475.5 | 737.4 | 229.0 | 472.7 | 734.1 |
| Mar., ........ | 233.5 | 480.1 | 745.9 | 231.3 | 478.7 | 744.9 |
| Apr......... | 235.0 | 483.0 | 752.7 | 236.1 | 485.4 | 755.6 |
| May..... | 235.5 | 486.1 | 758.8 | 231.3 | 483.2 | 755.9 |
| July. | 239.4 | 495.0 | 774.7 | 237.9 | 493.6 | 774.0 |
| Aug. | 240.5 | 498.3 | 781.6 | 237.2 | 495.5 | 778.4 |
| Sept. | '241.6 | 501.8 | 788.2 | ${ }^{2} 240.0$ | '500.4 | 786.4 |
| Oct. ${ }^{p}$, . . | 242.5 | 505.2 | 795.1 | 242.3 | 505.0 | 794.5 |
| Week ending- |  |  |  |  |  |  |
| 1972-Oct. 4. | 241.8 | 504.0 |  | 241.5 | 503.7 | - |
|  | 242.7 | 504.8 |  | 242.2 | 504.4 | ... |
| ${ }_{25} 8$. | 242.2 | 504.9 505.4 |  | 242.9 240.8 | 505.6 | ... |
| Nov. ${ }^{p}$. | 242.0 | 505.5 |  | 243.1 | 506.4 |  |
| Nov. |  |  |  | 243.1 | 506.4 |  |

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

| Month or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  | U.S.Govt. deposits ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 |  |
|  |  | De-mand deposits | Time and savings deposits |  |  |  |  | De-mand deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's 3 | Other | Total |  |  |  | CD's ${ }^{3}$ | Other | Total |  |  |
| 1968-Dec. | 43.4 | 154.0 | 23.6 | 180.6 | 204.2 | 194.6 | 44.3 | 159.1 | 23.6 | 179.6 | 203.2 | 194.6 | 5.0 |
| 1969-Dec. | 46.0 | 157.7 | 11.0 | 183.2 | 194.1 | 201.5 | 46.9 | 162.9 | 11.1 | 182.1 | 193.2 | 201.4 | 5.6 |
| 1970-Dec. | 49.0 | 165.8 | 25.5 | 203.4 | 228.9 | 215.7 | 50.0 | 171.3 | 25.8 | 202.3 | 228.1 | 215.6 | 7.3 |
| 1971-Oct... | 52.2 | 175.5 | 32.7 | 230.6 | 263.3 | 248.3 | 52.2 | 175.3 176.9 | 33.6 | 230.5 | 264.1 | 247.9 | 5.3 3.9 |
|  | 52.2 52.5 | 175.5 175.7 | 32.2 33.4 | 233.1 236.4 | 265.3 269.9 | 250.8 253.4 | 52.8 53.5 | 176.9 181.5 | 33.7 33.9 | 231.8 235.1 | 265.5 269.0 | 250.0 253.2 | 3.9 6.7 |
| 1972-Jan.. | 52.8 | 176.0 | 33.2 | 241.2 | 274.4 | 257.4 | 52.6 | 182.7 | 33.7 | 240.0 | 273.7 | 257.5 | 7.2 |
| Feb. | 53.2 | 178.0 | 33.8 | 244.3 | 278.1 | 261.8 | 52.6 | 176.4 | 33.6 | 243.7 | 277.3 | 261.4 | 7.2 |
| Mar. | 53.7 | 179.9 | 33.4 | 246.5 | 279.9 | 265.8 | 53.2 | 178.1 | 33.3 | 247.5 | 280.8 | 266.2 | 7.7 |
| Apr.. | 54.0 | 180.9 | 34.7 | 248.1 | 282.8 | 269.7 | 53.6 | 182.6 | 33.8 | 249.3 | 283.1 | 270.2 | 7.6 |
| May. | 54.4 | 181.1 | 36.3 | 250.7 | 287.0 | 272.6 | 54.0 | 177.3 | 35.1 | 251.9 | 286.9 | 272.7 | 10.4 |
| June. | 54.7 | 181.9 | 37.1 | 253.8 | 290.9 | 275.7 | 54.6 | 180.1 | 35.8 | 254.2 | 290.0 | 276.6 | 6.8 |
| July. | 54.9 | 184.5 | 38.1 | 255.6 | 293.7 | 279.7 | 55.3 | 182.6 | 37.0 | 255.7 | 292.7 | 280.4 | 7.2 |
| Aug. | 55.0 | 185.5 | 39.3 | 257.7 | 297.1 | 283.3 | 55.3 | 182.0 | 39.9 | 258.2 | 298.1 | r282.9 | 5.3 |
| Sept. | 55.5 | ${ }^{\text {r }} 186.1$ | 40.3 | 260.2 | 300.5 | ${ }^{2} 286.4$ | 55.4 | '184.6 | 41.0 | 260.3 | 301.3 | 286.0 | 5.8 |
| Oct. ${ }^{p}$ | 55.9 | 186.6 | 40.7 | 262.7 | 303.5 | 289.9 | 55.9 | 186.4 | 41.8 | 262.7 | 304.5 | 289.5 | 6.6 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Oct. 4. | 55.5 | 186.3 | 40.4 | 262.2 | 302.6 |  | 55.4 | 186.1 | 41.2 | 262.1 | 303.3 |  | 9.0 |
| 11. | 56.0 | 186.8 | 40.5 | 262.1 | 302.6 |  | 56.4 | 185.8 | 41.7 | 262.1 | 303.8 |  | 5.4 |
| 18. | 55.8 | 186.3 | 41.0 | 262.7 | 303.8 |  | 56.0 | 186.9 | 42.0 | 262.8 | 304.8 |  | 5.4 |
| $25^{p}$ | 56.0 | 186.3 | 41.0 | 263.1 | 304.1 |  | 55.8 | 185.0 | 42.3 | 263.0 | 305.3 |  | 7.3 |
| Nov. $1^{p}$ | 55.8 | 186.2 | 40.6 | 263.5 | 304.1 |  | 55.4 | 187.7 | 41.8 | 263.3 | 305.1 |  | 7.0 | posits, 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 figures for deposits of mutual savings banks and savings capital at savings and loan associations.

5 At all commercial banks.
Note.-For description of revised series and for back data, see pp. 88093 of the November Bulletin.
Ayerage of daily figures. Money stock consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float ; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  |  | Deposits subject to reserve requirements ${ }^{3}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Non-borrowed | Required | Available ${ }^{2}$ | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1968-Dec.. | 27.25 | 26.47 | 26.89 | 24.96 | 297.6 | 164.5 | 128.3 | 4.8 | 301.2 | 163.8 | 133.3 | 4.1 | 304.6 | 308.1 |
| 1969 -Dec.. | 27.98 | 26.83 | 27.75 | 25.25 | 285.4 319.0 | 150.3 | 129.8 | 5.3 | 288.8 | 149.7 | 134.6 | 4.6 | 305.4 | 308.8 |
| 1970-Dec. | 29.13 | 28.76 | 28.92 | 26.75 | 319.0 | 178.6 | 133.8 | 6.5 | 322.8 | 178.2 | 138.7 | 6.0 | 330.6 | 334.4 |
| 1971-Oct. | 30.88 | 30.49 | 30.69 | 28.59 | 349.8 | 205.2 | 139.9 | 4.7 | 350.2 | 205.9 | 139.9 | 4.3 | 354.7 | 355.0 |
| Nov. | 30.97 | 30.54 | 30.75 | 28.73 | 352.7 | 206.4 | 140.9 | 5.4 | 351.6 | 206.9 | 141.6 | 3.2 | 358.0 | 357.0 |
| Dec.. | 31.25 | 31.08 | 31.10 | 28.84 | 357.9 | 210.2 | 141.5 | 6.2 | 362.2 | 209.7 | 146.7 | 5.7 | 361.9 | 366.2 |
| 1972-Jan.. | 31.77 | 31.68 | 31.56 | 29.06 | 360.9 | 213.7 | 141.0 | 6.3 | 366.3 | 213.4 | 146.9 | 6.0 | 364.9 | 370.3 |
| Feb. | 31.62 | 31.58 | 31.47 | 29.24 | 363.1 | 216.4 | 142.9 | 3.7 | 363.4 | 215.9 | 141.5 | 6.1 | 366.7 | 367.1 |
| Mar. | 32.03 | 31.93 | 31.82 | 29.63 | 368.4 | 217.4 | 144.9 | 6.1 | 368.0 | 218.1 | 143.4 | 6.6 | 372.1 | 371.8 |
| Apr. | 32.64 | 32.53 | 32.47 | 29.80 | 372.7 | 219.8 | 145.5 | 7.4 | 373.1 | 219.8 | 146.8 | 6.5 | 376.3 | 376.6 |
| May. | 32.83 | 32.73 | 32.69 | 29.95 | 377.1 | 223.4 | 146.3 | 7.4 | 374.9 | 223.1 | 142.9 | 8.8 | 380.9 | 378.6 |
| June. | 33.06 | 32.97 | 32.84 | 30.15 |  | 226.1 | 147.3 | 5.3 | 376.4 | 225.2 | 145.6 | 5.7 | 382.4 | 380.2 |
| July. | 33.14 | 32.92 | 32.96 | 30.37 | 382.4 | 228.2 | 148.9 | 5.3 | 380.9 382 | 227.1 | 147.7 | 6.1 | 386.3 | 384.8 |
| Aug.. | 33.38 | 33.02 | 33.21 | 30.56 | 385.1 -388 | 230.5 | 150.0 | 4.6 | 382.4 | 231.3 | 146.8 | 4.3 | 389.3 | 386.6 |
| Sept. | 33.36 | 32.80 | 33.17 33.55 | 30.90 | r 388.5 | 233.2 | ${ }^{r} 150.0$ | 5.3 | 387.4 | 233.8 | ${ }^{\tau} 148.6$ | 4.9 | +392.6 | ${ }^{\text {r }} 391.5$ |
| Oct. ${ }^{\text {P }}$ | 33.81 | 33.23 | 33.55 | 31.00 | 391.6 | 235.3 | 150.3 | 6.1 | 392.0 | 236.2 | 150.4 | 5.4 | 395.9 | 396.3 |

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

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

3 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits
except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.
${ }^{4}$ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS
(In billions of dollars)


[^20] beginning January 1959 have been revised to include valuation reserves.
${ }^{5}$ Beginning June 30, 1972, commercial and industrial loans were reduced by about $\$ 400$ million as a result of loan reclassifications at one large bank.
NOTE.-For monthly data on total loans and investments 1959-70, see Dec. 1971 Bulletin, pp. 974-75. For monthly data, 1948-58, see Aug. 1968 Bulletin, pp. A-94-A-97. For a description of the seasonally ad justed series see the following Bulletins: July 1962, pp. 797-802; July 1966 pp. 950-55; Sept. 1967, pp. 1511-17; and Dec. 1971, pp. 971-73. For monthly data on commercial and industrial loans, 1959-71, see July 1972 Bulletin, p. A-109. For description of series, see July 1972 Bulletin, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31 ; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold <br> stock and SDR certificates ${ }^{1}$ | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  |  |  | U.S. Treasury securities |  |  |  | Other securities 4 |  |  |  |
|  |  |  | Total | Loans net 2 | Total | Coml. savings banks | Federal Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967-Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968-Dec 31. | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969-Dec. 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-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-Oct. 27. | 10,500 | 7,600 | 622,200 | 369,500 | 133,600 | 63,300 | 67,800 | 2,500 | 119,100 | 640,300 | 571,600 | 68,800 |
| Nov. 24. | 10,500 | 7,600 | 626,700 | 370,900 | 136,400 | 64, 400 | 69,500 | 2,500 | 119,400 | 644,800 | 575,800 | 69,000 |
| Dec. 31. | 10,532 | 7,627 | 650,677 | 386,010 | 141,547 | 68,198 | 70,804 | 2,545 | 123,120 | 668,837 | 604,415 | 64,423 |
| 1972-Jan. 26. | 10,500 | 7,700 | 642,600 | 380,600 | 138,400 | 66,000 | 69,900 | 2,500 | 123,600 | 660,800 | 593,000 | 67,900 |
| Feb. 23. | 10,000 | 7,800 | 643,300 | 381,000 | 136,600 | 65,200 | 68,900 |  | 125,700 | 661,100 | 592,900 | 68,200 |
| Mar. 29. | 10,000 | 7,900 | 654,600 | 387,600 | 138,400 | 65,900 | 69,900 | 2,600 | 128,700 | 672,500 | 607,300 | 65,200 |
| Apr. 26. | 10,000 | 7,900 | 661,800 | 392,200 | 139,100 | 65,300 | 71,300 | 2,600 | 130,400 | 679,700 | 613,800 | 65,900 |
| May 31. | 10,800 | 8,000 | 667,900 | 396,800 | 138,900 | 64,700 | 71,600 | 2,600 | 132,100 | 686,700 | 621,200 | 65,500 |
| June 30. | 10,810 | 8,066 | 677,406 | 406,823 | 137,579 | 63,655 | 71,334 | 2,590 | 133,004 | 696,282 | 630,098 | 66,184 |
| July 26. | 10,800 | 8,100 | 677,400 | 407,600 | 136,400 | 63,000 | 70,900 | 2,600 | 133,300 | 696,300 | 629,800 | 66,500 |
| Aug. $30{ }^{p}$ | 10,800 | 8,200 | 682,000 | 411,100 | 136,100 | 62,700 | 70,800 | 2,600 | 134, 800 | 701,000 | 631,700 | 69,200 |
| Sept. $27^{p}$ | 10,800 | 8,200 | 691,100 | 419,700 | 135,300 | 63,700 | 69,000 | 2,600 | 136,100 | 710,100 | 641,600 | 68,400 |
| Oct. $25{ }^{p}$ | 10,800 | 8,200 | 695,600 | 420,400 | 138,600 | 64,300 | 71,400 | 2,800 | 136,600 | 714,600 | 647,500 | 67,100 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money stock |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign, net ${ }^{2} 0$ | U.S. Government |  |  |
|  | Total | $\underset{\text { rency }}{\text { Cur- }}$ outside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Curoutside banks | Demand deposits adjusted ${ }^{7}$ | Total | Commercial banks ${ }^{8}$ | Mutual savings banks 9 | Postal Savings $\underset{\substack{\text { Sys- } \\ \text { tem } \\ \\ \text { S. }}}{ }$ tem |  | Treasury cash holdings | $\begin{aligned} & \text { At } \\ & \text { compl. } \\ & \text { and } \\ & \text { savings } \\ & \text { banks } \end{aligned}$ | At F.R. Banks |
| 1947-Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950-Dec. 30 | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967-Dec. 30. | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 |  | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968-Dec. 31.. | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 |  | 2,455 | 695 | 5,385 | , 703 |
| $1969-$ Dec. 315. | 206,800 | 45,400 | 161,400 | 214,689 | 46,358 | 168,331 | 260,992 | 193,533 | 67,459 |  | 2,683 | 596 | 5,273 | 1,312 |
| 1970-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-Oct. 27. | 215,900 | 51,000 | 164,900 | 216,800 | 50,900 | 165,900 | 343,700 | 263,900 | 79,800 |  | 2,500 | 500 | 6,500 | 1,700 |
| Nov. 24. | 216,700 | 51,100 | 165,600 | 220,100 | 52,500 | 167,600 | 346,400 | 266,100 | 80,300 |  | 2,600 | 500 | 4,700 | 1,400 |
| Dec. 31. | 224,600 | 51,100 | 173,500 | 234,876 | 53,141 | 181,735 | 353,638 | 271,760 | 81,877 |  | 2,719 | 464 | 10,698 | 2,020 |
| 1972-Jan. 26. | 217,200 | 51,700 | 165,500 | 220,000 | 51,000 | 169,000 | 357,300 | 274,900 | 82,500 |  | 2,400 | 500 | 9,900 | 2,900 |
| Feb. 23. | 220,400 | 52,100 | 168,300 | 219,300 | 51,500 | 167,800 | 361,700 | 278,300 | 83,400 |  | 2,600 | 400 | 7,800 | 1,100 |
| Mar. 29. | 230,300 | 52,600 | 177,700 | 227,200 | 52,100 | 175,100 | 367,000 | 282,100 | 84,900 |  | 2,500 | 400 | 9,200 | 900 |
| Apr. 26.. | 227,900 | 52,700 | 175,200 | 227,900 | 52,200 | 175,700 | 370,200 | 284,800 | 85,400 |  | 2,500 | 400 | 11,000 | 1,800 |
| May 31.... | 234,500 | 53,300 | 181,200 | 231,600 | 53,100 | 178,500 | 375,200 | 289,100 | 86,100 |  | 2,900 | 400 | 9,000 | 2,100 |
| June 30.. | 233,900 | 53,200 | 180,700 | 235,121 | 55, 144 | 179,977 | 379,696 | 292,021 | 87,675 |  | 3,011 | 351 | 9,575 | 2,344 |
| July 26... | 233,400 | 53,500 | 179,900 | 233,100 | 53,600 | 179,500 | 382,000 | 294,200 | 87,800 |  | 3,000 | 300 | 8,900 | 2,500 |
| Aug. ${ }_{\text {Sept }} \mathbf{3 7}{ }^{p} \ldots$ | 236,200 | 53,400 53 | 182,800 183 | 234, 100 | 53,700 53 | 180,400 181,400 | 388,600 391,200 | 300,400 301,900 | 88,200 89 |  | 2,900 | 300 300 | 4,400 10,000 | 1,400 |
| Sept. $25 p^{\prime} \ldots$ | 239,000 | 53,600 54,600 | 183,000 184,500 | 235,100 240,100 | 53,700 54,500 | 181,400 <br> 185,600 | 391,200 | 301,900 304,400 | 89,200 89,900 |  | 3,200 3,300 | 300 400 | 10,000 8,100 | 1,900 |

${ }^{1}$ Includes Special Drawing Rights certificates beginning Jan. 1970.
2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-32

See footnote 1 on p. A-23.
${ }^{3}$ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
${ }_{5}^{4}$ See second paragraph of note 2.
${ }_{5}$ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a ross basis-that is, before deduction of valuation reserves. See also note 1 .
6 Series began in 1946; data are available only for last Wed. of month.
7 Other than interbank and U.S. Govt., less cash items in process of
${ }^{7}$ Other than interbank and U.S. Govt., less cash items in process of collection.
${ }^{8}$ See first paragraph of note 2.
9 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
10 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and $\$ 400$ million to demand deposits).

[^21]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{3}$ | Total <br> assets- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital ac. counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\underset{2}{\mathrm{Other}}$ |  |  |  |  |  | Dem | and | Times |  |  |  |
|  |  |  |  |  |  |  |  |  | Time | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,98 |  |  | 349 | 15,952 | 23 | 7,173 | 14,278 |
| 1945-Dec. 31. | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 |  |  |  |  | 30,241 | 219 | 8,950 | 14,011 |
| 1947-Dec. 316. | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343, | 94, 367 | 35,360 | 65 | 10,059 | 14,181 |
| 1966-Dec. 31 | 322,661 | 217,726 | 56,163 | 48,772 | 69,119 | 403, 368 | 352,287 | 19,770 | 967 | 4,992 | 167,751 | 158,806 | 4,859 | 32,054 | 13,767 |
| 1967-Dec. 30. | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34; 384 | 13,722 |
| 1968-Dec. 31.. | 401, 262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-Dec. $31{ }^{7}$ | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27.174 | + 735 | 5.054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| $1970-$ Dec. 31. | 461,194 | 313, 334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209, 335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Oct. 27. | 492,020 | 330,570 | 59,9601 | 101,490 | 95,590 | 611.630 | 506,710 | 28,920 | 2,610 | 5,950 | 204,800 | 264,430 | 27,240 | 45,530 | 13,768 |
| Nov. 24. | 497,070 | 334,420 | 61,0301 | 101,620 | 95,350 | 616,080 | 506,340 | 28,200 | 2,600 | 4,210 | 204,670 | 266,660 | 30,870 | 45,710 | 13,776 |
| Dec. 31. | 516,564 | 346,930 | 64,930 1 | 104,704 | 99,832 | 640,255 | 537,946 | 32,205 | 2,908 | 10,169 | 220,375 | 272,289 | 25,912 | 47,211 | 13,783 |
| 1972-Jan. 26. | 508,200 | 340,730 | 62,690 | 104,780 | 92,690 | 624,750 | 521,320 | 28,480 | 2,960 | 9,280 | 205,160 | 275,440 | 26,370 | 46,600 | 13,787 |
| Feb. 23. | 511,360 | 343,300 | 61,860\|1 | 106,200 | 96,130 | 631,330 | 524,280 | 31,050 | 2,990 | 7,270 | 204,080 | 278,890. | 29,190 | 47,050 | 13,799 |
| Mar. 29. | 522,790 | 351,800 | 62,500 1 | 108,490 | 91,220 | 639,000 | 526,150 | 26,430 | 2,950 | 8,740 | 205,420 | 282,610 | 32,850 | 47,450 | 13,806 |
| Apr. 26. | 525,660 | 354,120 | 61,860 | 109,680 | 95,040 | 645,410 | 533,270 | 26,140 | 2,870 | 10,470 | 208,490 | 285,300 | 31,630 | 47,780 | 13,823 |
| May 31. | 532,260 | 360,120 | 61,240] | 110,9001 | 00,910 | 659,070 | 544,720 | 28,240 | 3,020 | 8,430 | 215,360 | 289,670 | 33, 270 | 48,310 | 13,838 |
| June 30. | 542,689 | 370,910 | 60,258 | 111,521 | 99,472 | 667,126 | 552,543 | 28,782 | 3,114 | 9,083 | 219,050 | 292,513 | 33,214 | 50,117 | 13,875 |
| July 26. | 542,770 | 371,740 | 59.5801 | 111,450 | 91,380 | 659,690 | 544,560 | 27,310 | 3,260 | 8,300 | 210,930 | 294,760 | 34,290 | 48,970 | 13,877 |
| Aug. 30... | 547,500 | 375,580 | 59,300 | 112,620 | 91,270 90.810 | 664,710 | 546,050 | 27,090 | 3.350 | 3,790 | 210,810 2120 | 301,010 | 35,950 | 49,400 | 13,898 |
|  | 555,750 560,440 | 381,740 | 60,290 60,930 | 113,720 | 90,810 101,790 | 673,100 689,800 | 555,480 566,280 | 26,880 29,040 | 3,890 | 9,430 | 212,730 220,980 | 302,550 | 33,400 | 49,720 50,270 | 13,910 13,910 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 317. | 336,738 | 242,119 | 39,833 | 54,785 | 79.034 | 432,270 | 349,883 | 25,841 | , 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |
| 1970-Dec. 31... | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971--Oct. 27. | 386,028 | 264,847 | 43,586 | 77,595 | 83,963 | 490,047 | 401,167 | 27,616 | 2,385 | 4,840 | 162,600 | 203,726 | 26,203 | 36,179 | 5,725 |
| Nov. 24. | 389,468 | 267,287 | 44,630 | 77,551 | 83,788 | 492,995 | 399,678 | 26,941 | 2,372 | 3,317 | 161,905 | 205,143 | 29,776 | 36, 303 | 5,729 |
| Dec. 31. | 405,087 | 277,717 | 47,633 | 79,738 | 86,189 | 511,353 | 425380 | 30,612 | 2,549 | 8,427 | 174,385 | 209,406 | 25,046 | 37, 279 | 5,727 |
| 1972-Jan. 26. | 397,951 | 272,452 | 45,723 | 79,776 | 80,580 | 498,591 | 411,462 | 27,230 | 2,596 | 7,643 | 162,307 | 211,686 | 25,429 | 37,028 | 5,718 |
| Feb. 23. | 400,338 | 274,508 | 45,102 | 80,728 | 83,258 | 503,720 | 413,339 | 29,738 | 2,627 | 5,931 | 161,031 | 214,012 | 28, 227 | 37,340 | 5,720 |
| Mar. 29. | 409,024 | 281,182 | 45,486 | 82, 358 | 78,710 82 | 508,747 513,123 | 411,132 418,730 | 25, 154 | 2, 290 | 7, 216 | 161,976 | 216, 196 | 31,792 | 37.683 | 5,713 |
| Apr. 26. | 409,925 414,469 | 282, 298 | 44,643 44,403 | 82,984 83 81 | 82,345 87524 | 513,123 <br> 523,538 | 418,730 427,426 | 24,893 26,913 | 2,510 | 8,939 6,825 | 164,071 169,496 | 218,317 | 30,406 | 37, 328 | 5,713 |
| May 31. June 30. | 414,469 | 286,310 | 44,403 43,708 | 83,756 | 87,524 86,430 | 523,538 529,645 | 427,426 | 26,913 | 2,683 | 6,825 7,630 | 169,496 172,419 | 221,529, | 31,907 | 38,356 | 5,713 5,714 |
| July 26. | 422,102 | 295,275 | 42,932 | 83,895 | $79 ; 164$ | 522,562 | 426,242 | 25,923 | 2,867 | 6,953 | 165,393 | 225,106 | 32,725 | 38,649 | 5,705 |
| Aug. 30. | 425,392 | 297,851 | 42,727 | 84,814 | 79,057 | 525,983 | 426,716 | 25,742 | 2,954 | 2,966 | 164,851 | 230,203 | 34,315 | 38,979 | 5,702 |
| Sept. 27... | 432,150 | 303,049 | 43,506 | $85 ; 595$ | 78,503 | 532,624 | 434,554 | 25, 502 | 3,495 | 8,033 | 166,353 | 231,171 | 31,860 | 39,140, | 5,703 |
| Oct. 25B.. | 435,460 | 305,996 | 43,691 | 85,773 | 88,219 | 546.521 | 442,792 | 27,528 | 3,360 | 6,172 | 172,615 | 233,117 | 37,745 | 39,967 | 5,703 |
| Reserve city member: New York City: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31'. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17.932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7.334 | 17,574 | 1,235 | 6,439 | 32,887 | 30, 121 | 4,540 | 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 | 257 | 19,040 | 1,445 | 5 | 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. 3 C | 52, 141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |
| 1968-Dec. 31. | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | , 888 | 33,351 | 20.076 | 2,733 | 6,137 | 12 |
| 1969-Dec. 317. | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970-Dec. 31.. | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508 | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |
| 1971-Oct. 27. | 61,734 | 47,971 | 5.088 | 8,675 | 24,405 | 91,671 | 68,923 | 13,005 | 1,086 | 710 | 29,561 | 24,561 | 6,748 | 7,207 | 12 |
| Nov. 24. | 61,776 | 47,626 | 5,582 | 8,568 | 23,026 | 90,162 | 67,792 | 12,988 | 1,196 | 392 | 28,785 | 24,431 | 6,954 | 7,257 | 12 |
| Dec. 31. | 63,342 | 48,714 | 5,597 | 9,031 | 22,663 | 91,461 | 71,723 | 13,825 | 1,186 | 1,513 | 30,943 | 24,256 | 5,195 | 7,285 | 12 |
| 1972-Jan. 26. | 62,539 | 48,337 | 5,405 | 8,797 | 23,684 | 91,726 | 71,017 | 13,443 | 1,258 | 1,395 | 30,660 | 24,261. | 5,854 | 7,253 | 12 |
| Feb. 23. | 61,856 | 48,221 | 5,190 | 8,445 | 23,615 | 91,094 | 69,674 | 15,152 | 1,258 | 878 | 28,084 | 24,302 | 6,906 | 7,306 | 12 |
| Mar. 29. | 64,450 | 50,063 | 5,567 | 8.820 | 21,400 | 91,687 | 68,029 | 11,674 | 1,231 | 1,360 | 28,793 | 24,971 | 8,428 | 7,342 | 12 |
| Apr. 26. | 63,467 | 49,539 | 4,825 | 9,103 | 21,014 | 90,364 | 68,798 | 11,451 | 1.162 | 2,013 | 28,842 | 25,330 | 6.650 | 7,372 | 12 |
| May 31. | 65,719 | 50,799 51 | 5,237 | 9,663 | 32,516 | 93,765 | 70,852 | 12,303 | 1,198 | 1.038 | 29,918 | 26,395 | 8,103 | 7,618 | 13 |
| June 30. | 66,597 | 51,637 51 | 5,338 | 9,623 | 22,535 | 94,377 | 72,432 | 12,933 | 1,175 | 1,038 | 30,637 | 26,649 | 7,314 | 7,650 | 13 |
| July $26 .$. Aug. 30.. | 66,331 67,353 | 51,408 52,031 | 4,954 5,158 | 9,969 10,164 | 19,517 19,152 | [ 91,247 | 69,508 69,330 | 11,580 | 1,312 | 1,170 | 28,396 27,497 | 27,050 | 7,431 8,188 | 7,612 <br> 7,736 | 13 |
| Aug. 30.. | 67,353 68,924 | 52,031 53,166 | 5,368 | 10,164 10,390 | (19,152 | 92,066 $\mathbf{9 2 , 4 8 4}$ | 69,330 70,323 | 11,679 11,414 | 1,345 | 1,288 | 27,497 27,718 | 28,521 28,146 | 6,1881 | 7,736 7,714 | 13 13 |
| Oct. $25^{\circ}$. | 69,136 | 53,835 | 5,045 | 10,256 | 21,261 | 96,657 | 72,568 | 12,386 | 1,530 | 1,097 | 29,046 | 28,509 | 9,170 | 7,756 | , |

For notes see p. A-23.

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{3} \end{gathered}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{array}{\|c} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Demand |  | Time ${ }^{5}$ |  |  |  |
|  |  |  | ry |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Reserve city member (cont.): <br> City of Chicago: : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . .$. | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476. |  | 288 | 13 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719. |  | 377 | 12 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1966-Dec. 31 | 11,802 | 8,756 | 1,545 | 1,502 | 2,638 | 14,935 | 12,673 | 1,433 | 25 | 310 | 6,008 | 4,898 | 484 | 1,199 | 11 |
| 1967-Dec. 30 | 12,744 | 9,223 | 1,574 | 1,947 | 2,947 | 16,296 | 13,985 | 1,434 | 21 | 267 | 6,250 | 6,013 | 383 | 1,346 | 10 |
| 1968-Dec. 31 | 14,274 | 10,286 | 1,863 | 2,125 | 3,008 | 18,099 | 14,526 | 1,535 | 21 | 257. | 6,542 | 6,171 | 682 | 1,433 | 9 |
| 1969-Dec. 317 | 14,365 | 10,771 | 1,564 | 2,030 | 2,802 | 17,927 | 13,264 | 1,677 | 15 | 175 | 6,770 | 4,626 | 1,290 | 1,517 | 9 |
| 1970 -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-Oct. 27 | 16,526 | 11,938 | 1,732 | 2,856 | 3,576 | 21,049 | 15,933 | 1,553 | 228 | 240 | 6,386 | 7,526 | 2,462 | 1,669 | 9 |
| Nov. 24 | 16,651 | 11,945 | 1,780 | 2,926 | 3,856 | 21,333 | 15,364 | 1,431 | 219 | 102 | 6,097 | 7,515 | 2,712 | 1,649 | 9 |
| Dec. 31 | 17,133 | 12,285 | 1,782 | 3,067 | 3,011 | 21,214 | 16,651 | 1,693 | 168 | 364 | 6,896 | 7,530 | 1,935 | 1,682 | 9 |
| 1972-Jan. 26. | 16,614 | 11,901 | 1,657 | 3,056 | 3,488 | 21,059 | 15,730 | 1,460 | 213 | 378 | 6,243 | 7,436 | 2,673 | 1,781 | 9 |
| Feb. 23. | 17,234 | 12,505 | 1,576 | 3,153 | 3,311 | 21,489 | 15,791 | 1,509 | 207 | 267 | 6,305 | 7,503 | 2,935 | 1,796 | 9 |
| Mar. 29. | 17,668 | 12,898 | 1,582 | 3,188 | 3,204 | 21,806 | 15,912 | 1,398 | 191 | 341 | 6,462 | 7,520 | 3,180 | 1,820 | 9 |
| Apr. 26. | 17,761 | 12,998 | 1,510 | 3,253 | 3,207 | 21,858 | 16,017 | 1,344 | 191 | 465 | 6,381 | 7,636 | 2,972 | 1,829 | 9 |
| May 31. | 18,147 | 13,283 | 1,665 | 3,199 | 3,538 | 22,697 | 16,509 | 1,412 | 182 | 282 | 6,631 | 8,002 | 3,280 | 1,836 | 9 |
| June 30. | 18,541 | 13,782 | 1,662 | 3,096 | 2,946 | 22,562 | 16,912 | 1,331 | 139 | 261 | 6,603 | 8,579 | 2,639 | 1,857 | 9 |
| July 26. | 18,582 | 14,130 | 1,398 | 3,054 | 3,070 | 22,727 | 16,695 | 1,447 | 194 | 310 | 6,157 | 8,587 | 3,187 | 1,850 | 9 |
| Aug. 30 | 19,200 | 14,701 | 1,455 | 3,044 | 2,880 | 23,128 | 17,147 | 1,487 | 196 | 68 | 6,226 | 9,170 | 2,985 | 1,850 | 9 |
| Sept. 27. | 19,270 | 14,582 | 1,545 | 3,143 | 3,135 | 23,479 | 17,812 | 1,406 | 224 | 374 | 6,435 | 9,373 | 2,768 | 1,859 | 9 |
| Oct. 25. | 19,530 | 15,021 | 1,435 | 3,074 | 3,119 | 23,714 | 17,738 | 1,455 | 196 | 192 | 6,264 | 9,631 | 2,945 | 1,875 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \ldots$ | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806. |  | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1966-Dec. 31 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967-Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968 -Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969 -Dec. $31{ }^{7} \ldots .$. | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 1,575 | 58,923 | 54,829 | 9,881. | 11,464 | 157 |
| 1970-Dec. 31. . . . . . | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971-Oct. 27. | 139,515 | 98,621 | 13,810 | 27,084 | 30,995 | 177,945 | 143,113 | 10,006 | 847 | 1,963 | 56,832 | 73,465 | 13,732 | 13,012 | 156 |
| Nov. 24 | 141,421 | 100,284 | 14,203 | 26,934 | 32,048 | 180,956 | 142,820 | 9,537 | 733 | 1,264 | 57,068 | 74,218 | 16,692 | 13,012 | 156 |
| Dec. 31 | 149,401 | 106,361 | 15,912 | 27,129 | 33,732 | 190,880 | 155,226 | 11,241 | 933 | 3,557 | 62,474 | 77,020 | 14,799 | 13,197 | 156 |
| 1972-Jan. 26. | 145,436 | 103,311 | 14,796 | 27,329 | 29,154 | 182,373 | 147,352 | 9,306 | 901 | 3,057 | 56,144 | 77,944 | 13,528 | 13,427 | 156 |
| Feb. 23 | 146,609 | 104,067 | 14,768 | 27,774 | 30,945 | 185,420 | 148,824 | 9,901 | 938 | 2,492 | 57,121 | 78,372 | 14,927 | 13,463 | 156 |
| Mar. 29. | 149,384 | 106,665 | 14,583 | 28,136 | 29,082 | 186,613 | 147,937 | 9,004 | 944 | 2,889 | 57,001 | 78,099 | 16,508 | 13,657 | 156 |
| Apr. 26. | 149,586 | 107,362 | 14,434 | 27,790 | 32,579 | 190,334 | 151,394 | 9,079 | 894 | 3,839 | 58,129 | 79,453 | 16,766 | 13,725 | 157 |
| May 31. | 151,153 | 108,846 | 14,362 | 27,945 | 34,413 | 193,947 | 155,174 | 9,985 | 1,020 | 2,763 | 60,716 | 80,690 | 16,435 | 13,890 | 157 |
| June 30 | 155,085 | 113,213 | 14,141 | 27,731 | 33,806 | 197,155 | 156,850 | 9,645 | 1,008 | 3,527 | 61,701 | 80,970 | 17,592 | 14,020 | 157 |
| July 26. | 154,528 | 113,172 | 13,873 | 27,483 | 30,832 | 193,689 | 153,772 | 9,688 | 1,098 | 2,867 | 58,980 | 81,139 | 17,595 | 14,011 | 157 |
| Aug. 30. | 153,956 | 112,637 | 13,501 | 27,818 | 31,452 | 193,592 | 152,570 | 9,458 | 1,150 | 1,015 | 58,564 | 82,383 | 18,421 | 14,062 | 156 |
| Sept. 27. | 156,822 | 115,352 | 13,692 | 27,778 | 31,640 | 196,672 | 156,023 | 9,509 | 1,285 | 3,512 | 58,956 | 82,761 | 17,788 | 14, 132 | ${ }^{1} 157$ |
| Oct. 25. | 157,630 | 115,642 | 13,699 | 28,289 | 35,635 | 201,551 | 158,214 | 10,202 | 1,239 | 2,374 | 61,147 | 83,252 | 20,469 | 14,193 | 156 |
| Country member: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 43,418 | $\begin{array}{r}792 \\ 1.207 \\ \hline\end{array}$ | 30 | 5 225 | 10,109 | 6,258 | ${ }^{4} 1$ | 1,982 | 6,219 |
| 1945--Dec. 31. | 35,002 | 5,596 10,199 | 26,999 22,857 | 2,408 | 10,632 10,778 | 46,059 | 43,418 <br> 44,443 | 1,207 | 17 17 | 5,465 432 | 24,235 | 12,494 | 11 23 | 2,525 | 6,476 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-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-Oct. 27....... | 168,253 | 106,317 | 22,956 | 38,980 | 24,987 | 199,382 | 173,198 | 3,052 | 224 | 1,927 | 69,821 | 98,174 | 3,261 | 14,291 | 5,548 |
| Nov. 24....... | 169,620 | 107,432 | 23,065 | 39,123 | 24,858 | 200,544 | 173,702 | 2,985 | 224 | 1,559 | 69,955 | 108,979 | 3,418 | 14,385 | 5,552 |
| Dec. 31. | 175,211 | 110,357 | 24,343 | 40,511 | 26,783 | 207,798 | 181,780 | 3,853 | 263 | 2,993 | 74,072 | 100,600 | 3,118 | 15,114 | 5,550 |
| 1972-Jan. 26. | 173,362 | 108,903 | 23,865 | 40,594 | 24,254 | 203,438 | 177,363 | 3,021 | 224 | 2,813 | 69,260 | 102,045 | 3,374 | 14,567 | 5,541 |
| Feb. 23. | 174,639 | 109,715 | 23,568 | 41,356 | 25,387 | 205,717 | 179,050 | 3,176 | 224 | 2,294 | 69,521 | 103,835 | 3,459 | 14,775 | 5,543 |
| Mar. 29 | 177, 522 | 111,556 | 23,754 | 42,212 | 25,024 | 208,641 | 181,254 | 3,078 | 224 | 2,626 | 69,720 | 105,606 | 3,676 | 14,864 | 5,536 |
| Apr. 26 | 179,111 | 112,399 | 23,874 | 42,838 | 25,545 | 210,567 | 182,521 | 3,019 | 263 | 2,622 | 70,719 | 105,898 | 4,018 | 15,002 | 5,535 |
| May 31. | 179,450 | 113,382 | 23, 119 | 42,949 | 27,057 | 213, 129 | 184, 891 | 3,213 | 263 | 2,742 | 72,231. | 106,442 | 4,089 | 15,012 | 5,534 |
| June 30. | 182,133 | 116,098 | 22,568 | 43,467 | 27,142 | 215,551 | 187,380 | 3,401 | 395 | 2,804 | 73,479 | 107,300 | 4,208 | 15,831 | 5,535 |
| July 26. | 182,661 | 116,565 | 22,707 | 43,389 | 25,745 | 214,899 | 186,267 | 3,208 | 263 | 2,606 | 71,860 | 108,330 | 4,512 | 15, 176 | 5,526 |
| Aug. 30. | 184,883 | 118,482 | 22,613 | 43,788 | 25,573 | 217, 197 | 187,669 | 3, 118 | 263 | 1,595 | 72,564 | 110, 129 | 4,721 | 15,331 | 5,524 |
| Sept. 27. | 187,134 | 119,949 | 22,901 | 44,284 | 25,864 | 219,989 | 190,396 | 3,173 | 395 | 2,693 | 73,244 | 110,891 | 4,443 | 15,485 | 5,524 |
| Oct. $25^{p}$. | 189,164 | 121,498 | 23,512 | 44,154 | 28,204 | 224,599 | 194,272 | 3,485 | 395 | 2,509 | 76,158 | 111,725 | 5,161 | 15,743 | 5,523 |

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


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

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

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately $\$ 300$ million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-32.
${ }_{2}$ See first two paragraphs of note 1 .
${ }_{3}$ Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1 .
${ }_{5}$ See last paragraph of note 1 .
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.
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 960-63, see note 6, p. 587, May 1964 Bulletin.
${ }^{9}$ Beginning May 6, 1972, two New York City country banks, with deposits of $\$ 1,412$ million, merged and were reclassified as a reserve city bank.
Note.--Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.
For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a smali 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.
(In millions of dollars)

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

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

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

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

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted 8 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  |  | State and local govt. | Certi- <br> fied <br> and <br> offi- <br> cers' <br> checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | IPC ${ }^{3}$ |  |  |
|  |  |  |  |  | Domestic ${ }^{7}$ | Foreign 9 | Govt. |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 3 | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1969-Dec. $31{ }^{10}$ | 21,449 | 7,320 | 20,314 | 172,079 | 24, 553 | 2,620 | 5,054 | 17,558 | 11,899 | 179,413 | 735 | 211 | 13,221 | 181,443 | 18,360 | 39,978 |
| 1971-Dec. 31 | 27,478 | 7,541 | 25,548 | 185,907 | 29, 349 | 2,855 | 10,169 | 17,665 | 10,130 | 192, 581 | 2,908 | 529 | 30,384 | 242,055 | 25,912 | 47,211 |
| 1972-June 30 | 27,119 | 6,799 | 25,764 | 184,468 | 25,522 | 3,261 | 9,083 | 17,687 | 10,652 | 190,710 | 3,114 | 492 | 33,110 | 259,506 | 33,214 | 50,117 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. | 12, 396 | 1,358 | 8,570 | 37,845 | 12,823 |  | 13,762 | 3,677 | 1,077 | 36, 542 | 158 | 103 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31 | 17, 710 | 1,829 | 11,075 9,736 | 74,722 | 12,566 | 1,248 | 23,740 1,325 | 5,098 6,692 | 2,585 | 72,593 83,723 | 70 54 | 103 | 496 826 | 29,277 | 215 | 8,671 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 |  |
| 1971-Dec. 31.. | 27,478 | 7,532 | 24,171 | 184,366 | 29,145 | 2,680 | 10,150 | 17,547 | 9,810 | 191,746 | 2,792 | 529 | 30,303 | 241,003 | 25,628 | 46,731 |
| 1972-June 30 | 27, 119 | 6,773 | 24,713 | 182,806 | 25,335 | 3,064 | 9,062 | 17,568 | 10,172 | 189,900 | 3,033 | 491 | 33,027 | 258,332 | 32,828 | 49,623 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. 31 | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1969-Dec. $31{ }^{10}$ | 21,449 | 5,676 | 11,931 | 133,435 | 23,441 | 2,399 | 4,114 | 13,274 | 10,483 | 145,992 | 609 | 186 | 9,951 | 140,308 | 17,395 | 32,047 |
| 1971 -Dec. 31. | 27,478 | 5,778 | 14,893 | 140,446 | 28,056 | 2,556 | 8,427 | 12,955 | 8,587 | 152,843 | 2,549 | 445 | 23,890 | 185,553 | 25,046 | 37,279 |
| 1972-June 30. | 27,119 | 5,093 | 15,822 | 138,566 | 24,363 | 2,947 | 7,630 | 13,177 | 8,859 | 150,382 | 2,717 | 387 | 25,668 | 197,861 | 31,752 | 39,358 |
| New York City: $1941 \text {-Dec. } 31 \text {. }$ | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947 --Dec. 31 | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1969-Dec. 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 |
| 1971 -Dec. 31 | 5,362 | 459. | 1,806 | 18,315 | 12,047 | 1,779 | 1,513 | 909 | 3,841 | 26,193 | 1,186 | 51 | 2,060 | 22, 145 | 5,195 | 7,285 |
| 1972-June 30 | 5,375 | 383 | 3,601 | 20,312 | 10,768 | 2,165 | 1,038 | 816 | 3,801 | 26,020 | 1,175 | 24 | 2,331 | 24,294 | 7,314 | 7,650 |
| City of Chicago: $1941 \text {-Dec. } 31$ | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| $1945-$ Dec. 31 | '942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1969-Dec. 3110. | 869 | 123 | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | , | 216 | 4,409 | 1,290 | 1,517 |
| 1971-Dec. 31... | -956 | 133 | 202 | 5,335 | 1,592 | 101 | 363 | 333 | 240 | 6,323 | 168 | 1 | $\begin{array}{r}809 \\ \hline\end{array}$ | 6,749 | 1,935 | 1,682 |
| 1972-June 30... | 1,142 | 94 | 199 | 5,224 | 1,239 | 92 | 261 | 295 | 217 | 6,091 | 139 | 2 | 1,047 | 7,529 | 2,639 | 1,857 |
| Other reserve city: 1941-Dec. 31 . |  | 425 |  |  |  | 54 | 491 | 144 | 286 |  | 104 | 20 | 243 |  |  |  |
| 1945 -Dec. 31 | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 11, 2281 | 304 | 38 | 160 | 4,542, | 2 | 1,967 |
| 1947-Dec. $31 . .$. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1969--Dec. 3110. | 9,044 | 1,787 | 3,456 | 44,169 | 10,072 | 590 | 1,575 | 3,934 | 1,928 | 53,062 | 242 | 86 | 4,609 | 50,439 | 9,881 | 11,464 |
| 1971-Dec. 31... | 12,264 | 1,819 | 4,222 | 48,063 | 10,637 | 604 | 3,557 | 3,600 | 2,533 | 56,341 | 933 | 225 | 10,516 | 66,362 | 14,799 | 13,197 |
| 1972-June 30... | 11,516 | 1,574 | 3,845 | 45,929 | 9,026 | 618 | 3,527 | 3,923 | 2,586 | 55,192 | 1,008 | 180 | 10,809 | 70,054 | 17,592 | 14,020 |
| Country: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31 | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1969-Dec. $31{ }^{10}$. | 7,179 | 3,302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| 1971 -Dec. 31. | 8,896 | 3,367 | 8,663 | 68,733 | 3,779 | 73 | 2,993 | 8,113 | 1,973 | 63,986 | 263 | 167 | 10,505 | 90,298 | 3,118 | 15,114 |
| 1972-June 30. | 9,084 | 3,042 | 8,176 | 67,101 | 3,329 | 72 | 2,804 | 8,144 | 2,255 | 63,070 | 395 | 182 | 11,480 | 95,983 | 4,208 | 15,831 |
| Nonmember: ${ }^{3}$ $\text { 1947-Dec. } 31 .$ |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1969 --Dec. 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 |
| 1971-Dec. 31. |  | 1,763 | 10,655 | 45,462 | 1,293 | 299 | 1,742 | 4,710 | 1,543 | 39,737 | 359 | 85 | 6,494 | 56,502 | 866 | 9,932 |
| 1972-June 30. |  | 1,706 | 9,942 | 45,901 | 1,159 | 313 | 1,453 | 4,510 | 1,793 | 40,328 | 397 | 104 | 7,442 | 61,645 | 1,462 | 10,759 |

7 Beginning with 1942, excludes reciprocal bank balances.
8 Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
${ }^{9}$ For reclassification of certain deposits in 1961 , see note 6, p. 589 , May 1964 Bulletin.
10 Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for 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.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS
(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.
(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 |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Tax } \\ \text { war- } \\ \text { rants }{ }^{3} \end{gathered}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Certif. of participation ${ }^{4}$ | All other ${ }^{5}$ |  |  |  |  |  |  |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 6. | 50,791 | 8,369 | 35,703 | 1,314 | 5,405 | 33,254 | 18,741 | 3,329 | 7,054 | 802 | 15,702 | 350,200 |
|  | 13. | 50,717 | 8,424 | 35,441 | 1,333 | 5,519 | 35,609, | 19,749 | 3,690 | 7,042 | 803 | 15,465 | 354,767 |
|  | 20. | 50,533 | 8,187 | 35,390 | 1,352 | 5,604 | 34,209 | 18,040 | 3,644 | 6,774 | 813 | 15,399 | 349,780 |
|  | 27. | 51,022 | 8,311 | 35,673 | 1,399 | 5,639 | 35,312 | 20,826 | 3,778 | 6,526 | 814 | 15,429 | 353,372 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 6. | 54,327 | 9,089 | 37,151 | 1,496 | 6,591 | 30,900 | 18,419 | 3,664 | 9,820 | 1,033 | 16,760 | 383,377 |
|  | 13. | 54,750 | 9,175 | 37,456 | 1,495 | 6,624 | 29,215 | 18,701 | 3,952 | 8,824 | 1,032 | 16,552 | 382,600 |
|  | 20. | 54,162 | 9,059 | 36,971 | 1,515 | 6,617 | 30,053 | 21,819 | 3,898 | 8,865 | 1,035 | 16,663 | 385,078 |
|  |  | 54,708 | 9,479 | 37,052 | 1,553 | 6,624 | 27,680 | 19,415 | 4,003 | 9,271 | 1,035 | 16,727 | 381,330 |
| Oct. $\begin{array}{r}1 \\ 1 \\ 2\end{array}$ | $4^{p}$. | 54,758 | 9,371 | 37,198 | 1,533 | 6,656 | 31,251 | 22,191 | 3,464 | 9,602 | 1,042 | 17,052 | 389,827 |
|  | 119. | 54,702 | 9,358 | 37,277 | 1,517 | 6,550 | 30,962 | 20,212 | 3,824 | 10,090 | 1,041 | 16,923 | 389,089 |
|  | $18{ }^{p}$ | 54,234 | 9,255 | 36,972 | 1,522 | 6,485 | 30,502 | 20,488 | 3,896 | 9,709 | 1,053 | 16,845 | 386,991 |
|  | $25{ }^{5}$. | 54,984 | 9,292 | 37,446 | 1,588 | 6,658 | 31,033 | 24,090 | 4,021 | 9,342 | 1,092 | 17,235 | 391,522 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 6. | 8,062 | 1,424 | 5,421 | 234 | 983 | 15,170 | 4,899 | 419 | 1,078 | 353 | 5,223 | 85,195 |
|  |  | 7,787 | 1,406 | 5,259 | 195 | 927 | 15,928 | 5,153 | 461 | -972 | 352 | 5,076 | 86,648 |
|  | 20. | 7,777 | 1,350 | 5,242 | 202 | 983 | 15,895 | 4,742 | 429 | 1,108 | 361 | 5,118 | 85,551 |
|  | 27. | 7,918 | 1,444 | 5,304 | 214 | 956 | 16,283 | 5,605 | 451 | 1,105 | 362 | 5,115 | 86,974 |
|  | 1972 |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 6. | 9,084 | 2,842 | 5,068 | 272 | 902 | 9,130 | 5,877 | 442 | 2,899 | 478 | 5,060 | 87,300 |
|  | 13. | 9,206 | 2,823 | 5,206 | 263 | 914 | 8,534 | 5,006 | 471 | 3,155 | 478 | 4,985 | 86,334 |
|  | 20. | 9,115 | 2,821 | 5,135 | 265 | 894 | 9,943 | 5,046 | 452 | 3,249 | 478 | 5,255 | 87,929 |
|  | 27. | 9,480 | 3,120 | 5,203. | 281 | 876 | 8,835 | 4,252 | 463 | 3,571 | 479 | 5,099 | 86,337 |
| Oct. | 47. | 9,151 | 2,888 | 5,084 | 301 | 878 | 10,056 | 4,881 | 434 | 3,739 | 484 | 5,312 | 89,315 |
|  | $11^{1}$. | 9,130 | 2,885 | 5,088 | 302. | 855 | 9,890 | 5,940 | 478 | 3,696 | 483 | 5,232 | 89,048 |
|  | $18^{p}$ | 9,033 | 2,890 | 4,991 | 301 | 851 | 9,805 | 4,783 | 446 | 3,683 | 495 | 5,264 | 87,768 |
|  | $25^{p}$ | 9,350 | 2,866 | 5,261 | 352 | 871. | 10,446 | 5,913 | 476 | 3,461 | 531 | 5,630 | 90,149 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 6. | 42,729 | 6,945 | 30,282 | 1,080 | 4,422 | 18,084 | 13,842 | 2,910 | 5,976 | 449 | 10,479 | 265,005 |
|  | 13. | 42,930 | 7,018 | 30,182 | 1,138 | 4,592 | 19,681 | 14,596 | 3,229 | 6,070 | 451 | 10,389 | 268, 119 |
|  | 20. | 42,756 | 6,837 | 30,148 | 1,150 | 4,621 | 18,314 | 13,298 | 3,215 | 5,666 | 452 | 10,281 | 264,229 |
|  | 27. | 43,104 | 6,867 | 30,369 | 1,185 | 4,683 | 19,029 | 15,221 | 3,327 | 5,421 | 452 | 10,314 | 266,398 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. |  | 45,243 | 6,247 | 32,083 | 1,224 | 5,689 |  | 12,542 | 3,222 | 6,921 | 555 | 11,700 | 296,077 |
|  | 13.. | 45,544 | 6,352 | 32,250 | 1,232 | 5,710 | 20,681 | 13,695 | 3,481 | 5,669 | 554 | 11,567 | 296,266 |
|  | 20. | 45,047 | 6,238 | 31,836 | 1,250 | 5,723 | 20,110 | 16,773 | 3,446 | 5,616 | 557 | 11,408 | 297,149 |
|  | 27. | 45,228 | 6,359 | 31,849 | 1,272 | 5,748 | 18,845 | 15,163 | 3,540 | 5,700 | 556 | 11,628 | 294,993 |
| Oct. |  | 45,607 | 6,483 | 32,114 | 1,232 | 5,778 | 21,195 | 17,310 | 3,030 | 5,863 | 558 | 11,740 | 300,512 |
|  | 11. | 45,572 | 6,473 | 32,189 | 1,215 | 5,695 | 21,072 | $14,272$ | 3,346 | 6,394 | 558 | 11,691 | 300,041 |
|  | $18^{p}$. | 45,201 | 6,365 | 31,981 | 1,221 | 5,634 | 20,697 | 15,705 | 3,450 | 6,026 5,881 | 558 | 11,581 | 299, 223 |
|  | $25^{p}$. | 45,634 | 6,426 | 32,185 | 1,236 | 5,787 | 20,587 | 18,177 | 3,545 | 5,881 | 561 | 11,605 | 301,373 |

For notes see p. A-30.

| Deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Wednesday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Demand |  |  |  |  |  |  |  |  | Time and savings |  |  |  |  |  |  |
| Total | IPC | States and political sub-divisions | U.S. Govt. | Domestic interbank |  | Foreign |  | Certified and officers' checks | Total ${ }^{6}$ | IPC |  | States and political sub-divisions | Do-mestic interbank | Foreign govts. ${ }^{2}$ |  |
|  |  |  |  | Com-mercial | $\left\|\begin{array}{c} \text { Mutual } \\ \text { sav- } \\ \text { ings } \end{array}\right\|$ | Govis., etc. ${ }^{2}$ | Com-mercial banks |  |  | Savings | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Large banks- } \\ \text { Total } \\ 1971 \end{gathered}$ |
| 142,194 | 97,663 | 6,570 | 3,088 | 23,307 | 824 | 783 | 2,330 | 7,629 | 136,739 | 53,486 | 59,984 | 15,506 | 2,092 | 5,226 | Oct. 6 |
| 143,537 | 100,823 | 5,864 | 2,460 | 22,839 | 745 | 850 | 2,340 | 7,616 | 137, 207 | 53,498 | 60,424 | 15,480 | 2,124 | 5,230 | . 13 |
| 141,925 | 99,180 | 5,970 | 2,815 | 22,862 | 666 | 796 | 2,305 | 7,331 | 137,167 | 53,583 | 60,250 | 15,608 | 2,127 | 5,158 | 20 |
| 144,435 | 100,492 | 6,112 | 3,551 | 22,730 | 725 | 830 | 2,432 | 7,563 | 137,160 | 53,605 | 60,294 | 15,571 | 2,109 | 5,142 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1972 |
| 148,158 | 106,878 | 6,542 | 2,119 | 22,449 | - 757 | 800 | 2,950 | 5,663 | 155,356 | 57,899 | 70,768 | 18,289 | 2,532 | 5,347 | Sept. 6 |
| 144,824 | 106,646 | 5,990 | 1,739 | 20,933 | 698 | 791 | 2,760 | 5,267 | 155,722 | 57,873 | 70,860 | 18,388 | 2,624 | 5,462 | .... 13 |
| 148,001 | 105,518 | 6,176 | 5,687 | 20,249 | 650 | 790 | 3,035 | 5,896 | 155,190 | 57,895 | 70,215 | 18,281 | 2,847 | 5,433 | 20 |
| 146,133 | 103,334 | 6,491 | 6,479 | 20,010 | 692 | 744 | 3,077 | 5,306 | 156,287 | 58,069 | 70,841 | 18,483 | 2,913 | 5,449 |  |
| 150,884 | 105,842 | 6,595 | 5,152 | 22,325 | 920 | 774 | 3,298 | 5,978 | 156,493 | 58,197 | 70,967 | 18,414 | 2,857 | 5,455 | Oct. $4^{p}$ |
| 148,866 | 107,553 | 6,115 | 2,119 | 22,395 | 846 | 898 | 3,058 | 5,882 | 156,855 | 58,182 | 71,399 | 18,301 | 2,823 | 5,618 | $.11^{p}$ |
| 146,782 | 106,323 | 5,890 | 3,109 | 21,162 | 775 | 879 | 3,230 | 5,414 | 157,391 | 58,207 | 72,051 | 18,211 | 2,742 | 5,641 | $18^{p}$ |
| 149,982 | 107,284 | 6,031 | 4,381 | 21,693 | 804 | 780 | 3,146 | 5,863 | 157,389 | 58,161 | 72,084 | 18,131 | 2,795 | 5,667 | 25p |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | New York City 1971 |
| 40,959 | 21,510 | 776 | 625 | 11,012 | 470 | 619 | 1,542 | 4,405 | 23,669 | 5,159 | 12,845 | 1,538 | 1,016 | 2,993 | Oct. 6 |
| 40,597 | 21,817 | 407 | 420 | 10,771 | 413. | 695 | 1,568 | 4,506 | 24,044 | 5,154 | 13,149 | 1,620 | 1,031 | 2,973 |  |
| 40,937 | 22,171 | 417 | 572 | 10,879 | 347 | 645 | 1,531 | 4,375 | 23,737 | 5,161 | 12,848 | 1,662 | 1,019 | 2,932 | 20 |
| 41,585 | 22,271 | 366 | 694 | 10,895 | 365 | 663 | 1,616 | 4,715 | 23,603 | 5,171 | 12,727 | 1,683 | 1,032 | 2,875 | 27 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1972 |
| 38,208 | 22,903 | 455 | 397 | 8,930 | 387 | 641 | 2,109 | 2,386 | 27,210 | 5,675 | 15,352 | 2,029 | 1,296 | 2,769 | Sept. 6 |
| 36,545 | 22,171 | 359 | 262 | 8,608 | 353 | 635 | 1,967 | 2,190 | 27,282 | 5,662 | 15,281 | 2,074 | 1,350 | 2,829 | . 13 |
| 38,952 | 22,856 | 457 | 1,403 | 8,319 | 319 | 653 | 2,143. | 2,802 | 26,587 | 5,664 | 14,613 | 1,991 | 1,452 | 2,783 |  |
| 38,377 | 22,175 | 561 | 1,408 | 8,714 | 355 | 604 | 2,195 | 2,365 | 27,154 | 5,685 | 14,896 | 2,171 | 1,512 | 2,795 | . 27 |
| 40,256 | 22,837 | 583 | 1,069 | 9,674 | 512 | 631 | 2,395 | 2,555 | 27,125 | 5,681 | 14,923 | 2,168 | 1,472 | 2,786 | Oct. $4^{p}$ |
| 38,714 | 22,486 | 481 | 275 | 9,486 | 437 | 755 | 2,194 | 2,600 | 27,274 | 5,662 | 15,090 | 2,111 | 1,472 | 2,844 | $\cdots . .11{ }^{p}$ |
| 38,104 | 22,536 | 400 | 547 | 8,929 | 378 | 747 | 2,335 | 2,232 | 27,419 | 5,684 | 15,320 | 2,072 | 1,393 | 2,852 | $.18{ }^{p}$ |
| 40,186 | 23,181 | 397 | 1,016 | 9,542 | 388 | 647 | 2,248 | 2,767 | 27,324 | 5,638 | 15,209 | 2,055 | 1,449 | 2,875 | $25^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Outside <br> New York City |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1971 |
| 101,235 | 76,153 | 5,794 | 2,463 | 12,295 | 354 | 164 | 788 | 3,224 | 113,070 | 48,327 | 47,139 | 13,968 | 1,076 | 2,233 | Oct. 6 |
| 102,940 | 79,006 | 5,457 | 2,040 | 12,068 | 332 | 155 | 772 | 3,110 | 113,163 | 48,344 | 47, 275 | 13,860 | 1,093 | 2,257 | . 13 |
| 100,988 | 77,009 | 5,553. | 2,243 | 11,983 | 319 | 151 | 774 | 2,956 | 113,430 | 48,422 | 47, 402 | 13,946 | 1,108 | 2,226 | 20 |
| 102,850 | 78,221 | 5,746 | 2,857 | 11,835 | 360 | 167 | 816 | 2,848 | 113,557 | 48,434 | 47,567 | 13,888 | 1,077 | 2,267 | . 27 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1972 |
| 109,950 | 83,975 | 6,087 | 1,722 | 13,519 | 370 | 159 | 841 | 3,277 | 128,146 | 52,224 | 55,416 | 16,260 | 1,236 | 2,578 | . . Sept. 6 |
| 108,279 | 84,475 | 5,631 | 1,477 | 12,325 | 345 | 156 | 793 | 3,077 | 128,440 | 52,211 | 55,579 | 16,314 | 1,274 | 2,633 | .. 13 |
| 109,049 | 82,662 | 5,719 | 4,284 | 11,930 | 331 | 137 | 892 | 3,094 | 128,603 | 52,231 | 55,602 | 16,290 | 1,395 | 2,650 | 20 |
| 107,756 | 81,159 | 5,930 | 5,071 | 11,296 | 337 | 140 | 882 | 2,941 | 129,133 | 52,384 | 55,945 | 16,312 | 1,401 | 2,654 | 27 |
| 110,628 | 83,005 | 6,012 | 4,083 | 12,651 | 408 | 143 | 903 | 3,423 | 129,368 | 52,516 | 56,044 | 16,246 | 1,385 | 2,669 | Oct. ${ }^{4 p}$ |
| 110,152 | 85,067 | 5,634 | 1,844 | 12,909 | 409 | 143 | 864 | 3,282 | 129,581 | 52,520 | 56, 309 | 16,190 | 1,351 | 2,774 | $.11^{p}$ |
| 108,678 | 83,787 | 5,490 | 2,562 | 12,233 | 397 | 132 | 895 | 3,182 | 129,972 | 52,523 | 56,731 | 16,139 | 1,349 | 2,789 | $18^{p}$ |
| 109,796 | 84,103 | 5,634 | 3,365 | 12,151 | 416 | 133 | 898 | 3,096 | 130,065 | 52,523 | 56,875 | 16,076 | 1,346 | 2,792 | 25 ${ }^{\text {p }}$ |

For notes see p. A-30.

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


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

[^22] mercial banks.
10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
${ }_{11}$ Certificates of deposit issued in denominations of $\$ 100,000$ or more.
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 |  |  |  |  | 1972 |  |  | 1972 |  |  | 1972 | 1971 |
|  | $\begin{gathered} \text { Oct. } \\ 25 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 18 \end{aligned}$ | Oct. <br> 11 | Oct. <br> 4 | Sept. 27 | Oct. | Sept. | Aug. | III | II | I | Ist half | 2nd half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals........ | 2,028 | 2,045 | 2,042 | 2,006 | 1,996 | 32 -130 | 23 | -73 | -97 | 30 | 54 | 84 -165 | -282 |
| Machinery.............. | 3,969 | 4,058 | 4,047 | 4,039 2,221 | 4,099 2.266 | -130 <br> -149 | $\begin{array}{r}101 \\ -29 \\ \hline\end{array}$ | -31 | -116 -93 | $\begin{array}{r}-74 \\ -317 \\ \hline\end{array}$ | -91 -14 | -165 -303 | -831 -77 |
| Other fabricated metal products | 1,775 | 1,799 | 1,809 | 1,796 | 1,793 | -18 | 74 | 17 | 82 | -22 | 17 | -5 | -389 |
| Other durable goods. | 2,895 | 2,910 | 2,958 | 2,922 | 2,915 | -20 | 62 | 69 | 89 | 185 | 146 | 331 | -317 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco...... | 2,990 | 2,973 | 2,922 | 2,882 | 2,807 | 183 -111 | 74 60 | 57 50 | 182 | -41, | -2271 | - 268 | 498 -304 |
| Textiles, apparel, and leather | 2,932 | $\begin{array}{r}2,989 \\ \hline 894\end{array}$ | 3,056 | $\begin{array}{r}3,050 \\ \hline 907 \\ \hline\end{array}$ | 3,043 | 183 -81 -81 | 60 53 | 50 -61 | 188 -22 | 281 -88 -81 | $\begin{array}{r}281 \\ -97 \\ \hline\end{array}$ | $\begin{array}{r}562 \\ -185 \\ \hline\end{array}$ | -304 -52 |
| Chemicals and rubber | 1,840 | 1,872 | 1,917 | 1,927 | 1,867 | -27 | -65 | -49 | -261 | -23 | -103 | -126 | -592 |
| Other nondurable goods. Mining, including crude petroleum and natural gas................... <br> Trade: Commodity dealers | 1,739 | 1,730 | 1,729 | 1,746 | 1,762 | -23 | 96 | -4 | 108 | -93 | -75 | -168 | -36 |
|  | 3,705 | 3,680 | 3,645 | 3,677 | 3,662 | 43 | -17 | 34 | 58 | -66 | -137 | -203 | 187 |
|  | 1,434 | 1,392 | 1,348 | 1,326 | 1,319 | 115 | 60 | 50 | 141 | -304 | -194 | -498 | 532 |
| Other wholesale | 4,621 | 4,629 | 4,633 | 4,629 | 4,596 | 25 | 127 | -30 | 104 | 111 | - 52 | 59 | 524 |
| Retail. | 5,254 | 5,166 | 4,953 | 4,957 | 4,843 | 411 | 197 | -75 | 324 | 138 | 259 | 397 | -259 |
| Transportation | 5,383 | 5,403 | 5,383 | 5,424 | 5,355 | 28 | -88 | -20 | -291 | 33 | -33 |  | -324 |
| Communication | 1,722 | 1,757 | 1,802 | 1.821 | 1,706 | 16 | 137 | -32. | 271 | 195 | -74 | 121 | -225 |
| Other public utilities | 3,154 | 3,164 | 3,264 | 3,243 | 3,056 | 98 | -9 | 271 | 357 | 247 | -274 | -27 | 525 |
| Constructio | 4,596 | 4,642 | 4,610 | 4,577 | 4,619 | -23 | 193 | 89. | 321 | 325 | 156 | 481 | 183 |
| Services. | 8,764 | 8,748 | 8,727 | 8,658 | 8,579 | 185 | 134 | $-28$ | -25 | 358 | 372 | 730 | 289 |
| All other domestic loans | 5,640 | 5,635 | 5,657 | 5,707 | 5,658 | -18 | 7 | $-286$ | -38 | - 134 | 176 | 42 | 610 |
| Bankers' acceptances. | 1,319 | 1,349 | 1,298 | 1,302 | 1,249 | 70 | 31 | -124 | -192 | $-300$ | --553 | $-853$ | 1,158 |
| Foreign commercial and industrial loans. | 3,536 | 3,504 | 3,533 | 3,503 | 3,466 | 70 | 25 | -15 | 69 | 83 | 89 | 172 | 578 |
| Total classified loans | 72,299 | 72,491 | 72,458 | 72,320 | 71,623 | 676 | 1,102 | -112 | 1,159 | 524 | -346 | 178 | 1,500 |
| Total commercial and industrial loans. | 87,590 | 87,769 | 87,733 | 87,534 | 86,647 | 943 | 1,472 | -188 | 1,494 | 1,339 | 44 | 1,383 | 1,614 |

See Note to table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 |  |  |  |  |  |  |  |  | 1972 |  |  | 1971 | 1972 |
|  | $\begin{aligned} & \text { Oct. } \\ & 25 \end{aligned}$ | Sept. $27$ | $\begin{gathered} \text { Aug. } \\ 30 \end{gathered}$ | ${ }_{26}$ | $\begin{gathered} \text { June } \\ 28 \end{gathered}$ | $\underset{31}{\text { May }}$ | $\begin{gathered} \text { Apr. } \\ 26 \end{gathered}$ | Mar. $29$ | Feb. $23$ | III | II | I | IV | Ist half |
| Durable goods manufacturing: <br> Primary metals. Machinery. | 1,222 | 1,302 | 1,313 | 1,354 | 1.369 | 1,381 | 1,367 |  | 1,330 | -67 | 27 | $-20$ | -162 | 7 |
|  | 1,785 | 1,904 | 1,968 | 1,935 | 1,958 | 1,986 | 2,005 | 2,072 | 2,001 | - 54 | -114 | -213 | -162 | -327 |
| Transportation equipment. <br> Other fabricated metal | 1,114 648 | 1,306 | 1,266 713 | 1,244 711 | 1,360 677 | 1,370 685 | 1,389 695 | 1,493 688 | 1.553 683 | -54 | -133 -11 | -127 -25 | -69 <br> -62 | -260 -36 |
| Other durable goods........ | 1,109 | 1,189 | 1,147 | 1,130 | 1,183 | 1,144 | 1,163 | 1,145 | 1,118 | 6 | - 38 | $\begin{array}{r}-25 \\ \hline 10\end{array}$ | -62 -79 | $\begin{array}{r}-36 \\ \hline 48\end{array}$ |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,119 | 1,080 | 1,084 | 1,034 | 931 | 947 | 909 | 912 | 937 | 149 | 19 | -109 | 36 | -90 |
| Textiles, apparel, and leather. ................ |  |  | 689 | 701 | 666 | 646 | 667 | 651 | 580 | 44 | 15 | 75 | -31 | 90 |
| Petroleum refining. | 599 | 679 | 652 | 685 | 694 | 726 | 714 | 757 | 818 | $-15$ | -63 | -135 | 35 | -198 |
| Chemicals and rubber..... | 1,151 | 1,158 | 1,188 | 1,200 | 1,234 | 1,245 | 1,238 | 1,226 | 1,315 | $-76$ | 8 | -215 | -344 | $-207$ |
| Other nondurable goods.. | 905 | 923 | 882 | -860 | 875 | -930 | - 960 | - 980 | -973 | 48 | $-105$ | -44 | 6 | -149 |
| Mining, including crude petroleum and natural gas. | 2,611 | 2,679 | 2,724 | 2,723 | 2,667 | 2,785 | 2,870 | 2,872 | 2,891 | 12 | -205 | -167 | 105 | -372 |
| Trade: Commodity dealers.. | 2,611 94 | 2, 106 | 2, 107 | 2, 110 | 2,669 | 2,128 | 2,8125 | 2,825 | 2, 132 | -3 | -16 | 10 | 6 | -6 |
| Other wholesale..... | 853 | 864 | 866 | 905 | 902 | 912 | 889 | 927 | 883 | -38 | -25 | 34 | 46 | 9 |
| Retail........ | 1,368 | 1,444 | 1,375 | 1,345 | 1,297 | 1,332 | 1,328 | 1,340 | 1,352 | 147 | -43 | -43 | -88 | -86 |
| Transportation.. | 3,678 | 4,090 | 4,197 | 4,243 | 4,314 | 4,285 | 4,400 | 4,383 | 4,314 | -224 -29 | -69 | -57 | -131 | -126 |
| Communication. | 516 | 561 | 516 | 517 | 502 | 427 | 460 | 440 | 417 | 59 | 62. | 13 | 7 | 75 |
| Other public utilities | 1,726 | 1,688 | 1,643 | 1,471 | 1,423 | 1,218 | 1,161 | 1,160 | 1,191 | 265 | 263 | -156 | 44 | 107 |
| Constructio | 1,319 | 1,548 | 1,453 | 1,392 | 1,404 | 1, 371 | 1,376 | 1,417 | 1,327 | 144 | -13 | 173 | 52 | 160 |
| Services. . . . . . . . . . | 3,507 | 3,861 | 3,811 | 3,747 | 3,706 | 3,555 | 3,593 | 3,657 | 3,545 | 155 | 49 | 169 | 141 | 218 |
| All other domestic loans.... | 1,248 | 1,553 | 1,491 | 1,549 | 1,465 | 1,787 | 1,805 | 1,703 | 1,602 | 88 | -238 | 272 | 41 | 34 |
| dustrial loans.... | 2,028 | 2,143 | 2,064 | 2,028 | 2,033 | 1,995 | 1,981. | 1,939 | 1,898 | 110 | 94 | -137 | 184 | -43 |
| Total loans. | 29,317 | 31,470 | 31,149 | 30,884 | 30,769 | 30,855 | 31,095 | 31,229 | 30,860 | 701 | -460 | -692 | -457 | $-1,152$ |

[^23](In billions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Class of bank, and quarter or month} \& \multicolumn{5}{|c|}{Type of holder} \& \multirow[b]{2}{*}{Total
deposits,
IPC} <br>
\hline \& Financial business \& Nonfinancial business \& Consumer \& Foreign \& $$
\underset{\text { other }}{\text { All }}
$$ \& <br>
\hline \multicolumn{7}{|l|}{All commercial banks :} <br>
\hline 1970-June. \& 17.1 \& 85.3 \& 49.0 \& 1.6 \& 9.6 \& 162.5 <br>
\hline Sept... \& 17.0 \& 88.0 \& 51.4 \& 1.4 \& 10.0 \& 167.9 <br>
\hline Dec...... \& 17.3 \& 92.7 \& 53.6 \& 1.3 \& 10.3 \& 175.1 <br>
\hline 1971-Mar.. \& 18.3 \& 86.1 \& 54.1 \& 1.4 \& 10.4 \& 170.3 <br>
\hline June. \& 17.9 \& 89.9 \& 56.0 \& 1.3 \& 10.7 \& 175.8 <br>
\hline Sept. \& 17.9
18.5 \& 91.5
98.4 \& 57.5
58.6 \& 1.2
1.3 \& 9.7 \& 177.9
187.5 <br>
\hline Dec.... \& 18.5 \& 98.4 \& 58.6 \& 1.3 \& 10.7 \& 187.5 <br>
\hline 1972-Mar. \& 18.1 \& 93.9 \& 59.1 \& 1.3 \& 10.6 \& 183.1 <br>
\hline June. \& 17.9 \& 997.6
101. \& ${ }^{7} 60.5$ \& 1.4 \& ${ }^{1} 11.0$ \& r188.4 <br>
\hline Sept. ${ }^{p}$ \& 18.0 \& 101.7 \& 63.1 \& 1.4 \& 11.5 \& 195.7 <br>
\hline \multicolumn{7}{|l|}{Weekly reporting banks:} <br>
\hline 1971-Sept. \& 13.8 \& 54.6 \& 24.5 \& 1.2 \& 5.5 \& 99.6 <br>
\hline Oct.. \& 13.9 \& 55.5 \& 24.5 \& 1.1 \& 5.4 \& 100.4 <br>
\hline Nov.. \& 13.7 \& 55.8 \& 24.6 \& 1.1 \& 5.4 \& 100.7 <br>
\hline Dec............. \& 14.4 \& 58.6 \& 24.6 \& 1.2 \& 5.9 \& 104.8 <br>
\hline 1972-Jan.. \& 14.4 \& 56.8 \& 25.4 \& 1.1 \& 5.9 \& 103.7 <br>
\hline Feb. \& 13.7 \& 55.4 \& 24.4 \& 1.1 \& 5.9 \& 100.5 <br>
\hline Mar.. \& 13.9 \& 56.1 \& 25.2 \& 1.2 \& 5.9 \& 102.1 <br>
\hline Apr.. \& 14.3 \& 56.9 \& 27.0 \& 1.2 \& 5.9 \& 105.4 <br>
\hline May. \& 13.7 \& 56.2 \& 25.4 \& 1.2 \& 5.7 \& 102.1 <br>
\hline June. . \& 14.1
$r 14.3$ \& $\begin{array}{r}\text { r57.3 } \\ \\ \hline 58.5\end{array}$ \& r25.7
r26.1 \& 1.3
1.3 \& $\begin{array}{r}\text { r6.0 } \\ \hline 6.0\end{array}$ \& r104.3

r106.3 <br>
\hline Aug. \& 13.6 \& 57.4 \& 26.0 \& 1.3 \& 5.7 \& 104.0 <br>
\hline Sept. ${ }^{p}$ \& 13.7 \& 59.0 \& 26.2 \& 1.3 \& 6.1 \& 106.4 <br>
\hline
\end{tabular}

${ }^{1}$ 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 | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1969 \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1970 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1971 \end{gathered}$ | $\begin{gathered} \text { June } 30 \\ 1972 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1969 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1970 \end{aligned}$ | $\text { Dec. }_{1971}^{31,}$ | $\begin{gathered} \text { June 30, } \\ 1972 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,131 | 804 | 680 | 595 | All member-Cont. |  |  |  |  |
| Insured... | 1,129 | 803 | 677 | 592 | Other reserve city. | 304 | 143 | 112 | 73 |
| National member | 688 | 433 | 387 | 340 | Country. | 571 | 437 | 371 | 346 |
| State member. | 188 | 147 | 95 | 79 | All nonmember | 255 | 224 | 197 | 177 |
| All member. | 876 | 580 | 482 | 419 | Insured. . . . | 253 2 | 223 1 | 195 2 | 173 3 |

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

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 |
| 1972-July |  |  | 2,238 | 1,298 | 940 | 1,666 | 336 | 1,330 |
|  |  | 2,217 | 1,347 | 870 | 1,662 | 331 | 1,331 |
|  | 19. | 2,304 | 1,384 | 920 | 1,710 | 368 | 1,342 |
|  | 26. | 2,327 | 1,426 | 901 | 1,687 | 340 | 1,347 |
|  | 2. | 2,381 | 1,433 | 948 | 1,688 | 334 | 1,354 |
|  | 9. | 2,481 | 1,516 | 965 | 1,688 | 320 | 1,368 |
|  | 16. | 2,432 | 1,524 | 908 | 1,698 | 316 | 1,382 |
|  | 23. | 2,520 | 1,519 | 1,001 | 1,699 | 317 | 1,382 |
|  |  | 2,380 | 1,550 | 830 | 1,686 | 303 | 1,383 |
| Sept. |  | 2,446 | 1,537 | 909 | 1,700 | 303 | 1,397 |
|  | 13. | 2,418 | 1,502 | 916 | 1,715 | 312 | 1,403 |
|  |  | 2,334 | 1,494 | 840 | 1,705 | 301 | 1,404 |
|  | 27. | 2,265 | 1,466 | 799 | 1,702 | 299 | 1,403 |
| Oct. |  | 2,185 | 1.395 |  | 1,711 |  |  |
|  | 11. | 2,230 | 1,397 | 833 | 1,710 | 295 | 1,415 |
|  | 18. | 2,254 | 1,419 | 835 799 | 1,743 | 307 | 1,436 |
|  | 25. | 2,252 | 1,453 | 799 | 1,740 | 304 | 1,436 |

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)


PRIME RATE CHARGED BY BANKS
(Per cent per annum)


1 Date of change not available.
Note.-Beginning Nov. 1971 , several banks adopted a floating prime rate keyed to money market variables. $\square$ denotes prime rate charged by the majority of commercial banks.

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | $\begin{aligned} & \text { Aug. } \\ & 1972 \end{aligned}$ | May $1972$ | Aug. $1972$ | May $1972$ | $\begin{aligned} & \text { Aug. } \\ & 1972 \end{aligned}$ | May 1972 | Aug. | May <br> 1972 | $\begin{aligned} & \text { Aug. } \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1972 \end{aligned}$ | Aug. | May <br> 1972 |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers | 5.84 | 5.59 | 7.27 | 7.07 | 6.72 | 6.53 | 6.20 | 5.94 | 5.91 | 5.57 | 5.59 | 5.33 |
| New York City | 5.55 | 5.28 | 6.82 | 6.54 | 6.37 | 6. 10 | 5.95 | 5.61 | 5.55 | 5.28 | 5.47 | 5.21 |
| 7 Other Northeast | 6.14 | 5.81 | 7.39 | 7.25 | 6.89 | 6.73 | 6.44 | 6.10 | 6.12 | 5.72 | 5.81 | 5.46 |
| 8 North Central. | 5.79 | 5.54 | 7.02 | 6.70 | 6.47 | 6.31 | 6.04 | 5.85 | 5.77 | 5.64 | 5.63 | 5.34 |
| 7 Southeast. . | 6.06 | 5.78 | 7.55 | 7.30 | 6.96 | 6.77 | 6.30 | 5.96 | 6.09 | 5.47 | 5.41 | 5.30 |
| 8 Southwest. | 6.07 | 5.88 | 7.14 | 7.02 | 6.64 | 6.44 | 6.17 | 6.04 | 6.17 | 5.71 | 5.72 | 5.60 |
| 4 West Coast. | 5.82 | 5.60 | 7.61 | 7.45 | 6.95 | 6.77 | 6.39 | 6.12 | 5.96 | 5.55 | 5.53 | 5.35 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 5.83 | 5.59 | 6.78 | 6.52 | 6.51 | 6.28 | 5.93 | 5.69 | 5.83 | 5.60 | 5.81 | 5.57 |
| New York City | 5.82 | 5.44 | 7.06 | 5.92 | 6.21 | 5.97 | 5.73 | 5.41 | 5.61 | 5.35 | 5.83 | 5.44 |
| 7 Other Northeas | 5.69 | 5.82 | 7.68 | 7.56 | 6.38 | 6.73 | 6.09 | 5.87 | 5.75 | 6.09 | 5.62 | 5.76 |
| 8 North Central. | 6.12 | 5.84 | 7.02 | 6.36 | 6.35 | 6.00 | 5.79 | 5.74 | 6.11 | 5.73 | 6.15 | 5.86 |
| 7 Southeast.. | 5.66 | 5.13 | 6.07 | 5.95 | 6.30 | 6.05 | 6.13 | 5.44 | 5.62 |  | 5.44 | 4.91 |
| 8 Southwest. . | ${ }_{5}^{6.42}$ | 5.98 5 | 6.93 | 6.52 | 6.63 | 6.48 | 6.28 | 5.91 | 6.37 5.75 | 6.22 | 6.47 | 5.85 5.85 |
| 4 West Coast. . . . | 5.72 | 5.57 | 6.98 | 6.90 | 6.68 | 6.37 | 5.97 | 5.72 | 5.75 | 5.47 | 5.67 | 5.55 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. . . . | 6.31 | 5.87 | 7.47 | 7.03 | 6.80 | 6.65 | 6.51 | 6.26 | 6.27 | 5.87 | 6.28 | 5.78 |
| New York City | 5.87 | 5.66 | 5.87 | 5.55 | 6.29 | 6.26 | 6.18 | 5.99 | 5.74 | 5.54 | 5.85 | 5.64 |
| 7 Other Northeast | 6.59 | 6.03 | 7.64 | 7.76 | 6.94 | 6.60 | 6.73 | 6.45 | 6.42 | 6.01 | 6.54 | 5.85 |
| 8 North Central. | 6.59 | 5.92 | 6.79 | 6.83 | 6.82 | 6.94 | 6.67 | 6.00 | 6.52 | 6.12 | 6.58 | 5.84 |
| 7 Southeast. . | 7.37 | 6.45 | 6.67 | 6.58 | 6.17 | 6.63 | 7.07 | 7.10 |  | 7.05 | 8.23 | 5.50 |
| 8 Southwest. | 6.36 | 6.37 | 8.60 | 6.92 | 7.57 | 6.95 | 6.69 | 6.33 | 5.54 | 6.29 | 6.45 | 6.35 |
| 4 West Coast | 6.49 | 5.80 | 7.62 | 7.49 | 6.66 | 6.35 | 6.07 | 6.37 | 6.82 | 5.25 | 6.46 | 5.79 |

[^24] 77 of the June 1971 Bulletin.

## MONEY MARKET RATES

(Per cent per annum)


[^25][^26]Note.-Figures for U.S. Government securities are the revised series described on p. A-35 of the Oct. 1972 Bulletin.

## BOND AND STOCK YIELDS

(Per cent per annum)



#### Abstract

1 Includes bonds rated $\mathbf{A a}$ and $A$, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23,1967 , there is no longer an Aaa-rated raitroad bond series. 23 , 1967 , there is no longer an Aaa-rated ratiroad bond series. count.


Note.-Annual yields are averages of monthly or quarterly data.
Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local govt.: General obligations only, based on

Thurs. figures. (3) Corporate: New-issue Aaa utility rates are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Invates fors Service.

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

## Notes to tables on opposite page:

## Security Prices:

1 Begins June 30, 1965, at $\mathbf{1 0 . 9 0}$. 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 unjess otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20 -year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967-Aug. 8-20, 20; 1968-Jan. 22${ }^{\text {Mor. }}$ Mar 20; June 30-Dec. 31, 22; 1969-Jan. 3-July 3, 20; July 7-Dec. 3122.5; 1970-Jan. 2-May 1, 25.

## Terms on Mortgages:

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

Note.-Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965 not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

## SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | American Stock Exchange total index ${ }^{1}$ |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index <br> (Dec. 31, $1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. Govt. (long- term) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1962. | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 |  |  |  |  |  |  | 3,820 | 1,225 |
| 1963. | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 83.76 | 111.5 110.6 | 95.1 | 81.37 88.17 | 86.19 93.48 | 45.46 46.78 | 69.91 76.08 |  |  |  |  |  | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 78.63 | 110.6 102.6 | 93.9 86.1 | 888.17 | 93.48 91.09 | 46.78 46.34 | 76.08 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 12.05 | 6,174 | 2, 2,720 |
| 1967 | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11,403 | 5,001 |
| 1970 | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 22.59 | 10,532 | 3,376 |
| 1971 | 68.80 | 80.0 | 65.0 | 98.29 | 108.35 | 41.94 | 59.33 | 54.22 | 57.92 | 44.35 | 39.53 | 70.38 | 25.22 | 17,429 | 4,234 |
| 1971-Oct. | 70.33 | 84.7 | 65.2 | 97.29 | 107.28 | 44.58 | 57.41 | 53.76 | 57.52 | 47.02 | 37.93 | 71.24 | 25.24 | 13,340 | 3,622 |
| Nov | 70.47 | 84.1 | 66.4 | 92.78 | 102.21 | 41.19 | 55.86 | 51.17 | 54.50 | 44.29 | 36.87 | 68.98 | 24.10 | 13,163 | 3,234 |
| Dec. | 68.80 | 83.5 | 66.5 | 99.17 | 109.67 | 43.17 | 57.07 | 54.76 | 58.85 | 48.34 | 37.52 | 72.28 | 25.04 | 17,171 | 4,777 |
| 1972-Jan. | 68.79 | 84.6 | 67.1 | 103.30 | 114.12 | 45.16 | 60.19 | 57.19 | 61.33 | 50.56 | 40.02 | 74.24 | 26.46 | 18,072 | 5,516 |
| Feb. | 68.32 | 83.8 | 66.7 | 105.24 | 116.86 | 45.66 | 57.41 | 58.45 | 63.36 | 52.80 | 38.56 | 73.74 | 27.52 | 18,817 | 6,328 |
| Маг | 68.43 | 84.1 | 66.2 | 107.69 | 119.73 | 46.48 | 57.73 | 59.96 | 65.18 | 53.71 | 38.56 | 77.15 | 28.03 | 18,351 | 5,680 |
| Apr. | 67.66 | 82.5 | 65.1 | 108.81 | 121.34 | 47.38 | 55.70 | 60.65 | 66.10 | 55.50 | 37.48 | 80.36 | 28.24 | 18,402 | 5,584 |
| May | 68.59 | 84.6 | 65.3 | 107.65 | 120.16 | 45.06 | 54.94 | 59.82 | 65.30 | 53.43 | 37.04 | 78.32 | 27.63 | 15,270 | 4,184 |
| June | 69.05 | 83.4 | 65.6 | 108.01 | 120.84 | 43.66 | 53.73 | 59.87 | 65.76 | 51.26 | 36.32 | 76.59 | 27.47 | 14,298 | 3,872 |
| July. | 69.23 69.55 | 83.1 84.2 | 65.6 65.8 | 107.21 111.01 | 119.98 124.35 | 42.00 43.28 | 53.47 54.66 | 59.21 61.07 | 65.13 67.25 | 48.45 | 36.02 36.87 | 75.41 | 26.97 | 14,450 | 3,546 |
| Sept. | 68.06 | 83.4 | 65.6 | 109.39 | 122.33 | 42.37 | 55.36 | 60.05 | 65.72 | 46.49 | 37.82 | 78.41 | 25.23 | 12,314 | 3,807 |
| Oct. | 68.09 | 85.3 | 65.5 | 109.56 | 122.39 | 41.20 | 56.66 | 59.99 | 65.35 | 44.95 | 38.93 | 79.64 | 25.87 | 14,427 | 3,014 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 7. | 67.73 | 84.9 | 65.6 | 109.81 | 122.83 | 41.59 | 55.66 | 60.18 | 65.72 | 44.84 | 38.40 | 79.95 | 26.03 | 15,310 | 3,067 |
| 14. | 67.98 | 85.5 | 65.4 | 109.18 | 122.01 | 41.53 | 56.02 | 59.79 | 65.15 | 44.70 | 38.63 | 79.75 | 25.92 | 11,834 | 2,626 |
| 21. | 68.02 | 84.8 | 65.4 | 107.95 | 120.49 | 41.20 | 56.31 | 59.10 | 64.31 | 44.47 | 38.68 | 78.07 | 25.69 | 14,247 | 2,882 |
| 28. | 68.47 | 85.9 | 65.5 | 110.70 | 123.61 | 40.80 | 57.79 | 60.57 | 65.90 | 45.47 | 39.62 | 80.23 | 25.85 | 16,634 | 3,343 |

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees 8 charges (per cent) | Maturity (years) | Loan! price ratio (per cent) | Pur- chase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1965. | 5.74 | . 49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | . 55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966. | 6.14 | . 71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | . 72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967. | 6.33 | . 81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | . 76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968. | 6.83 | . 89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | . 83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969. | 7.66 | . 91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | . 88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1970. | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1971. | 7.60 | . 87 | 26.2 | 74.3 | 36.3 | 26.5 | 7.54 | . 77 | 24.2 | 73.9 | 31.7 | 23.1 |
| 1971-Aug... | 7.60 | . 84 | 26.2 | 73.9 | 36.5 | 26.5 | 7.58 | . 76 | 24.5 | 74.2 | 31.9 | 23.5 |
| Sept.. | 7.67 | . 97 | 25.8 | 75.3 | 35.1 | 25.9 | 7.63 | . 79 | 24.2 | 74.5 | 30.7 | 22.5 |
| Oct.. | 7.68 | . 97 | 26.4 | 75.5 | 35.2 | 26.3 | 7.62 | . 79 | 24.1 | 74.2 | 31.2 | 22.9 |
| Nov. | 7.65 | . 87 | 26.7 | 75.4 | 36.7 | 27.3 | 7.56 | . 79 | 24.3 | 74.6 | 31.6 | 23.2 |
| Dec. | 7.62 | . 93 | 26.6 | 74.5 | 36.4 | 26.5 | 7.51 | . 80 | 24.6 | 74.6 | 32.5 | 23.9 |
| 1972-Jan.. | 7.62 | . 95 | 26.5 | 75.0 | 37.3 | 27.6 | 7.45 | . 82 | 24.9 | 74.7 | 32.5 | 24.1 |
| Feb.. | 7.45 | 1.02 | 27.0 | 76.5 | 37.2 | 27.8 | 7.35 | . 79 | 25.4 | 75.8 | 33.1 | 24.8 |
| Mar. | 7.38 | . 84 | 27.2 | 76.2 | 37.7 | 28.2 | 7.31 | . 77 | 25.1 | 75.6 | 32.7 | 24.4 |
| Apr. | 7.38 | . 83 | 27.2 | 76.0 | 38.3 | 28.5 | 7.30 | . 78 | 25.2 | 75.3 | 33.6 | 24.9 |
| May. | 7.40 | . 84 | 27.2 | 76.2 | 38.2 | 28.5 | 7.33 | . 77 | 25.2 | 75.4 | 33.3 | 24.6 |
| June. | 7.41 | . 85 | 27.2 | 76.5 | 37.2 | 27.8 | 7.36 | . 78 | 25.5 | 76.1 | 33.8 | 25.2 |
| July. | 7.43 | . 83 | 27.2 | 77.0 | 37.3 | 28.2 | 7.37 | . 83 | 25.6 | 76.2 | 33.8 | 25.2 |
| Aug. | 7.45 | . 86 | 27.5 | 77.5 | 36.8 | 27.9 | 7.39 | . 81 | 26.3 | 76.5 | 33.7 | 25.4 |
| Sept. | 7.42 | . 86 | 27.3 | 77.6 | 36.4 | 27.7 | 7.40 | . 82 | 26.1 | 76.6 | 32.9 | 24.7 |

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING
(In millions of dollars)

| End of period | Margin credit at brokers and banks ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Other security credit at banks 4 | Free credit balances at brokers ${ }^{5}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Regulated ${ }^{2}$ |  |  |  |  |  |  |  |  | Unregulated ${ }^{3}$ |  |  |  |
|  | By source |  |  | By type |  |  |  |  |  |  |  |  |  |
|  | Total | Brokers | Banks | Margin stock |  | Convertible bonds |  | Subscription issues |  | Nonmargin stock credit at banks |  |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  |  | Margin accts. | Cash accts. |
| 1971-Sept. | 5,990 | 5,208 | 782 | 4,930 | 713 | 230 | 54 | 48 | 15 | 1,182 | 1,237 | 364 | 1,734 |
| Oct.. | 6,016 | 5,238 | 778 | 4,950 | 711 | 239 | 53 | 49 | 14 | 1,194 | 1,204 | 393 | 1,765 |
|  | 5,995 | 5,198 | 797 | 4,910 | 731 | 242 | 51 | 46 | 15 | 1,193 | 1,209 | 412 | 1,758 |
| Dec. | 6,835 | 5,700 | 835 | 5,400 | 764 | 258 | 57 | 42 | 14 | 1,197 | 1,298 | 387 | 1,837 |
| 1972-Jan. | 6,850 | 5,989 | 861 | 5,700 | 789 | 252 | 56 | 37 | 16 | 1,182 | 1,313 | 448 | 2,040 |
| Feb. | 7,427 | 6,477 | 950 | 6,180 | 877 | 256 | 56 | 41 | 17 | 1,170 | 1,327 | 434 | 2,108 |
| Mar. | 7,847 | 6,896 | 951 | 6,620 | 883 | 240 | 53 | 36 | 15 | 1,158 | 1,294 | 442 | 2,070 |
| Apr. | 8,250 | 7,283 | 967 | 7.010 | 898 | 240 | 57 | 33 | 12 | 1,150 | 1,278 | 433 | 2,030 |
| May. | 8,472 | 7,478 | 994 | 7,200 | 924 | 241 | 58 | 37 | 12 | 1,141 | 1,296 | 403 | 1,930 |
| June. | ${ }^{p 8,860}$ | 7,792 | ${ }^{p} 1,068$ | 7,510 | p1,000 | 244 | ${ }^{p} 56$ | 38 | ${ }^{p} 12$ | ${ }^{p} 1,253$ | ${ }^{p} 1,258$ | 386 | 1,845 |
| July. | p9,042 | 7,945 | p1,097 | 7,660 | p1,026 | 248 | ${ }^{\text {p }} 58$ | 37 | ${ }^{p} 13$ | ${ }^{p} 1,334$ | 11,229 | 403 | 1,842 |
| Aug. |  | 8,061 |  | 7,780 |  | 246 | ...... | 35 |  |  |  | 384 | 1,733 |
| Sept. |  | 8,083 |  | 7,800 |  | 248 |  | 35 |  |  |  | 380 | 1,677 |

1 Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 Bulletin). Credit extended by brokers is end-of-month data for member firms of the NYSE. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.
2 In addition to assigning a current loan value to margin stock generally, Regulations $T$ and $U$ permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.
${ }^{3}$ Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

4 Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN). 5 Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

| End of period | Total debt (millions of dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1971-Sept.. | 4,930 | 8.7 | 13.1 | 34.3 | 20.7 | 9.9 | 13.3 |
| Oct... | 4,950 | 7.5 | 10.9 | 28.7 | 24.4 | 12.1 | 16.3 |
| Nov.. | 4,910 | 7.3 | 10.7 | 25.9 | 26.2 | 13.1 | 16.8 |
| Dec.. | 5,400 | 8.6 | 12.7 | 27.1 | 29.9 | 10.2 | 11.5 |
| 1972-Jan... | 5,700 | 8.7 | 13.5 | 27.1 | 32.6 | 8.5 | 9.6 |
| Feb. . | 6,180 | 8.4 | 12.4 | 25.9 | 35.1 | 8.5 | 9.7 |
| Mar.. | 6,620 | 7.6 | 11.2 | 22.3 | 38.5 | 10.6 | 9.7 |
| Apr.. | 7,010 | 7.1 | 10.2 | 19.5 | 40.0 | 12.8 | 10.5 |
| May. | 7,200 | 6.9 | 9.9 | 19.3 | 38.6 | 15.0 | 10.4 |
| June. | 7,510 | 6.0 | 9.1 | 15.9 | 33.9 | 22.0 | 13.2 |
| July.. | 7,660 | 5.5 | 8.3 | 14.6 | 30.8 | 24.9 | 15.7 |
| Aug.. | 7,780 | 5.9 | 8.6 | 15.0 | 33.6 | 22.4 | 14.6 |
| Sept.. | 7,800 | 5.5 | 8.0 | 13.8 | 31.4 | 24.9 | 16.4 |

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

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

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1971 -Sept. | 44.2 | 47.0 | 8.8 | 4,160 |
| Oct. | 45.5 | 45.2 | 9.3 | 4,060 |
| Nov. | 44.6 | 45.1 | 10.2 | 4,000 |
| Dec. | 35.0 | 55.7 | 9.4 | 7,300 |
| 1972-Jan. | 36.8 | 55.9 | 7.3 | 5,780 |
| Feb. | 35.1 | 57.0 | 7.9 | 5,910 |
| Mar. | 35.8 | 56.0 | 8.1 | 5,990 |
| Арг. | 35.5 | 56.5 | 8.0 | 5,920 |
| May. | 34.7 | 57.1 | 8.0 | 5,860 |
| June. | 34.3 | 56.3 | 9.4 | 5,770 |
| July. | 34.4 | 55.2 | 11.4 | 5,930 |
| Aug. | 33.4 | 55.2 | 11.4 | 5,990 |
| Sept. | 33.7 | 53.8 | 12.5 | 6,000 |

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 | Totalassets-Totalliabili-tiesandgeneralreserveacts. | Deposits ${ }^{2}$ | Other liabilities | General reserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 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, |  | 1,166 | 3,011 |
| 1969. | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1970. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971-Aug. | 60,350 | 2,685 | 3,517 | 338 | 17,159 | 1,151 | 1,692 | 86,892 | 78,437 | 2,423 | 6,031 | 978 | 557 | 374 | 1,246 | 3,155 |
| Sept. . | 60,622 | 2,782 | 3,467 | 339 | 17,282 | 1,177 | 1,742 | 87,410 | 79,236 | 2,129 | 6,045 | 1,086 | 509 | 422 | 1,196 | 3,213 |
| Oct. | 61,036 | 2,840 | 3,382 | 343 | 17,292 | 1,250 | 1,712 | 87,856 | 79,648 | 2,150 | 6,059 | 1,125 | 415 | 484 | 1,230 | 3,253 |
| Nov. | 61,473 | 2,891 | 3,346 | 357 | 17,452 | 1,280 | 1,695 | 88,495 | 80,165 | 2,218 | 6,112 | 1,129 | 554 | 461 | 1,231 | 3,375 |
| Dec.. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1,310 | 3,447 |
| 1972-Jan. ${ }^{\text {. . }}$ | 62,258 | 3,224 | 3,261 | 433 | 18,417 | 1,246 | 1,802 | 90,641 | 82,327 | 1,962 | 6,352 | 1,045 | 676 | 409 | 1,442 | 3,572 |
| Feb... | 62,517 | 3,523 | 3,306 |  | 19,055 | 1,255 | 1,808 | 91,924 | 83,269 | 2,229 | 6,427 | 1,277 | 759 | 533 |  |  |
| Mar... | 62,947 | 3,660 | 3,380 | 515 | 19,659 | 1,256 | 1,852 | 93,268 | 84,809 | 1,991 | 6,468 | 1,448 | 769 | 681 | 1,429 | 4,327 |
| Apr.... | 63,299 | 3,452 | 3,425 | 548 | 20,192 | 1,239 | 1,868 | 94,022 | 85,299 | 2,231 | 6,492 | 1,720 | 747 | 742 | 1,437 | 4,646 |
| May... | 63,753 | 3,499 | 3,450 |  | 20,615 | 1,238 | 1,881 | 95,035 | 85,976 | 2,493 | 6,565 | 1,654 | 778 | 737 | 1,591 | 4,760 |
| June... | 64,333 | 3,439 | 3,397 |  | 20,857 | 1,332 | 1,948 | 95,947 | 87,027 | 2,254 | 6,667 | 1,612 | 925 | 540 | 1,603 | 4,679 |
| July. . | 64,771 | 3,642 | 3,376 |  | 21,193 | 1,298 | 1,945 | 96,916 | 87,714 | 2,536 | 6,665 | 1,579 | 956 | 557 |  | 4,721 |
| Aug. . | 65,324 | 3,512 | 3,353 | 806 | 21,389 | 1,327 | 1,935 | 97,646 | 88,130 | 2,780 | 6,736 | 1,572 | 824 | 549 | 1,647 | 4,593 |

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

2 See note 8, p. A-19.
${ }_{3}$ See note 8, p. A-19. the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.
${ }_{4}$ Balance sheet data beginning Jan. 1972 are reported on a gross of valuation reserves basis. The data differ somewhat from balance sheet
data previously reported by NAMSB which were net of valuation reserves. For most items, however, the differences are relatively small.

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{\text {i }}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963. | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,379 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965 | 158,884 167 | 11,679 | 5,119 | 3,530 | 3,030 2,900 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1967 | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 7,760 |
| 1968 | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967. | 177,361 | 10,530 | 4,824 | 2,993 | 2,950 | 73,997 | 61,141 | 8,986 | 64,661 | 4,888 5,188 | 10,911 | 8,8,801 |
| 1968 | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969. | 197,208 | 10,914 | 4,514 | 3,221 | 3,179 | 84,566 | 70,859 | 13,707 | 72,027 | 5,912 | 13,825 | 9,964 |
| 1970. | 207,254 | 11,068 | 4,574 | 3,306 | 3,188 | 88,518 | 73,098 | 15,420 | 74,375 | 6,320 | 16,064 | 10,909 |
| 1971-Aug. ${ }^{\text {r }}$ | 216,771 | 11,008 | 4,530 | 3,353 | 3,125 | 96,629 | 77,810 | 18,819 | 74,673 | 6,645 | 16,704 | 11,112 |
| Sept. | 217,489 | 11,000 | 4,345 | 3,484 | 3,171 | 97,199 | 78,121 | 19,078 | 74,799 | 6,811 | 16,782 | 10,898 |
| Oct. | 218,257 | 11,016 | 4,331 | 3,485 | 3,200 | 97,778 | 78,890 | 18,888 | 74,864 | 6,876 | 16,850 | 10,873 |
| Nov | 219,353 | 11,150 | 4,473 | 3,484 | 3,193 | 98,443 | 79,384 | 19,059 | 74,903 | 6,949 | 16,948 | 10,960 |
| Dec. | 221,573 | 11,129 | 4,427 | 3,518 | 3,184 | 99,430 | 78,912 | 20,518 | 75,596 | 7,097 | 17,027 | 11,294 |
| 1972-Jan. | 223,312 | 11,325 | 4,594 | 3,535 | 3,196 | 101,350 | 80,087 | 21,263 | 75,517 | 7,097 | 17,074 | 10,949 |
| Feb. | 224,736 | 11,341 | 4,609 | 3,535 | 3,197 | 102, 821 | 80,795 | 22,026 | 75,456 | 6,999 | 17, 132 | 10,987 |
| Mar | 226,024 | 11,517 | 4,744 | 3,532 | 3,241 | 103,798 | 81,099 | 22,699 | 75,424 | 7,048 | 17,212 | 11,025 |
| Apr. | 227,893 | 11,083 | 4,476 | 3,373 | 3,234 | 105,249 | 82,293 | 22,956 | 75,469 | 7,034 | 17,360 | 11,698 |
| May | 229,336 | 11,128 | 4,516 | 3,366 | 3,246 | 106,434 | 83,060 | 23,374 | 75,493 | 7,094 | 17,441 | 11,746 |
| June | 230,182 | 11,105 | 4,394 | 3,355 | 3,356 | 107,074 | 83,382 | 23,692 | 75,547 | 7,149 | 17,528 | 11,779 |
| July | 231,586 | 11,075 | 4,372 | 3,356 | 3,347 | 108,236 | 84,539 | 23,697 | 75,626 | 7,185 | 17,605 | 11,859 |
| Aug. | 233,337 | 11,086 | 4,389 | 3,351 | 3,346 | 109,728 | 85,187 | 24,541 | 75,723 | 7,235 | 17,689 | 11,876 |

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

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

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

# 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 money ${ }^{3}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | Other | Made during period | Outstanding at end of period |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 |  | 1,872 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 |  | 2,193 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 |  | 2,572 |
| 1964. | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 |  | 2,549 |
| 1965 | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 |  | 2,707 |
| 1966 | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 |  | 1,482 |
| 1967. | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 |  | 3,004 |
| 1968. | 130,802 | '11,116 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 1969 S | 140,232 | 10,873 | 2,438 | 8,606 | 162,149 | 135,538 | 11,228 | 9,728 | 2,455 | 3,200 | 807 | 2,812 |
| 19705 | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 11,991 | 10,911 | 3,078 | 3,799 | 1,602 | 4,393 |
| 1971-Sept. | 168,233 | 18,663 | 2,056 | 10,474 | 199,426 | 168,303 | 12,339 | 8,388 | 4,996 | 5,400 | 2,639 | 8,004 |
| Oct. | 170,106 | 18,971 | 2,166 | 10,603 | 201,846 | 169,796 | 12,327 | 8,353 | 5,001 | 6,369 | 2,537 | 7,806 |
| Nov. | 172,047 | 19,096 | 2,284 | 10,811 | 204, 238 | 171,358 | 12,325 | 8,439 | 4,960 | 7,156 | 2,511 | 7,759 |
| Dec. | 174,385 | 18,293 | 2,783 | 10,842 | 206,303 | 174,472 | 13,187 | 9,048 | 5,072 | 4,524 | 2,345 | 7,237 |
| 1971-Jan. | 175,838 | 19,691 | 2,785 | 10,926 | 209,240 | 177,738 | 13,250 | 8,053 | 4,874 | 5,325 | 2,508 | 7,510 |
| Feb. | 177,614 | 20,682 | 2,829 | 11,144 | 212,269 | 180,556 | 13,248 | 7,275 | 4,853 | 6,337 | 3,354 | 8.659 |
| Mar | 180,145 | 21,427 | 2,521 | 11,291 | 215,384 | 184,843 | 13,261 | 6,759 | 5,077 | 5,444 | 4,110 | 9,864 |
| Apr. | 182,711 | 21,449 | 2,551 | 11,440 | 218,151 | 186,617 | 13,262 | 6,847 | 5,283 | 6,142 | 4,047 | 10,837 |
| May | 185,431 | 22,070 | 2,456 | 11,691 | 221, 648 | 188,826 | 13,257 | 6,802 | 5,608 | 7,155 | 4,545 | 11,793 |
| June | 188,884 | 21,644 | 2,414 | 11,865 | 224,807 | 192,564 | 13,583 | 7,273 | 5,887 | 5,500 | 4,198 | 11,663 |
| July | 191,642 | 22,130 | 2,367 | 11,942 | 228,081 | 194,770 | 13,577 | 7,216 | 5,997 | 6,521 | 4,025 | 11,878 |
| Aug. | 194,955 | 22,113 | 2,208 | 12,125 | 231,401 | 196,571 | 13,569 | 7,512 | 6,100 | 7,649 | 4,106 | 11,876 |
| Sept.p | 197,843 | 22,112 | 2,084 | 12,212 | 234,251 | 199,967 | 13,585 | 8,087 | 6,114 | 6,498 | 3,759 | 11,916 |

${ }^{1}$ U.S. Govt. securities only through 1967. Beginning 1968 the total
flects 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 .

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 FEDERALIY SPONSORED CREDIT AGENCIES
(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | Banksforcooperatives |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | $\begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}$ | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968 | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971. | 7,936 | 2,520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1971-Sept. . | 7,637 | 2,584 | 117 | 7,190 | 1,522 | 1,600 | 16,732 | 16,241 | 1,942 | 1,791 | 5,841 | 5,713 | 7,767 | 6,884 |
| Oct... | 7,640 | 2,740 | 99 | 7,390 | 1,450 | 1,603 | 17,202 | 16,984 | 2,030 | 1,745 | 5,763 | 5,680 | 7,826 | 7,063 |
| Nov.. | 7,708 | 2,545 | 101 | 7,139 | 1,548 | 1,607 | 17,535 | 17,138 | 2,076 | 1,763 | 5,633 | 5,606 | 7,870 | 7,063 |
| Dec... | 7,936 | 2,520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1972-Jan... | 7,238 | 3,412 | 156 | 7,139 | 1,949 | 1,647 | 17,977 | 17,442 | 2,098 | 1,867 | 5,785 | 5,537 | 7,970 | 7,063 |
| Feb... | 6,515 | 3,805 | 115 | 6,731 | 2,014 | 1,696 | 18,220 | 17,814 | 2,149 | 1,840 | 5,720 | 5,591 | 8,039 | 7,186 |
| Mar. . | 5,992 | 4,342 | 113 | 6,730 | 2,008 | 1,708 | 18,342 | 17,992 | 2,267 | 1,840 | 5,967 | 5,689 | 8,139 | 7,186 |
| Apr... | 5,913 | 4,233 | 81 | 6,729 | 1,762 | 1,717 | 18,403 | 18,131 | 2,260 | 1,833 | 6,105 | 5,879 | 8,238 | 7,382 |
| May.. | 5,853 | 4,067 | 108 | 6,528 | 1,789 | 1,718 | 18,598 | 17,959 | 2,181 | 1,852 | 6,229 | 6,018 | 8,343 | 7,382 |
| June.. | 6,075 | 3,850 | 118 | 6,527 | 1,746 | 1,721 | 18,628 | 18,560 | 2,145 | 1,786 | 6,378 | 6,118 | 8,430 | 7,382 |
| July... | 6,138 | 3,579 | 118 | 6,526 | 1,497 | 1,722 | 18,740 | 18,194 | 2,137 | 1,731 | 6,330 | 6,174 | 8,517 | 7,659 |
| Aug... | 6,294 | 3,319 | 118 | 6,531 | 1,442 | 1,724 | 19,021 | 18,194 | 2,156 | 1,710 | 6,255 | 6,148 | 8,631 | 7,659 |
| Sept... | 6,736 | 2,184 | 106 | 6,531 | 1,444 | 1,729 | 19,295 | 18,939 | 2,233 | 1,710 | 6,201 | 6,063 | 8,749 | 7,798 |

[^27]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, 1972


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

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


[^28]4 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

5 As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).
6 Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)

${ }^{1}$ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
2 Supplementary medical insurance premiums and Federal employee retirement contributions.
3 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
4 Outlays by functional categories are published in the Monthly Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the Treasury Bulletin of June 1969
5 Consists of government contributions for employee retirement and interest received by trust funds.

6 Estimates presented in the Jan. 1973 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and revenue sharing, totaling $\$ 6,275$ million for fiscal 1973, are not included.
${ }_{7}$ On June 5, 1972, the administration revised the Budget estimatesincreasing total outlays to $\$ 250.0$ billion; revised figures for the functional breakdown are not available.

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

| End of period | Total gross public debt | Public issues |  |  |  |  |  |  |  |  |  | Special issues 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Foreign issues 4 | Savings bonds \& notes |  |
| 1941-Dec. | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 |  | 6.1 | 7.0 |
| 1946-Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 |  | 49.8 | 24.6 |
| 1965-Dec. | 320.9 | 270.3 | 214.6 | 60.2 |  | 50.2 | 104.2 | 2.8 | 52.9 | 2.4 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 1.5 | 50.8 | 52.0 |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 | ........ | 61.4 | 95.2 | 2.6 | 54.9 | 3.1 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 | ....... | 76.5 | 85.3 | 2.5 | 56.7 | 4.3 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 3.8 | 52.2 | 71.0 |
| 1970-Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 5.7 | 52.5 | 78.1 |
| 1971-Oct. . | 411.9 | 325.8 | 252.2 | 89.0 |  | 111.5 | 51.8 | 2.3 | 71.3 | 16.2 | 54.4 | 84.3 |
| Nov. | 414.6 | 328.4 | 254.5 | 89.8 | . | 114.0 | 50.7 | 2.3 | 71.6 | 16.3 | 54.7 | 84.4 |
| Dec. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 16.8 | 54.9 | 85.7 |
| 1972-Jan. | 422.9 | 336.9 | 261.9 | 97.5 |  | 114.0 | 50.4 | 2.3 | 72.7 | 16.9 | 55.1 | 84.2 |
| Feb. | 424.0 | 336.5 | 261.2 | 98.1 |  | 112.9 | 50.2 | 2.3 | 73.0 | 16.9 | 55.3 | 85.6 |
| Mar. | 427.3 | 340.6 | 265.4 | 102.4 |  | 112.9 | 50.1 | 2.3 | 72.9 | 16.5 | 55.6 | 84.9 |
| Apr.. | 425.3 | 340.4 | 263.0 | 98.3 |  | 114.7 | 50.0 | 2.3 | 75.1 | 18.4 | 55.9 | 83.1 |
| May. | 427.9 | 339.5 | 261.9 | 98.1 |  | 113.4 | 50.4 | 2.3 | 75.2 | 18.2 | 56.2 | 86.6 |
| June. | 427.3 | 335.8 | 257.2 | 94.6 |  | 113.4 | 49.1 | 2.3 | 76.3 | 19.0 | 56.5 | 89.6 |
| July. | 432.4 | 339.6 | 257.7 | 95.2 |  | 113.4 | 49.1 | 2.3 | 79.5 | 22.0 | 56.7 | 91.0 |
| Aug. | 435.4 | 339.9 | 258.1 | 96.2 |  | 115.7 | 46.2 | 2.3 | 79.5 | 21.7 | 57.0 | 93.6 |
| Sept. | 433.9 439.9 | 339.8 342.7 | 257.7 260.9 | 96.4 97.5 |  | 115.7 117.7 | 45.7 45.6 | 2.3 2.3 | 79.8 79.6 | 21.7 21.2 | 57.2 57.5 | 92.3 95 |
| Oct. | 439.9 | 342.7 | 260.9 | 97.5 |  | 117.7 | 45.6 | 2.3 | 79.6 | 21.2 | 57.5 | 95.4 |

${ }^{1}$ Includes non-interest-bearing debt (of which $\$ 622$ million on Oct. 31, 1972, was not subject to statutory debt limitation).
1972, was not subject to statutory debt himitation). of Panama Canal and postal savings bonds.
${ }_{3}{ }^{3}$ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.
${ }^{4}$ Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.
${ }^{5}$ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{1}$ | Other misc. investors ${ }^{2}$ |
|  |  |  |  |  |  |  |  |  |  | Savings bonds | Other securities |  |  |
| 1939-Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | 4 | 1.9 | 7.5 | . 2 | . 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1965-Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966-Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.3 | 50.3 | 24.3 | 14.5 | 19.4 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968-Dec | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.4 | 51.9 | 23.9 | 14.3 | 22.4 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | $r 11.7$ | '25.9 | 51.8 | r29.6 | ${ }^{\text {r }} 11.2$ | r25.0 |
| 1970-Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | $r 9.4$ | r25.2 | 52.1 | 29.8 | 20.6 | ${ }^{2} 20.4$ |
| 1971-Sept. | 412.3 | 106.5 | 67.6 | 238.2 | 60.0 | 2.8 | 6.5 | $r 10.2$ | $\stackrel{r}{25.3}$ | 53.7 | ${ }_{2} 21.5$ | 42.4 | ${ }^{\text {r }} 15.8$ |
| Oct. | 411.9 | 104.7 | 67.2 | 240.0 | 60.9 | 2.8 | 6.5 | ${ }^{r} 11.0$ | $r 25.2$ $r$ | 54.0 | r21.0 | 42.8 | $r 15.9$ |
| Nov. | 414.6 | 104.7 | 67.8 | 242.1 | 61.5 | 2.7 | 6.5 | ${ }^{1} 11.9$ | r24.7 | 54.2 | ${ }^{2} 20.0$ | 44.1 | ${ }^{16.4}$ |
| Dec. | 424.1 | 106.0 | 70.2 | 247.9 | 65.3 | 2.7 | 6.6 | r12.4 | r25.0 | 54.4 | ${ }^{2} 19.6$ | 46.9 | r15.0 |
| 1972-Jan.. | 422.9 | 104.4 | 69.6 | 248.9 | 62.8 | 2.7 | 6.5 | ${ }^{2} 11.8$ | ${ }^{2} 25.5$ | 54.6 | ${ }^{\text {r }} 19.0$ | 48.2 | r17.7 |
| Feb. | 424.0 | 106.2 | 67.7 | 250.2 | 62.1 | 2.7 | 6.5 | ${ }^{\text {r }} 12.1$ | r26.2 | 54.9 | r18.7 | 48.9 | ${ }^{18} 18.1$ |
| Mar. | 427.3 | 105.5 | 69.9 | 251.9 | 63.3 | 2.7 | 6.5 | r11.6 | ${ }^{2} 25.8$ | 55.2 | ${ }^{+19.5}$ | 49.9 | ${ }^{\text {r }} 17.5$ |
| Apr. | 425.3 | 105.5 | 70.3 | 249.5 | 61.9 | 2.7 | 6.4 | ${ }^{r} 10.5$ | r25.7 | 55.5 | ${ }^{19} 19.1$ | 49.8 | r17.9 |
| May. | 427.9 | 109.1 | 71.6 | 247.2 | 60.8 | 2.8 | 6.3 | ${ }^{\text {r }} 11.3$ | r25.5 | 55.8 | ${ }^{\text {r }} 18.6$ | 49.4 | ${ }^{1} 16.8$ |
| June. | 427.3 | 111.5 | 71.4 | 244.4 | 59.9 | 2.7 | 6.2 | r10.3 | $r 25.9$ | 56.0 | ${ }^{\text {r }} 18.0$ | 50.0 | ${ }^{r} 15.5$ |
| July. | 432.4 | 112.8 | 70.8 | 248.8 | 57.6 | 2.7 | 6.1 | 10.0 | ${ }^{2} 26.5$ | 56.3 | ${ }^{\text {r }} 18.0$ | 54.6 | ${ }^{1} 17.2$ |
| Aug. | 435.4 | 115.4 | 70.7 | 249.3 | 57.9 | 2.6 | 6.0 | '9.5 | r26.5 | 56.6 | ${ }^{+} 17.6$ | 55.9 | r16.8 |
| Sept. | 433.9 | 113.5 | 69.7 | 250.7 | 58.5 | 2.8 | 6.1 | 8.9 | 27.2 | 56.8 | 17.2 | 55.3 | 18.0 |

${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
${ }^{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.
NoTE.-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\underset{\text { years }}{1-5}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1969--Dec. 31. | 235,863 | 118,124 | 80,571 | 37,553 | 73,301 | 20,026 | 8,358 | 16,054 |
| 1970-Dec. 31. | 247,713 | 123,423 | 87,923 | 35,500 | 82,318 | 22,554 | 8,556 | 10,863 |
| 1971-Dec. 31 | 262,038 | 119,141 | 97,505 | 21,636 | 93,648 | 29,321 | 9,530 | 10,397 |
| 1972-Aug. 31. | 258,095 | 121,589 | 96,241 | 25,348 | 85,730 | 29,150 | 15,419 | 6,208 |
| Sept. 30. | 257,720 | 121,260 | 96,363 | 24,897 | 85,730 | 29,148 | 15,393 | 6,188 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1969-Dec. 31. | 16,295 17,092 | 2,321 3,005 | 812 708 | 1,509 | 6,006 | 2,472 | 2,059 | 3,437 2,387 2,456 |
| 1971-Dec. 31 | 18,444 | 1,380 | 605 | -775 | 7,614 | 4,676 | 2,319 | 2,456 |
| 1972-Aug. 31 | 19,737 | 2,036 | 1,284 | 752 | 6,566 | 5,312 | 4,284 | 1,539 |
| Sept. 30 | 19,211 | 1,361 | 587 | 774 | 6,595 | 5,366 | 4,346 | 1,544 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1969 -Dec. $31 .$. | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970-Dec. 31. | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-Dec. 31. | 70,218 | 36,032 | 31,033 | 4,999 | 25,299 | 7,702 | 584 | 601 |
| 1972-Aug. 31. | 70,740 | 38,128 | 30,357 | 7,771 | 24,939 | 6,125 | 1,403 | 146 |
| Sept. 30 | 69,734 | 37,259 | 29,520 | 7,739 | 24,859 | 6,102 | 1,380 | 134 |
| Held by private investors:1969 |  |  |  |  |  |  |  |  |
| 1969-Dec. $31 . .$. | 162,414 | 84,080 | 61,250 | 22,830 | 54,484 | 12,631 | 6,579 | 12,164 8,036 |
| 1971-Dec. 31. | 173,376 | 81,729 | 65,867 | 15,862 | 60,735 | 16,943 | 6,627 | 7,340 |
| 1972-Aug. 31. | 167,618 | 81,425 | 64,600 | 16,825 | 54,225 | 17,713 | 9,732 | 4,523 |
| Sept. 30. | 168,775 | 82,640 | 66,256 | 16,384 | 54,276 | 17,680 | 9,667 | 4,510 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1969-Dec. 31. | 45,173 50,917 | 15,104 19,208 | 6,727 10,314 | 8,377 8,894 | 24,692 26,609 | 4,399 4,474 | 564 367 | 414 260 |
| 1971-Dec. 31 | 51,363 | 14,920 | 8,287 | 6,633 | 28,823 | 6,847 | 555 | 217 |
| 1972-Aug. 31 | 45,221 | 13,581 | 5,374 | 8,207 | 25,030 | 5,693 | 845 | 71 |
| Sept. 30. | 44,918 | 13,415 | 6,083 | 7,332 | 24,827 | 5,742 | 862 | 72 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 2,745 | 525 | 171 | 354 | 1,168 | 339 | 329 | 385 |
| 1971-Dec. 31. | 2,742 | 416 | 235 | 181 | 1,221 | 499 | 281 | 326 |
| 1972-Aug. 31 | 2,592 | 361 | 130 | 231 | 1,180 | 476 | 387 | 188 |
| Sept. 30 | 2,654 | 406 | 179 | 227 | 1,182 | 482 | 394 | 190 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 6,066 | 893 | 456 | 437 | 1,723 | 849 | 1,369 | 1,231 |
| 1971-Dec. 31 | 5,679 | 720 | 325 | 395 | 1,499 | 993 | 1,366 | 1,102 |
| 1972-Aug. 31. |  | 498 | 202 | 296 | 1,301 | 1,025 | 1,723 | , 672 |
| Sept. 30 | 5,266 | 480 | 218 | 262 | 1,290 | 1,022 | 1,800 | 674 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1969-Dec. $31 . . .$. | 5,007 | 3,157 | 2,082 | 1,075 | 1,766 | 63 | 12 | 8 |
| 1970-Dec. 31. | 3,057 | 1,547 | 1,194 | 353 | 1,260 | 242 | 2 | 6 |
| 1971-Dec. 31 | 6,021 | 4,191 | 3,280 | 911 | 1,492 | 301 | 16 | 20 |
| 1972-Aug. 31. | 4,186 | 2,883 | 1,750 | 1,133 | 1,127 | 140 | 31 | 4 |
| Sept. 30. | 3,315 | 1,962 | 1,393 | 569 | 1,143 | 167 | 39 | 4 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 3,263 | 583 | 220 | 363 | 1,899 | 281 | 243 | 258 |
| 6971 -Dec. 31 | 3,002 | 629 | 343 | 286 | 1,449 | 587 | 162 | 175 |
| 1972-Aug. 31. | 2,705 | 634 | 339 | 295 | 1,156 | 610 | 224 | 81 |
| Sept. 30. | 2,791 | 717 | 443 | 274 | 1,142 | 621 | 228 | 83 |
|  |  |  |  |  |  |  |  |  |
| 1969-Dec. $31 . .$. | 13,909 | 6,416 | 5,200 | 1,216 | 2,853 | 524 | 1,225 | 2,893 |
| $1970-$ Dec. 31. | 11,204 | 5,184 | 3,803 | 1,381 | 2,458 | 774 | 1,191 | 1,598 |
| 1971-Dec. 31. | 9,823 | 4,592 | 3,832 | 760 | 2,268 | 783 | 918 | 1,263 |
| 1972-Aug. 31. | 10,377 | 5,460 | 4,508 | 952 | 2,054 | 822 | 1,361 | 679 |
| Sept. 30. | 10,551 | 5,516 | 4,670 | 846 | 2,189 | 837 | 1,337 | 672 |
| All others: |  |  |  |  |  |  |  |  |
| $1969-$ Dec. 31. | 85,391 | 52,926 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1970-Dec. 31. | 91, 227 | 56,140 | 45,092 | 11,048 | 22,037 | 5,672 | 3,078 | 4,298 |
| 1971-Dec. 31. | 94,746 | 56,261 | 49,565 | 6,696 | 23,983 | 6,933 | 3,329 | 4,237 |
| 1972-Aug. 31. | 97,317 | 58,008 | 52,297 | 5,711 | 22,377 | 8,947 | 5,161 | 2,828 |
| Sept. 30 | 99,280 | 60,144 | 53,270 | 6,874 | 22,503 | 8,809 | 5,007 | 2,815 |

[^29]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 5,642 commercial banks, 485 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and
(3) about 70 per cent by 505 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | Over 10 years | Dealers and brokers |  | Commercial banks | All other |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1971-Sept.. | 2,115 | 1,598 | 271 | 219 | 26 | 759 | 99 | 725 | 532 | 482 |
| Oct.. | 2,646 | 1,905 | 438 | 268 | 36 | 988 | 117 | 906 | 634 | 659 |
| Nov.. | 2,691 | 1,668 | 523 | 418 | 81 | 906 | 157 | 940 | 687 | 547 |
| Dec. . | 3,139 | 2,317 | 497 | 266 | 58 | 1,006 | 214 | 1,190 | 730 | 569 |
| 1972-Jan.. | 3,191 | 2,268 | 571 | 309 | 44 | 1879 | 2391 | 1,120 | 3801 | 623 |
| Feb. | 3,260 | 2,339 | 652 | 242 | 27 | 913 | 363 | 1,170 | 815 | 611 |
| Mar. | 3,177 | 2,443 | 464 | 241 | 29 | 800 | 437 | 1,060 | 881 | 459 |
| Apr. | 2,990 | 2,300 | 460 | 203 | 28 | 704 | 450 | 1,002 | 835 | 609 |
| May. | 2,542 | 1,939 | 348 | 221 | 35 | 589 | 364 | +821 | 767 | 485 |
| June. | 2,452 | 2,001 | 257 | 161 | 34 | 545 | 355 | 759 | 793 | 411 |
| July. | 2,571 | 2,124 | 283 | 131 | 33 | 633 | 382 | 851 | 704 | 439 |
| Aug. | 2,658 | 1,953 | 377 | 191 | 137 | 587 | 411 | 911 | 749 | 443 |
| Sept.. | 2,695 | 2,224 | 231 | 143 | 97 | 635 | 504 | 845 | 710 | 482 |
| Week ending-1972-Sept. 6. | 2,391 | 1,996 | 156 | 135 | 104 | 543 | 461 | 725 | 662 | 594 |
| 1972-Sept. 13.. | 2,391 | 2,083 | 182 | 115 | 104 84 | 689 | 454 | 767 | 662 555 | 594 346 |
| 20. | 2,775 | 2,220 | 277 | 154 | 124 | 538 | 607 | 851 | 779 | 494 |
| 27. | 2,761 | 2,263 | 256 | 142 | 100 | 661 | 431 | 910 | 759 | 527 |
| Oct. 4. | 3,682 | 3,117 | 269 | 177 | 118 | 1,081 | 560 | 1,105 | 935 | 395 |
| 11. | 2,998 | 2,585 | 201 | 117 | 96 | 881 | 408 | , 927 | 782 | 632 |
| 18. | 2,981 | 2,268 | 532 | 103 | 79 | 739 | 460 | 971 | 812 | 368 |
| 25. | 2,834 | 2,254 | 384 | 111 | 85 | 771 | 293 | 997 | 773 | 853 |

${ }^{1}$ Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.
2 Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.
${ }^{3}$ Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers.

DAILY-AVERAGE DEALER POSITIONS
(Par value, in millions of dollars)


Note.-The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

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

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

DAILY-AVERAGE DEALER FINANCING
(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations 1 | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1971-Sept. . . . . . | 4,146 | 1,049 | 856 | 811 | 1,430 |
| Oct........ | 4,511 | 1,188 | 704 | 921 | 1,699 |
| Nov. . . . . . | 6,455 | 1,877 | 932 | 1,564 | 2,082 |
| Dec........ | 5,517 | 1,375 | 912 | 1,659 | 1,571 |
| 1972-Jan.. . . . . . | 5,714 | 1,296 | 904 | 1,750 | 1,763 |
| Feb. . . . . . | 5,205 | 1,456 | 719 | 1,344 | 1,686 |
| Mar. | 4,662 | 1,347 | 907 | 949 | 1,458 |
| Apr....... | 3,400 | 1,044 | 746 | 657 | . 953 |
| May. . . . . . | 4,073 | 1,107 | 931 | 755 | 1,280 |
| June........ | 3,804 | 1,056 | 838 | 804 | 1,108 |
| July........ | 3,055 | , 753 | 496 | 820 | , 986 |
| Aug. . . . . . | 4,021 | 1,356 | 580 | 927 | 1,158 |
| Sept....... | 4,379 | 1,633 | 599 | 705 | 1,442 |
| Week ending- 1972-Aug. | 3,614 | 989 | 561 | 903 | 1,162 |
| 1972 Aug. 9... | 4,405 | 1,407 | 768 | 934 | 1,297 |
| 16. | 4,291 | 1,586 | 750 | 872 | 1,083 |
| $23 .$. | 3,377 | 1,079 | 421 | 942 | . 934 |
| 30... | 3,810 | 1,336 | 369 | 966 | 1,139 |
| Sept. 6. | 4,865 | 1,569 | 487 | 897 | 1,913 |
| 13. | 4,727 | 2,006 | 551 | 924 | 1,246 |
| 20. | 4,574 | 1,803 | 746 | 661 | 1,365 |
| 27... | 3,843 | 1,252 | 647 | 512 | 1,432 |

${ }^{1}$ 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, 1972
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. <br> May 15, 1974..... 71/4 | 4,334 | Treasury bonds |  |
| Nov. 2, 1972. | 4,102 | Apr. 12, 1973 | 1,802 1,800 | May 15, 1974..... $51 / 4 / 8$ | 10,284 | Dec. 15, 1967-72..21/2 | 1,352 |
| Nov. 9, ${ }^{\text {9, }}$ Nov. 1972. | 4,099 4,102 | Apr. Apr. 26, 26, 1973 | 1,800 1,801 | Sept. 30, 1974.... $6^{68}$ | 2,060 | Aug. 15, 1973.... 41 | 3,894 |
| Nov. 24, 1972 | 4,103 | Apr. 30, 1973 | 1,700 | Oct. 1, 1974..... $11 / 2$ | 42 5,440 | Feb. 15, 1974..... $41 / 8$ | 4,338 2,467 |
| Nov. 30, 1972 | 5,804 | May 31, 1973 | 1,701 | Nov. 15, 1974..... 53/4 | 5,440 | May 15, 1974..... $41 / 4$ | 2, 852 |
| Dec. 7, 1972 | 4,223 | June 30, 1973 | 1,701 | Feb. 15, 1975..... 5 57/4 | +1,222 | Nov. 15, 1974..... $37 / 8$ | 1,213 |
| Dec. 14, 1972 | 4, 104 | July 31, 1973 | 1,702 | Feb. 15, 1975..... $11 / 8$ | 1,222 | May 15, 1975-85..41/4 | 1,207 |
| Dec. 21, 1972 | 4,103 | Aug. 28, 1973 | 1,803 1,801 | May 15, 1975...... $57 / 8$ | 1,776 | June 15, 1978-83..31/4 | 1,509 |
| Dec. 28, 1972 | 4,100 1,701 | Sept. 25, 1973 | 1,801 | May 15, 1975..... $6^{\text {/8 }}$ | 6,760 | Feb. 15, 1980.... 41 | 2,582 |
| Dec. 31,1972 | 1,701 4,099 | Oct. 23, 197 | 1,802 | Aug. 15, 1975..... 5 51/8 | 7,679 |  | $\begin{array}{r}1,899 \\ \\ \hline 807\end{array}$ |
| Jan. 11, 1973 | 4,103 |  |  | Oct. Nov. 15, $1975 \ldots . .11 / 2$ | 3,115 | Feb. 15, 1982....6.638 | 2,702 |
| Jan. 18, 1973 | 4,081 |  |  | Nov. 15, 1975.... ${ }^{\text {Feb. }} 151 / 4$ | 3,115 | Aug. 15, $1984 \ldots . .63 \%$ | 2,354 |
| Jan. 25, 1973 | 4,101 |  |  | Feb. 15, 1976.... . $51 / 4 / 8$ | 4,745 | May 15, 1985.... $31 / 4$ | 1,002 |
| Jan. 31, 1973. | 1,700 |  |  | Apr. 1, 1976.... . . $1^{11 / 2}$ | 4,945 | Nov. 15, $1986 \ldots . .61 / 8$ | 1,216 |
| Feb. 1, 1973 | 1,800 |  |  | May 15, 1976..... . $531 / 4$ | 2,802 | Aug. 15, 1987-92..41/4 | 3,771 |
| Feb. 8, ${ }_{\text {F }}$ (973 1973 | 1,801 1,800 | Treasury notes |  | May 15, 1976..... $61 / 2$ | 2,697 | Feb. 15, 1988-93. ${ }^{\text {M }}$ (1/4 | + 241 |
| Feb. 15, 1973 | 1,800 1,801 | Nov. 15, $1972 \ldots .661 / 2$ Feb. 15, 1973....61/2 | 1,326 | Aug. 15, 1976.... $71 / 2$ | 4,194 | May 15, 1989-94..41/8 Feb. 15, c90....31/2 | 1,519 4,304 |
| Feb. 28, 1973 | 1,701 | Feb. 15, 1973..... 478 | 4,268 | Oct. 1, 1976.... $11 / 2$ | +11 | Feb. 15, 1995...... 3 | 4,981 |
| Mar. 1, 1973 | 1,802 | Apr. 1, 1973.... 11/2 | - 34 | Nov. 15, 1976..... $61 / 4$ | 1,283 | Nov. 15, $1998 . . . .{ }^{\text {a }}$ 31/2 | 3,410 |
| Mar. 8, 1973 | 1,801 | May 15, $1973 \ldots . .73 / 4$ | 5,844 | Feb. 15, 1977 $1977 . . . .1^{11 / 2}$ | 5, |  |  |
| Mar. 15, 1973 | 1,801 | May 15, $1973 \ldots . .43 / 4$ | 3,792 | Aug. 15, 1977.... . $731 / 4$ |  |  |  |
| Mar. 22, 1973 | 1,802 | Aug. 15, 1973.... $81 / 8$ | 1,839 | Oct. 1, 1977..... $11 / 2$ |  | Convertible bonds |  |
| Mar. 29, 1973 | 1,801 | Oct. 1, 1973.... 11/2 | 2,960 | Feb. 15, $1978 . . . .61 / 4$ | 8,389 | Investment Series B $23 /$ |  |
| Mar. ${ }_{\text {Apr. }} \mathbf{5 1 , 1 9 7 3}$ | 1,702 1,800 | Feb. 15, 1974.... ${ }_{\text {Apr }}$ (1974 | $\begin{array}{r}2,960 \\ \hline 34\end{array}$ | Nov. 15, 1978..... 6 | 8,207 | Apr. 1, 1975-80..23/4 | 2,306 |
| Apr. 5, 1973 | 1,800 | Apr. 1, 1974.....11/2 | 34 | Aug. 15, 1979..... . 61/4 | 4,561 |  |  |

Note.-Direct public issues only. Based on Daily Statement of U.S.
Treasury.

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  | Total | Gener- al obli- gations | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities ${ }^{4}$ | Housing 5 | Veterans' aid | Other purposes |
| 1964. | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965. | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966 | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 |  | 11,303 | 3,738 | 1,476 | 1,880 | 533 |  | 3,667 |
| 1967 | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 |  | 14,643 | 4,473 | 1,254 | 2,404 | 645 |  | 5,867 |
| 1968 | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 |  | 16,489 | 4,820 | 1,526 | 2,833 | 787 |  | 6,523 |
| 1969 | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 |  | 11,838 | 3,252 | 1,432 | 1,734 | 543 |  | 4,884 |
| 1970 | 18,164 | 11,850 | 6,082 | 131 | 103 | 4,174 | 5,595 | 8,399 |  | 18,110 | 5,062 | 1,532 | 3,525 | 466 |  | 7,526 |
| 1971 | 24,962 | 15,220 | 8,681 | 1,000 | 62 | 5,999 | 8,714 | 10,246 |  | 24,495 | 5,278 | 2,642 | 5,214 | 2,068 |  | 9,293 |
| 1971-Sept. | 2,098 | 1,313 | 523 | 258 | 3 | 348 | 706 | 1,044 |  | 2,053 | 463 | 65 | 458 | 271 |  | 796 |
| Oct. | 1,728 | 836 | 890 |  | 3 | 341 | 840 | 548 |  | 1,626 | 291 | 210 | 353 | 96 |  | 678 |
| Nov. | 2,264 | 1,394 | 869 |  | 1 | 629 | 874 | 761 |  | 2,134 | 418 | 338 | 500 | 246 |  | 631 |
| Dec.. | 2,068 | 1,367 | 440 | 253 | 8 | 441 | 568 | 1,058 |  | 2,042 | 353 | 137 | 239 | 298 |  | 1,016 |
| 1972-Jan.... | 1,776 | 1,120 | 654 |  | 2 | 639 | 545 | 591 |  | 1,696 | 377 | 147 | 440 | 56 |  | 676 |
| Feb.... | 2,002 | 1,049 | 948 |  | 5 | 354 | 977 | 670 |  | 1,930 | 531 | 78 | 433 | 29 |  | 858 |
| Mar. | 2,237 | 1,289 | 718 | 225 | 5 | 434 | 954 | 849 |  | 2,111 | 463 | 134 | 348 | 329 |  | 837 |
| Apr. ${ }^{\text {r }}$. | 1,988 | 1,382 | 599 |  | 6 | 471 | 548 | 969 |  | 1,949 | 490 | 229 | 434 | 10 |  | 786 |
| May ${ }^{\text {r }}$. | 2,002 | 990 | 1,009 |  | 3 | 374 | 838 | 785 |  | 1,932 | 657 | 214 | 295 | 67 |  | 701 |
| June ${ }^{\text {r }}$. | 2,260 | 989 | 1,053 | 209 | , | 246 | 1,215 | 778 |  | 1,990 | 346 | 150 | 531 | 393 |  | 568 |
| July ${ }^{\text {r }}$ : | 1,800 | 1,322 | 477 |  | , | 647 | 465 | 680 |  | 1,791 | 327 | 121 | 222 | 152 |  | 966 |
| Aug. ${ }^{\text {r }}$. | 1,951 | 820 | 1,123 |  | 8 | 468 | 886 | 586 |  | 1,916 | 444 | 110 | 424 | 160 |  | 776 |
| Sept. | 1,693 | 653 | 780 | 257 | 4 | 298 | 992 | 403 |  | 1,577 | 238 | 106 | 580 | 270 |  | 381 |
| 1 Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority. <br> ${ }^{2}$ Municipalities, counties, townships, school districts. <br> ${ }_{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale. <br> 4 Water, sewer, and other utilities. |  |  |  |  |  |  |  | 5 Includes urban redevelopment loans. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Note.-The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | difference is in the treatment of U.S. Govt. loans. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Investment based on date |  | ankers sale un may not | Assn. d ess othe add to | ata; par wise ind tals due | amount cated. to roun | of 10 | ng-term | issues |

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  |  | Corporate |  |  |  |  |  |  |
|  |  | U.S. Govt. 2 | $\underset{\substack{\text { U.S. } \\ \text { Govt. } \\ \text { agency }}}{ }$ | State and local (U.S.) ${ }^{4}$ |  | Other 5 | Total | Bonds |  |  |  | Stock |  |
|  |  |  |  |  |  | Total |  | Publicly offered |  |  | Preferred | Common |
| 1964. | 37,122 | 10,656 | 1,205 | 10,5 |  |  |  | 13,957 | 10,865 | 3,623 |  |  | 412 | 2,679 |
| 1965 | 40,108 | 9,348 | 2,731 | 11,1 |  |  | 15,992 | 13,720 | 5,570 |  |  | 725 | 1,547 |
| 1966. | 45,015 | 8,231 | 6,806 | 11,0 |  |  | 18,074 | 15,561 | 8,018 |  |  | 574 | 1,939 |
| 1967. | 68,514 | 19,431 | 8,180 | 14,2 |  |  | 24,798 | 21,954 | 14,990 |  |  | 885 | 1,959 |
| 1968. | 65,562 | 18,025 | 7,666 | 16,3 |  |  | 21,966 | 17,383 | 10,732 |  |  | 637 | 3,946 |
| 1969. | 52,496 | 4,765 | 8,617 | 11,4 |  |  | 26,744 | 18,347 | 12,734 |  |  | 682 | 7,714 |
| 1970. | 88,666 | 14,831 | 16,181 | 17,7 |  |  | 38,945 | 30,315 | 25,384 |  |  | 1,390 | 7,240 |
| 1971. | 105,233 | 17,325 | 16,283 | 24,3 |  |  | 45,090 | 32,123 | 24,775 |  |  | 3,670 | 9,291 |
| 1971-Aug.. | 9,346 | 3,228 | 1,500 | 1,8 |  |  | 2,532 | 1,844 | 1,428 |  |  | 270 | 418 |
| Sept. | 9,445 | 1,698 | 1,774 | 2,0 |  |  | 3,768 | 2,573 | 1,966 |  |  | 165 | 1,031 |
| Oct.. | 9,410 | 2,455 | 1,876 | 1, |  | 2 | 3,387 | 2,645 | 1,942 |  |  | 86 | 637 |
| Nov.. | 10,568 | 3,254 | 1,300 | 2, 2 |  | 4 | 3,704 | 2,4\%6 | 2,003 |  |  | 270 | 999 |
| Dec.. | 6,911 | 443 | 698 | 2,0 |  | 9 | 3,673 | 2,473 | 1,190 |  |  | 169 | 1,031 |
| 1972-Jan.. | 7,188 | 529 | 1,401 | 1,7 |  |  | 3,205 | 2,371 | 1,767 |  |  | 303 | 531 |
| Feb. | 7,302 | 539 | 1,325 | 1,9 |  |  | 3,369 | 2,329 | 1,917 |  |  | 195 | 846 |
| Mar. | 6,556 | 586 | , 400 | 2,1 |  |  | 3,229 | 2,253 | 1,677 |  |  | 282 | 694 |
| Apr.. | 8,635 | 2,281 | 1,090 | 1,9 |  | 6 | 3,275 | 2,411 | 1,622 |  |  | 263 | 601 |
| May. | 9,547 | 2,360 | 1,500 | 1,9 |  |  | 3,597 | 2,450 | 1,676 |  |  | 130 | 1,017 |
| June. | 7,588 | 536 | 300 | 2,2 |  |  | 4,341 | 2,556 | 1,336 |  |  | 612 | 1,174 |
| July. | 6,989 | 496 | 1,269 | 1,7 |  | 1 | 3,436 | 2,337 | 1,804 |  |  | 206 | - 894 |
| Aug. | 7,060 | 606 | 1,685 | 1,8 |  | 5 | 2,833 | 1,892 | 1,523 |  |  | 206 | 734 |
| Period |  | Gross proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Manufacturing |  | Commercial and miscellancous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  |  | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | $s$ Bonds | Stocks |
| $\begin{aligned} & 1964 . \\ & 1965 . \\ & 1966 . \end{aligned}$ |  | 2,819 | 228 | 902 | 220 | 944 | 38 | 2,139 | 620 | 669 | 1,520 | 3,391 | 466 |
|  |  | 4,712 | 704 | 1,153 | 251 | 953 | 60 | 2,332 | 604 | 808 | 139 | 3,762 | 514 |
|  |  | 5,861 | 1,208 | 1,166 | 257 | 1,856 | 116 | 3,117 | 549 | 1,814 | 189 | 1,747 | 193 |
| 1967............. . . . . . . . . . |  | 9,894 | 1,164 | 1,950 | 117 | 1,859 | 466 | 4,217 | 718 | 1,786 | 193 | 2,247 | 186 |
|  |  | 5,668 | 1,311 | 1,759 | 116 | 1,665 | 1,579 | 4,407 | 873 | 1,724 | 43 | 2,159 | 662 |
| 1969. |  | 4,448 | 1,904 | 1,888 | 3,022 | 1,899 | 247 | 5,409 | 1,326 | 1,963 | 225 | 2,739 | 1,671 |
| 19771. |  | 9,192 | 1,320 | 1,963 | 2,540 | 2,213 | 47 | 8,016 | 3,001 | 5,053 | 83 | 3,878 | 1,638 |
|  |  | 9,426 | 2,152 | 2,272 | 2,390 | 1,998 | 420 | 7,605 | 4,195 | 4,227 | 1,592 | 6,601 | 2,212 |
|  |  | 262 | 212 | 76 | 175 | 76 | 12 | 687 | 162 | 359 |  | 385 | 126 |
| 1971—Aug. |  | 991 | 154 | 123 | 295 | 120 | 29 | 578 | 492 | 235 | 46 | 525 | 179 |
| Oct.. |  | 571 | 91 | 150 | 172 | 185 | 5 | 703 | 230 | 432 |  | 624 | 224 |
| Nev. |  | 637 | 174 | 61 | 232 | 145 | 6 | 672 | 545 | 261 | 9 | 660 | 303 |
|  |  | 687 | 293 | 246 | 127 | 199 | 33 | 520 | 371 | 311 | 42 | 510 | 335 |
|  |  | 321 | 71 | 163 | 138 | 268 | 14 | 418 | 115 | 458 | 294 | 742 | 202 |
|  |  | 428 | 101 | 67 | 104 | 142 | 4 | 388 | 600 | 438 | 60 | 865 | 171 |
|  |  | 448 | 155 | 178 | 264 | 102 | 3 | 386 | 354 | 197 | 30 | 942 | 170 |
| Mar. |  | 383 | 197 | 235 | 178 | 129 | 3 | 924 | 295 | 177 | 1 | 562 | 190 |
| $\begin{aligned} & \text { Apr.. } \\ & \text { May. } \end{aligned}$ |  | 607 468 | 154 | 193 | 281 341 | 142 | 71 | 381 10018 | $\begin{array}{r}357 \\ 520 \\ \hline\end{array}$ | 376 368 | 16 | 751 | 270 |
| June July. |  | 467 | 299 | 181 | 341 | 171 | 15 | 1,019 | 520 | 368 | 432 | 349 | 179 180 |
| July Aug. |  | 159 | 260 | 278 | 340 | 110 | 2 | , 127 | 129 | 235 |  | 662 | 155 |

[^30]${ }^{5}$ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
Note.-Securities and Exchange Commission estimates of new issues maturing in more than I year sold for cash in the United States.
(In millions of dollars)


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 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1960.. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | 1971-Sept... | 304 | 471 | $-167$ | 53,291 | 2,511 | 50,780 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Oct.... | 596 397 | 419 334 | 177 | 51,160 | 2,885 | 48,275 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Dec... | 453 | 411 | 42 | 55,045 | 3,038 | 52,007 |
| 1963. | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1972-Jan. ... | 521 | 475 | 46 | 56,694 | 3,163 | 53,531 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Feb.... | 404 | 514 | -110 | 58,536 | 3,478 | 55,058 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33;417 | Mar... | 472 | 667 | -195 | 58,740 | 3,251 | 55,489 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Apr.. | 405 | 655 585 | -250 | 58,870 | 2,827 | 56,043 |
| 1967 | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | May.. | 378 <br> 393 | 585 544 | -207 -151 | 59,736 57,708 | 2,763 3,015 | 56,973 54,693 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | July.. | 398 | 424 | --26 | 56,932 | 3,219 | 53,713 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | Aug. | 391 | 582 | -191 | 58,186 | 3,375 | 54,811 |
| 1970. | 4,624 | 2,987 |  |  |  |  | Sept.. | 310 | 442 | $-132$ | 57,193 | 3,395 | 53,798 |
| 1971 | 5,145 | 4,751 | 1,774 | 56,694 | 3,163 | 53,531 |  |  |  |  |  |  |  |

1 Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

2 Market value at end of period less current liabilities.
${ }^{3}$ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { tomes } \end{gathered}$ | Profits after taxes | $\begin{gathered} \text { Cash } \\ \text { divi- } \\ \text { dends } \end{gathered}$ | Undistributed profits | Corporate capital consump tion allowances ${ }^{1}$ | Quarter | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { comes } \end{gathered}$ | Profits after taxes | $\begin{gathered} \text { Cash } \\ \text { Civi- } \\ \text { dends } \end{gathered}$ | Undistributed profits | Corporate capital consump. tion allow- ances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966...... | 84.279.8 | 34.333.2 | 49.946.6 | 20.821.4 | 29.125.3 | 39.543.0 | 1970-II. . | 75.276.669.6 | 34.635.432.2 | 40.6 | 24.724.924.7 | 15.816.312.7 |  |
|  |  |  |  |  |  |  | IV... |  |  | 40.637.2 |  |  | 55.856.1 |
| $1968 . \ldots$.$1969 .$.$1977 \ldots$$1971 .$. | $\begin{aligned} & 87.6 \\ & 84.9 \\ & 74.3 \\ & 83.3 \end{aligned}$ | $\begin{aligned} & 39.9 \\ & 40.1 \\ & 34.1 \\ & 37.3 \end{aligned}$ | $\begin{aligned} & 47.8 \\ & 44.8 \\ & 40.2 \\ & 45.9 \end{aligned}$ | $\begin{aligned} & 23.6 \\ & 24.3 \\ & 24.8 \\ & 25.4 \end{aligned}$ | $\begin{aligned} & 24.2 \\ & 20.5 \\ & 15.4 \\ & 20.5 \end{aligned}$ | $\begin{aligned} & 46.8 \\ & 51.9 \\ & 55.2 \\ & 60.3 \end{aligned}$ | 1971-I. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 81.3 | 38.0 | 43.2 | 25.5 | 17.7 | 57.5 |
|  |  |  |  |  |  |  | II... | 84.5 | 38.6 | 45.8 | 25.4 | 20.4 | 59.4 |
|  |  |  |  |  |  |  | III... | 84.1 | 37.5 | 46.6 | 25.5 | 21.0 | 61.2 |
|  |  |  |  |  |  |  | IV... | 83.2 | 35.3 | 48.0 | 25.2 | 22.7 | 63.0 |
| 1971.... |  |  |  |  |  |  | 1972-I. | 88.2 91.6 | 38.8 40.1 | 49.5 51.5 | 26.0 26.2 | 23.5 25.3 | 64.8 68.0 |

${ }^{1}$ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

Note--Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Casb | U.S. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1968. | 212.0 | 513.8 | 58.0 | 14.2 | 5.1 | 237.1 | 165.8 | 33.6 | 301.8 | 6.4 | 209.8 | 16.4 | 69.1 |
| 1969 | 213.2 | 555.9 | 54.9 | 12.7 | 4.8 | 261.0 | 184.8 | 37.8 | 342.7 | 7.3 | 238.1 | 16.6 | 80.6 |
| 1970-I. | 213.3 | 561.0 | 52.9 | 12.5 | 4.7 | 264.5 | 188.0 | 38.5 | 347.7 | 7.2 | 238.4 | 18.0 | 84.2 |
| II. | 213.6 | 566.3 | 52.5 | 10.7 | 4.4 | 268.7 | 190.2 | 39.9 | 352.7 | 7.0 | 244.1 | 14.6 | 87.1 |
| III | 214.0 | 567.6 | 53.7 | 9.3 | 4.2 | 270.0 | 191.8 | 38.5 | 353.6 | 6.8 | 243.0 | 15.4 | 88.3 |
| IV | 217.0 | 572.1 | 56.9 | 9.7 | 4.2 | 268.1 | 194.4 | 38.8 | 355.2 | 6.6 | 244.5 | 15.9 | 88.1 |
| 1971-I. | 220.4 | 576.9 | 55.8 | 10.1 | 4.2 | 269.8 | 196.8 | 40.1 | 356.5 | 6.1 | 240.3 | 18.6 | 91.4 |
| II. | 226.3 | 582.6 | 58.6 | 10.3 | 3.9 | 273.2 | 197.4 | 39.3 | 356.3 | 5.3 | 241.2 | 16.8 | 93.0 |
| III. | 231.3 | 591.9 | 59.8 | 10.6 | 3.9 | 276.9 | 199.5 | 41.2 | 360.6 | 5.2 | 242.2 | 18.7 | 94.7 |
| IV. | 235.3 | 601.5 | 63.0 | 13.0 | 3.5 | 277.6 | 201.3 | 43.0 | 366.2 | 4.9 | 247.4 | 19.5 | 94.4 |
| 1972-I. | 240.6 | 611.8 | 62.7 | 12.3 | 3.4 | 282.7 | 205.4 | 45.2 | 371.2 | 4.9 | 247.3 | 21.4 | 97.7 |
| II. | 247.7 | 622.3 | 63.3 | 11.1 | 2.8 | 289.7 | 209.0 | 46.5 | 374.6 | 4.9 | 250.1 | 18.3 | 101.4 |

${ }^{1}$ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.
2 New series (for which figures for the third and fourth quarters of 1971 were published in the April Bulletin) has been temporarily abandoned by SEC.

Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | Total (S.A. A.R.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1968. | 67.76 | 14.12 | 14.25 | 1.63 | 1.45 | 2.56 | 1.59 | 7.66 | 2.54 | 6.83 | 15.14 |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 | 2.67 | 8.30 | 16.05 | . |
| 1970. | 79.71 | 15.80 | 16.15 | 1.89 | 1.78 | 3.03 | 1.23 | 10.65 | 2.49 | 10.10 | 16.59 | . . |
| 1971. | 81.21 | 14.15 | 15.84 | 2.16 | 1.67 | 1.88 | 1.38 | 12.86 | 2.44 | 10.77 | 18.05 |  |
| 1972 2 | 89.77 | 16.11 | 16.50 | 2.20 | 1.75 | 2.42 | 1.55 | 14.58 | 2.86 | 12.30 | 19.51 |  |
| 1970-IV. . | 21.66 | 4.26 | 4.40 | . 50 | . 43 | . 76 | . 33 | 3.12 | . 63 | 2.81 | 4.42 | 78.63 |
| 1971-I. | 17.68 | 3.11 | 3.58 | . 49 | . 34 | . 34 | . 28 | 2.70 | . 41 | 2.50 | 3.94 | 79.32 |
| II.. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | 81.61 |
| III. | 20.14 | 3.40 | 3.91 | . 55 | . 42 | . 39 | . 37 | 3.35 | . 71 | 2.62 | 4.42 | 80.75 |
| IV.. | 22.79 | 4.12 | 4.32 | . 59 | . 45 | . 56 | . 37 | 3.60 | . 69 | 2.84 | 5.26 | 83.18 |
| 1972-I. | 19.38 | 3.29 | 3.32 | . 58 | . 48 | . 50 | . 32 | 3.19 | . 44 | 2.72 | 4.55 | 86.79 |
| $\mathrm{II}^{2}$ | 22.01 | 3.71 | 3.92 | . 61 | . 48 | . 73 | . 39 | 3.61 | . 62 | 2.95 | 4.98 | 87.12 |
| $\mathrm{III}^{2}$ | 22.56 | 4.00 | 4.15 | . 60 | . 43 | . 58 | . 37 | 3.62 | . 84 | 7.92 |  | 90.38 |
| IV ${ }^{2}$. | 25.16 | 4.69 | 4.58 | . 65 | . 43 | . 70 | . 30 | 4.11 | . 85 | 8.86 |  | 91.84 |

[^31]2 Anticipated by business.
(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | $\left\lvert\, \begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions }{ }^{1} \end{aligned}\right.$ | Other holders ${ }^{2}$ |  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | ```Finan- cial insti- tutions }\mp@subsup{}{}{1``` | Other holders ${ }^{3}$ | All holders | 1- to 4-family houses 4 |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other hold. ers | Total | Finan. institutions ${ }^{1}$ | Other holders | FHA-VA-underwritten | 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 | 93.4 | 276.6 |
| 1969. | 425. 3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | c223.7 | ${ }^{\text {c }} 43.2$ | ${ }^{\circ} 129.0$ | 105.5 | c23.5 | c 100.2 | c295.7 |
| 1970-I. | 429.4 | 340.7 | 28.6 | 60.1 | 29.8 | 9.8 | 20.0 | 399.6 | 268.5 | c223.7 | $c 44.8$ | c 131.0 | c107.2 | 23.9 | 101.9 | c 297.7 |
| II. | 435.6 | 344.5 | 30.0 | 61.1 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | c225.6 | c46. 1 | 133.5 | 109.1 | c24.4 | 103.2 | 302.0 |
| III. | 443.4 | 349.7 | 31.7 | 61.9 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | ${ }^{\text {c } 228.4}$ | -47.7 | 136.5 | 111.4 | 25.1 | 106.8 | 305.7 |
| IV. | 451.7 | 355.9 | 33.0 | 62.8 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | c231.3 | c 48.9 | 140.3 | ${ }^{\text {c }} 114.5$ | ${ }^{2} 25.8$ | 109.2 | 311.3 |
| 1971-I. | 459.0 | 361.8 | 33.6 | 63.6 | 31.8 | 10.1 | c21.6 | 427.2 | 283.6 | c234.4 | c49.2 | 143.6 | $c 117.3$ | c26.3 | 111.0 | 316.2 |
| II | 471.1 | 372.0 | 35.2 | 63.9 | 31.9 | 9.7 | 22.2 | 439.3 | c290.9 | 240.7 | c 50.2 | 148.3 | 121.6 | 26.7 | 114.4 | 324.9 |
| III. | 485.6 | 383.6 | 37.4 | 64.6 | 32.4 | 9.8 | 22.6 | 453.2 | 299.7 | 248.0 | c51.8 | 153.5 | 125.8 | 27.7 | 117.5 | 335.7 |
| IV | 499.9 | 394.5 | 39.4 | 66.1 | 32.9 | 9.9 | 23.0 | 467.0 | 307.8 | 254.2 | c53.7 | 159.2 | 130.5 | 28.7 | 120.7 | 346.3 |
| 1972-I. | 511.7 | 404.2 | 41.2 | 66.4 | 33.5 | 9.9 | 23.6 | 478.2 | 314.1 | 259.6 | 54.5 | 164.1 | 134.6 | 29.4 |  |  |
| II. | 529.1 | 418.9 | 42.7 | 67.5 | 34.4 | 10.2 | 24.2 | 494.8 | 324.6 | 268.8 | 55.8 | 170.2 | 140.0 | 30.3 |  |  |

${ }^{1}$ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
2 U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies-new FNMA, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or sep-; arate data not readily available) included with "individuals and others."
${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
${ }^{4}$ For multifamily and total residential properties, see tables below.

## MORTGAGE DEBT OUTSTANDING

 ON RESIDENTIAL PROPERTIES(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{\text {I }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Finan cial 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 | ${ }^{\text {c } 176.8}$ | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966 | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967. | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | $c 9.7$ |
| 1969. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | ${ }^{c} 10.8$ |
| 1970-III. | 332.2 | ${ }^{2} 272.7$ | c59.5 | 56.1 | 44.3 | 11.8 |
| IV. | 338.2 | c277. 1 | ${ }^{6} 61.1$ | 58.0 | 45.8 | 12.2 |
| 1971-I. | 343.3 | ${ }^{\text {c } 281.4}$ | ${ }^{\text {c } 61.8}$ | 59.7 | ${ }^{\text {c } 47.1}$ | ${ }^{c} 12.6$ |
| II | 353.1 | c289.9 | ${ }^{6} 63.2$ | ${ }^{6} 62.1$ | ${ }^{\circ} 49.2$ | 12.9 |
| III. | 364.0 | 298.4 | 65.6 | 64.3 | 50.4 | 13.9 |
| IV. | 374.7 | 306.1 | 68.6 | 66.8 | 52.0 | ${ }^{\text {c }} 14.9$ |
| 1972-I. | 382.9 | 312.9 | 70.0 | 68.8 | 53.3 | 15.4 |
| II | 395.8 | 324.1 | 71.7 | 71.3 | 55.3 | 16.0 |

[^32]${ }^{s}$ Derived figures; includes small amounts of farm loans held by savings and loan assns.
6 Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed ${ }^{1}$ |  |
| 1954 | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1963 | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964 | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965 | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966 | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967. | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968. | 251.2 | 84.4 | 50.6 | 33.8 | 166.8 |
| 1969. | 266.8 | 90.2 | 54.5 | 35.7 | 176.6 |
| 1970-III . | 276.0 | 95.1 | 58.1 | 37.0 | 181.0 |
| IV. | 280.2 | c97.2 | 59.9 | 37.3 | 182.9 |
| 1971-I. | 283.6 | c98.3 | 61.0 | 37.3 | 185.3 |
| II. | 290.9 | 100.4 | 62.8 | 37.6 | 190.5 |
| III. | 299.7 | 102.9 | 64.4 | 38.5 | 196.8 |
| IV. | 307.8 | 105.2 | 65.7 | 39.5 | 202.6 |
| 1972-I. | 314.1 |  |  |  |  |
| II. | 324.6 |  |  |  |  |

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

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

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |
| 1941................. | $\begin{aligned} & 4,906 \\ & 4,772 \end{aligned}$ | $\begin{aligned} & 3,292 \\ & 3,395 \end{aligned}$ | ....... |  |  | 1,048856 | $\begin{aligned} & 566 \\ & 521 \end{aligned}$ | $\begin{aligned} & 4,812 \\ & 4,208 \end{aligned}$ | $\begin{aligned} & 3,884 \\ & 3,387 \end{aligned}$ | . . . . . . |  |  | 900797 | 2824 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964. | 43,976 | 28,93332,387 | 7,315 | 2,742 | $\begin{aligned} & 18,876 \\ & 21,997 \end{aligned}$ | 12,405 |  |  | 36,487 | 12,287 | $11,121$ | 13,079 | 4,016 | 5352 |
| 1965. |  |  |  |  |  | 14,377 |  |  | $\begin{aligned} & 40,096 \\ & 42,242 \end{aligned}$ | $\begin{aligned} & 13,791 \\ & 14,500 \end{aligned}$ |  | $\begin{aligned} & 14,897 \\ & 16.272 \end{aligned}$ | $\begin{aligned} & 4,469 \\ & 5,041 \end{aligned}$ |  |
| 1966. | 54,380 | 34,876 | $\begin{aligned} & 7,544 \\ & 7,709 \end{aligned}$ | $\begin{aligned} & 2,599 \\ & 2,696 \end{aligned}$ | 24,733 |  | $\begin{aligned} & 2,911 \\ & 3,138 \end{aligned}$ | $\begin{aligned} & 44,617 \\ & 47,337 \end{aligned}$ |  |  | $\begin{aligned} & 11,408 \\ & 11,471 \end{aligned}$ |  |  | 53 |
| 1967 | $\begin{aligned} & 59,019 \\ & 65,696 \end{aligned}$ | 37,64241,433 |  | $\begin{aligned} & 2,696 \\ & 2,708 \end{aligned}$ | $\begin{aligned} & 27,237 \\ & 30,800 \end{aligned}$ | $\begin{aligned} & 17,931 \\ & 20,505 \end{aligned}$ | $\begin{aligned} & 3,446 \\ & 3,758 \end{aligned}$ | 50,49053,456 | 44,64146,748 | 15,074 | 11,795 | 16,272 | $\begin{aligned} & 5,041 \\ & 5,732 \end{aligned}$ | 1117 |
| 1968. |  |  | $\begin{aligned} & \mathbf{7}, 709 \\ & \mathbf{7}, 926 \end{aligned}$ |  |  |  |  |  |  |  | 12,033 12,166 | 19,146 20,654 | 6,592 |  |
| 1969. | 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 |  | 44,568 44,845 45,640 | $\begin{aligned} & 7,888 \\ & 7,800 \\ & 7,885 \\ & 7,919 \end{aligned}$ | $\begin{aligned} & 2,496 \\ & 2,575 \\ & 2,583 \\ & 2,589 \end{aligned}$ | 34,184 | 22,248 | 4,038 | 56,394 | 48,874 | 15,865 | 12,105 | 20,904 | 7,413 | 107101 |
|  |  |  |  |  | 34,46934,850 | 22,392 | $\begin{aligned} & 4,054 \\ & 4,250 \end{aligned}$ | 56,88057,402 | 49,260 | 15,931 | $\begin{aligned} & 12,092 \\ & 12,127 \end{aligned}$ | $\begin{aligned} & 21,237 \\ & 21,654 \end{aligned}$ | 7,519 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 101 103 |
|  |  |  |  |  | 35,131 | 23,284 | 4,351 | 57,948 | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971-1. | 74,42476,639 | 46,34348,163 | $\begin{aligned} & 7,971 \\ & 8,146 \end{aligned}$ | $\begin{aligned} & 2,595 \\ & 2,636 \end{aligned}$ | 35,777 | $\begin{aligned} & 23,595 \\ & 24,477 \end{aligned}$ | $\begin{aligned} & 4,486 \\ & 3,999 \end{aligned}$ | 58,68059,643 | 50,55351,36251,989 | 16,157 | 12,010 | 22,386 | 8,014 <br> 8,174 <br> 8 | 11310775 |
| II. |  |  |  |  | 37,381 |  |  |  |  | 16,281 | 12,011 | 23,069 |  |  |
| III | $\begin{aligned} & 82,515 \\ & 85,614 \\ & 90,114 \end{aligned}$ | 52,004 | 8,2468,310 | 2,980 | 40,714 | 26,306 | 4,205 | 61,978 |  | 16,216 | 12,033 | 23,740 | c8,901 |  |
|  |  |  |  |  |  |  |  |  | 53,027 | 16,141 | 12,074 | 24,812 |  | 50 |
| 1972-I. |  | 53,93756,782 | 8,3608,477 | 2,999 | $\begin{aligned} & 42,578 \\ & 45,163 \end{aligned}$ | $\begin{aligned} & 27,353 \\ & 28,785 \end{aligned}$ | $\begin{aligned} & 4,324 \\ & 4,547 \end{aligned}$ | 62,97864,404 | $\begin{aligned} & 53,733 \\ & 54,758 \end{aligned}$ | $\begin{aligned} & 16,184 \\ & 16,256 \end{aligned}$ | $\begin{aligned} & 12,144 \\ & 12,325 \end{aligned}$ | $\begin{aligned} & 25,405 \\ & 26,178 \end{aligned}$ | 9,195 | 5060 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Includes loans held by nondeposit trust companies, but not bank trust depts.
2 Data for 1941 and 1945, except for totals, are special F.R. estimates.
Note.-Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA-guaranteed | Other 1 |  |  | Total | FHAinsured |  | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965. | 11,137 10,217 | 9,988 9,223 | 1,738 1,300 | 553 467 | 7,697 7,456 | 1,149 | 60,013 64,609 | 55,190 59,369 | 12,068 | 6,286 | 36,836 40,817 | 4, 823 |
| 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 | ${ }^{\text {c73 }}$ | 346 | ${ }^{6} 6,074$ | c772 | 69,973 | 64, 172 | c11,961 | 5,954 | ${ }^{\text {c } 46,257}$ | 5,801 |
| 1969 | 7,531 | ${ }_{6} 6,991$ | c594 | 220 | ${ }^{6} 6,177$ | C540 | 72,027 | 66,254 | c11,715 | 5,701 | c48, 838 | 5,773 |
| $1970{ }^{\text {r }}$ | 7,181 | 6,867 | 386 | 88 | 6,393 | 314 | 74,375 | 68,726 | 11,419 | 5,394 | 51,913 | 5,649 |
| $1971{ }^{\text {c }}$ | 7,515 | 7,018 | 320 | 98 | 6,600 | 497 | 75,596 | 69,995 | 10,760 | 5,007 | 54,228 | 5,601 |
| 1971-Aug. ${ }^{\text {r }}$ | 699 | 648 | 24 | 9 | 615 | 51 | 74,673 | 68,726 | 11,419 | 5,394 | 51,913 | 5,649 |
| Sept. ${ }^{\text {c }}$ | 636 | 600 | 73 | 10 | 517 | 36 | 74,799 | 62,209 | 10,950 | 5,104 | 53,155 | 5,590 |
| Oct. | 568 | 529 | 28 | 11 | 490 | 39 | 74,864 | 69,270 | 10,884 | 5,071 | 53,315 | 5,594 |
| Nov. ${ }^{\text {c }}$ | 565 | 523 | 20 | 9 | 494 | 42 | 74,903 | 69,307 | 10,843 | 5,047 | 53,417 | 5,596 |
| Dec. ${ }^{\text {c }}$ | 1,346 | 1,285 | 18 | 10 | 1,257 | 61 | 75,596 | 69,995 | 10,760 | 5,007 | 54,228 | 5,601 |
| 1972-Jan. ${ }^{\text {c }}$. | 475 | 447 | 37 | 16 | 394 | 28 | 75,517 | 69,978 | 10,722 | 4,986 | 54,270 | 5,539 |
| Feb. ${ }^{\text {c }}$ | 436 | 392 | 26 | 12 | 354 | 44 | 75,456 | 69,940 | 10,674 | 4,952 | 54,314 | 5,516 |
| Mar. ${ }^{\text {c }}$ | 569 | 484 | 24 | 18 | 442 | 85 | 75,424 | 69,897 | 10,599 | 4,932 | 54,366 | 5,527 |
| Apr. ${ }^{\text {c }}$ | 560 | 506 | 30 | 15 | 461 | 54 | 75,469 | 69,926 | 10,535 | 4,903 | 54,488 | 5,543 |
| May ${ }^{\text {c }}$ | 602 | 542 | 15 | 13 | 514 | 60 | 75,493 | 69,941 | 10,467 | 4,873 | 54,601 | 5,552 |
| June ${ }^{\text {c }}$ | 708 | 643 | 31 | 21 | 591 | 65 | 75,547 | 69,969 | 10,391 | 4,838 | 54,740 | 5,578 |
| July ${ }^{\text {c }}$ | 655 | 605 | 19 | 25 | 561 | 50 | 75,626 | 70,031 | 10,314 | 4,811 | 54,906 | 5,595 |
| Aug. | 743 | 682 | 19 | 21 | 642 | 61 | 75,723 | 70,105 | 10,224 | 4,776 | 55,105 | 5,618 |

${ }^{1}$ Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

Note.-Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding
the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end data are on are more complete. Begis.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

| Period | Number of loans | Total amount committed (millions of (dollars) | Averages |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loan amount (thousands of dollars) | Contract interest rate (per cent) | Maturity (yrs./mos.) | Loan-to-value ratio (per cent) | Capitalization rate (per cent) | Debt coverage ratio | Per cent constant |
| 1968. | 2,569 | 3,244.3 | 1,263 | 7.66 | 22/11 | 73.6 | 9.0 | 1.30 | 9.5 |
| 1969. | 1,788 | 2,920.7 | 1,633 | 8.69 | $21 / 8$ | 73.3 | 9.6 | 1.29 | 10.2 |
| 1970. | 912 | 2,341. 1 | 2,567 | 9.93 | 22/8 | 74.7 | 10.8 | 1.32 | 11.1 |
| 1971. | 1,664 | 3,982.5 | 2,393 | 9.07 | 22/10 | 74.9 | 10.0 | 1.29 | 10.4 |
| 1971-Jan. . | 69 | 141.4 | 2,050 | 9.69 | 22/8 | 74.3 | 10.5 | 1.31 | 10.7 |
| Feb.. | 90 | 237.7 | 2,641 | 9.47 | 22/11 | 72.9 | 10.2 | 1.32 | 10.6 |
| Mar. | 124 | 351.5 | 2,835 | 9.14 | 23/4 | 75.0 | 10.2 | 1.32 | 10.4 |
| Apr. | 137 | 302.1 | 2,205 | 8.98 | 22 | 75.2 | 9.9 | 1.28 | 10.4 |
| May. | 146 | 257.3 | 1,762 | 8.91 | 23/4 | 75.6 | 10.0 | 1.27 | 10.4 |
| June. | 203 | 729.0 | 3,591 | 8.92 | 23/8 | 75.5 | 9.8 | 1.29 | 10.2 |
| July. | 183 | 386.5 | 2,112 | 8.94 | $21 / 10$ | 74.4 | 9.8 | 1.26 | 10.4 |
| Aug. | 153 | 434.4 | 2,839 | 9.08 | 23/11 | 74.9 | 9.9 | 1.27 | 10.4 |
| Sept. | 178 | 366.1 | 2,057 | 9.15 | 22/6 | 74.8 | 9.8 | 1.28 | 10.4 |
| Oct. . | 112 | 198.4 | 1,771 | 9.20 | $22 / 7$ | 75.8 | 10.0 | 1.28 | 10.4 |
| Nov. | 136 133 | 288.2 290.0 | 2,119 2,181 | 9.01 8.96 | ${ }_{23}^{23 / 5}$ | 75.6 74.4 | 9.9 9.9 | 1.27 1.30 | 10.2 10.2 |
| 1972-Jan. | 107 | 198.6 | 1,856 | 8.78 | 22/1 | 73.3 | 10.0 | 1.31 | 10.2 |
| Feb. | 122 | 423.5 | 3,471 | 8.62 | 22/6 | 73.3 | 9.7 | 1.31 | 10.0 |
| Mar. | 220 | 530.4 | 2,411 | 8.50 | 24/2 | 76.3 | 9.5 | 1.29 | 9.7 |

Note.-Life Insurance Association of America data for new commit ments of $\$ 100,000$ and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are
limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per $\$ 100$ of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA-guaranteed | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1964 | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 196 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966 | 16,924 | 3,653 | 7.828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,383 | 4,150 | 10,237 | 150,331 | 10,178 | 8,494 | 131,659 |
| 1971 | 39,472 | 6,835 | 18,811 | 174,385 | 13,798 | 10,848 | 149,739 |
| 1971-Oct. | 3,405 | 609 | 1,717 | 170,106 | 13,278 | 10,374 | 146,454 |
| Nov. | 3,298 | 589 | 1,661 | 172,047 | 13,521 | 10,582 | 147,944 |
| Dec | 3,592 | 573 | 1,590, | 174,385 | 13,798 | 10,848 | 149,739 |
| 1972-Jan.... | 2,632 | 481 | 1,253 | 175,838 | 13,976 | 11,013 | 150,849 |
| Feb.. . | 2,849 | 518 | 1,400 | 177,614 | 14,167 | 11,264 | 152,183 |
| Mar.. | ${ }^{\text {c }} 3.910$ | 712 | 1,861 | 180,145 | 14,450 | 11,546 | 154,149 |
| Apr... | 3,819 | 707 | 1,819 | 182,711 | 14,697 | 11,789 | 156,225 |
| May. . | 4,603 | 836 | 2,276 | 185,431 | 14,878 | 12,010 | 158,543 |
| June. . | 5,449 | 872 | 2,920 | 188,884 | 15,019 | 12,293 | 161,572 |
| July... | 4,572 | 743 | 2,515 | 191,642 | 15,153 | 12,606 | 163,883 |
| Aug... | 5,379 | 803 | 3,087 | 194,955 | 15,263 | 12,892 | 166,800 |
| Sept... | 4,675 | 737 | 2,584 | 197,843 | 15,348 | 13,099 | 169,396 |

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

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposits (end of period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1964. | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965. | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966. | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967. | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968 | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969. | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970. | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971 | 2,714 | 5,392 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1971-Oct. | 306 | 303 | 7,640 | 2,874 | 4,766 | 1,450 |
| Nov | 364 | 296 | 7,709 | 2,829 | 4,880 | 1,549 |
| Dec. | 490 | 262 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1972-Jan. | 186 | 885 | 7,238 | 2,569 | 4,669 | 1,948 |
| Feb. | 148 | 871 | 6,515 | 2,342 | 4,173 | 2,014 |
| Mar | 165 | 689 | 5,992 | 2,125 | 3,867 | 2,008 |
| Арг. | 318 | 396 | 5,913 | 2,049 | 3,864 | 1,762 |
| May. | 260 | 320 | 5,853 | 2,019 | 3,835 | 1,789 |
| June. | 420 | 198 | 6,074 | 1,944 | 4,130 | 1,746 |
| July | 285 | 222 | 6,138 | 1,990 | 4,148 | 1,497 |
| Aug. | 406 | 249 | 6,295 | 2,083 | 4,212 | 1,442 |
| Sept | 631 | 189 | 6,736 | 2,307 | 4,429 | 1,443 |

[^33]
## 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 |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | ${ }^{1} 1.732$ | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 |  | c2,696 | 1,287 |
| 1969 | 10,950 | 7,680 | 3,270 | 4,121 |  | 6,630 | 3,539 |
| 1970 | 15,502 | 11,071 | 4,431 | 5,078 |  | 8,047 | 5,203 |
| 1971 | 17,791 |  |  | 3,574 | 336 | 4,986 | 5,694 |
| 1971-Sept... | 16,732 |  |  | ${ }^{\text {c } 633}$ |  | 572 | 5,327 |
| Oct. .. | 17,202 |  |  | 553 |  | 655 | 5,208 |
| Nov... | 17,535 |  |  | 406 |  | 893 | 5,466 |
| Dec... | 17,791 |  |  | 350 | 5 | 1,014 | 5,694 |
| 1972-Jan.. | 17,977 |  |  | 281 | 7 | 574 | 5,558 |
| Feb... | 18,220 |  |  | 324 |  | 598 | 5,696 |
| Mar... | 18,342 | 13,654 | 4,687 | 316 | 79 | 469 | 5,635 |
| Apr... | 18,403 | 13,744 | 4,659 | 246 | 70 |  | 5,853 |
| May.. | 18,599 | 13,923 | 4,674 | 321 | 7 |  | 6,186 |
| June. | 18,628 | 13,952 | 4,670 | 223 | 29 |  | 5,957 |
| July... | 18,740 | 14,013 | 4,714 | 258 | 3 |  |  |
| Aug... | 19.004 | 14,188 | 4,816 | 427 |  |  |  |
| Sept... | 19,268 | 14,380 | 4,888 | 401 |  |  |  |

Note.-Federal National Mortgage Assn. data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary marke portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1 - to 4 -family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

## GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anted } \end{gathered}$ |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 1967. | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968. | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969. | 4,820 | 4,220 | 600 | 827 |  | 615 | ${ }^{\text {cl }}$, 131 |
| 1970. | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1971. | 5,294 |  |  | 393 |  |  |  |
| 1971-Sept... | 5,259 |  |  | 17 |  |  |  |
| Oct. .. | 5,245 |  |  | 15 |  |  |  |
| Nov... | 5,260 |  |  | 24 |  |  |  |
| Dec... | 5,294 |  |  | 32 |  | ...... | . . . . . ${ }^{\text {a }}$ |
| 1972-Jan.. | 5,287 |  |  |  |  |  |  |
| Feb... | 5,281 |  |  |  |  |  |  |
| Mar... | 5,243 |  |  |  |  |  |  |
| Apr... | 5,125 |  |  |  |  |  |  |
| May. . | 5,214 |  |  |  |  |  |  |
| June.. | c5,222 |  |  |  |  |  |  |
| July... | 5,287 |  |  |  |  |  |  |
| Aug... | 5,391 |  |  |  |  |  |  |
| Sept... | 5,264 |  |  |  |  |  |  |

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

 AUCTIONS

Note.-Average secondary market yields are gross-before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30 -year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months. Mortgage amounts offered by bidders are total eligible bids received.

## GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

| Period | Pass-through securities |  | Bonds sold |
| :---: | :---: | :---: | :---: |
|  | Applications received | Securities issued |  |
| 1970. | 1,126.2 | 452.4 | 1,315.0 |
| 1971. | 4,373.6 | 2,701.9 | 300.0 |
| 1971-Sept. | 254.2 | 71.5 |  |
| Oct. | 226.1 | 112.6 |  |
| Nov. | 533.7 | 244.2 |  |
| Dec. | 318.3 | 212.8 |  |
| 1972-Jan. | 384.1 | 247.7 |  |
| Feb. | 511.2 | 391.2 | 200.0 |
| Mar. | 528.3 | 322.5 |  |
| Apr.. | 187.8 | 275.1 |  |
| May. | 216.4 | 212.9 | 500.0 |
| Iune. | 245.8 | 193.2 |  |
| July. | 135.5 | 145.8 |  |
| Aug. | 548.3 | 140.3 |  |
| Sept. | 192.0 | 130.9 | . . . . . . . . . |

[^34] FHLMC.

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary market |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | HUD series (FHA) | Yield <br> on FHA- <br> insured new home loans |
|  | New homes | Existing homes | New homes |  |
| 1968. | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969. | 7.81 | 7.82 | 7.99 | c8.29 |
| 1970. | 8.44 | 8.35 | 8.52 | c9.03 |
| 1971. | c7.74 | ${ }^{\text {c } 7.67}$ | 7.75 | 7.70 |
| 1971-Sept. | 7.83 | 7.76 | 7.85 | 7.84 |
| Oct. | c7.48 | 7.75 | 7.80 | 7.75 |
| Nov. | 7.79 | 7.69 | 7.75 | 7.62 |
| Dec... | 7.77 | 7.64 | 7.70 | 7.59 |
| 1972-Jan. | 7.78 | 7.58 | 7.60 | 7.49 |
| Feb. | 7.60 | c7.48 | 7.60 | 7.46 |
| Mar. | 7.52 | 7.44 | 7.55 | 7.45 |
| Apr. | 7.51 | 7.42 | 7.60 | 7.50 |
| May. | 7.53 | 7.46 | 7.60 | 7.53 |
| June. | 7.55 | 7.49 | 7.60 | 7.54 |
| July. | 7.58 | 7.50 | 7.65 | 7.54 |
| Aug. | 7.59 | 7.52 | 7.65 | 7.55 |
| Sept.. | 7.56 | 7.53 | 7.70 | 7.56 |

Note.-Annual data are averages of monthly figures. The HUD(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 203, 30-year mortgages with minimum downpayment and an
assumed prepayment at the end of 15 years. Gaps in data are assumed prepayment at the end of 15 years. Gaps in data are
due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD(FHA) 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, $\mathbf{p}$. A-37) and an assumed prepayment at end of 10 years.

DELINQUENCY RATES ON HOME MORTGAGES
(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for- |  |  |  | Loans in foreclosure |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 30 days | 60 days | 90 days or more |  |
| 1965......... | 3.29 | 2.40 | . 55 | . 34 | . 40 |
| 1966.......... | 3.40 | 2.54 | . 54 | . 32 | .36 |
| 1967......... | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968......... | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969......... | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1970.... | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971.......... | 3.93 | 2.82 | . 65 | . 46 | . 46 |
| 1969-II..... | 2.68 | 2.06 | . 41 | . 21 | . 25 |
| III. . . $\cdot$ | 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 | ${ }^{\text {c }} .31$ |
| IV..... | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971-I. | 3.21 | 2.26 | . 56 | . 39 | . 40 |
| II...... | 3.27 | 2.36 | . 53 | . 38 | . 38 |
| III..... | 3.59 | 2.54 | . 62 | . 43 | . 41 |
| IV. . | 3.93 | 2.82 | . 65 | . 46 | . 46 |
| 1972-1...... | 3.16 | 2.21 | . 58 | . 37 | . 50 |
|  | 3.27 | 2.38 | . 53 | . 36 | . 48 |

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-UNDERWRITTEN RESIDENTIAL

 LOANS MADE(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967. | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1.551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970 | ${ }^{\text {c } 11,982 ~}$ | 2,667 | 5,447 | c3,251 | 617 | c3,440 | 1,311 | c2,129 |
| 1971 | 14,689 | 3,900 | 6,475 | 3,641 | 674 | 5,910 | 1,676 | 4,234 |
| 1971-Sept.. | 1,242 | 320 | 543 | 290 | 89 | 693 | 188 | 506 |
| Oct. | 1,202 | 318 | ${ }^{\text {c } 503}$ | 276 | 105 | 514 | 135 | 379 |
| Nov.. | 1,220 | 358 | 511 | 273 | 77 | ${ }^{\circ} 752$ | 226 | 526 |
| Dec.. | 1,598 | 358 | 502 | 691 | 47 | 685 | 220 | 465 |
| 1972-Jan.. | 1,277 | 420 | 516 | 280 | 62 | 629 | 204 | 425 |
| Feb. . | 1,094 | 366 | 448 | 237 | 44 | 460 | 199 | 361 |
| Mar.. | 1,253 | 349 | 449 | 401 | 54 | 658 | 231 | 427 |
| Apr. . | 954 | 272 | 381 | 249 | 51 | 509 | 170 | 339 |
| May. | c901 | 259 | 369 | 217 | 56 | 603 | 185 | 418 |
| June. | c911 | ${ }^{\text {c } 271}$ | 372 | 197 | 71 | 848 | 239 | 609 |
| July.. | c865 | 261 | 374 | 183 | 47 | 662 | 179 | 483 |
| Aug. . | ${ }^{\text {c } 1,044}$ | 310 | 440 | 227 | 67 | ${ }^{\text {c } 764}$ | c220 | 544 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
${ }_{2}$ Not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.
Note.-Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA | Con-ventional | Purchases | Sales | Made during period | Out-standing |
| 1970. | 325 | 325 |  | 325 |  |  |  |
| 1971. | 968 | 821 | 147 | 778 | 64 |  | 182 |
| 1971-Aug. . | 689 | 625 | 65 | 54 |  | 76 | 305 |
| Sept..... | 798 | 695 | 103 | 111 |  | 117 | 376 |
| Oct. | 902 | 761 | 141 | 108 |  | 49 | 300 |
| Nov..... | 976 | 800 | 176 | 91 | 15 | 23 | 227 |
| Dec...... | 968 | 821 | 147 | 45 | 49 | 7 | 182 |
| 1972-Jan.. . . . | 979 | 828 | 151 | 17 | 2 | 17 | 182 |
| Feb...... | 893 | 844 | 49 | 23 | 104 | 126 | 290 |
| Mar. | 988 | 928 | 60 | 98 |  | 258 | 373 |
| Apr...... | 1,110 | 1,040 | 70 | 126 |  | 232 | 455 |
| May.... | 1,324 | 1,239 | 86 | 220 |  | ${ }^{\text {c } 165}$ | 398 |
| June. . . . | 1,415 | 1,344 | c71 | 194 | 97 | 117 | 313 |
| July..... | 1,475 | 1,374 | 100 | 74 | 11 | 75 | 298 |
| Aug...... | 1,498 | 1,394 | 104 | 107 | 75 | 109 | 263 |

Note.-Federal Home Loan Mortgage Corp. data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile 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. | 89,883 | 70,893 | 28,437 | 18,483 | 3,736 | 20,237 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966 | 96,239 | 76,245 | 30,010 | 20,732 | 3,841 | 21,662 | 19,994 | 7,972 | 6,686 | 5,336 |
| 1967. | 100,783 | 79,428 | 29,796 | 22,389 | 4,008 | 23,235 | 21,355 | 8,558 | 7,070 | 5,727 |
| 1968 | 110,770 | 87,745 | 32,948 | 24,626 | 4,239 | 25,932 | 23,025 | 9,532 | 7,193 | 6,300 |
| 1969 | 121,146 | -97,105 | 35,527 | 28, 313 | 4,613 | 28,652 | 24,041 | 9,747 | 7,373 | 6,921 |
| 1970 | 127,163 | 102,064 | 35,184 | 31,465 | 5,070 | 30,345 | 25,099 | 9,675 | 7,968 | 7,456 |
| 1971 | 138,394 | 111,295 | 38,664 | 34,353 | 5,413 | 32,865 | 27,099 | 10,585 | 8,350 | 8,164 |
| 1971-Sept. | 132,968 | 107,073 | 37,812 | 32,045 | 5,364 | 31,852 | 25,895 | 10,336 | 7,744 | 7,815 |
| Oct. | 133,755 | 107,775 | 38,193 | 32,189 | 5,400 | 31,993 | 25,980 | 10,373 | 7,778 | 7,829 |
| Nov. | 135,415 | 109,088 | 38,576 | 32,740 | 5,417 | 32,355 | 26,327 | 10,459 | 7,948 | 7,920 |
| Dec. | 138,394 | 111,295 | 38,664 | 34,353 | 5,413 | 32,865 | 27,099 | 10,585 | 8,350 | 8,164 |
| 1972-Jan.. | 137,426 | 110,757 | 38,450 | 34,046 | 5,399 | 32,862 | 26,669 | 10,649 | 7,630 | 8,390 |
| Feb. | 136,941 | 110,510 | 38,516 | 33,579 | 5,403 | 33,012 | 26,431 | 10,752 | 6,987 | 8,692 |
| Mar. | 137,879 | 111,257 | 38,853 | 33,695 | 5,437 | 33,272 | 26,622 | 10,843 | 6,963 | 8,816 |
| Apr. | 139,410 | 112,439 | 39,348 | 33,981 | 5,504 | 33,606 | 26,971 | 10,933 | 7,179 | 8,859 |
| May | 141,450 | 114, 183 | 40,063 | 34,439 | 5,604 | 34,077 <br> 34 | 27,267 | 11,066 | 7,464 | 8,737 |
| June. | 143,812 | 116,365 | 41,019 | 35,041 | 5,717 | 34,588 | 27,447 | 11,181 | 7,610 | 8,656 |
| July. | 145,214 | 117,702 | 41,603 | 35,470 | 5,797 | 34,832 | 27,512 | 11,235 | 7,644 | 8,633 |
| Aug. | 147,631 | 119,911 | 42,323 | 36,188 | 5,950 6,049 | 35,450 | 27,720 | 11,411 | 7,717 | 8,592 |
| Sept.. | 148,976 | 121,193 | 42,644 | 36,745 | 6,049 | 35,755 | 27,783 | 11,541 | 7,693 | 8,549 |

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

Nore.-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 Bulletins for Dec. 1968 and Oct. 1972

## INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance companies | 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 | 1,745 | -910 | 102 | 19 | ,686 | 28 | -658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11,838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 70,893 | 61,102 | 28,962 | 23,851 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 76,245 | 65,430 | 31,319 | 24,796 | 8,255 | 1,060 | 10,815 | 277 | 10,538 |
| 1967. | 79,428 | 67,944 | 33,152 | 24,576 | 9,003 | 1,213 | 11,484 | 287 | 11,197 |
| 1968 | 87,745 | 75,727 | 37,936 | 26,074 | 10,300 | 1,417 | 12,018 | 281 | 11,737 |
| 1969. | 97,105 | 83,989 | 42,421 | 27,846 | 12,028 | 1,694 | 13,116 | 250 | 12,866 |
| 1970. | 102,064 | 88,164 | 45,398 | 27,678 | 12,986 | 2,102 | 13,900 | 218 | 13,682 |
| 1971. | 111,295 | 97,144 | 51,240 | 28,883 | 14,770 | 2,251 | 14,151 | 226 | 13,925 |
| 1971-Sept. | 107,073 | 94,275 | 49,654 | 28,069 | 14,310 | 2,242 | 12,798 | 226 | 12,572 |
| Oct.. | 107,775 | 94,973 | 50,047 | 28,237 | 14,421 | 2,268 | 12,802 | 233 | 12,569 |
| Nov. | 109,088 | 95,925 | 50,557 | 28,474 | 14,609 | 2,285 | 13,163 | 237 | 12,926 |
| Dec. | 111,295 | 97,144 | 51,240 | 28,883 | 14,770 | 2,251 | 14,151 | 226 | 13,925 |
| 1972-Jan. | 110,757 | 96,894 | 51,157 |  |  |  | 13,863 | 225 | 13,638 |
| Feb. | 110,510 | 97,135 | 51,264 | 28,695 | 14,702 | 2,474 | 13,375 | 226 | 13,149 |
| Mar. | 111,257 | 97,934 | 51,782 | 28,716 | 14,910 | 2,526 | 13,323 | 228 | 13,095 |
| Apr. | 112,439 | 99,139 | 52,629 | 28,955 | 15,083 | 2,472 | 13,300 | 232 | 13,068 |
| May. | 114,183 | 100,840 | 53,624 | 29,310 | 15,395 | 2,511 | 13,343 | 237 | 13,106 |
| June. | 116,365 | 102,909 | 54,883 | 29,722 | 15,786 | 2,518 | 13,456 | 243 | 13,213 |
| July. | 117,702 | 104,132 | 55,688 | 30,065 | 15,910 | 2,469 | 13,570 | 248 | 13,322 |
| Aug. | 119,911 | 106,146 | 56,846 57,566 | 30,464 30,650 | 16,278 16,439 | 2,558 | 13,765 13,915 | 251 | 13,514 |
| Sept. | 121,193 | 107,278 | 57,566 | 30,650 | 16,439 | 2,623 | 13,915 | 253 | 13,662 |

[^35]${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."

See also Note to table above.
(In millions of dollars)

| End of period | Commercial banks |  |  |  |  |  |  |  | Finance companies ${ }^{\text {1 }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{\text { paper }}{\text { Automobile }}$ |  | Other consumer goods paper |  |  | Repair and modernization loans | Personal loans | Total | Automobile paper | Other consumer goods paper |  | Repair and modernization loans | Personal loans |
|  |  | Purchased | Direct | Mobile homes | Credit cards | Other |  |  |  |  | Mobile homes | Other |  |  |
| 1939. | 1,079 | 237 | 178 |  | 166 |  | 135 | 363 | 1,836 | 932 |  |  | 151 | 619 |
| 1941. | 1,726 | 447 | 338 |  | 309 |  | 161 | 471 | 2,541 | 1,438 |  |  | 204 | 705 |
| 1945. | 745 | 66 | 143 |  | 114 |  | 110 | 312 | 910 | 202 |  | 0 | 62 | 606 |
| 1950. | 5,798 | 1,177 | 1,294 |  | 1,456 |  | 834 | 1,037 | 5,315 | 3,157 |  |  | 80 | 1,386 |
| 1955. | 10,601 | 3,243 | 2,062 |  | 2,042 |  | 1,338 | 1,916 | 11,838 | 7,108 | 1, |  | 42 | 3,240 |
| 1960. | 16,672 | 5,316 | 2,820 |  | 2,759 |  | 2,200 | 3,577 | 15,435 | 7,703 | 2,5 |  | 173 | 5,006 |
| 1965. | 28,962 | 10,209 | 5,659 |  | 4,166 |  | 2,571 | 6,357 | 23,851 | 9,218 | 4, |  | 232 | 10,058 |
| 1966. | 31,319 | 11,024 | 5,956 |  | 4,681 |  | 2,647 | 7,011 | 24,796 | 9,342 |  |  | 214 | 10,315 |
| 1967. | 33,152 | 10,972 | 6,232 |  | 5,469 |  | 2,731 | 7,748 | 24,576 | 8,627 | 5, |  | 192 | 10,688 |
| 1968. | 37,936 | 12,324 | 7,102 |  | 1,307 | 5,387 | 2,858 | 8,958 | 26,074 | 9,003 | 5, |  | 166 | 11,481 |
| 1969. | 42,421 | 13,133 | 7,791 |  | 2,639 | 6,082 | 2,996 | 9,780 | 27,846 | 9,412 | 5,7 |  | 174 | 12,485 |
| 1970 | 45,398 | 12,918 | 7,888 |  | 3,792 | 7,113 | 3,071 | 10,616 | 27,678 | 9,044 | 2,464 | 3,237 | 199 | 12,734 |
| 1971 | 51,240 | 13,837 | 9,277 | 4,423 | 4,419 | 4,501 | 3,236 | 11,547 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 |
| 1971-Sept... | 49,654 | 13,653 | 8,881 | 4,171 | 4,060 | 4,362 | 3,232 | 11,295 | 28,069 | 9,482 | 2,517 | 2,936 | 219 | 12,915 |
| Oct. . | 50,047 | 13,762 | 9,017 | 4,262 | 4,040 | 4,391 | 3,248 | 11,327 | 28,237 | 9,566 | 2,536 | 2,952 | 226 | 12,957 |
| Nov.. | 50,557 | 13,850 | 9,200 | 4,348 | 4,080 | 4,421 | 3,249 | 11,409 | 28,474 | 9,600 | 2,546 | 2,961 | 233 | 13,134 |
| Dec... | 51,240 | 13,837 | 9,277 | 4,423 | 4,419 | 4,501 | 3,236 | 11,547 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 |
| 1972-Jan. . | 51,157 | 13,790 | 9,260 | 4,467 | 4,362 | 4,510 | 3,203 | 11,565 | 28,723 | 9,459 | 2,561 | 3,042 | 257 | 13,404 |
| Feb... | 51,264 | 13,844 | 9,292 | 4,519 | 4,291 | 4,530 | 3,190 | 11,598 | 28,695 | 9,399 | 2,571 | 3,042 | 258 | 13,425 |
| Mar... | 51,782 | 14,017 | 9,442 | 4,602 | 4,264 | 4,585 | 3,201 | 11,671 | 28,716 | 9,324 | 2,587 | 3,063 | 261 | 13,481 |
| Арг.. | 52,629 | 14,232 | 9,613 | 4,703 | 4,325 | 4,683 | 3,244 | 11,829 | 28,955 | 9,373 | 2,614 | 3,076 | 276 | 13,616 |
| May.. | 53,624 | 14,530 | 9,824 | 4,842 | 4,374 | 4,772 | 3,303 | 11,979 | 29,310 | 9,453 | 2,649 | 3,153 | 281 | 13,774 |
| June. | 54,883 | 14,938 | 10,060 | 5,023 | 4,463 | 4,859 | 3,372 | 12,168 | 29,722 | 9,612 | 2,687 | 3,216 | 290 | 13,917 |
| July. | 55,688 | 15,244 | 10,193 | 5,144 | 4,517 | 4,903 | 3,410 | 12,277 | 30,065 | 9,714 | 2,725 | 3,270 | 325 | 14,031 |
| Aug... | 56,846 | 15,566 | 10,331 | 5,321 | 4,631 | 5,003 | 3,479 | 12,515 | 30.464 | 9,822 | 2,773 | 3,318 | 358 | 14,193 |
| Sept. . | 57,566 | 15,754 | 10,381 | 5.471 | 4,750 | 5,030 | 3,522 | 12,658 | 30,650 | 9,835 | 2,820 | 3,367 | 383 | 14,245 |

${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS
(In millions of dollars)

| Fnd of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 1945 | 121 | 16 | 4 | 10 | 91 |
| 1950. | 692 | 159 | 40 | 102 | 391 |
| 1955 | 1,959 | 560 | 130 | 313 | 956 |
| 1960. | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1965. | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966. | 9,315 | 3,411 | 588 | 980 | 4,336 |
| 1967. | 10,216 | 3,678 | 654 | 1,085 | 4,799 |
| 1968. | 11,717 | 4,238 | 771 | 1,215 | 5,493 |
| 1969. | 13,722 | 4,941 | 951 | 1,443 | 6,387 |
| 1970. | 15,088 | 5,116 | 1,177 | 1,800 | 6,995 |
| 1971. | 17,021 | 5,747 | 1,472 | 1,930 | 7,872 |
| 1971-Sept. | 16,552 | 5,570 | 1,427 | 1,913 | 7,642 |
| Oct. | 16,689 | 5,615 | 1,439 | 1,926 | 7,709 |
| Nov. | 16,894 | 5,689 | 1,458 | 1,935 | 7,812 |
| Dec. | 17,021 | 5,747 | 1,472 | 1,930 | 7,872 |
| 1972-Jan. | 17,014 | 5,716 | 1,466 | 1,939 | 7,893 |
| Feb. | 17,176 | 5,755 | 1,477 | 1,955 | 7,989 |
| Mar. | 17,436 | 5,842 | 1,499 | 1,975 | 8,120 |
| Apr. | 17,555 | 5,898 | 1,512 | 1,984 | 8,161 |
| May | 17,906 | 6,019 | 1,543 | 2,020 | 8,324 |
| June | 18,304 | 6,166 | 1,580 | 2,055 | 8,503 |
| July | 18,379 | 6,204 | 1,589 | 2,062 | 8,524 |
| Aug | 18,836 | 6,353 | 1,628 | 2,113 | 8,742 |
| Sept. | 19,062 | 6,421 | 1,645 | 2,144 | 8,852 |

Note.-Other financial lenders consist of credit unions and miscel-
laneous lenders. Miscellaneous lenders include savings and loan associataneous lenders. Miscellaneous tions mutual savings banks.

See also Note to first table on preceding page.

## 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. | 19,994 | 6,946 | 1,026 | 5,812 | 874 | 5,336 |
| 1967. | 21,355 | 7,478 | 1,080 | 6,041 | 1,029 | 5,727 |
| 1968. | 23,025 | 8,374 | 1,158 | 5,966 | 1,227 | 6,300 |
| 1969. | 24,041 | 8,553 | 1,194 | 5,936 | 1,437 | 6,921 |
| 1970. | 25,099 | 8,469 | 1,206 | 6,163 | 1,805 | 7,456 |
| 1971. | 27,099 | 9,316 | 1,269 | 6,397 | 1,953 | 8,164 |
| 1971-Sept. | 25,895 | 9,082 | 1,254 | 5,759 | 1,985 | 7,815 |
| Oct. | 25,980 | 9,112 | 1,261 | 5,826 | 1,952 | 7,829 |
| Nov. | 26,327 | 9,189 | 1,270 | 6,031 | 1,917 | 7,920 |
| Dec. | 27,099 | 9,316 | 1,269 | 6,397 | 1,953 | 8,164 |
| 1972-Jan.... | 26,669 | 9,342 | 1,307 | 5,688 | 1,942 | 8,390 |
| Feb.. | 26,431 | 9,415 | 1,337 | 5,111 | 1,876 | 8,692 |
| Mar. | 26,622 | 9,491 | 1,352 | 5,102 | 1,861 | 8,816 |
| Apr.. | 26,971 | 9,594 | 1,339 | 5,296 | 1,883 | 8,859 |
| May. | 27,267 | 9,717 | 1,349 | 5,587 | 1,877 | 8,737 |
| June. | 27,447 | 9,831 | 1,350 | 5,689 | 1,921 | 8,656 |
| July . | 27,512 | 9,900 | 1,335 | 5,664 | 1,980 | 8,633 |
| Aug... | 27,720 | 10,053 | 1,358 | 5,676 | 2,041 | 8,592 |
| Sept... | 27,783 | 10,165 | 1,376 | 5,613 | 2,080 | 8,549 |

[^36]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair andmodernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,661 |  | 27,208 |  | 22,857 |  | 2,270 |  | 26,326 |
| 1966 |  | 82,832 |  | 27,192 |  | 26,329 |  | 2,223 |  | 27,088 |
| 1967 |  | 87,171 |  | 26,320 31 |  | 29,504 |  | 2, 369 |  | 28,978 |
| 1969 |  | 109,146 |  | 32,553 |  | 38,332 |  | 2,834 |  | 32,860 35,430 |
| 1970 |  | 112,158 |  | 29,794 |  | 43,873 |  | 2,963 |  | 35,528 |
| 1971 |  | 124,281 |  | 34,873 |  | 47,821 |  | 3,244 |  | 38,343 |
| 1971-Sept. | 10,827 | 10,638 | 3,123 | 2,973 | 4,188 | 4,168 | 282 | 303 | 3,234 | 3,194 |
| Oct. | 10,718 | 10,334 | 3,016 | 3,048 | 4,135 | 3,935 | 283 | 284 | 3,284 | 3,067 |
| Now. | 11,157 | 11,300 | 3,121 | 3,087 | 4,254 | $\stackrel{4}{4,381}$ | 274 | 273 | 3,508 | 3,559 |
|  | 10,866 | 12,445 | 3,051 | 2,743 | 4,153 | 5,528 | 294 | 242 | 3,368 | 3,932 |
| 1972-Jan. | 11,116 | 9,469 | 3,089 | 2,499 | 4,258 | 3,773 | 309 | 231 | 3,460 |  |
| Feb. | 10,952 | 9,540 | 3,100 | 2,777 | 4,052 | 3,422 | 296 | 247 | 3,504 | 3,094 |
|  | 11,741 11,374 | 11,746 <br> 11,224 | 3,176 <br> 3,162 | 3,363 3,269 | 4,453 4,370 | 4,337 <br> 4,158 | 3231 | $\begin{array}{r}303 \\ 326 \\ \hline\end{array}$ | 3,789 3,511 | 3,743 |
| ${ }_{\text {Map }}$ | 11,687 | 12,556 | 3,274 | 3,699 | 4,393 | 4,593 | 334 | 399 | 3,686 |  |
| June | 12,057 | 13,096 | 3,412 | 3,938 | 4,577 | 4,779 | 351 | 403 | 3,717 | 3,976 |
|  | 11,687 | 11,833 | 3,298 | 3,480 | 4,684 | 4,544 | 328 | 358 | 3,377 | 3,451 |
| $\stackrel{\text { Segt. }}{ }$ | 12,484 | 13,166 | 3,491 | 3,696 | 4,990 | 5,094 | 371 | 431 | 3,632 | 3,945 |
|  | 11,953 | 11,535 | 3,368 | 3,110 | 4,772 | 4,695 | 340 | 360 | 3,473 | 3,370 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 70,463 |  | 23,706 |  | 20,707 |  | 2,112 |  | 23,938 |
| 1966 |  | 77,480 |  | 25,619 |  | 24,080 |  | 2,118 |  | 25,663 |
| 1967 |  | 83,988 | , | 26,534 |  | $\begin{array}{r}27,847 \\ 312 \\ \\ \\ \hline\end{array}$ |  | 2,202 |  | 27,405 |
| 1968 |  | 91,667 99 |  | $\begin{array}{r}27,931 \\ 29,974 \\ \hline\end{array}$ |  | 31,270 |  | 2,303 |  | 30,163 32,710 |
| 1970 |  | 107,199 |  | 30,137 |  | 40,721 |  | 2,506 |  | 33,835 |
| 1971. |  | 115,050 |  | 31,393 |  | 44,933 |  | 2,901 |  | 35,823 |
| 1971-Sept. | 9,725 | 9,489 | 2,689 | 2,658 | 3,804 | 3,692 | 251 |  | 2,981 | 2,886 |
| Oct. | 9,843 | 9,632 | 2,673 | 2,667 | 3,871 | 3,791 | 248 | 248 | 3,051 | 2,926 |
| Nov. | 9,965 | 9,987 | 2,676 | 2,704 | 3,875 | 3,830 | 252 | 256 | 3,162 |  |
| Dec. | 9,976 | 10,238 | 2,715 | 2,655 | 3,891 | 3,915 | 244 | 246 | 3,126 | 3,422 |
| 1972-Jan.. | 10,015 | 10,007 | 2,795 | 2,713 | 3,905 | 4,080 | 256 | 245 | 3,059 | 2,969 |
| Feb. | 10,069 |  | 2,776 |  |  |  | 253 | 243 | 3,162 | 2,944 |
| Mar. | 10,427 | 10,999 | 2,831 | 3,026 <br> 3 | 3,944 | 4,821 | 262 | 269 | 3,390 3,263 | 3,483 |
| Mapr. | 10,384 10,355 | 10,042 10,812 | 2,867 2,819 | 2,774 <br> $\mathbf{2}, 984$ | 3,986 <br> 3,981 | 3,872 4,135 | 268 287 | 299 | 3,263 <br> 3,268 | 3,137 3,394 |
|  | 10,671 | 10,914 | 2,922 | 2,982 | 4,164 | 4,177 | 283 | 290 | 3,302 | 3,465 |
| July. | 10,593 | 10,496 | 2,917 | 2,896 | 4,249 | 4,115 | 279 | 278 | 3,148 | 3,207 |
| $\xrightarrow[\text { Sept........ }]{ }$ | 10,841 | 10,957 |  | $\begin{array}{r}2,976 \\ \hline 2,789\end{array}$ |  | 4,376 | 270 |  |  | 3,327 |
|  | 10,667 | 10,253 | 2,873 | 2,789 | 4,303 | 4,138 | 263 | 261 | 3,228 | 3,065 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,1985,3525,18338,3179,3604,9599,2311, |  | 3,5021,573 |  | 2,150 | ........ 158 |  | .......... |  |
| 1966 |  |  |  |  |  |  |  | 105 |  | 1,425 |
| 1967 |  |  |  | -214 |  | 1,657 |  | 167 |  | 1,573 |
| 1968 |  |  |  | 3,152 |  | 2,237 <br> 3,687 |  | 231 374 |  | 1,697 2,720 |
| 1970 |  |  |  | -343 |  | 3,152 |  | 457 |  | 1,693 |
| 1971. |  |  |  | 3,480 |  | 2,888 |  | 343 |  | 2,520 |
| 1971-Sept. | 1,102 | 1,149 | 434343445336 | 315 | $\begin{aligned} & 864 \\ & 379 \end{aligned}$ |  | 31 |  | 253 |  |
|  |  |  |  | 381 |  | 144 | 35 | 36 | 233 | 141 |
| Nov. | 1,192 | 1,3132,207 |  | 383 88 |  | 5511,613 | 2250 | 17-4 | $\begin{array}{r}346 \\ 242 \\ \hline\end{array}$ | 510 |
| Dec. |  |  | 336 | 88 | 379 <br> 262 |  |  |  |  |  |
| 1972-Jan.. | 1,101 | -538 <br> -247 | 324 | -214 | 353174174 | -307-467 | 53 <br> 43 | -14 | ${ }_{342}$ | 150150 |
| Feb. |  |  |  |  |  |  |  |  |  |  |
| Mar. | 1,314 | ${ }^{247}$ | 345 | 337 | 509 | 116 <br> 286 | 61 | 34 | 399 | 260 334 |
| Apr. | 1,332 | 1,182 <br> 1,744 | 455 | 495 715 | 412413 | 286 <br> 458 | ${ }_{47}^{63}$ | 100 | 248 | 334 471 |
| Mune |  |  |  | ${ }_{956}$ |  |  | ${ }_{68}^{47}$ |  | 4 | 511 |
| July. | 1,094 | 2,182 1,337 | 480 385 595 | 584 | 435 | 429 | 49 | 80 153 | 229 | 244 |
| Aug. | 1,6431,286 | $\begin{aligned} & 2,209 \\ & 1,282 \end{aligned}$ | 595495 | 720 321 | $\begin{aligned} & 595 \\ & 469 \end{aligned}$ | $\begin{aligned} & 718 \\ & 557 \end{aligned}$ | 77 | 99 | 245 | 618305 |
| Sept.. |  |  |  | 321 |  |  |  |  |  |  |

1 Includes adjustments for differences in trading days.
2 Net changes in credit outstanding are equal to extensions less repayments.

Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and
sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.
For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965 and Bulletins for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

${ }_{2}^{1}$ 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 repay ments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in
their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

MARKET GROUPINGS
$(1967=100)$


For Note see p. A-63.

INDUSTRY GROUPINGS
$(1967=100)$


For Note see p. A-63.
$(1967=100)$


For Note see p. A-63.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | 1971 average $^{p}$ | 1971 |  |  |  | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{p}$ |
| Manufacturing, total. | 88.55 | 105.2 | 108.8 | 109.7 | 106.8 | 102.7 | 104.7 | 109.0 | 110.5 | 112.7 | 112.7 | 115.7 | 107.0 | 113.7 | 118.4 |
| Durable. | 52.33 | 99.4 | 101.0 | 102.4 | 99.8 | 97.1 | 99.2 | 103.8 | 105.5 | 107.5 | 107.6 | 109.4 | 100.2 | 105.4 | 111.2 |
| Nondurable | 36.22 | 113.6 | 120.0 | 120.2 | 116.8 | 110.9 | 112.6 | 116.4 | 117.8 | 120.2 | 120.0 | 124.9 | 116.9 | 125.7 | 128.8 |
| Mining and utilit | 11.45 | 118.9 | 122.8 | 114.2 | 113.9 | 118.1 | 121.0 | 121.1 | 120.7 | 120.4 | 120.0 | 122.9 | 124.6 | 129.9 | 129.1 |
| Mining. | 6.37 | 107.0 | 106.5 | 97.9 | 101.8 | 107.5 | 104.7 | 105.4 | 106.4 | 108.8 | 109.9 | 109.7 | 105.5 | 108.9 | 110.0 |
| Utilities | 5.08 | 133.9 | 143.4 | 134.7 | 129.1 | 131.5 | 141.5 | 140.8 | 138.7 | 134.9 | 132.6 | 139.4 | 148.6 | 156.2 | 153.2 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 104.0 | 99.1 | 101.6 | 98.9 | 98.0 | 102.8 | 109.4 | 112.6 | 114.3 | 115.7 | 115.0 | 105.1 | 110.0 | 116.0 |
| Primary metals. | 6.61 | 100.9 | 91.1 | 94.5 | 90.2 | 89.4 | 101.0 | 108.6 | 113.5 | 117.2 | 118.9 | 116.5 | 101.6 | 107.2 | 114.0 |
| Iron and steel, subtota | 4.23 | 96.6 | 81.9 | 86.2 | 80.7 | 81.3 | 93.7 | 101.3 | 107.4 | 113.2 | 114.3 | 108.6 | 98.3 | 101.2 | 106.5 |
| Fabricated metal products | 5.94 | 107.5 | 107.9 | 109.5 | 108.6 | 107.6 | 104.8 | 110.2 | 111.5 | 111.1 | 112.2 | 113.3 | 109.0 | 113.2 | 118.1 |
| Machinery and allied goods | 32.44 | 94.9 | 98.0 | 99.2 | 96.7 | 93.7 | 95.8 | 99.1 | 100.2 | 102.3 | 101.7 | 104.0 | 94.4 | 99.0 | 105.7 |
| Machinery. | 17.39 | 96.2 | 100.4 | 100.6 | 98.1 | 95.6 | 97.8 | 101.7 | 102.2 | 103.4 | 102.9 | 107.0 | 100.0 | 104.0 | 108.9 |
| Nonelectrical machiner | 9.17 | 94.3 | 98.6 | 97.1 | 95.0 | 93.7 | 93.9 | 99.4 | 100.2 | 99.8 | 100.9 | 104.7 | 100.5 | 103.3 | 106.2 |
| Electrical machinery | 8.22 | 98.3 | 102.5 | 104.4 | 101.5 | 97.7 | 102.1 | 104.3 | 104.5 | 107.4 | 105.1 | 109.5 | 99.5 | 104.8 | 111.9 |
| Transportation equipmen | 9.29 | 92.9 | 94.8 | 99.0 | 95.4 | 90.3 | 94.0 | 97.5 | 99.0 | 103.8 | 101.7 | 100.8 | 81.0 | 88.3 | 101.9 |
| Motor vehicles and part | 4.56 | 114.1 | 116.6 | 124.8 | 119.8 | 110.8 | 119.1 | 123.3 | 123.8 | 131.8 | 128.1 | 126.0 | 87.8 | 102.3 | 126.7 |
| Aerospace and misc. trans. | 4.73 | 72.5 | 73.8 | 74.1 | 71.9 | 70.6 | 69.8 | 72.6 | 75.0 | 76.8 | 76.3 | 76.6 | 74.5 | 74.9 | 78.0 |
| Instruments. | 2.07 | 108.5 | 114.9 | 114.4 | 111.0 | 109.2 | 108.1 | 111.2 | 112.3 | 112.5 | 116.1 | 121.8 | 119.9 | 123.4 | 126.9 |
| Ordnance, private and Go | 3.69 | 86.1 | 84.9 | 84.7 | 85.0 | 84.8 | 83.7 | 84.0 | 87.1 | 87.31 | 87.8 | 88.2 , | 87.3 | 88.6 | 88.8 |
| Lumber, clay, and glass | 4.44 | 111.5 | 117.6 | 118.6 | 113.5 | 107.1 | 105.9 | 112.3 | 115.9 | 118.5 | 120.4 | 124.1. | 119.2 | 125.9 | 125.1 |
| Lumber and products | 1.65 | 113.9 | 120.4 | 122.6 | 116.2 | 109.3 | 111.1 | 119.5 | 121.5 | 122.1 | 121.8 | 126.5 | 120.5 | 126.1 | 127.2 |
| Clay, glass, and stone prod | 2.79 | 110.0 | 115.9 | 116.3 | 111.9 | 105.8 | 102.8 | 108.1 | 112.5 | 116.3 | 119.6 | 122.7 | 118.4 | 125.8 | 123.8 |
| Furniture and miscellaneou | 2.90 | 111.7 | 118.1 | 117.3 | 117.5 | 115.2 | 111.3 | 118.4 | 118.8 | 119.1 | 118.1 | 123.7 | 114.5 | 126.1 | 130.1 |
| Furniture and fixtures | 1.38 | 102.1 | 106.4 | 104.8 | 108.6 | 106.9 | 106.2 | 113.7 | 112.7 | 111.6 | 108.7 | 112.1 | 100.4 | 115.7 | 118.7 |
| Miscellaneous manufactures. | 1.52 | 120.5 | 128.8 | 128.7 | 125.6 | 122.7 | 116.0 | 122.8 | 124.4 | 125.9 | 126.6 | 134.3 | 127.3 | 135.5 | 140.6 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and le | 6.90 | 100.7 | 105.0 | 107.5 | 101.3 | 92.6 | 100.4 | 105.4 | 106.7 | 109.9 | 103.9 | 110.9 | 94.4 | 110.3 | 110.8 |
| Textile mill products | 2.69 | 108.6 | 113.6 | 113.8 | 111.0 | 101.9 | 106.6 | 110.3 | 114.0 | 115.9 | 115.8 | 119.0 | 102.0 | 120.0 | 119.4 |
| Apparel products. | 3.33 | 97.8 | 102.4 | 106.7 | 98.1 | 87.7 | 98.4 | 105.3 | 105.0 | 109.5 | 98.7 | 109.1 | 92.5 | 107.5 |  |
| Leather and products. | . 88 | 87.4 | 88.1 | 91.5 | 83.9 | 83.0 | 88.9 | 90.6 | 90.4 | 93.3 | 87.3 | 92.8 | 78.2 | 91.3 | 92.9 |
| Paper and printing | 7.92 | 107.8 | 113.3 | 115.2 | 112.0 | 104.9 | 105.2 | 109.9 | 111.2 | 112.9 | 114.1 | 117.9 | 111.5 | 119.5 | 121.0 |
| Paper and products | 3.18 | 115.8 | 115.9 | 123.0 | 120.2 | 110.8 | 120.7 | 125.9 | 125.3 | 128.1 | 128.5 | 130.2 | 116.1 | 126.2 | 125.9 |
| Printing and publishing | 4.74 | 102.5 | 111.5 | 109.9 | 106.5 | 100.9 | 94.8 | 99.2 | 101.7 | 102.7 | 104.4 | 109.6 | 108.4 | 115.0 | 117.7 |
| Chemicals, petroleum, and | 11.92 | 124.8 | 130.9 | 130.1 | 129.1 | 125.9 | 126.0 | 131.1 | 132.5 | 135.8 | 138.0 | 141.4 | 134.7 | 140.2 | 145.1 |
| Chemicals and products | 7.86 | 126.4 | 133.3 | 131.0 | 131.3 | 127.7 | 126.6 | 132.0 | 134.1 | 138.9 | 140.7 | 144.2 | 138.7 | 143.5 | 147.8 |
| Petroleum products | 1.80 | 115.7 | 118.9 | 117.8 | 115.2 | 116.5 | 114.4 | 115.0 | 113.5 | 112.1 | 118.4 | 121.5 | 123.8 | 125.7 | 126.9 |
| Rubber and plastics products | 2.26 | 126.0 | 131.9 | 136.7 | 132.3 | 126.9 | 133.0 | 140.8 | 142.2 | 144.1 | 144.0 | 147.6 | 129.3 | 140.2 | 150.1 |
| Foods and tobacco | 9.48 | 113.7 | 122.9 | 121.2 | 116.8 | 110.4 | 110.8 | 111.4 | 112.9 | 114.2 | 114.1 | 120.1 | 115.2 | 123.5 | 127.8 |
| Foods. | 8.81 | 114.9 | 124.1 | 122.4 | 118.2 | 112.8 | 111.3 | 111.8 | 113.7 | 115.3 | 115.3 | 121.4 | 117.4 | 124.0 | 128.6 |
| Tobacco products | . 67 | 97.7 | 106.5 | 106.1 | 99.0 | 78.7 | 103.6 | 105.5 | 102.1 | 99.4 | 98.1 | 103.0 | 86.3 | 116.7 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals | 1.26 | 104.6 | 104.1 | 105.8 | 103.9 | 100.5 | 93.1 | 95.4 |  |  | 110.8 |  | 102.2 | 109.0 | 110.7 |
| Metal mining. | . 51 | 121.4 | 118.7 | 117.9 | 114.8 | 111.3 | 105.8 | 113.8 | 114.4 | 123.5 | 131.5 | 129.6 | 116.7 | 128.0 | 133.1 |
| Stone and earth minerals | . 75 | 93.2 | 94.2 | 97.6 | 96.6 | 93.1 | 84.4 | 82.8 | 86.8 | 92.8 | 96.7 | 99.3 | 92.3 | 96.0 | 95.5 |
| Coal, oil, and gas. | 5.11 | 107.6 | 107.1 | 95.9 | 101.3 | 109.2 | 107.6 | 107.9 | 108.5 | 109.7 | 109.7 | 109.2 | 106.3 | 108.9 | 109.8 |
| Coal | . 69 | 99.8 | 113.9 | 31.5 | 56.9 | 111.7 | 105.1 | 99.9 | 102.7 | 114.9 | 107.1 | 104.8 | 87.6 | 103.5 | 107.4 |
| Oil and gas extraction. | 4.42 | 108.9 | 106.1 | 106.0 | 108.2 | 108.8 | 108.0 | 109.2 | 109.4 | 108.9 | 110.1 | 109.9 | 109.2 | 109.7 | 110.2 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric | 3.91 | 138.1 | 150.8 | 139.9 | 132.8 | 136.2 | 146.6 | 145.8 | 143.5 | 138.5 | 136.4 | 144.9 | 156.5 | 166.0 | 162.0 |
|  | 1.17 | 119.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

## SELECTED BUSINESS INDEXES

(1967 $=100$, except as noted)


1 Employees only: excludes personnel in the Armed Forces.
2 Production workers only.
${ }^{3}$ F.R. index based on Census Bureau figures.
4 Prices are not seasonally adjusted. Latest figure is final.
5 Figure is for 3rd quarter 1971.

Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw Hill Economics Department, and Department of Commerce. Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawait. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawani beginning with 1959.

Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1970 | 1971 | 1971 |  |  |  | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. ${ }^{*}$ | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total construction 1. | 67,097 | 78,878 | 6,639 | 6,568 | 6,405 | 6,286 | 6,234 | 5,607 | 7,284 | 8,100 | r9,098 | 8,478 | 8,067 | 8,875 | 8,197 |
| By type of ownership: Public. | 23,362 | 24,183 | 1,993 | 1,837 | 1,960 | 1,696 | 2,137 | 1,634 | 1,686 | 1,741 | 2,574 | 2,517 | 2,528 | 2,466 |  |
| Private ${ }^{1}$ | 45,058 | 56,408 | 1,646 | 4,731 | 4,445 | 4,590 | 4,097 | 3,973 | 5,598 | 6,359 | 6,524 | 5,960 | 5,538 | 6,409 |  |
| By type of construction: <br> Residential building ${ }^{1}$. | 24,910 | 35,226 | 3,097 | r3,171 | 3,001 | 2,997 | 2,667 | 2,664 | 3,617 | 3,971 | 4,428 | 4,375 | 3,864 | 4,671 | 4,135 |
| Nonresidential building | 24,180 18 | 26,577 | 2, 225 | r2,065 | 2,128 | 1,959 | 1,728 | 1,799 | 2,187 | 2,182 | 2,908 | 2,447 | 2,461 | 2,458 | 2,378 |
| Nonbuilding. . . . . . . | 18,489 | 20,509 | 1,317 | 1,332 | r1,275 | ${ }^{1} 1.331$ | 1,840 | 1,144 | 1,480 | 1,947 | 1,762 | 1,655 | 1,741 | 1,746 | 1,684 |
| Private housing units authorized. (In thousands, S.A., A.R.) | '1,352 | r1,907 | 1,944 | 1,983 | 2,051 | 2,142 | 2,204 | 2,056 | 2,007 | 1,991 | ${ }^{\text {r }}$, 955 | 2,121 | 2,108 | r2,237 | 2,252 |

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

Note.-Dollar value of construction contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments-negative-are made into accumulated monthly data after original figures have been published.
Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings 1 |  |  |  |  |  |  |
| $1962{ }^{3}$ | 59,965 | 42,096 | 25,150 | 16,946 | 2,842 | 5,144 | 3,631 | 5,329 | 17,869 | 1,266 | 6,365 | 1,523 | 8,715 |
| 19634 | 64,563 | 45,206 | 27,874 | 17,332 | 2,906 | 4,995 | 3,745 | 5,686 | 19,357 | 1,179 | 7,084 | 1,694 | 9,400 |
| 1964 | 67,413 | 47,030 | 28,010 | 19,020 | 3,565 | 5,396 | 3,994 | 6,065 | 20,383 | 910 | 7,133 | 1,750 | 10,590 |
| 1965 | 73,412 | 51,350 | 27,934 | 23,416 | 5,118 | 6,739 | 4,735 | 6,824 | 22,062 | 830 | 7,550 | 2,019 | 11,663 |
| 1966 | 76,002 | 51,995 | 25,715 | 26,280 | 6,679 | 6,879 | 5,037 | 7,685 | 24,007 | 727 | 8,405 | 2,194 | 12,681 |
| 1967 | 77,503 | 51,967 | 25,568 | 26,399 | 6,131 | 6,982 | 4,993 | 8,293 | 25,536 | 695 | 8,591 | 2,124 | 14,126 |
| 1968 | 86,626 | 59,021 | 30,565 | 28,456 | 6,021 | 7,761 | 4,382 | 10,292 | 27,605 | 808 | 9,321 | 1,973 | 15,503 |
| $1969{ }^{\text {r }}$ | 93,368 | 65,404 | 33,200 | 32, 204 | 6,783 | 9,401 | 4,971 | 11,049 | 27,964 | 879 | 9,250 | 1,783 | 16,052 |
| $1970{ }^{\circ}$ | 94,030 | 65,932 | 31,864 | 34,068 | 6,538 | 9,754 | 5,125 | 12,651 | 28,098 | 718 | 9,981 | 1,908 | 15,491 |
| $1971{ }^{\text {r }}$ | 109,399 | 79,535 | 43,062 | 36,473 | 5,423 | 11,619 | 5,428 | 14,003 | 29,864 | 894 | 10,658 | 2,095 | 16,217 |
| 1971-Sept. ${ }^{\text {r }}$ | 110,660 | 81,555 | 45,575 | 35,980 | 4,648 | 11,724 | 5,569 | 14,039 | 29,105 | 776 | 10,348 | 2,004 | 15,977 |
| Oct. ${ }^{r}$. | 114,047 | 82,444 | 46,387 | 36,057 | 4,988 | 11,779 | 5,453 | 13,837 | 31,606 | 931 | 11,216 | 2,000 | 17,459 |
| Nov. | 114,627 | 84,153 | 47,094 | 37,059 | 4,908 | 12,349 | 5,655 | 14,147 | 30,474 | 970 | 10,827 | 2,106 | 16,571 |
| Dec. ${ }^{\text {r }}$ | 115,553 | 85,241 | 47,919 | 37,322 | 4,937 | 12,354 | 5,709 | 14,322 | 30,312 | 905 | 10,408 | 1,903 | 17,096 |
| 1972-Jan. | 120,790 | 88,606 | 49,594 | ${ }^{\text {c } 39,012}$ | 4,935 | 13,272 | 5,734 | ${ }^{\text {c } 15,071 ~}$ | 32,184 | 986 |  | 1,943 |  |
| Feb | 121,777 | 90,860 | 51,922 | 38,938 | 4,674 | 13,247 | 5,582 | 15,435 | 30,917 | 1,002 |  | 1,804 |  |
| Mar. | 122,912 | 92,529 | 53,089 | 39,440 | 4,796 | 13,244 | 5,993 | 15,407 | 30,383 | 1,186 |  | 1,918 |  |
| Apr. | 120,377 | 91,429 | 52,668 | 38,761 | 4,649 | 13,411 | 5,765 | 14,936 | 28,948 | 965 |  | 1,644 |  |
| May | 122,058 | 92,236 | 52,320 | 39,916 | 4,723 | 14,132 | 5,766 | 15,295 | 29,822 | 980 |  | 1,971 |  |
| June. | 121,134 | 92,527 | 52,944 | c39,538 | 4,944 | 13,477 | c5,907 | 15,255 | 28,607 | 1,098 |  | 2,256 |  |
| July ${ }^{\text {r }}$ | 120,152 | 91,869 | 53,535 | 38,334 | 4,592 | 12,979 | 5,670 | 15,093 | 28,283 | 1,360 |  | 1,417 |  |
| Aug. ${ }_{\text {Sept }}$ | 123,109 <br> 122,946 | 94,030 94,718 | 54,278 55,118 | 39,752 39,600 | 4,814 4,452 | 13,406 | 5,942 $\mathbf{5 , 8 9 1}$ | 15,590 15,568 | 29,079 28,228 | 867 852 |  | 1,676 1,660 |  |
| Sept. | 122,946 | 94,718 | 55,118 | 39,600 | 4,452 | 13,689 | 5,891 | 15,568 | 28,228 | 852 |  | 1,660 |  |

1 Includes religious, educational, hospital, institutional, and other buildings.
${ }_{2}$ Sewer and water, formerly shown separately, now included in "Other." ${ }^{3}$ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

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

## NEW HOUSING UNITS

(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | 2- to 4family | 5- or family | Total | Private | Public | Total | FHA | VA |  |
| 1963. | 1,610 | 261 | 328 | 591 | ${ }^{c} 430$ | 1,021 |  |  | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 |
| 1964. | 1,529 | c254 | ${ }^{\circ} 340$ | ${ }^{\text {c578 }}$ | ${ }^{\text {c } 357}$ | c970 | 108 | 450 | ${ }^{\text {c } 1,561 ~}$ | 1,529 | 32 | 264 | 205 | 59 | 191 |
| 1965. | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 422 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 |
| 1966. | 1,165 | c206 | 288 | ${ }^{\text {c } 472}$ | 198 | ${ }^{\text {c778 }}$ | 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 | ${ }^{6} 618$ | 294 | 900 | 81 | 527 | ${ }^{\text {c 1 }} 1,546$ | 1,508 | c38 | 283 | 227 | 56 | 318 |
| 1969 | 1,467 | 206 | 349 | 588 | ${ }^{\text {c } 324}$ | ${ }^{\circ} 814$ | ${ }^{\text {c }} 85$ | 571 | 1,500 | 1,467 | 33 | $\checkmark 284$ | ${ }^{2} 233$ | 51 | 413 |
| 1970. | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | ${ }^{\text {c }} 1,469$ | 1,434 | -35 | -482 | ${ }^{\text {c } 421}$ | 61 | 401 |
| 1971. | 2,052 | 264 | 434 | 869 | 486 | 1,151 | 120 | 781 | 2,084 | 2,052 | 32 | "621 | ${ }^{6} 528$ | 993 | 497 |
| 1971-Sept. | 2,029 | 249 | 454 | 876 | 449 | 1,172 | 137 | 720 | 176 | 174 | , | - 57 | 48 | 9 | ${ }^{\circ} 54$ |
| Oct.. | 2,038 | 242 | 435 | 895 | 465 | 1,155 | 108 | 774 | 182 | 180 | 2 | 47 | ${ }^{\text {c }} 38$ | 8 | ${ }^{\text {c } 51}$ |
| Nov. | 2,228 | 305 | 483 | 950 | 489 | 1,242 | 102 | 883 | ${ }^{\text {c } 176}$ | ${ }^{\text {c } 174}$ | 3 | ${ }^{5} 56$ | -47 | 9 | 40 |
| Dec. | 2,457 | 437 | 508 | 995 | 518 | 1,347 | 121 | 989 | 155 | 152 | 3 | -93 | 85 | 7 | 34 |
| 1972-Jan.. | 2,487 | 438 | 436 | 983 | 629 | 1,415 | 175 | 896 | 151 | 149 | 2 | 45 | 36 | 8 | 33 |
| Feb. | 2,682 | 271 | 566 | 1,223 | 622 | 1,325 | 215 | 1,142 | 154 | 152 | 1 | 36 | 28 | 8 | 40 |
| Mar. | 2,369 | 360 | 363 | 1,049 | 597 | 1,302 | 139 | 928 | 206 | 204 | 2 | 48 | 38 | ${ }^{c} 10$ | 49 |
| Apr. | 2,109 | 244 | 335 | 1,086 | 444 | 1,167 | 146 | 796 | 213 | 212 | 2 | 38 | 29 | ${ }^{18}$ | 53 |
| May. | 2,350 | 273 | 570 | 1,020 | 487 | 1,344 | 127 | 879 | 228 | 226 | 2 | 42 | 32 | 9 | 52 |
| June. | 2,330 | 337 | 458 | 985 | 550 | 1,296 | 140 | 894 | 226 | 223 | 3 | 42 | 32 | 10 | 55 |
| July ${ }^{\text {r }}$. | 2,218 | 301 | 446 | 980 | 491 | 1,289 | 111 | 818 | 208 | 206 | 1 | 36 | 26 | 9 | 48 |
| Aug. ${ }^{\text {r }}$. | 2,453 | 338 | 500 | 1,022 | 593 | 1,396 | 138 | 919 | 228 | 226 | 2 | 40 | 30 | 10 | 52 |
| Sept. | 2,352 | 343 | 463 | 1,056 | 490 | 1,378 | 121 | 853 | 201 | 199 | 1 | 38 | 29 | 9 |  |

Note.-Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin, and represent units started, including rehabilitation
units under FHA, based on field office reports of first compliance inspec-
tions. 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.) |  |  |  |  | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent; } \\ & \text { S.A.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1966. | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| $1967{ }^{3}$. | 133,319 | 52,527 | 80,793 | 77,347 | 74,372 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,832 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971. | 142,596 | 55,666 | 86,929 | 84,113 | 79,120 | 75,732 | 3,387 | 4,993 | 5.9 |
| 1971-Oct. . | 143,321 | 55,968 | 87,467 | 84,750 | 79,832 | 76,416 | 3,416 | 4,918 | 5.8 |
| Nov.. | 143,517 | 55,802 | 87,812 | 85,116 | 80,020 | 76,601 | 3,419 | 5,096 | 6.0 |
| Dec.. | 143,723 | 56,181 | 87,883 | 85,225 | 80,098 | 76,698 | 3,400 | 5,127 | 6.0 |
| 1972-Jan. . | 144,697 | 57,550 | 88,301 | 85,707 | 80,636 | 77,243 | 3,393 | 5,071 | 5.9 |
| Feb. | 144,895 | 57,577 | 88,075 | 85,535 | 80,623 | 77,266 | 3,357 | 4,912 | 5.7 |
| Mar. | 145,077 | 57,163 | 88,817 | 86,313 | 81,241 | 77,759 | 3,482 | 5,072 | 5.9 |
| Apr. | 145,227 | 57,440 | 88,747 | 86,284 | 81,205 | 77,881 | 3,324 | 5,079 | 5.9 |
| May. | 145,427 | 57,441 | 88,905 | 86,486 | 81,394 | 78,041 | 3,353 | 5,092 | 5.9 |
| June. | 145,639 | 55,191 | 88,788 | 86,395 | 81,667 | 78,330 | 3,337 | 4,728 | 5.5 |
| July. | 145,854 | 54,850 | 88,855 | 86,467 | 81,682 | 78,237 | 3,445 | 4,785 | 5.5 |
| Aug. | 146,069 | 55,311 | 89,256 | 86,860 | 81,973 | 78,348 | 3,625 | 4,887 | 5.6 |
| Sept. | 146,289 | 57,191 | 89,454 | 87,049 | 82,222 | 78,647 | 3,575 | 4,827 | 5.5 |
| Oct. . | 146,498 | 56,907 | 89,691 | 87,276 | 82,482 | 78,822 | 3,660 | 4,794 | 5.5 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

| Period | Total | $\underset{\text { turing }}{\text { Manufac- }}$ | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967. | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968. | 67,915 | 19,781 | 606 | 3,285 | 4,310 | 14,084 | 3,382 | 10,623 | 11,845 |
| 1969. | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| 1970. | 70,616 | 19,369 | 622 | 3,345 | 4,504 | 14,922 | 3,690 | 11,630 | 12,535 |
| 1971. | 70,699 | 18,610 | 601 | 3,259 | 4,481 | 15,174 | 3,800 | 11,917 | 12,858 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1971-Oct. . | 70,848 | 18,560 | 521 | 3,290 | 4,442 | 15,270 | 3,834 | 11,996 | 12,935 |
| Nov. | 71,042 | 18,603 | 525 | 3,320 | 4,434 | 15,278 | 3,851 | 12,044 | 12,987 |
| Dec. | 71,185 | 18,566 | 607 | 3,245 | 4,465 | 15,315 | 3,860 | 12,089 | 13,038 |
| 1972-Jan. | 71,584 | 18,609 | 616 | 3,320 | 4,502 | 15,447 | 3,872 | 12,120 | 13,098 |
| Feb. | 71,729 | 18,690 | 612 | 3,236 | 4,479 | 15,495 | 3,879 | 12,177 | 13,161 |
| Mar. | 72,030 | 18,777 | 613 | 3,272 | 4,536 | 15,518 | 3,890 | 12,217 | 13,207 |
| Apr. | 72,263 | 18,870 | 603 | 3,233 | 4,522 | 15,647 | 3,897 | 12,254 | 13,237 |
| May. | 72,558 | 18,973 | 602 | 3,256 | 4,539 | 15,671 | 3,921 | 12,303 | 13,293 |
| June. | 72,630 | 18,999 | 598 | 3,247 | 4,539 | 15,712 | 3,938 | 12,379 | 13,218 |
| July. | 72,661 | 18,861 | 599 | 3,489 | 4,473 | 15,692 | 3,927 | 12,341 | 13,279 |
| Aug.. | 72,984 | 18,930 | 602 | 3.544 | 4,478 | 15,758 | 3,936 | 12,419 | 13,317 |
| Sept. ${ }^{p}$ | 73,232 | 19,017 | 605 | 3,547 | 4,489 | 15,785 | 3,952 | 12,396 | 13,441 |
| Oct. ${ }^{p}$. | 73,535 | 19,143 | 606 | 3,547 | 4,511 | 15,849 | 3,964 | 12,436 | 13,479 |
| not seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1971-Oct. | 71,379 | 18,709 | 522 | 3,478 | 4,455 | 15,327 | 3,826 | 12,020 | 13,042 |
| Nov. | 71,638 | 18,693 | 524 | 3,410 | 4,447 | 15,537 | 3,836 | 12,032 | 13,159 |
| Dec. | 72,034 | 18,595 | 605 | 3,177 | 4,469 | 16,089 | 3,841 | 12,029 | 13,229 |
| 1972-Jan. | 70,643 | 18,440 | 602 | 2,965 | 4,430 | 15,266 | 3,833 | 11,926 | 13,181 |
| Feb. | 70,776 | 18,537 | 596 | 2,880 | 4,407 | 15,147 | 3,844 | 12,031 | 13,334 |
| Mar. | 71,374 | 18,653 | 599 | 2,974 | 4,482 | 15,274 | 3,867 | 12,131 | 13,394 |
| Apr. | 71,928 | 18,713 | 597 | 3,117 | 4,486 | 15,460 | 3,885 | 12,279 | 13,391 |
| May. | 72,533 | 18,824 | 602 | 3,246 | 4,521 | 15,592 | 3,913 | 12,401 | 13,434 |
| June. | 73,345 | 19,142 | 612 | 3,406 | 4,589 | 15,771 | 3,969 | 12,540 | 13,316 |
| July. | 72,469 | 18,703 | 614 | 3,740 | 4,531 | 15,653 | 3,990 | 12,489 | 12,749 |
| Aug. | 72,975 | 19,147 | 616 | 3,838 | 4,527 | 15,691 | 3,995 | 12,481 | 12,680 |
| Sept. ${ }^{2}$ | 73,569 | 19,281 | 612 | 3,781 | 4,538 | 15,765 | 3,956 | 12,408 | 13,228 |
| Oct. ${ }^{p}$. | 74,064 | 19,283 | 605 | 3,760 | 4,520 | 15,901 | 3,952 | 12,448 | 13,595 |

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 $\mathbf{1 2 t h}$ of the month. Proprietors, self-employed

[^37] mark.

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

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 |  |  | 1971 | 1972 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{\text {P }}$ | Oct. ${ }^{p}$ |
| Total. | 13,426 | 13,846 | 13,910 | 14,021 | 13,569 | 14,023 | 14,159 | 14,165 |
| Durable goods. . . . . . . . . | 7,600 | 7,942 | 7,989 | 8,078 | 7,642 | 7,953 | 8,082 | 8,122 |
| Ordnance and accessories. | 593 | 978 | 97 | 101 | 793 | 977 | . 99 | 102 |
| Lumber and wood products | $\begin{array}{r}514 \\ 384 \\ \hline\end{array}$ | 528 411 | 527 413 | 529 420 | 521 389 | 547 415 | 539 416 | 536 425 |
| Furniture and fixtures........ | 384 506 | 411 530 | 413 529 | 420 535 | 389 513 | 415 545 | 416 542 | 425 542 |
| Primary metal industries... | 935 | 988 | 1,015 | 1,027 | 913 | 991 | 1,002 | 1,004 |
| Fabricated metal products. | 1,016 | 1,056 | 1,055 | 1,060 | 1,026 | 1,053 | 1,067 | 1,070 |
| Machinery................ | 1,177 | 1,242 | 1,248 | 1,268 | 1,168 | 1,227 | 1,247 | 1,258 |
| Electrical equipment and supplies | 1,181 | 1,236 | 1,244 | 1,265 | 1,189 | 1,238 | 1,262 | 1,274 |
| Transportation equipment. ..... | 1,214 | 1,243 | 1,247 | 1,254 | 1,231 | 1,217 | 1,279 | 1,272 |
| Miscellaneous manufacturing industries | 316 | 332 | 332 | 334 | 335 | 343 | 348 | 354 |
| Nondurable goods. | 5,826 | 5,904 | 5,921 | 5,943 | 5,927 | 6,070 | 6,077 | 6,043 |
| Food and kindred products. | 1,166 | 1,167 | 1,171 | 1,172 | 1,239 | 1,290 | 1,292 | 1,246 |
| Tobacco manufactures. | 59 | 57 | 54 | 54 | 69 | 64 | 65 | 63 |
| Textile-mill products. | 842 | 873 | 874 | 882 | 843 | 877 | 877 | 883 |
| Apparel and related products | 1,168 | 1,162 | 1,163 | 1,166 | 1,182 | 1,173 | 1,176 | 1,180 |
| Paper and allied products...... | 529 | 539 | 542 | 546 | 528 | 545 | 545 | 545 |
| Printing, publishing, and allied industries. | 652 | 656 | 658 | 657 | 655 | 654 | 657 | 660 |
| Chemicals and allied products.......... | 578 | 578 | 585 | 586 | 576 | 584 | 584 | 583 |
| Petroleum refining and related industries. | 117 | 117 | 117 | 118 | 117 | 121 | 119 | 119 |
| Rubber and misc. plastic products. . | 459 | 491 | 494 | 503 | 463 | 493 | 500 | 507 |
| Leather and leather products.......... | 256 | 264 | 263 | 259 | 254 | 269 | 263 | 257 |

${ }^{1}$ Data adjusted to 1971 benchmark.

Note.-Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 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 ${ }^{1}$ (doliars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{\text {t }}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 |  |  | 1971 | 1972 |  |  | 1971 | 1972 |  |  |
|  | Oct. | Aug. | Sept. ${ }^{\text {n }}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total. | 39.9 | 40.6 | 40.7 | 40.7 | 143.60 | 154.28 | 157.87 | 157.90 | 3.59 | 3.80 | 3.86 | 3.87 |
| Durable goods. | 40.4 | 41.3 | 41.3 | 41.4 | 154.71 | 166.04 | 170.98 | 170.57 | 3.82 | 4.04 | 4.11 | 4.11 |
| Ordnance and accessories. | 41.7 | 42.7 | 41.9 | 41.6 | 162.63 | 174.66 | 174.30 | 172.64 | 3.90 | 4.10 | 4.15 | 4.15 |
| Lumber and wood product | 40.7 | 41.2 | 41.4 | 40.7 | 132.02 | 137.86 | 140.61 | 137.76 | 3.22 | 3.33 | 3.38 | 3.36 |
| Furniture and fixtures. | 39.8 | 40.5 | 40.5 | 40.6 | 118.37 | 126.28 | 127.51 | 129.37 | 2.93 | 3.08 | 3.11 | 3.14 |
| Stone, clay, and glass product | 41.9 | 41.9 | 41.8 | 42.1 | 157.41 | 167.90 | 168.78 | 170.45 | 3.73 | 3.96 | 3.99 | 4.02 |
| Primary metal industries. . | 40.3 | 41.5 | 42.0 | 42.7 | 172.30 | 194.64 | 199.50 | 198.71 | 4.34 | 4.69 | 4.75 | 4.72 |
| Fabricated metal products | 40.2 | 41.2 | 41.0 | 41.0 | 151.90 | 164.79 | 168.08 | 166.45 | 3.76 | 3.99 | 4.05 | 4.04 |
| Machinery................ | 40.8 | 42.3 | 42.4 | 42.0 | 164.83 | 178.07 | 183.59 | 181.86 | 4.04 | 4.26 | 4.33 | 4.33 |
| Electrical equipment and supplies | 39.9 | 40.5 | 40.7 | 40.4 | 140.35 | 149.04 | 152.15 | 151.03 | 3.50 | 3.68 | 3.72 | 3.72 |
| Transportation equipment. . . . | 40.4 | 41.2 | 41.6 | 41.7 | 180.37 | 190.28 | 202.50 | 204.67 | 4.41 | 4.71 | 4.81 | 4.85 |
| Instruments and related products........ | 40.0 | 40.6 | 40.8 | 40.9 | 141.95 | 149.88 | 152.93 | 154.57 | 3.54 | 3.71 | 3.73 | 3.77 |
| Miscellaneous manufacturing industries. | 39.1 | 39.5 | 39.5 | 39.2 | 117.02 | 122.36 | 123.64 | 124.03 | 2.97 | 3.09 | 3.13 | 3.14 |
| Nondurable goods. | 39.3 | 39.8 | 39.7 | 39.7 | 129.63 | 138.80 | 140.40 | 140.10 | 3.29 | 3.47 | 3.51 | 3.52 |
| Food and kindred products | 40.1 | 40.3 | 40.1 | 40.6 | 135.54 | 146.01 | 147.65 | 147.78 | 3.38 | 3.57 | 3.61 | 3.64 |
| Tobacco manufactures.. | 35.1 | 35.4 | 34.1 | 36.2 | 108.30 | 121.00 | 118.94 | 124.99 | 3.00 | 3.38 | 3.36 | 3.36 |
| Textile-mill products. | 40.8 | 41.3 | 41.4 | 41.3 | 106.19 | 113.02 | 114.13 | 114.54 96 | 2.59 | 2.73 | 2.75 | 2.76 |
| Apparel and related product | 35.9 | 36.0 | 36.2 | 36.1 | ${ }_{150.11}{ }^{9}$ | 94.74 171 | 95.67 | 96.39 | 2.51 | 2.61 | 2.65 4.01 | 2.67 4.02 |
| Paper and allied products. | 42.1 | 43.0 | 42.9 | 42.6 | 157.78 | 171.50 | 173.23 | 172.06 | 3.73 | 3.97 | 4.01 | 4.02 |
| Printing, publishing, and allied industries. | 37.5 | 37.9 | 38.2 | 37.9 | 160.13 | 171.07 | 175.56 | 172.82 | 4.27 | 4.49 | 4.56 | 4.56 |
| Chemicals and allied products........... | 41.5 | 41.7 | 41.7 | 41.8 | 166.00 | 175.55 | 178.49 | 178.90 | 4.00 | 4.23 | 4.27 | 4.28 |
| Petroleum refining and related industries. | 42.3 | 41.8 | 42.4 | 42.1 | 198.09 | 207.48 | 213.64 | 212.42 | 4.65 | 4.94 | 4.98 | 5.01 |
| Rubber and misc. plastic products....... | 40.4 | 41.4 | 41.1 | 41.0 | 140.07 | 150.28 | 151.48 | 150.38 | 3.45 | 3.63 | 3.65 | 3.65 |
| Leather and leather products...... | 37.9 | 39.0 | 38.6 | 38.0 | 99.15 | 105.03 | 103.36 | 103.19 | 2.63 | 2.70 | 2.72 | 2.73 |

[^38]Note.-Bureau of Labor Statistics; data are for production and related workers only.

## CONSUMER PRICES

$(1967=100)$

| Period | All items | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | $\begin{aligned} & \text { Fuel } \\ & \text { oil } \\ & \text { and } \\ & \text { coal } \end{aligned}$ | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | $\begin{aligned} & \text { Read- } \\ & \text { ing } \\ & \text { and } \\ & \text { recrea- } \\ & \text { tion } \end{aligned}$ | Other goods and services |
| 1929. | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933. | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945 | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960. | 88.7 | 88.0 | 90.2 | 91.7 | 86.3 | 89.2 | 98.6 | 93.8 | 89.6 | 89.6 | 85.1 | 79.1 | 90.1 | 87.3 | 87.8 |
| 1961 | 89.6 | 89.1 | 90.9 | 92.9 | 86.9 | 91.0 | 99.4 | 93.7 | 90.4 | 90.6 | 86.7 | 81.4 | 90.6 | 89.3 | 88.5 |
| 1962 | 90.6 | 89.9 | 91.7 | 94.0 | 87.9 | 91.5 | 99.4 | 93.8 | 90.9 | 92.5 | 88.4 | 83.5 | 92.2 | 91.3 | 89.1 |
| 1963 | 91.7 | 91.2 | 92.7 | 95.0 | 89.0 | 93.2 | 99.4 | 94.6 | 91.9 | 93.0 | 90.0 | 85.6 | 93.4 | 92.8 | 90.6 |
| 1964. | 92.9 | 92.4 | 93.8 | 95.9 | 90.8 | 92.7 | 99.4 | 95.0 | 92.7 | 94.3 | 91.8 | 87.3 | 94.5 | 95.0 | 92.0 |
| 1965 | 94.5 | 94.4 | 94.9 | 96.9 | 92.7 | 94.6 | 99.4 | 95.3 | 93.7 | 95.9 | 93.4 | 89.5 | 95.2 | 95.9 | 94.2 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968 | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969 | 109.8 | 108.9 | 110.8 | 105.7 | 116.0 | 105.6 | 102.8 | 109.0 | 111.5 | 107.2 | 110.3 | 113.4 | 109.3 | 108.7 | 109.1 |
| 1970 | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1971 | 121.3 | 118.4 | 124.3 | 115.2 | 133.7 | 117.5 | 114.7 | 118.1 | 119.8 | 118.6 | 122.2 | 128.4 | 116.8 | 119.3 | 120.9 |
| 1971-Sept. | $\dagger 122.2$ | 119.1 | 125.5 | 116.1 | 135.1 | 117.8 | 115.7 | 119.4 | 120.6 | +118.6 | 123.6 | 130.4 | 117.6 | 120.5 | 122.4 |
| Oct. | $\dagger 122.4$ | 118.9 | 125.9 | 116.4 | 135.7 | 117.8 | 115.7 | 119.5 | 121.6 | +119.3 | 123.5 | 129.6 | 117.9 | 120.5 | 122.6 |
| Nov | 122.6 | 119.0 | 126.4 | 116.6 | 136.7 | 118.1 | 116.2 | 119.5 | 121.9 | 118.8 | 123.7 | 129.7 | 117.9 | 120.8 | 122.8 |
| Dec. | 123.1 | 120.3 | 126.8 | 116.9 | 137.0 | 118.1 | 118.2 | 119.6 | 121.8 | 118.6 | 123.9 | 130.1 | 117.9 | 121.1 | 123.0 |
| 1972-Jan. | 123.2 | 120.3 | 127.3 | $\ddagger{ }^{\text {r }} 117.5$ | 137.8 | 118.7 | 119.0 | 119.5 | 120.2 | 119.0 | 124.3 | 130.5 | 118.1 | 121.4 | 123.5 |
| Feb | 123.8 | 122.2 | 127.6 | $\ddagger{ }^{\text {r }} 117.8$ | 138.0 | 118.7 | 119.4 | 119.6 | 120.7 | 118.3 | 124.7 | 131.0 | 118.4 | 121.5 | 124.3 |
| Mar | 124.0 | 122.4 | 127.9 | ${ }^{+} \times 118.0$ | 138.2 | 118.7 | 119.7 | 120.1 | 121.3 | 118.4 | 125.0 | 131.4 | 118.7 | 121.7 | 124.6 |
| Apr. | 124.3 | 122.4 | 128.2 | $\ddagger{ }^{\text {r }} 118.4$ | 138.5 | 118.6 | 120.2 | 120.5 | 121.8 | 118.6 | 125.5 | 131.7 | 119.1 | 122.3 | 125.1 |
| May | 124.7 | 122.3 | 128.5 | $\ddagger{ }^{\ddagger} 118.6$ | 138.9 | 118.7 | 120.5 | 120.8 | 122.5 | 119.5 | 125.8 | 132.0 | 119.7 | 122.5 | 125.4 |
| June | 125.0 | 123.0 | 129.0 | $\ddagger{ }^{\text {r }} 119.0$ | 139.6 | 117.8 | 120.3 | 121.0 | 122.1 | 119.8 | 126.1 | 132.4 | 120.0 | 122.9 | 125.6 |
| July | 125.5 | 124.2 | 129.5 | $\ddagger{ }^{+119.2}$ | 140.7 | 117.7 | 120.3 | 121.1 | 121.1 | 120.3 | 126.3 | 132.7 | 120.0 | 123.0 | 125.8 |
| Aug | 125.7 | 124.6 | 129.9 | $\ddagger \times 119.6$ | 141.3 | 117.9 | 120.5 | 121.2 | 120.8 | 120.5 | 126.5 | 132.9 | 120.2 | 123.0 | 126.0 |
| Sept. | 126.2 | 124.8 | 130.1 | 119.9 | 141.5 | 118.0 | 120.5 | 121.6 | 123.1 | 121.0 | 126.8 | 133.1 | 120.5 | 123.7 | 126.2 |

[^39]WHOLESALE PRICES: SUMMARY
$(1967=100)$

| Poriod | All com-modities | Farm products | Processed foods and feeds | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals. etc. | Rubber, etc. | $\begin{aligned} & \text { Lum- } \\ & \text { ber, } \\ & \text { etc. } \end{aligned}$ | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961. | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 1964 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 | $\cdots$ | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1971-Oct | 114.4 | 111.3 | 114.1 | 115.0 | 109.6 | 114.7 | 114.8 | 104.2 | 109.5 | 131.8 | 110.6 | 121.0 | 116.0 | 110.2 | 124.1 | 110.7 | 113.0 |
| Nov. | 114.5 | 112.2 | 114.4 | 114.9 | 109.8 | 115.1 | 114.7 | 103.8 | 109.5 | 131.3 | 110.6 | 120.9 | 115.9 | 110.2 | 124.0 | 110.8 | 113.1 |
| Dec. | 115.4 | 115.8 | 115.9 | 115.3 | 110.6 | 116.2 | 115.0 | 103.4 | 109.4 | 132.7 | 110.7 | 120.8 | 116.2 | 110.2 | 124.2 | 112.9 | 113.2 |
| 1972-Jan. | 116.3 | 117.8 | 117.2 | 115.9 | 111.3 | 117.8 | 116.0 | 103.4 | 109.5 | 134.9 | 110.8 | 121.4 | 116.5 | 110.2 | 124.3 | 113.4 | 113.7 |
| Feb. | 117.3 | 120.7 | 118.8 | 116.5 | 112.0 | 119.1 | 116.1 | 103.5 | 109.2 | 137.7 | 111.6 | 122.6 | 117.1 | 110.8 | 124.6 | 113.6 | 114.0 |
| Mar. | 117.4 | 119.7 | 118.6 | 116.9 | 112.1 | 123.0 | 116.5 | 103.4 | 108.9 | 139.5 | 112.3 | 123.4 | 117.3 | 110.9 | 124.8 | 113.8 | 114.2 |
| Apr. | 117.5 | 119.1 | 117.7 | 117.3 | 112.6 | 127.2 | 116.9 | 104.1 | 108.7 | 141.1 | 112.8 | 123.5 | 117.6 | 111.0 | 125.6 | 113.7 | 114.1 |
| May | 118.2 | 122.2 | 118.6 | 117.6 | 113.3 | 129.5 | 117.5 | 104.4 | 108.8 | 142.7 | 113.2 | 123.6 | 117.9 | 111.1 | 125.9 | 113.8 | 114.1 |
| June | 118.8 | 124.0 | 119.6 | 117.9 | 113.6 | 130.9 | 118.2 | 104.3 | 108.9 | 144.2 | 113.5 | 123.6 | 118.1 | 111.2 | 125.8 | 114.2 | 114.2 |
| July. | 119.7 | 128.0 | 121.5 | 118.1 | 114.0 | 131.6 | 118.6 | 104.2 | 109.2 | 146.1 | 113.7 | 123.5 | 118.3 | 111.4 | 126.2 | 114.1 | 114.9 |
| Aug. | 119.9 | 128.2 | 121.0 | 118.5 | 114.1 | 134.6 | 119.7 | 104.4 | 109.5 | 148.1 | 114.1 | 123.7 | 118.3 | 111.7 | 126.7 | 114.2 | 115.1 |
| Sept. | 120.2 | 128.6 | 121.8 | 118.7 | 114.3 | 135.7 | 120.3 | 104.4 | 109.5 | 148.5 | 114.3 | 124.0 | 118.3 | 112.0 | 126.9 | 114.2 | 115.2 |
| Oct. | 120.0 | 125.5 | 121.8 | 118.8 | 114.8 | 139.8 | 120.6 | 104.4 | 109.5 | 149.2 | 114.7 | 124.1 | 118.4 | 112.0 | 127.3 | 112.9 | 115.0 |

${ }^{1}$ For transportation equipment, Dec. $1968=100$.

## WHOLESALE PRICES: DETAIL

$(1967=100)$


Note.-Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1967 | 1968 | 1969 | 1970 | 1971 | 1971 |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 793.9 | 864.2 | 930.3 | 976.41 | 1050.41 | 1056.91 | ,078.1 | ,109.11 | 139.41 | ,162.2 |
| Final purchases.. | 101.4 | 57.2 | 120.1 | 278.0 | 785.7 | 857.1 | 922.5 | 971.51 | 1046.7 | 1055.61 | ,076.4 | , 108.6 | 134.41 | ,156.6 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 492.1 | 536.2 | 579.5 | 616.8 | 664.9 | 670.7 | 680.5 | 696.1 | 713.4 | 728.1 |
| Durable goods.................. | 9.2 | 3.5 | 9.6 | 30.5 | 73.1 | 84.0 | 90.8 | 90.5 | 103.5 | 106. 1 | 106.1 | 111.0 | 113.9 | 118.4 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 215.0 | 230.8 | 245.9 | 264.4 | 278.1 | 278.5 | 283.4 | 288.3 | 297.2 | 301.4 |
| Services. . | 30.3 | 20.1 | 28.1 | 62.4 | 204.0 | 221.3 | 242.7 | 261.8 | 283.3 | 286.1 | 290.9 | 296.7 | 302.4 | 308.3 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 116.6 | 126.0 | 139.0 | 137.1 | 152.0 | 152.2 | 158.8 | 168.1 | 177.0 | 181.0 |
| Fixed investment. | 14.5 | 3.0 | 13.4 | 47.3 | 108.4 | 118.9 | 131.1 | 132.2 | 148.3 | 150.9 | 157.2 | 167.7 | 172.0 | 175.3 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 83.3 | 88.8 | 98.5 | 100.9 | 105.8 | 106.3 | 109.8 | 116.1 | 119.2 | 121.1 |
| Structures. | 5.0 | . 9 | 2.9 | 9.2 | 28.0 | 30.3 | 34.2 | 36.0 | 38.4 | 38.7 | 38.8 | 41.3 | 42.0 | 41.6 |
| Producers' durable equipmen | 5.6 | 1.5 | 6.6 | 18.7 | 55.3 | 58.5 | 64.3 | 64.9 | 67.4 | 67.6 | 71.0 | 74.8 | 77.2 | 79.4 |
| Residential structures. | 4.0 | . 6 | 3.9 | 19.4 | 25.1 | 30.1 | 32.6 | 31.2 | 42.6 | 44.5 | 47.3 | 51.6 | 52.8 | 54.2 |
| Nonfarm. | 3.8 | . 5 | 3.7 | 18.6 | 24.5 | 29.5 | 32.0 | 30.7 | 42.0 | 43.9 | 46.7 | 51.0 | 52.1 | 53.4 |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 8.2 | 7. 1 | 7.8 | 4.9 | 3.6 | 1.3 | 1.7 | . 4 | 5.0 | 5.7 |
| Nonfarm................ | 1.8 | -1.4 | 4.0 | 6.0 | 7.5 | 6.9 | 7.7 | 4.8 | 2.4 | -. 2 | . 8 | . 1 | 4.3 | 5.3 |
| Net exports of goods and services. | 1.1 | . 4 | 1.3 | 1.8 | 5.2 | 2.5 | 1.9 | 3.6 | . 7 | . 4 | -2.1 | -4.6 | -5.2 | -3.4 |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 46.2 | 50.6 | 55.5 | 62.9 | 66.1 | 68.5 | 63.0 | 70.7 | 70.0 | 75.0 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 41.0 | 48.1 | 53.6 | 59.3 | 65.4 | 68.2 | 65.1 | 75.3 | 75.2 | 78.4 |
| Government purchases of goods and services.. | 8.5 | 8.0 | 24.8 | 37.9 | 180.1 | 199.6 | 210.0 | 219.0 | 232.8 | 233.6 | 240.9 | 249.4 | 254.1 | 256.6 |
| Federal. . | 1.3 | 2.0 | 16.9 | 18.4 | 90.7 | 98.8 | 98.8 | 96.5 | 97.8 | 97.9 | 100.7 | 105.7 | 108.1 | 106.2 |
| National defens |  |  | 13.8 | 14.1 | 72.4 | 78.3 | 78.4 | 75.1 | 71.4 | 70.1 | 71.9 | 76.7 | 78.6 | 75.2 |
| Other. |  |  | 3.1 | 4.3 | 18.4 | 20.5 | 20.4 | 21.5 | 26.3 | 27.8 | 28.7 | 28.9 | 29.6 | 31.0 |
| State and local. | 7.2 | 6.0 | 7.9 | 19.5 | 89.4 | 100.8 | 111.2 | 122.5 | 135.0 | 135.7 | 140.2 | 143.7 | 146.0 | 150.4 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 675.2 | 706.6 | 725.6 | 722.1 | 741.7 | 742.5 | 754.5 | 766.5 | 783.9 | 795.3 |

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, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1967 | 1968 | 1969 | 1970 | 1971 | 1971 |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 653.6 | 711.1 | 766.0 | 798.6 | 855.7 | 860.8 | 876.2 | 903.1 | 922.1 |  |
| Compensation of employees.. | 51.1 | 29.5 | 64.8 | 154.6 | 467.2 | 514.6 | 566.0 | 603.8 | 644.1 | 648.0 | 660.4 | 682.7 | 697.8 | 709.7 |
| Wages and salaries. | 50.4 | 29.0 | 62.1 | 146.8 | 423.1 | 464.9 | 509.7 | 541.9 | 573.5 | 576.5 | 587.3 | 606.6 | 620.0 | 630.2 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 337.3 | 369.2 | 405.6 | 426.8 | 449.7 | 451.6 | 450.9 | 475.8 | 487.1 | 494.5 |
| Military. | . 3 | 4.3 | 1.9 | 5.0 | 16.2 | 17.9 | 19.0 | 19.6 | 19.4 | 18.8 | 19.4 | 20.8 | 20.5 | 20.3 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 69.5 | 77.8 | 85.1 | 95.5 | 104.4 | 106.0 | 107.0 | 110.0 | 112.4 | 115.3 |
| Supplements to wages and salaries......... Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 44.2 | 49.7 | 56.3 | 61.9 | 70.7 | 71.5 | 73.0 | 76.1 | 77.8 | 79.5 |
| surance. . . . . . . . . . . . . . . . . . . . . . | . 1 | . 1 | 2.0 | 4.0 | 21.9 | 24.3 | 27.8 | 29.7 | 34.1 | 34.3 | 35.0 | 37.3 | 38.0 | 38.7 |
| Other labor income. | . 6 | . 4 | 7 | 3.8 | 22.3 | 25.4 | 28.4 | 32.1 | 36.5 | 37.2 | 38.0 | 38.8 | 39.8 | 40.8 |
| Proprictors' income | 15.1 | 5.9 | 17.5 | 37.5 | 62.1 | 64.2 | 67.2 | 66.8 | 70.0 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 |
| Business and professional | 9.0 | 3.3 | 11.1 | 24.0 | 47.3 | 49.5 | 50.5 | 49.9 | 52.6 | 53.1 | 53.8 | 54.3 | 54.4 | 56.2 |
| Farm. . . . . . . | 6.2 | 2.6 | 6.4 | 13.5 | 14.8 | 14.7 | 16.7 | 16.9 | 17.3 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.4 | 21.1 | 21.2 | 22.6 | 23.3 | 24.5 | 24.8 | 25.0 | 25.2 | 24.2 | 26.2 |
| Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 78.7 | 84.3 | 79.8 | 69.9 | 78.6 | 78.3 | 79.4 | 81.8 | 86.1 |  |
| Profits before tax | J0.0 | 1.0 | 17.7 | 42.6 | 79.8 | 87.6 | 84.9 | 74.3 | 83.3 | 84.1 | 83.2 | 88.2 | 91.6 |  |
| Profits tax liability | 1.4 | 5 | 7.6 | 17.8 | 33.2 | 39.9 | 40.1 | 34.1 | 37.3 | 37.5 | 35.3 | 38.8 | 40.1 |  |
| Profits after tax. | 8.6 | 4 | 10.1 | 24.9 | 46.6 | 47.8 | 44.8 | 40.2 | 45.9 | 46.6 | 48.0 | 49.5 | 51.5 |  |
| Dividends. | 5.8 | 2.0 | 4.4 | 8.8 | 21.4 | 23.6 | 24.3 | 24.8 | 25.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 25.3 | 24.2 | 20.5 | 15.4 | 20.5 | 21.0 | 22.7 | 23.5 | 25.3 |  |
| Inventory valuation adjustment . | . 5 | -2.1 | -2.5 | -5.0 | $-1.1$ | -3.3 | $-5.1$ | -4.4 | -4.7 | -5.8 | $-3.9$ | $-6.5$ | -5.5 | -6.1 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 24.4 | 26.9 | 30.5 | 34.8 | 38.5 | 39.1 | 39.7 | 40.1 | 40.9 | 41.7 |

[^40]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 | 1967 | 1968 | 1969 | 1970 | 1971 | 1971 |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| Gross national product. . . . . . . . . . . . . . . . . . | 103.1 | 55.6 | 124.5 | 284.8 | 793.9 | 864.2 | 930.3 | 976.4 | 1050.4 | 1056.9 | 1,078.11 | 1,109.11 | ,139.4 | ,162.2 |
| Less: Capital consumption allowances. Indirect business tax and nontax liability. <br> Business transfer payments. $\qquad$ <br> Statistical discrepancy. | 7.9 | 7.0 | 8.2 | 18.3 | 68.9 | 74.5 | 81.6 | 86.3 | 93.8 | 95.0 | 97.4 | 99.7 | 105.3 | 104.1 |
|  | 7.0 | 7.1 | 11.3 | 23.3 | 70.4 | 78.6 | 85.9 | 93.4 | 101.9 | 102.6 | 105.6 | 106.7 | 108.7 | 111.1 |
|  | . 6 | . 7 | . 5 | . 8 | 3.1 | -3.4 | 3.8 | 4.2 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 5.0 |
|  | . 7 | . 6 | . 4 | 1.5 | $-.7$ | -2.7 | -6.1 | -4.7 | -4.8 | -5.9 | -5.2 | -4.1 | $-.11$. |  |
| Plus: Subsidies less current surplus of government enterprises.................. | -. 1 |  | . 1 | 2 | 1.4 | . 7 | 1.0 | 5 |  | . 3 | 7 | 1.2 | 1.6 | 1.9 |
| Equals: National income | 86.8 | 40.3 | 104.2 | 241.1 | 653.6 | 711.1 | 766.0 | 798.6 | 855.7 | 860.8 | 876.2 | 903.1 | 922.1 . |  |
| L.ess: Corporate profits and inventory valuation adjustment.. | 10.5 | -1.2 | 15.2 | 37.7 | 78.7 | 84.3 | 79.8 | 69.9 | 78.6 | 78.3 | 79.4 | 81.8 | 86.1 |  |
| Contributions for social insurance. . . . | , | . 3 | 2.8 | 6.9 | 42.4 | 47.1 | 54.2 | 57.7 | 65.3 | 65.7 | 66.9 | 71.9 | 73.1 | 74.4 |
| Excess of wage accruals over disbursements. |  |  |  |  |  |  |  |  | .6 | . 6 | 1.4 | -1.4 | -. 5 | -. 2 |
| Plus: $\begin{array}{r}\text { Go } \\ \text { Ne } \\ \\ \\ \text { Dive } \\ \\ \text { Bu }\end{array}$ | . 9 | 1.5 | 2.6 | 14.3 | 48.7 | 56.1 | 61.9 | 75.2 | 89.0 | 90.3 | 92.1 | 94.4 | 95.7 | 97.8 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 23.6 | 26.1 | 28.7 | 31.0 | 31.1 | 31.1 | 30.9 | 30.9 | 31.8 | 31.7 |
|  | 5.8 | 2.0 | 4.4 | 8.8 | 21.4 | 23.6 | 24.3 | 24.8 | 25.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 |
|  | . 6 | 7 | . 5 | 8 | 3.1 | 3.4 | 3.8 | 4.2 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 5.0 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 629.3 | 688.9 | 750.9 | 806.3 | 861.4 | 867.9 | 881.5 | 907.0 | 922.1 | 939.5 |
| Less: Personal tax and nontax | 2.6 | 1.5 | 3.3 | 20.7 | 83.0 | 97.9 | 116.5 | 116.7 | 117.0 | 117.5 | 123.0 | 136.5 | 139.5 | 140.8 |
| Equals: Disposable personal | 83.3 | 45.5 | 92.7 | 206.9 | 546.3 | 591.0 | 634.4 | 689.5 | 744.4 | 750.4 | 758.5 | 770.5 | 782.6 | 798.7 |
| Less: Personal outlays. | 79.1 | 46.5 | 81.7 | 193.9 | 506.0 | 551.2 | 596.2 | 634.7 | 683.4 | 689.4 | 699.2 | 714.9 | 732.5 | 747.4 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 492.1 | 536.2 | 579.5 | 616.8 | 664.9 | 670.7 | 680.5 | 696.1 | 713.4 | 728.1 |
| Consumer interest payments. . . . . . | 1.5 | 5 | . 9 | 2.4 | 13.2 | 14.3 | 15.8 | 16.9 | 17.6 | 17.6 | 17.7 | 17.8 | 18.0 | 18.2 |
| Personal transfer payments to foreigners. | . 3 |  |  | 5 | 7 |  |  | . 0 | . 0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 |
| Equals: Personal saving | 4.2 | -. 9 | 11.0 | 13.1 | 40.4 | 39.8 | 38.2 | 54.9 | 60.9 | 61.0 | 59.3 | 55.7 | 50.1 | 51.3 |
| Disposable personal income in constant (1958) dollars | 150.6 | 112.2 | 190.3 | 249.6 | 477.5 | 499.0 | 513.6 | 533.2 | 554.7 | 556.5 | 560.9 | 565.7 | 571.4 | 579.9 |

Note.-Dept. of Commerce estimates. Quarterly data are seasonally
adjusted totals at annual rates. See also Note to table opposite.

PERSONAL INCOME
(In billions of dollars)

| Item | 1970 | 1971 | 1971 |  |  |  | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total personal income. | 806.3 | 861.4 | 872.2 | 874.8 | 879.4 | 890.4 | 898.9 | 908.5 | 913.6 | 919.4 | 924.0 | 922.9 | 932.9 | 940.0 | 945.7 |
| Wage and salary disbursements. | 541.9 | 572.9 | 577.9 | 579.9 | 583.4 | 594.3 | 602.6 | 609.0 | 612.4 | 617.6 | 619.9 | 624.0 | 625.7 | 630.6 | 634.8 |
| Commodity-producing industries. . | 201.0 | 206.1 | 206.9 | 207.9 | 208.8 | 213.1 | 214.8 | 217.7 | 220.1 | 221.7 | 222.5 | 223.5 | 222.4 | 225.2 | 227.2 |
| Manufacturing only. | 158.3 | 160.3 | 160.4 | 161.3 | 161.7 | 165.1 | 165.8 | 169.3 | 171.3 | 173.3 | 173.8 | 175.0 | 174.5 | 176.6 | 178.4 |
| Distributive industries | 129.2 | 138.2 | 140.2 | 140.4 | 140.8 | 143.8 | 145.5 | 148.1 | 148.0 | 149.4 | 149.4 | 151.4 | 151.9 | 152.3 | 152.6 |
| Service industries. | 96.7 | 105.0 | 106.8 | 107.5 | 108.2 | 109.4 | 111.2 | 111.6 | 112.8 | 113.9 | 114.7 | 115.5 | 116.9 | 117.3 | 118.2 |
| Government. | 115.1 | 123.5 | 124.0 | 124.0 | 125.5 | 128.0 | 131.2 | 131.7 | 131.5 | 132.5 | 133.2 | 133.6 | 134.5 | 135.8 | 136.7 |
| Other labor income. | 32.1 | 36.5 | 37.5 | 37.8 | 38.0 | 38.3 | 38.5 | 38.8 | 39.1 | 39.5 | 39.8 | 40.1 | 40.5 | 40.8 | 41.1 |
| Proprietors' income. | 66.8 | 69.9 | 71.3 | 71.6 | 71.9 | 72.0 | 72.6 | 73.2 | 74.2 | 74.0 | 74.0 | 71.6 | 74.3 | 75.4 | 76.2 |
| Business and professional | 49.9 | 52.6 | 53.4 | 53.6 | 53.8 | 53.9 | 54.0 | 54.1 | 54.7 | 54.9 | 55.3 | 53.2 | 55.7 | 56.3 | 56.7 |
| Farm. | 16.9 | 17.3 | 17.9 | 18.0 | 18.1 | 18.1 | 18.6 | 19.1 | 19.5 | 19.1 | 18.7 | 18.4 | 18.6 | 19.1 | 19.5 |
| Rental income. | 23.3 | 24.5 | 24.9 | 24.9 | 25.0 | 25.1 | 25.1 | 25.2 | 25.3 | 25.5 | 25.6 | 21.5 | 25.8 | 26.3 | 26.5 |
| Dividends. | 24.8 | 25.4 | 25.5 | 25.5 | 25.5 | 24.6 | 26.0 | 26.1 | 26.0 | 26.1 | 26.3 | 26.3 | 26.4 | 26.6 | 26.5 |
| Personal interest income. | 65.8 | 69.6 | 70.5 | 70.5 | 70.6 | 70.7 | 70.8 | 71.0 | 71.3 | 72.0 | 72.7 | 73.4 | 73.5 | 73.4 | 73.3 |
| Transfer payments. | 79.5 | 93.6 | 96.1 | 96.2 | 96.8 | 97.6 | 97.6 | 100.0 | 100.1 | 99.7 | 100.9 | 101.3 | 102.2 | 102.8 | 103.3 |
| Less: Personal contributions for social insurance. | 28.0 | 31.2 | 31.5 | 31.6 | 31.8 | 32.3 | 34.3 | 34.7 | 34.8 | 35.0 | 35.1 | 35.3 | 35.5 | 35.8 | 36.0 |
| Nonagricultural income. | 782.8 | 837.2 | 847.6 | 850.0 | 854.5 | 865.0 | 873.4 | 882.4 | 887.1 | 893.4 | 898.3 | 897.5 | 907.3 | 914.0 | 919.4 |
| Agricultural income. | 23.5 | 24.2 | 24.6 | 24.8 | 24,9 | 25.4 | 25.6 | 26.0 | 26.5 | 26.0 | 25.8 | 25.4 | 25.5 | 25.9 | 26.4 |

Nore.-Dept. of Commerce estimates. Monthly data are seasonally
adjusted totals at annual rates. See also Note to table opposite.
(Seasonally adjusted annual rates; in billions of dollars)
N

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised by nonfinancial sectors. | 70.4 | 68.7 | 83.4 | 97.8 | 91.7 | 101.6 | 156.3 | 92.1 | 91.0 | 93.8 | 109.7 | 142.9 | 168.9 | 156.6 | 1 |
| 2 | U.S. Government | 1.8 | 3.6 | 13.0 | 13.4 | $-3.6$ | 12.8 | 25.5 | $-6.4$ | $-.6$ | 8.2 | 17.4 | 22.3 | 28.6 | 11.4 | 2 |
| 3 | Public debt securities | 1.3 | 2.3 | 8.9 | 10.3 | $-1.3$ | 12.9 | 26.0 | -5.9 | 3.6 | 9.5 | 16.3 | 23.8 | 28.1 | 9.6 | 3 |
| 4 | Budget agency issues | . 5 | 1.3 | 4.1 | 3.1 | $-2.4$ | $-.1$ | $-.5$ | $-.5$ | $-4.2$ | -1.3 | 1.1 | $-1.6$ | . 5 | 1.8 | 4 |
| 5 | All other monfinancial sectors | 68.6 | 65.0 | 70.4 | 84.4 | 95.3 | 88.8 | 130.8 | 98.5 | 91.5 | 85.6 | 92.3 | 120.6 | 140.3 | 145.2 | 5 |
| 6 | Corporate equity shares . . . . . . | . 3 | . 9 | 2.4 | -. 7 | 4.8 | 6.8 | 13.5 | 1.9 | 7.6 | 6.0 | 7.6 | 12.7 | 14.2 | 13.1 | 6 |
| 7 | Debt instruments. | 68.3 | 64.1 | 68.0 | 85.1 | 90.6 | 81.9 | 117.4 | 96.6 | 83.9 | 79.6 | 84.7 | 108.0 | 126.1 | 132.1 | 7 |
| 8 | Debt capital instruments | 38.8 | 39.0 | 46.2 | 51.3 | 49.0 | 60.8 | 87.5 | 51.8 | 46.2 | 52.5 | 69.2 | 84.5 | 90.5 | 89.4 | 8 |
| 9 | State and local govt. secs. | 7.3 | 5.7 | 8.3 | 10.1 | 7.9 | 13.8 | 20.2 | 8.5 | 7.4 | 11.8 | 15.9 | 22.0 | 18.4 | 15.5 | 9 |
| 10 | Corporate and fgn. bonds | 5.9 | 11.0 | 15.9 | 14.0 | 13.1 | 21.1 | 20.3 | 14.0 | 12.2 | 18.0 | 24.3 | 23.2 | 17.4 | 13.8 | 10 |
| 11 | Mortgages........ | 25.6 | 22.3 | 22.0 | 27.3 | 27.9 | 25.8 | 47.0 | 29.3 | 26.5 | 22.7 | 29.0 | 39.3 | 54.6 | 60.1 | 11 |
| 12 | Home mortgage | 15.4 | 11.4 | 11.6 | 15.2 | 15.7 | 12.8 | 26.1 | 16.8 | 14.6 | 11.2 | 14.4 | 20.4 | 31.8 | 34.2 | 12 |
| 13 | Other residential | 3.6 | 3.1 | 3.6 | 3.5 | 4.8 | 5.9 | 8.8 | 4.6 | 5.1 | 5.2 | 6.6 | 8.6 | 9.0 | 9.3 | 13 |
| 14 | Commercial. | 4.4 | 5.7 | 4.7 | 6.6 | 5.5 | 5.4 | 10.1 | 5.7 | 5.3 | 4.8 | 6.0 | 8.6 | 11.6 | 13.9 | 14 |
| 15 | Farm. | 2.2 | 2.1 | 2.1 | 2.1 | 1.9 | 1.8 | 2.0 | 2.3 | 1.6 | 1.5 | 2.1 | 1.8 | 2.3 | 2.7 | 15 |
| 16 | Other private credi | 29.5 | 25.1 | 21.8 | 33.8 | 41.6 | 21.1 | 29.9 | 44.8 | 37.8 | 27.1 | 15.5 | 23.4 | 35.6 | 42.7 | 16 |
| 17 | Bank loans n.e.c. | 14.1 | 10.4 | 9.9 | 13.8 | 16.8 | 5.0 | 13.0 | 19.4 | 14.2 | 9.0 | 1.1 | 7.9 | 18.0 | 18.9 | 17 |
| 18 | Consumer credit | 10.0 | 7.2 | 4.6 | 11.1 | 9.3 | 4.3 | 10.4 | 10.0 | 7.9 | 5.5 | 3.4 | 6.5 | 13.5 | 15.7 | 18 |
| 19 | Open market paper | $-.3$ | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | $-.4$ | 4.6 | 2.1 | 3.7 | 3.8 | $-.4$ | $-.4$ | 1.6 | 19 |
| 20 | Other. | 5.7 | 6.4 | 5.2 | 7.3 | 12.2 | 8.0 | 6.9 | 10.8 | 13.6 | 8.8 | 7.3 | 9.4 | 4.5 | 6.4 | 20 |
| 21 | By borrowing sect | 68.6 | 65.0 | 70.4 | 84.4 | 95.3 | 88.8 | 130.8 | 98.5 | 91.5 | 85.6 | 92.3 | 120.6 | 140.3 | 145.2 | 21 |
| 22 | Foreign. | 2.5 | 1.3 | 4.0 | 3.1 | 3.3 | 3.0 | 5.6 | 4.7 | 2.0 | 2.3 | 3.8 | 5.5 | 5.8 | 2.9 | 22 |
| 23 | State and local governments | 7.6 | 6.4 | 8.5 | 10.4 | 8.7 | 13.9 | 20.6 | 8.9 | 8.5 | 11.4 | 16.4 | 22.1 | 19.1 | 16.2 | 23 |
| 24 | Households. | 28.8 | 23.2 | 19.7 | 31.9 | 32.6 | 22.3 | 41.6 | 34.2 | 30.3 | 22.0 | 22.9 | 31.5 | 51.0 | 55.8 | 24 |
| 25 | Nonfinancial busin | 29.6 | 34.1 | 38.1 | 39.1 | 50.8 | 49.5 | 63.0 | 50.8 | 50.7 | 49.9 | 49.2 | 61.6 | 64.4 | 70.3 | 25 |
| 26 | Corporate. | 20.6 | 25.2 | 29.7 | 30.7 | 40.2 | 39.8 | 48.6 | 39.8 | 40.6 | 41.1 | 38.5 | 47.0 | 50.1 | 54.5 | 26 |
| 27 | Nonfarm noncorp | 5.7 | 5.5 | 5.0 | 5.7 | 7.4 | 6.4 | 10.3 | 7.6 | 7.2 | 5.6 | 7.4 | 11.0 | 9.7 | 11.3 | 27 |
| 28 | Farm. . | 3.3 | 3.5 | 3.5 | 2.7 | 3.2 | 3.2 | 4.1 | 3.4 | 3.0 | 3.2 | 3.3 | 3.6 | 4.6 | 4.4 | 28 |
|  |  | Private net investment and borrowing in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total, households and business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total capital outlays | 173.6 | 191.2 | 188.7 | 208.7 | 227.1 | 225.5 | 252.9 | 224.2 | 229.9 | 224.3 | 226.7 | 247.0 | 258.8 | 282.9 | 1 |
| 2 | Capital consumption ${ }^{2}$. | 110.3 | 118.5 | 128.4 | 140.4 | 154.4 | 164.9 | 178.5 | 151.0 | 157.7 | 162.5 | 167.3 | 174.5 | 182.6 | 192.4 | 2 |
| 3 | Net physical investment | 63.3 | 72.7 | 60.3 | 68.3 | 72.7 | 60.6 | 74.3 | 73.2 | 72.2 | 61.8 | 59.4 | 72.5 | 76.1 | 90.5 | 3 |
| 4 | Net funds raised | 58.5 | 57.3 | 57.9 | 71.0 | 83.3 | 71.8 | 104.6 | 84.9 | 81.1 | 71.9 | 72.1 | 93.1 | 115.4 | 126.1 | 4 |
| 5 | Excess net investment ${ }^{3}$ | 4.9 | 15.4 | 2.4 | $-2.7$ | $-10.6$ | $-11.2$ | $-30.3$ | $-11.7$ | $-8.9$ | $-10.1$ | $-12.7$ | $-20.5$ | $-39.2$ | $-35.6$ | 5 |
|  | Total business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Total capital outlay | 84.1 | 97.0 | 94.0 | 99.0 | 109.3 | 110.1 | 118.0 | 106.1 | 112.4 | 108.4 | 111.9 | 116.9 | 119.0 | 133.4 | 6 |
| 7 | Capital consumption. | 50.5 | 54.2 | 58.5 | 63.2 | 69.5 | 73.6 | 80.0 | 67.9 | 71.1 | 72.9 | 74.2 | 77.8 | 82.3 | 87.7 | 7 |
| 8 | Net physical investment. | 33.6 | 42.8 | 35.6 | 35.8 | 39.7 | 36.6 | 37.9 | 38.1 | 41.3 | 35.5 | 37.6 | 39.2 | 36.7 | 45.8 | 8 |
| 9 | Net debt funds raised. | 29.6 | 33.0 | 35.8 | 40.0 | 46.5 | 42.7 | 49.6 | 49.5 | 43.4 | 43.7 | 41.9 | 49.2 | 49.9 | 56.9 | 9 |
| 10 | Corporate equity issues |  | 1.2 | 2.3 | $-.8$ | 4.3 | 6.8 | 13.4 | 1.2 | 7.4 | 6.3 | 7.3 | 12.3 | 14.5 | 13.4 | 10 |
| 11 | Excess net investment ${ }^{3}$. | 4.0 | 8.7 | $-2.5$ | $-3.3$ | -11.1 | $-12.9$ | $-25.1$ | $-12.6$ | $-9.5$ | $-14.4$ | -11.6 | $-22.4$ | $-27.7$ | $-24.5$ | 11 |
| Corporate business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Total capital outlays | 62.8 | 77.1 | 72.0 | 76.2 | 84.0 | 84.6 | 85.2 | 81.5 | 86.5 | 83.0 | 86.3 | 85.0 | 85.5 | 97.5 | 12 |
| 13 | Capital consumption. | 35.2 | 38.2 | 41.5 | 45.1 | 49.9 | 52.7 | 57.3 | 48.7 | 51.1 | 52.3 | 53.1 | 55.6 | 59.0 | 63.2 | 13 |
| 14 | Net physical investment | 27.5 | 38.9 | 30.5 | 31.1 | 34.2 | 31.9 | 27.9 | 32.9 | 35.4 | 30.7 | 33.1 | 29.4 | 26.4 | 34.3 | 14 |
| 15 | Net debt funds raised. | 20.6 | 24.0 | 27.4 | 31.6 | 35.9 | 33.0 | 35.1 | 38.6 | 33.2 | 34.9 | 31.2 | 34.7 | 35.6 | 41.2 | 15 |
| 16 | Corporate equity issues | * | 1.2 | 2.3 | $-.8$ | 4.3 | 6.8 | 13.4 | 1.2 | 7.4 | 6.3 | 7.3 | 12.3 | 14.5 | 13.4 | 16 |
| 17 | Excess net investment ${ }^{3}$. | 6.9 | 13.7 | . 8 | .3 | $-6.0$ | -7.9 | $-20.7$ | $-6.9$ | $-5.1$ | --10.4 | $-5.3$ | $-17.6$ | $-23.7$ | $-20.3$ | 17 |
| Households |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Total capital outlays | 89.6 | 94.2 | 94.6 | 109.7 | 117.8 | 115.3 | 134.9 | 118.1 | 117.5 | 115.9 | 114.8 | 130.1 | 139.8 | 149.5 | 18 |
| 19 | Capital consumption. | 59.9 | 64.3 | 69.9 | 77.2 | 84.8 | 91.3 | 98.5 | 83.1 | 86.6 | 89.6 | 93.0 | 96.7 | 100.3 | 104.8 | 19 |
| 20 | Net physical investment. . . . . . . . | 29.7 | 29.9 | 24.7 | 32.5 | 33.0 | 24.0 | 36.4 | 35.1 | 30.9 | 26.3 | 21.7 | 33.4 | 39.4 | 44.7 | 20 |
| 21 | Net funds raised. . . | 28.8 | 23.2 | 19.7 | 31.9 | 32.6 | 22.3 | 41.6 | 34.2 | 30.3 | 22.0 | 22.9 | 31.5 | 51.0 | 55.8 | 21 |
| 22 | Excess net investment ${ }^{3}$. . . . . . . . . . Of which: | . 9 | 6.7 | 5.0 | . 6 | . 5 | 1.7 | $-5.2$ | . 9 | . 6 | 4.3 | -1.2 | 1.9 | -11.5 | $-11.1$ | 22 |
| 23 | Houses less home mortgages. | $-3.3$ | $-.8$ | $-1.3$ | $-2.1$ | $-2.9$ | -1.9 | -8.1 | $-2.8$ | $-3.1$ | $-1.0$ | $-2.8$ | $-4.2$ | $-11.9$ | $-11.5$ | 23 |
| 24 | Durables less cons. credit... | 4.7 | 7.9 | 7.8 | 5.6 | 7.0 | 5.5 | 5.7 | 7.7 | 6.9 | 6.4 | 4.4 | 8.7 | 3.5 | 4.1 | 24 |
| 25 | Nonprofit P\&E less mortgages | 1.8 | 2.0 | 1.9 | 1.9 | 2.2 | 2.2 | 2.3 | 2.0 | 2.4 | 2.3 | 2.1 | 2.3 | 2.4 | 2.6 | 25 |
| 26 | Less: Unallocated debt | 2.4 | 2.4 | 3.5 | 4.8 | 5.8 | 4.1 | 5.2 | 6.0 | 5.6 | 3.3 | 4.9 | 4.9 | 5.6 | 6.3 | 26 |

1 Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.
${ }_{2}$ Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.
${ }^{3}$ Excess of net investment over net funds raised.
Note.-Capital outlays and capital consumption allowances reflect 1969-72 revisions published in the July 1972 issue of Survey of Current Business.
Funds raised by type and sector. Credit flows included here are the
net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-73, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.
(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | HI | H2 | H1 |  |
| 1 | Total funds advanced in credit markets to nonfinancial sectors. . . . <br> By public agencies and foreign |  | 70.1 8.9 | 67.7 | 81.0 | 98.5 | 86.9 | 94.7 | 142.9 41.2 | 90.2 9.9 | 83.3 22.3 | 87.8 25.3 | 102.1 30.6 | 130.2 37.7 | 154.7 44.8 | 143.5 19.5 | 2 |
| 3 | Total net advances............. U.S. Government securities. | 3.7 | 1.9.4 | 6.8 | 3.4 | 15.8 | 15.7 | 33.4 | $-2.7$ | 4.5 | 10.5 | 21.0 | 32.4 | 34.4 | 12.5 | 3 |
| 4 | Residential mortgages. | , | 2.8 | 2.1 | 2.8 | 4.6 | 5.7 | 5.7 | 3.0 | 6.3 | 6.3 | 5.2 | 4.2 | 7.1 | 6.2 | 4 |
| 5 | FHLB advances to S\&L's | . |  | $-2.5$ | . 91 | 4.0 | 1.3 | $-2.7$ | 3.1 | 5.0 | 2.8 | $-.1$ | -5.8 | . 5 | $-2.7$ | 5 |
| 6 | Other loans and securities. | 4.1 | 4.8 | 4.9 | 5.1 | 6.3 | 5.2 | 4.8 | 6.6 | 6.6 | 5.7 | 4.6 | 6.9 | 2.8 | 3.6 | 6 |
|  | By agency- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | U.S. Government.... | 2.8 | 4.9 | 4.6 | 4.9 | 2.9 | 2.8 | 3.2 | 2.7 | 3.7 118 | 3.1 | 2.6 | 4.4 -1.8 | 1.9 | 2.3 | 7 |
| 8 9 | Sponsored credit agenci | 2.2 3.8 | 5.1 3.5 | 4.18 | 3.2 | 9.0 4.2 | 9.9 5.0 | 2.8 8.8 | 6.2 3.7 | 11.8 4.8 | 11.1 2.8 | 8.7 7.2 | -1.8 8.4 | 7.4 | 7.1 4.8 | 8 9 |
| 10 | Foreign | . 1 | -1.6 | 2.0 | . 3 | $-.3$ | 10.3 | 26.4 | $-2.6$ | 2.0 | 8.3 | 12.2 | 26.7 | 26.1 | 5.5 | 10 |
| 11 | Agency borrowing not in line 1 | 2.1 | 4.8 | $-.6$ | 3.5 | 8.8 | 8.7 | 3.9 | 7.1 | 11.0 | 10.8 | 6.6 | . 3 | 7.4 | 7.6 | 11 |
| 12 | Private domestic funds advanced Total net advances. | 63.3 | 60.6 | 69.1 | 89.8 | 79.9 | 75.5 | 105.5 | 87.3 | 72.0 | 73.3 | 78.0 | 92.8 | 117.3 | 131.5 | 12 |
| 13 | U.S. Government securit |  | 5.4 | 5.7 | 13.3 | 4.6 | 5.8 | $-4.0$ | 3.5 | 6.1 | 8.6 | 3.1 | -9.9 | 1.8 | 6.6 | 13 |
| 14 | Municipal securities. | 7.3 | 5.7 | 8.3 | 10.1 | 7.9 | 13.8 | 20.2 | 8.5 | 7.4 | 11.8 | 15.9 | 22.0 | 18.4 | 15.5 | 14 |
| 15 | Corporate and foreign bo | 6.0 | 10.3 | 16.0 | 13.8 | 12.6 | 20.5 | 20.0 | 13.4 | 11.8 | 17.1 | 23.8 | 23.0 | 17.1 | 13.6 | 15 |
| 16 | Residential mortgages.. | 18.6 | 11.6 | 13.1 | 15.8 | 15.8 | 12.9 | 29.2 | 18.3 | 13.3 | 10.0 | 15.7 | 24.7 | 33.6 | 37.2 | 16 |
| 17 | Other mortgages and loan | 32.1 | 28.5 | 23.5 | 37.8 | 43.0 | 23.8 | 37.4 | 46.8 | 38.5 | 28.6 | 19.4 | 27.2 | 46.8 | 55.9 | 17 |
| 18 | Less: FHLB advances. | . 7. | . 9 | -2.5 | . 9 | 4.0 | 1.3 | $-2.7$ | 3.1 | 5.0 | 2.8 | -. 1 | -5.8 | . 5 | $-2.7$ | 18 |
| Private financial intermediation, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 19 |
| 20 | Commercial banking. | 29.1 | 17.0 | 35.9 | 39.0 | 18.9 | 31.6 | 49.8 | 23.2 | 14.6 | 21.6 | 41.5 | 49.4 | 50.0 | 55.7 | 20 |
| 21 | Savings institutions. | 14.3 | 7.9 | 15.0 | 15.6 | 14.2 | 16.6 | 41.6 | 17.8 | 10.6 | 11.7 | 21.5 | 45.4 | 37.8 | 49.1 | 21 |
| 22 | Insurance and pension f | 13.6 | 15.0 | 12.4 | 13.9 | 12.2 | 17.6 | 12.0 | 12.4 | 12.1 | 17.7 | 17.5 | 11.6 | 12.4 | 13.6 | 22 |
| 23 | Other finance.. | 5.5 | 4.7 | $-.5$ | 6.6 | 8.6 | 4.5 | 2.3 | 10.9 | 6.2 | 3.4 | 5.5 | $-.6$ | 5.2 | 7.8 | 23 |
| 24 | Sources of funds. | 62.5 | 44.7 | 62.8 | 75.0 | 54.0 | 70.2 | 105.8 | 64.3 | 43.6 | 54.3 | 86.1 | 105.9 | 105.3 | 126.1 | 24 |
| 25 | Domestic private depos | 38.5 | 21.2 | 49.4 | 46.1 | 2.5 | 60.4 | 92.3 | 5.0 | -. 1 | 32.0 | 88.8 | 105.8 | 78.6 | 99.7 | 25 |
| 26 | Credit market borrowing | 6.8 | 3.0 | -. 6 | 6.9 | 16.8 | 1.8 | 4.5 | 13.4 | 20.1 | 10.7 | -7.0 | -. 2 | 9.2 | 7.1 | 26 |
| 27 | Other sources | 17.2 | 20.5 | 14.0 | 22.0 | 34.7 | 8.0 | 9.0 | 45.9 | 23.5 | 11.7 | 4.3 | . 3 | 17.6 | 19.2 | 27 |
| 28 | Foreign funds. | 8 | 3.7 | 2.3 | 2.6 | 9.3 | -8.4 | -3.3 | 14.4 | 4.2 | $-3.4$ | -13.5 | -7.6 | 1.0 | 4.3 | 28 |
| 29 | Treasury balances | $-1.0$ | -. 5 | 2 | -. 2 |  | 2.9 | 2.2 | -2.1 | 2.1 | 3.4 | 2.4 | $-1.6$ | 6.1 | -3.9 | 29 |
| 30 | Insurance and pension reserves. | 11.4 | 13.2 | 11.8 | 11.2 | 10.3 | 13.5 | 8.2 | 9.7 | 10.9 | 13.0 | 14.1 | 7.6 | 8.8 | 7.7 | 30 |
| 31 | Other, net. . . . . . . . . . . . . . . . | 5.9 | 4.2 | 3 | 8.4 | 15.1 |  | 1.8 | 23.9 | 6.2 | $-1.3$ | 1.2 | 2.0 | 1.6 | 11.2 | 31 |
| Private domestic nonfinancial investors |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 32 | Direct lending in credit mkts. . | 7.6 | 18.9 | 5.8 | 21.7 | 42.7 | 7.0 | 4.2 | 36.4 | 48.7 | 29.5 | -15.0 | $-13.3$ | 21.2 | 12.5 | 32 |
| 33 | U.S. Government securities | 2.3 | 8.8 | -1.3 | 7.7 | 16.0 | -7.6 | -13.1 | 14.6 | 17.4 | 1.8 | -17.0 | -24.7 | -1.6 | -4.1 | 33 |
| 34 | Municipal securities. . | 2.6 | 2.7 | $-2.0$ | 5.3 | 6.7 | 1.4 | 5.7 | 6.2 | 7.2 | 3.8 | -1.1 | 5.3 | 6.1 | 6.3 | 34 |
| 35 | Corporate and forcign bond | 1.4 | 2.5 | 5.3 | 5.1 | 7.6 | 10.4 | 8.6 | 6.0 | 9.1 | 8.6 | 12.1 | 10.3 | 6.8 | 4.1 | 35 |
| 36 | Commercial paper | . 5 | 2.0 | 1.5 | 4.4 | 8.7 | $-1.2$ | $-2.1$ | 6.1 | 11.2 | 10.9 | -13.3 | $-7.8$ | 3.7 | 1.5 | 36 |
| 37 | Other. | . 8 | 3.0 | 2.4 | 4.2 | 3.7 | 4.1 | 5.0 | 3.5 | 3.8 | 4.3 | 4.3 | 3.5 | 6.2 | 4.8 | 37 |
| 38 | Deposits and currency | 40.7 | 23.1 | 51.5 | 48.6 | 5.3 | 63.9 | 95.7 | 6.5 | 4.1 | 35.0 | 92.8 | 110.3 | 80.9 | 104.9 | 38 |
| 39 | Time and savings ac | 32.7 | 20.3 | 39.3 | 34.0 | -2.2 | 56.2 | 81.3 | 5.2 | -9.7 | 31.1 | 81.4 | 92.4 | 70.1 | 90.4 | 39 |
| 40 | Money. | 7.9 | 2.8 | 12.2 | 14.6 | 7.6 | 7.7 | 14.4 | 1.3 | 13.8 | 3.9 | 11.4 | 17.9 | 10.7 | 14.5 | 40 |
| 41 | Demand deposit | 5.8 | . 8 | 10.1 | 12.2 | 4.7 | 4.2 | 11.0 | -. 2 | 9.6 | . 9 | 7.4 | 13.4 | 8.4 | 9.3 | 41 |
| 42 | Currency.. | 2.1 | 2.0 | 2.1 | 2.4 | 2.8 | 3.5 | 3.4 | 1.5 | 4.2 | 3.0 | 4.0 | 4.5 | 2.3 | 5.1 | 42 |
| 43 | Total of credit market instr., deposits, and currency . . . . . . . . . . | 48.2 | 42.1 | 57.3 | 70.3 | 48.0 | 70.9 | 99.9 | 43.0 | 52.8 | 64.5 | 77.8 | 96.9 | 102.0 | 117.3 | 43 |
|  | Memoranda: | 12.7 | 17.6 | 13. | 12 | 18 | 29.5 |  | 11.0 | 26.8 | 28.8 | 30.0 |  |  |  |  |
| 44 | Public support rate (in per cent) | 12.5 | 17.6 | 13. | 12. | 18.2 | 29.5 | 28.9 | 11.0 | 26.8 | 28.8 | 30.0 | 28.9 | 29.0 | 13.6 | 44 |
|  | Pv. cent).. . . . . . . . . . . . . . . |  | 73.7 | 90.8 | 83.5 | 67.6 | 93.1 | 100.2 | 73.6 | 60.4 | 74.2 | 110.3 | 114.0 | 89.8 | 95.8 | 45 |
| 46 | Total foreign funds. | . 8 | 2.1 | 4.3 | 2.9 | 9.0 | 1.8 | 23.1 | 11.8 | 6.2 | 4.9 | $-1.3$ | 19.1 | 27.1 | 9.7 | 46 |
|  |  | Corporate equities not included above |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues. | 3.4 | 4.6 | 4.9 | 4.0 | 10.3 | 9.5 | 14.8 | 8.2 | 12.4 | 9.3 | 9.7 | 13.1 | 16.5 | 12.9 | 1 |
| 2 | Mutual fund shares | 3.1 | 3.7 | 2.6 | 4.7 | 5.5 | 2.6 | 1.3 | 6.3 | 4.8 | 3.1 | 2.0 | 12.3 | 2.33 | -13.3 | 2 |
| 3 | Other equities. | . 3 | . 9 | 2.3 | $-.7$ | 4.7 | 6.9 | 13.5 | 1.9 | 7.6 | 6.1 | 7.6 | 12.7 | 14.2 | 13.2 | 3 |
| 4 | Acq. by financial institution. . . . . . | 5.7 | 6.0 | 8.4 | 9.5 | 12.8 | 11.4 | 19.1 | 12.1 | 13.5 | 12.5 | 10.2 | 20.7 | 17.5 | 15.2 | 4 |
| 5 | Other net purchases. | -2.3 | -1.3 | -3.5 | -5.5 | -2.5 | $-1.9$ | -4.4 | -3.9 | -1.1 | $-3.3$ | -. 5 | -7.7 | -1.1 | -2.3 | 5 |

## Notes <br> Line

1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
2. Sum of lines 3-6 or 7-10.
3. Includes farm and commercial mortgages.
4. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
5. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
6. Includes farm and commercial mortgages.
7. Lines $39+41$.
8. Excludes equity issues and investment company shares. Includes line 18.
9. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign af-
10. Demand deposits at commercial banks.
11. Excludes net investment of these reserves in corporate equities.
12. Mainly retained earnings and net miscellaneous liabilities.
13. Line 12 less line 19 plus line 26.

33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
$39+41$. See line 25 .
42. Mainly an offset to line 9.
43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
44. Line 2 /line 1 .
45. Line $19 /$ line 12.
46. Lines 10 plus 28.

## Corporate equities <br> Line

1 and 3 Includes issues by financial institutions.
4. SECTOR STATEMENTS OF SAVING AND INVESTMENT
(Seasonally adjusted annual rates; in billions of dollars)

| Category |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Households, personal trusts, and nonprofit organizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Personal income | 538.9 | 587.2 | 629.3 | 688.9 | 750.9 | 806.3 | 861.4 | 734.9 | 767.0 | 795.9 | 816.6 | 848.0 | 874.7 | 914.6 | 1 |
| 2 | Less: Personal taxes \& nontaxes... | 65.7 | 75.4 | 83.0 | 97.9 | 116.5 | 116.7 | 117.0 | 115.8 | 117.3 | 118.4 | 115.1 | 113.7 | 120.3 | 137.9 | 2 |
| 3 | Equals: Disposable personal income. | 473.2 | 511.9 | 546.3 | 591.0 | 634.4 | 689.5 | 744.4 | 619.1 | 649.7 | 677.5 | 701.5 | 734.3 | 754.5 | 776.6 | 3 |
| 4 | Less: Personal outlays. . . . . . . . . | 444.8 | 479.3 | 506.0 | 551.2 | 596.2 | 634.7 | 683.4 | 586.3 | 606.1 | 626.4 | 642.9 | 672.6 | 694.3 | 723.7 | 4 |
| 5 | Equals: Personal saving, NIA basis. | 28.4 | 32.5 | 40.4 | 39.8 | 38.2 | 54.8 | 60.9 | 32.8 | 43.6 | 51.1 | 58.6 | 61.7 | 60.2 | 52.9 | 5 |
| 6 | Plus: Credits from Govt. insur. ${ }^{1 .}$ | 4.8 | 5.2 | 5.4 | 6.0 | 6.6 | 9.2 | 9.8 | 6.5 | 6.8 | 9.9 | 8.6 | 10.5 | 9.0 | 10.1 | 6 |
| 7 | Capital gains dividends ${ }^{2}$. . | . 9 | 1.3 | 1.7 | 2.5 | 2.5 | . 9 | 8 | 3.2 | 1.9 | 1.5 | 3 | 1.7 | 9 | 1.2 | 7 |
| 8 | Net durables in consumpt.. | 14.8 | 15.2 | 12.4 | 16.7 | 16.2 | 9.9 | 16.2 | 17.7 | 14.8 | 11.9 | 7.8 | 15.2 | 17.1 | 19.8 | 8 |
| 9 | Equals: Net saving. | 49.0 | 54.2 | 59.8 | 64.9 | 63.6 | 74.9 | 87.6 | 60.2 | 67.0 | 74.4 | 75.3 | 88.1 | 87.1 | 84.1 | 9 |
| 10 | Plus: Capital consumption | 59.9 | 64.3 | 69.9 | 77.2 | 84.8 | 91.3 | 98.5 | 83.1 | 86.6 | 89.6 | 93.0 | 96.7 | 100.3 | 104.8 | 10 |
| 11 | Equals: Gross saving.... | 108.8 | 118.5 | 129.8 | 142.0 | 148.4 | 166.2 | 186.1 | 143.3 | 153.6 | 164.0 | 168.4 | 184.8 | 187.4 | 188.9 | 1 |
| 12 | Gross investment | 113.7 | 126.7 | 131.9 | 143.5 | 144.6 | 174.3 | 181.6 | 134.6 | 154.6 | 168.3 | 180.4 | 183.2 | 179.9 | 194.1 | 2 |
| 13 | Capital expend. (net of sales) | 89.6 | 94.2 | 94.6 | 109.7 | 117.8 | 115.3 | 134.9 | 118.1 | 117.5 | 115.9 | 114.8 | 130.1 | 139.8 | 149.5 | 13 |
| 14 | Residential construction. | 19.1 | 18.9 | 17.0 | 21.1 | 22.0 | 19.6 | 25.8 | 22.7 | 21.2 | 19.7 | 19.5 | 23.8 | 27.9 | 31.0 | 14 |
| 15 | Consumer durable goods | 66.3 | 70.8 | 73.1 | 84.0 | 90.8 | 90.5 | 103.5 | 90.6 | 91.0 | 90.9 | 90.1 | 100.8 | 106.1 | 112.5 | 15 |
| 16 | Plant and equip. (nonprofit) | 4.1 | 4.5 | 4.5 | 4.5 | 5.1 | 5.3 | 5.6 | 4.8 | 5.4 | 5.3 | 5.2 | 5.5 | 5.7 | 6.0 | 16 |
| 17 | Net finan. investment. | 24.1 | 32.5 | 37.3 | 33.8 | 26.7 | 59.0 | 46.6 | 16.4 | 37.1 | 52.4 | 65.6 | 53.1 | 40.2 | 44.6 | 17 |
| 18 | Net acquis. of financial assets. . | 54.3 | 56.1 | 61.0 | 68.6 | 57.7 | 80.4 | 91.4 | 48.5 | 66.3 | 70.8 | 90.3 | 88.0 | 93.9 | 109.0 | 18 |
| 19 | Deposits and credit market instruments ${ }^{3}$ | 39.3 | 40.5 | 46.8 | 55.8 | 42.9 | 61.1 | 70.5 | 35.7 | 49.6 | 53.2 | 69.2 | 69.2 | 71.0 | 88.4 | 19 |
| 20 | Demand dep. and currency.. | 7.9 | 2.6 | 11.1 | 12.6 | 3.5 | 6.1 | 8.5 | $-.7$ | 7.4 | 5.4 | 7.0 | 11.8 | 4.7 | 5.1 | 2 |
| 21 | Savings accounts. | 28.0 | 20.5 | 34.8 | 30.4 | 6.1 | 44.5 | 73.5 | 11.6 | . 5 | 23.9 | 65.2 | 83.0 | 63.9 | 82.6 | 21 |
| 22 | At commercial banks. | 14.9 | 13.2 | 18.1 | 17.4 | -1.9 | 27.6 | 32.7 | 9 | -4.8 | 14.1 | 41.0 | 36.3 | 29.1 | 33.4 | 22 |
| 23 | At savings institutions..... | 13.2 | 7.3 | 16.7 | 13.0 | 8.0 | 17.0 | 40.8 | 10.6 | 5.3 | 9.8 | 24.2 | 46.7 | 34.8 | 49.2 | 23 |
| 24 | Credit market instruments... | 3.4 | 17.5 | . 9 | 12.9 | 33.3 | 10.4 | -11.6 | 24.9 | 41.7 | 23.9 | -3.0 | -25.6 | 2.3 | 7 | 24 |
| 25 | U.S. Govt. securities. | 1.7 | 8.4 | -. 8 | 4.5 | 12.1 | -4.4 | -22.6 | 11.6 | 12.5 | 4.7 | -13.4 | -35.1 | $-10.4$ | -8.7 | 25 |
| 26 | State and local oblig.. | 1.7 | 3.7 | $-1.7$ | $-.2$ | 7.6 | 2.0 | 4.9 | 7.0 | 8.2 | 3.2 | 7 | 4.8 | 5.1 | 5.6 | 26 |
| 27 | Corporate and fgn. bonds. |  | 2.2 | -2.3 | 2.0 | 5.9 | -1.8 | -3.9 | 2.3 | 9.6 | 4.6 | -8.2 | -5.9 | -1.9 | $-1.8$ | 27 |
| 28 | Mortgages. | 7 | 1.9 | 4.8 | 4.8 | 5.7 | 12.4 | 7.6 | 2.1 | 9.3 | 8.7 | 16.1 | 9.1 | 6.1 | 3.5 | 28 |
| 29 | Commercial paper | . 8 | 1.3 | 9 | 1.8 | 2.0 | 2.2 | 2.4 | 1.9 | 2.0 | 2.6 | 1.8 | 1.5 | 3.4 | 2.0 | 2 |
| 30 | Investment company shares.. | 3.1 | 3.7 | 2.6 | 4.7 | 5.5 | 2.6 | 1.3 | 6.3 | 4.8 | 3.1 | 2.0 | . 3 | 2.3 | -. 3 | 30 |
| 31 | Other corporate shares...... | -5.1 | $-4.7$ | $-6.8$ | $-12.3$ | -9.6 | $-5.2$ | -6.5 | -12.1 | -7.2 | -6.1 | $-4.3$ | -8.2 | -4.9 | -3.6 | 31 |
| 32 | Life insurance reserves | 4.8 | 4.6 | 5.0 | 4.5 | 4.9 | 5.2 | 6.6 | 4.8 | 5.0 | 5.0 | 5.3 | 6.4 | 6.9 | 7.3 | 32 |
| 33 | Pension fund reserves. | 12.3 | 14.4 | 14.4 | 15.4 | 15.8 | 19.5 | 20.2 | 15.1 | 16.6 | 19.3 | 19.8 | 21.6 | 18.9 | 18.6 | 33 |
| 34 | Net invest. in noncorp. bus. | -1.9 | -3.5 | -3.6 | -2.0 | -3.2 | -4.9 | -3.2 | -3.0 | -3.4 | -4.9 | -5.0 | -4.0 | -2.3 | -3.7 | 34 |
| 35 | Security credit. | . 5 |  | 1.1 | . 7 | $-8$ | $-.5$ |  | -1.2 | $-.4$ | -1.5 | 6 | . 2 | $-.3$ |  | 3 |
| 36 | Miscellaneous. | 1.3 | 1.2 | 1.5 | 1.8 | 2.1 | 2.6 | 2.4 | 2.9 | 1.3 | 2.5 | 2.6 | 2.4 | 24 | 2.4 | 36 |
| 37 | Net increase in liabilities. | 30.2 | 23.6 | 23.7 | 34.8 | 31.0 | 21.4 | 44.7 | 32.0 | 29.3 | 18.3 | 24.7 | 34.9 | 53.8 | 64.4 | 37 |
| 38 | Credit market instruments | 28.8 | 23.2 | 19.7 | 31.9 | 32.6 | 22.3 | 41.6 | 34.2 | 30.3 | 22.0 | 22.9 | 31.5 | 51.0 | 55.8 |  |
| 39 | Home mortgages. | 15.2 | 12.3 | 10.5 | 14.9 | 16.2 | 12.5 | 24.5 | 16.9 | 15.5 | 11.8 | 13.2 | 18.7 | 30.4 | 32.3 | 39 |
| 40 | Other mortgages. | 1.2 | 1.3 | 1.2 | 1.1 | 1.3 | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 40 |
| 41 | Instalment cons. credit. | 8.6 | 6.2 | 3.4 | 9.0 | 8.3 | 3.0 | 8.4 | 8.8 | 7.2 | 4.3 | 1.3 | 4.7 | 11.4 | 13.7 | 4 |
| 42 | Other consumer credit | 1.4 | 1.0 | 1.2 | 2.1 | 1.0 | 1.3 | 2.1 | 1.2 | 7 | 1.2 | 2.0 | 1.8 | 2.2 | 2.1 | 42 |
| 43 | Bank loans n.e.c | 1.4 | 4 | 2.1 | 3.1 | 2.8 | 1.5 | 3.9 | 3.5 | 2.1 | . 1 | 2.9 | 3.4 | 4.3 | 4.8 | 43 |
| 44 | Other loans ${ }^{4}$ | . 9 | 2.0 | 1.3 | 1.7 | 3.0 | 2.6 | 1.3 | 2.5 | 3.5 | 3.2 | 2.0 | 1.4 | 1.2 | 1.5 | 44 |
| 45 | Security credit | . 8 | -. 2 | 3.3 | 2.1 | -2.5 | -1.9 | 2.1 | -2.9 | $-2.0$ | -4.6 | . 8 | 2.4 | 1.8 | 7.5 | 45 |
| 46 | Trade debt. | . 2 | . 3 | . 4 | . 5 | . 5 | . 6 | . 6 | 4 | . 5 | . 5 | . 6 | . 6 | . 6 | 6 | 46 |
| 47 | Miscellaneous | . 3 | 4 | . 3 | . 4 | . 4 | . 4 | . 5 | . 4 | 4 | . 4 | 4 | . 4 | . 5 | 5 | 47 |
| 48 | Discrepancy (1-12). | -4.8 | -8.2 | -2.1 | -1.4 | 3.9 | -8.1 | 4.6 | 8.7 | -1.0 | $-4.3$ | -12.0 | 1.7 | 7.5 | -5.3 | 48 |
| Memoranda:Net physical investment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49 | Residential construction |  |  |  |  |  |  |  |  |  |  |  | 33.8 | 27.9 | 0 | 49 |
| 50 | Expenditures, ........... Less: Capital consumptio | 19.1 | 18.9 7.4 | 17.0 7.8 | 21.1 8.3 | 22.0 8.7 | 19.6 9.0 | 25.8 9.4 | 22.7 8.6 | 21.2 8.8 | 88.9 | 9.1 | 23.8 9.3 | 27.9 9.5 | 10.3 | 50 |
|  | Home mortgages. | 15.2 | 12.3 | 10.5 | 14.9 | 16.2 | 12.5 | 24.5 | 16.9 | 15.5 | 11.8 | 13.2 | 18.7 | 30.4 | 32.3 | 51 |
| 52 | Equals: Excess net investme | -3.3 | $-.8$ | $-1.3$ | -2.1 | -2.9 | -1.9 | -8.1 | -2.8 | $-3.1$ | $-1.0$ | -2.8 | -4.2 | -11.9 | -11.5 | 52 |
| (B) | Consumer durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53 | Expenditures. | 66.3 | 70.8 | 73.1 | 84.0 | 90.8 | 90.5 | 103.5 | 90.6 | 91.0 | 90.9 | 90.1 | 100.8 | 106.1 | 112.5 | 53 |
| 54 | Less: Capital consumptio | 51.5 | 55.6 | 60.7 | 67.4 | 74.6 | 80.6 | 87.3 | 72.9 | 76.2 | 79.1 | 82.2 | 85.6 | 89.0 | 92.6 | 54 |
| 55 | Equals: Net investment. | 14.8 | 15.2 | 12.4 | 16.7 | 16.2 | 9.9 | 16.2 | 17.7 | 14.8 | 11.9 | 7.8 | 15.2 | 17.1 | 19.8 | 55 |
| 56 | Less: Consumer credit. | 10.0 | 7.2 | 4.6 | 11.1 | 9.3 | 4.3 | 10.4 | 10.0 | 7.9 | 5.5 | 3.4 | 6.5 | 13.5 | 15.7 | 56 |
| 57 | Equals: Excess net investment..... | 4.7 | 7.9 | 7.8 | 5.6 | 7.0 | 5.5 | 5.7 | 7.7 | 6.9 | 6.4 | 4.4 | 8.7 | 3.5 | 4.1 | 57 |
| (C) | Nonprofit plant plus equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 | Expenditures. . . . . . . . . . | 4.1 | 4.5 | 4.5 | 4.5 | 5.1 | 5.3 | 5.6 | 4.8 | 5.4 | 5.3 | 5.2 | 5.5 | 5.7 | 6.0 | 58 |
| 59 | Less: Capital consumption. | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 59 |
| 60 | Nonprofit mortgages........ | 1.2 | 1.3 | 1.2 | 1.1 | 1.3 | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 60 |
| 61 | Equals: Excess net investmen | 1.8 | 2.0 | 1.9 | 1.9 | 2.2 | 2.2 | 2.3 | 2.0 | 2.4 | 2.3 | 2.1 | 2.3 | 2.4 | 2.6 | 61 |

Note.-1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

| Category |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Nonfinancial business-Total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Income before taxes 1 | 129.5 | 139.1 | 136.2 | 142.4 | 139.5 | 127.5 | 136.7 | 142.8 | 136.1 | 129.5 | 125.6 | 135.5 | 138.0 | 144.9 | 1 |
| 2 | Gross saving. . . . . . . | 71.8 | 77.1 | 78.4 | 79.9 | 80.3 | 79.9 | 89.9 | 80.1 | 80.7 | 80.5 | 79.4 | 86.8 | 92.6 | 99.6 | 2 |
| 3 | Gross investment | 60.4 | 66.6 | 68.5 | 69.6 | 67.8 | 72.9 | 70.1 | 69.0 | 66.7 | 75.8 | 70.1 | 74.9 | 64.9 | 88.1 | 3 |
| 4 | Capital expenditures | 84.1 | 97.0 | 94.0 | 99.0 | 109.3 | 110.1 | 118.0 | 106.1 | 112.4 | 108.4 | 111.9 | 116.9 | 119.0 | 133.4 | 4 |
| 5 | Fixed investment. | 74.4 | 82.2 | 85.8 | 92.0 | 101.4 | 105.2 | 114.3 | 98.5 | 104.3 | 104.5 | 106.0 | 111.2 | 117.5 | 130.7 | 5 |
| 6 | Business plant \& equipment $1-4$ family resident. const. ${ }^{2}$. | 66.3 | 76.1 -.7 | 77.8 2.0 | 83.0 | 90.8 .1 | 93.6 .8 | 97.6 2.4 | 87.9 .9 | 93.6 -.6 | 93.7 -.4 | 93.5 2.0 | 95.7 2.8 12.6 | 99.5 | 109.6 | 6 |
| 8 | Other residential........ | 7.4 | 6.8 | 6.1 | 8.1 | 10.6 | 10.8 | 14.3 | 9.7 | 11.4 | 11.2 | 10.5 | 12.6 | 16.0 | 18.5 | 8 |
| 9 | Change in inventories ${ }^{3}$ | 9.6 | 14.8 | 8.2 | 7.1 | 7.8 | 4.9 | 3.6 | 7.5 | 8.1 | 3.9 | 5.9 | 5.8 | 1.5 | 2.7 | 9 |
| 10 | Net financial investment | -23.6 | -30.4 | -25.6 | -29.4 | -41.4 | -37.2 | -47.8 | -37.1 | -45.7 | -32.6 | -41.8 | -42.0 | $-54.1$ | -45.3 | 10 |
| 11 | Financial uses of funds, net | 21.2 | 13.7 | 18.1 | 25.1 | 22.9 | 12.6 | 23.4 | 26.2 | 19.6 | 23.3 | 2.3 | 24.9 | 21.8 | 31.3 | 11 |
| 12 | Financial sources of funds, ne | 44.9 | 44.1 | 43.6 | 54.6 | 64.3 | 49.8 | 71.3 | 63.3 | 65.2 | 55.8 | 44.1 | 66.8 | 75.8 | 76.6 | 12 |
| 13 | Corporate share issues.. |  | 1.2 | 2.3 | $-.8$ | 4.3 | 6.8 | 13.4 | 1.2 | 7.4 | 6.3 | 7.3 | 12.3 | 14.5 | 13.4 | 13 |
| 14 | Credit market instruments | 29.6 | 33.0 | 35.8 | 40.0 | 46.5 | 42.7 | 49.6 | 49.5 | 43.4 | 43.7 | 41.9 | 49.2 | 49.9 | 56.9 | 14 |
| 15 | Corporate bonds. | 5.4 | 10.2 | 14.7 | 12.9 | 12.1 | 20.3 | 19.4 | 12.9 | 11.2 | 17.5 | 23.0 | 22.1 | 16.7 | 12.1 | 15 |
| 16 | Home mortgages. | 2 | $-1.0$ | 1.1 |  | - 1.6 | . 3 | 1.5 | -11.2 | $-1.0$ | $-.6$ | 1.2 | 1.7 | 1.4 | 1.9 | 16 |
| 17 | Other mortgages. | 9.1 | 9.7 | 9.2 | 11.0 | 11.0 | 11.7 | 19.4 | 11.3 | 10.7 | 10.2 | 13.2 | 17.5 | 21.4 | 24.4 | 17 |
| 18 | Bank loans n.e.c. | 12.3 | 10.4 | 8.0 | 11.0 | 14.6 | 3.5 | 6.4 | 15.9 | 13.3 | 8.7 | -1.6 | 3.3 | 9.6 | 12.4 | 18 |
| 19 | Other loans 4 | 2.6 | 3.6 | 2.8 | 4.8 | 9.3 15 | 7.0 | 2.7 | 9.6 | 9.1 | 7.9 | 6.1 | 4.7 | . 8 | 6.1 | 19 |
| 20 | Trade debt... | 12.2 | 10.1 | 9.0 | 10.5 | 15.2 | 4.6 | 3.9 | 15.0 | 15.3 | 8.2 | . 9 | 3.0 | 4.7 | 12.7 | 20 |
| 21 | Other liabilities | 3.1 | -. 1 | -3.5 | 4.9 | -1.7 | -4.2 | 4.4 | -2.4 | $-.8$ | $-2.3$ | -6.1 | 2.2 | 6.7 | -6.4 | 21 |
| 22 | Discrepancy (2-3) | 11.4 | 10.6 | 9.9 | 10.3 | 12.5 | 6.9 | 19.8 | 11.1 | 13.9 | 4.7 | 9.3 | 11.9 | 27.6 | 11.5 | 22 |

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Note.-1972 H1 based on preliminary and incomplete information. For other notes see p. A.73.9.
4. SECTOR STATEMENTS OF SAVING AND INVESTMENT—Continued
(Seasonally adjusted annual rates; in billions of dollars)

(Seasonally adjusted annual rates; in billions of dollars)

| Category |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | HI | H2 | H1 | H2 | H1 |  |
|  |  |  | Monetary authorities 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus | * | * | * | * | * | * | $-.1$ |  | * | * | * | -. 1 | $-.1$ | * | 1 |
| 2 | Net acquisition of financial assets... | 2.3 | 4.2 | 4.9 | 3.6 | 4.2 | 5.3 | 8.3 | 2.7 | 5.6 | 4.5 | 6.1 | 7.2 | 9.3 | 5.0 | 2 |
| 3 | Gold and foreign exchange $2 . .$. | $-1.3$ | $-.3$ | $-.5$ | -1.2 | $-.1$ | $-1.4$ | -.8 | $-.5$ | .3 <br> .2 | -1.6 | $-2.2$ | $-1.1$ | $-.6$ | $-1.1$ | 3 4 |
| 4 | Treas. currency and SDR ctfs..... | .2 | . 7 | . 5 | . 2 | .1 | .7 | .5 | -. 1 | -2 | 1.1 | . 3 | . 5 | .4 | 1.9 | 4 |
| 5 | F.R. float . . . . . . . . . . . . . . . . . | $-.4$ | . 3 | . 1 | . 9 | * | . 8 | .1 -.3 | $-1.3$ | 1.3 -1.0 | 1.1 | . 6 | $-.5$ | .7 -.5 | 1.0 -15 | 5 |
| 6 | F.R. loans to domestic banks. . . | - 3.1 | 3. 5 | $4 \stackrel{*}{8}$ | 3.7 | 4.2 | 5.2 | $-.3$ | 1.0 3.7 | -1.0 4.8 | .1 2.8 | .2 7.2 | $-8.4$ | $-.5$ | -4.8 | 6 |
| 7 | Credit market instruments. . . . . . | 3.8 3.7 | 3.5 3.5 | 4.8 4.8 | 3.7 3.8 | 4.2 4.2 | 5.0 | 8.8 8.6 | 3.7 | 4.8 4.8 | 2.8 2.7 | 7.2 7.3 | 8.4 8.4 | 9.3 8.9 | 4.8 5.2 | 7 |
| 8 | U.S. Government securities.... | 3.7 | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | 8.6 | 3.7 | 4.8 | 2.7 | 7.3 | 8.4 | 8.9 | 5.2 | 8 |
| 9 | Net increase in liabilities. | 2.2 | 4.2 | 4.8 | 3.6 | 4.1 | 5.3 | 8.3 | 2.7 | 5.6 | 4.4 | 6.1 | 7.3 | 9.4 | 5.0 | 9 |
| 10 | Member bank reserves | . 4 | 1.3. | 1.3 | . 6 | . 3 | 2.1 | 3.6 | $-.6$ | 1.3 | 1.9 | 2.3 | 2.9 | 4.4 | 1.3 | 10 |
| 11 | Vault cash of comi. banks ${ }^{3}$. | . 3 | . 6 | . 5 | 1.3 | . 1 | $-.3$ | . 5 | . 7 | --. 5 | . 1 | $-.7$ | . 2 | . 8 | $-.6$ | 11 |
| 12 | Demand deposits and currency | * | 2 | 9 | -1.0 | 5 | --. 4 | . 9 | . 7 | 3 | $-1.1$ | 3 | 3 | 1.5 | -1.0 | 12 |
| 13 | Foreign ${ }^{4}$. . . . . | -. 1 | .2 .2 | * | . .1 .1 | $-.1$ | * | .1 | $-.1$ | $-. .1$ | . 1.1 | $-.1$ | .1 | . 2 | $-.3$ | 13 |
| 14 | Currency outside banks | 2.1 | 2.0 | 2.1 | 2.4 | 2.8 | 3.5 | 3.4 | 1.5 | 4.2 | 3.0 | 4.0 | 4.5 | 2.3 | 5.1 | 14 |
| 15 | Other.................. | -. 5 | $-.1$ | 1 | 2 | 4 | . 4 | $-.2$ |  |  | . 5 | . 4 | $-.7$ | . 3 | . 6 | 15 |
|  |  | Commercial banking 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus | 2.1 | 2.5 | 2.3 | 3.0 | 3.7 | 3.8 | 3.9 | 3.8 | 3.7 | 3.8 | 3.8 | 3.9 | 3.9 | 3.8 | 1 |
| 2 | Net acquisition of financial assets . . . | 30.6 | 21.4 | 41.0 | 46.6 | 22.5 | 40.4 | 57.6 | 29.6 | 15.3 | 31.4 | 49.4 | 63.1 | 52.1 | 70.7 | 2 |
| 3 | Total loans and investments.... | 29.0 | 17.7 | 37.5 | 40.3 | 17.9 | 33.1 | 50.5 | 23.5 | 12.2 | 19.8 | 46.4 | 48.5 | 52.5 | 61.3 | 3 |
| 4 | Credit market instruments..... | 29.1 | 17.0 | 35.9 | 39.0 | 18.9 | 31.6 | 49.8 | 23.2 | 14.6 | 21.6 | 41.5 | 49.4 | 50.0 | 55.7 | 4 |
| 5 | U.S. Government securities ${ }^{6}$. | $-2.3$ | $-3.5$ | 9.4 | 3.5 | -9.4 | 9.4 | 6.0 | $-11.7$ | $-6.8$ | 1.6 | 17.2 | 8.6 | 3.3 | 2.3 | 5 |
| 6 | Direct. . . . . . . . . . . . . . . | -3.0 | $-3.5$ | 6.5 | 2.2 | -9.2 | 5.8 | 2.3 | $-11.2$ | $-6.9$ | 1.0 | 10.7 | 5.9 | $-1.1$ | $-1.1$ | 6 |
| 7 | Agency issues. | . 7 | . 1 | 3.0 | 1.3 | $-.3$ | 3.6 | 3.6 | $-.5$ |  | .6 | 6.5 | 2.8 | 4.4 | 3.4 | 7 |
| 8 | Other securities and mtg. . . | 10.8 | 7.1 | 14.6 | 15.5 | 5.6 | 13.9 | 23.9 | 8.6 | 2.6 | 8.9 | 19.0 | 25.6 | 22.1 | 25.0 | 8 |
| 9 | State and local obligations. | 5.2 | 2.3 | 9.1 | 8.6 | . 2 | 10.7 | 12.7 | 1.4 | $-1.0$ | 6.8 | 14.6 | 15.6 | 9.8 | 7.5 | 9 |
| 10 | Corporate bonds......... | $-.1$ | . 1 | . 8 | . 3 | --. 1 | . 8 | 1.3 | . 1 | $-.2$ | . 4 | 1.2 | 1.5 | 1.1 | 1.9 | 10 |
| 11 | Home mortgages. | 3.2 | 2.4 | 2.5 | 3.5 | 3.0 | . 9 | 5.7 | 3.8 | 2.2 | . 8 | 1.0 | 4.7 | 6.7 | 7.9 | 11 |
| 12 | Other mortgages | 2.5 | 2.3 | 2.2 | 3.2 | 2.4 | 1.6 | 4.2 | 3.2 | 1.7 | . 9 | 2.3 | 3.9 | 4.6 | 7.7 | 12 |
| 13 | Other credit exc. security . . . | 20.6 | 13.4 | 11.9 | 20.0 | 22.8 | 8.2 | 19.9 | 26.4 | 18.9 | 11.2 | 5.3 | 15.1 | 24.5 | 28.3 | 13 |
| 14 | Consumer credit. | 4.6 | 2.6 | 1.8 | 4.9 | 3.3 | 1.9 | 4.8 | 3.7 | 2.7 | 1.6 | 2.0 | 2.9 | 6.5 | 7.3 | 14 |
| 15 | Bank loans n.e.c.. | 16.5 | 9.2 | 7.7 | 16.2 | 19.0 | 4.4 | 14.4 | 21.8 | 16.1 | 8.1 | . 8 | 11.9 | 16.8 | 21.6 | 15 |
| 16 | Open market pape | $-.5$ | 1.6 | 2.4 | -1.1 | . 5 | 2.0 | . 8 | . 9 | . 1 | 1.5 | 2.5 | . 4 | 1.2 | $-.6$ | 16 |
| 17 | Corporate equities. | .1 | .1 | . 1 | . 1 |  | . 1 | * | * | . 1 | . 1 | . 1 | . 1 | $-.1$ | . 2 | 17 |
| 18 | Security credit . . . . . . . . . . . . . | $-.2$ | .6 | 1.5 | 1.3 | -1.1 | 1.4 | . 8 | . 3 | $-2.5$ | $-1.9$ | 4.8 | $-1.0$ | 2.6 | 5.5 | 18 |
| 19 | Vault cash \& mem. bk. reserves. | . 7 | 1.9 | 1.8 | 1.9 | . 5 | 1.8 | 4.1 | . 1 | . 8 | 2.0 | 1.6 | 3.1 | 5.2 | . 7 | 19 |
| 20 | Other interbank claims | . 1 | . 6 | . 3 | 1.6 | 2.3 | 2.5 | 1.1 | 3.8 | . 8 | 5.7 | $-.7$ | 10.4 | $-8.3$ | 8.2 | 20 |
| 21 | Miscellaneous assets. | .7 | 1.1 | 1.3 | 2.8 | 1.9 | 3.0 | 1.9 | 2.2 | 1.6 | 3.9 | 2.1 | 1.1 | 2.7 | . 4 | 21 |
| 22 | Net increase in liabilities | 29.2 | 20.2 | 39.3 | 44.8 | 21.5 | 38.7 | 55.1 | 29.1 | 13.8 | 29.5 | 47.8 | 60.6 | 49.6 | 68.7 | 22 |
| 23 | Demand deposits, net | 5.5 | .3 | 11.5 | 13.4 | 5.3 | 8.7 | 14.0 | $-2.9$ | 13.4 | 5.1 | 12.3 | 12.3 | 15.7 | 7.9 | 23 |
| 24 | U.S. Government. | $-1.0$ | $-.5$ |  | $-.2$ | , | 2.9 | 2.2 | $-2.1$ | 2.1 | 3.4 | 2.4 | $-1.6$ | 6.1 | $-3.9$ | 24 |
| 25 | Other ${ }^{7}$. | 6.5 | .9 | 11.2 | 13.7 | 5.3 | 5.8 | 11.8 | $-.7$ | 11.3 | 1.7 | 9.9 | 13.9 | 9.6 | 11.8 | 25 |
| 26 | Time deposits. . . . . . . . . . . . . . . . | 20.1 | 13.3 | 23.9 | 20.7 | $-9.3$ | 38.0 | 41.4 | $-6.5$ | $-12.2$ | 21.9 | 54.0 | 46.9 | 35.8 | 42.0 | 26 |
| 27 | Commercial paper issues . . . . . . . |  |  |  |  | 4.2 | -1.9 | $-.4$ | 2.5 | 5.9 | 6.5 | $-10.2$ | $-1.2$ | . 5 | * | 27 |
| 28 | Bank security issues. | . 8 | .1 | . 2 | .2 | . 1 | . 1 | .6 | 2 | * | . 1 |  | . 7 | . 4 | 2.0 | 28 |
| 29 | F.R. float . | $-.4$ | . 3 | . 1 | . 9 | * | . 8 | .1 | $-1.3$ | 1.3 | 1.1 | . 6 | $-.5$ | . 7 | 1.0 | 29 |
| 30 | Borrowing at F.R. Banks. | -. 1 | .1 | * | * | * | . 2 | $-.3$ | 1.0 | $-1.0$ | . 1.1 | . 2 | $-.1$ | $-.5$ | $-.5$ | 30 |
| 31 | Other interbank claims. | .1 | . 6 | . 3 | 1.6 | 2.3 | 2.5 | 1.1 | 3.8 | . 8 | 5.7 | $-.7$ | 10.4 | $-8.3$ | 8.2 | 31 |
| 32 | Profit tax liabilities . . . . . . . . . | $-.1$ | * | -. 1 | $-.1$ | . 1.1 | . 3 | * |  | * | . 4 | - 3 | $-.3$ | . 3 | -. 6 | 32 |
| 33 | Liabilities to foreign branches |  | 2.9 | . 7 | 2.3 | 7.9 | -6.9 | -4.1 | 15.6 | 3 | -4.0 | $-9.9$ | $-8.0$ | $-.2$ | 1.5 | 33 |
| 34 | Other miscellaneous liabilities. | 3.2 | 2.6 | 2.7 | 5.6 | 10.9 | $-3.1$ | 2.8 | 16.6 | 5.3 | $-7.4$ | 1.2 | . 4 | 5.2 | 7.2 | 34 |
| 35 | Discrepancy. . . . . . . . . . . . . . . . . . . | . 4 | . 8 | . 3 | .6 | . 9 | 1.0 | .3 | .6 | 1.1 | .9 | 1.0 | . 3 | .2 | . 6 | 35 |

[^41](Seasonally adjusted annual rates; in billions of dollars)

| Category |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Private nonbank financial institutions-Total 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus. | 1.4 | 1.6 | 1.3 | .2 | $-.2$ | 2.0 | 3.9 | -. 6 | . 3 | . 9 | 3.1 | 3.8 | 4.1 | 3.9 | 1 |
| 2 | Physical investment (life insurance). . | 4 | 5 | .6 | . 7 | . 8 | 1.0 | 1.4 | 8 | . 8 | . 9 | 1.0 | 1.3 | 1.6 | . 8 | 2 |
| 3 | Net acquisition of financial assets. . | 41.6 | 35.3 | 41.9 | 49.7 | 46.5 | 54.5 | 80.3 | 49.5 | 43.5 | 45.6 | 63.3 | 83.7 | 76.8 | 96.3 | 3 |
| 4 | Demand deposits and currency . . . | 5 | -. 2 | . 8 | 1.0 | .1 | 1.5 | . 7 | -. 5 | . 7 | . 9 | 2.0 | . 9 | . 5 | . 3 | 4 |
| 5 | Time deposits (MSB) . . . . . . . . . | ${ }^{*}$ | * | * | * | . 1 | . 2 | . 2 | -. 2 | * | . 2 | . 3 | 2 | .1 | . 1 | 5 |
| 6 | Svgs. and loan shares (Cr. union) | . 1 | 5.4 | . 3 | $-.3$ | ${ }^{*}$ | * | * | -. 2 | 2 | $-.1$ | . 1 | . 5 | -. 4 | . 3 | 6 |
| 7 | Corporate shares................. | 5.7 | 5.9 | 8.3 | 9.4 | 12.8 | 11.3 | 19.2 | 12.1 | 13.4 | 12.4 | 10.1 | 20.7 | 17.6 | 15.0 | 7 |
| 8 | Credit market instruments. | 33.4 | 27.6 | 26.8 | 36.0 | 35.0 | 38.7 | 56.0 | 41.0 | 28.9 | 32.8 | 44.6 | 56.5 | 55.3 | 70.4 | 8 |
| 9 | U.S. Government securities. | ${ }^{*}$ | 1 | $-2.4$ | 2.1 | -1.9 | 4.0 | 3.1 | . 6 | $-4.5$ | 5.2 | 2.9 | 6.2 | 1 | 8.4 | 9 |
| 10 | State and local obligations | $-.5$ | . 7 | 1.2 | 1.2 | 1.0 | 1.8 | 1.8 | . 8 | 1.2 | 1.2 | 2.4 | 1.1 | 2.6 | 1.7 | 10 |
| 11 | Corporate and foreign bonds. | 7.4 | 8.7 | 11.2 | 9.5 | 6.8 | 11.9 | 14.5 | 9.2 | 4.3 | 9.8 | 13.9 | 15.3 | 13.8 | 14.5 | 11 |
| 12 | Home mortgages........... . | 11.9 | 5.2 | 8.0 | 8.6 | 8.5 | 7.1 | 17.7 | 11.1 | 5.8 | 3.3 | 10.8 | 15.4 | 19.9 | 23.9 | 12 |
| 13 | Other mortgages. | 7.8 | 6.7 | 6.7 | 7.0 | 6.8 | 8.4 | 12.5 | 6.1 | 7.6 | 7.8 | 9.1 | 11.7 | 13.3 | 12.5 | 13 |
| 14 | Consumer credit | 3.8 | 2.9 | 1.4 | 3.8 | 4.1 | 4.6 | 3.0 | 4.7 | 3.5 | 2.3 | $-1.1$ | 1.6 | 4.3 | 5.8 | 14 |
| 15 | Other loans. | 2.9 | 3.4 | 7 | 3.8 | 9.7 | 4.9 | 3.3 | 8.5 | 11.0 | 3.2 | 6.6 | 5.2 | 1.4 | 3.7 | 15 |
| 16 | Security credit | 5 | $-.2$ | 2.8 | 2.0 | -2.6 | $-1.4$ | 2.0 | -3.5 | -1.7 | -4.0 | 1.2 | 2.3 | 1.6 | 6.8 | 16 |
| 17 | Trade credit.. | . 2 | .2 | . 3 | . 3 | .4 | . 5 | . 5 | . 4 | . 4 | . 5 | . 5 | 5 | . 5 | . 5 | 17 |
| 18 | Miscellaneous assets. | 1.5 | 2.3 | 2.5 | 1.3 | . 9 | 3.8 | 1.8 | .3 | 1.6 | 3.1 | 4.4 | 2.1 | 1.5 | 3.0 | 18 |
| 19 | Net increase in liabilities. | 40.9 | 35.1 | 42.9 | 49.3 | 48.5 | 52.9 | 77.3 | 51.0 | 46.0 | 42.0 | 63.8 | 79.1 | 75.5 | 89.7 | 19 |
| 20 | Time and savings accounts | 13.1 | 6.9 | 17.0 | 12.7 | 7.9 | 17.0 | 40.8 | 10.4 | 5.5 | 9.7 | 24.3 | 47.2 | 34.5 | 49.5 | 20 |
| 21 | Insurance and pension reserves. | 15.6 | 17.6 | 18.0 | 18.6 | 19.1 | 22.2 | 24.0 | 18.5 | 19.8 | 21.9 | 22.6 | 25.0 | 22.9 | 23.0 | 21 |
| 22 | Credit market instruments. | 6.0 | 2.9 | $-.8$ | 6.7 | 12.4 | 3.7 | 4.3 | 10.7 | 14.2 | 4.1 | 3.2 | 3 | 8.3 | 5.2 | 22 |
| 23 | Finance company bonds. | 1.9 | . 8 | 1.0 | . 8 | 1.6 | 2.5 | 3.8 | 1.7 | 1.4 | 1.8 | 3.3 | 3.4 | 4.1 | 5.0 | 23 |
| 24 | Mortgage loans in process. |  | -. 9 | 1.0 | 2 | * | . 6 | 2.0 | . 6 | $-.5$ | -. 5 | 1.8 | 2.8 | 1.2 | 1.1 | 24 |
| 25 | Bank loans n.e.c.. | 2.4 | -1.3 | -2.1 | 2.3 | 2.1 | $-.6$ | 1.4 | 2.4 | 1.9 | -. 8 | -. 4 | 4.0 | $-1.2$ | 2.7 | 25 |
| 26 | Other loans.. | 1.7 | 4.3 | $-.7$ | 3.3 | 8.7 | 1.1 | -2.9 | 6.0 | 11.5 | 3.6 | $-1.5$ | -9.8 | 4.0 | -3.6 | 26 |
| 27 | Finance company pape | 1.0 | 3.4 | 1.8 | 2.5 | 4.7 | -. 2 | $-.2$ | 2.9 | 6.5 | . 9 | -1.3 | -4.0 | 3.6 | $-.9$ | 27 |
| 28 | FHLB loans. | 7 | 9 | -2.5 | 9 | 4.0 | 1.3 | -2.7 | 3.1 | 5.0 | 2.8 | -. 1 | -5.8 | 5 | -2.7 | 28 |
| 29 | Investment company shares | 3.1 | 3.7 | 2.6 | 4.7 | 5.5 | 2.6 | 1.3 | 6.3 | 4.8 | 3.1 | 2.0 | . 3 | 2.3 | $-.3$ | 29 |
| 30 | Security credit. |  | . 6 | 2.1 | 2.0 | -2.0 | 1.4 | .6 | -1.5 | -2.6 | -2.9 | 5.6 | -. 8 | 1.9 | 4.7 | 30 |
| 31 | Taxes payable. | . 2 | . | 4.1 | 4.2 | 5.4 | 5.2 | -. 1 | . 6.6 | 4.1 | 6.1 | 5.4 |  | -6.3 | ${ }^{.} 2$ | 31 |
| 32 | Miscellaneous liabilities | 3.0 | 3.4 | 4.2 | 4.4 | 5.4 | 5.8 | 6.5 | 6.6 | 4.2 | 6.1 | 5.6 | 6.9 | 6.0 | 7.4 | 32 |
| 33 | Discrepancy | . 3 | . 8 | 1.7 | -. 9 | 1.0 | -. 5 | $-.6$ | 1 |  | -3.6 | 2.6 | -2.1 | 1.1 | -3.5 | 33 |
|  |  | Savings and loan associations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets. | 10.2 | 4.6 | 9.7 | 9.7 | 9.3 | 14.1 | 30.1 | 11.2 | 7.5 | 8.9 | 19.3 | 32.1 | 28.1 | 36.4 | 1 |
| 2 | Demand deposits \& currency ${ }^{2}$. |  | -. 5 | $-.3$ | $-.4$ | $-{ }^{-1}$ | . 3 | . 5 | -. 4 | . 1 |  | . 4 | . 5 | 5 | . 5 | 2 |
| 3 | Credit market instruments....... | 9.6 | 4.2 | 9.1 | 10.1 | 9.8 | 11.3 | 29.4 | 12.1 | 7.5 | 7.0 | 15.7 | 31.1 | 27.7 | 34.9 | 3 |
| 4 | U.S. Government securities. | 5 | . 4 | 1.6 | . 7 | . 3 | 1.2 | 5.2 | . 7 | - 5.2 | . 9 | 1.4 | 9.1 | 1.3 | 5.7 | 4 |
| 5 | Home mortgages. | 7.1 | 2.9 | 6.0 | 7.2 | 7.7 | 7.2 | 18.0 | 9.5 | 5.9 | 4.2 | 10.1 | 15.7 | 20.4 | 22.0 | 5 |
| 6 | Other mortgages. | 1.9 | . 9 | 1.5 | 2.1 | 1.8 | 3.0 | 6.1 | 1.9 | 1.8 | 1.9 | 4.1 | 6.3 | 5.9 | 7.1 | 6 |
| 7 | Consumer credit. | . 1 | * |  | 1 |  |  | .1 |  |  |  |  |  | . 1 | . 1 | 7 |
| 8 | Misc. financial transactio | . 6 | . 9 | 9 | * | -. 2 | 2.5 | . 2 | -. 5 |  | 1.8 | 3.2 | 4 | -. 1 | 1.0 | 8 |
| 9 | Net increase in liabilities | 9.4 | 4.0 | 9.3 | 8.9 | 8.4 | 13.3 | 28.9 | 10.4 | 6.5 | 8.0 | 18.6 | 31.3 | 26.5 | 35.5 | 9 |
| 10 | Savings shares: | 8.5 | 3.6 | 10.6 | 7.4 | 3.9 | 10.9 | 28.1 | 5.9 | 1.9 | 5.4 | 16.3 | 32.5 | 23.7 | 35.3 | 10 |
| 11 | Credit market instruments. | 8 | . 1 | -1.7 | 1.1 | 4.1 | 1.8 |  | 3.5 | 4.7 | 1.9 | 1.8 | -2.6 | 2.6 | -1.4 | 11 |
| 12 | Mortgage loans in process. . . . . |  | -. 9 | 1.0 -2.5 | .2 |  | . 6 | 2.0 | . 6 | -. 5 | -. 5 | 1.8 | 2.8 | 1.2 | 1.1 | 12 |
| 13 | Borrowing from FHLB. . . . . . | 7 |  | -2.5 | . 9 | 4.0 | 1.3 | -2.7 | 3.1 | 5.0 | 2.8 |  | -5.8 | . 5 | -2.7 | 13 |
|  |  | Mutual savings banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets ${ }^{3} \ldots$ | 4.0 | 2.8 |  | 4.6 | 3.1 |  |  |  | 1.8 | 4.0 | 5.4 | 13.1 | 8.1 |  | , |
| 2 | Corporate shares. | . 2 |  | . 2 | 3 | . 2 | . 3 | . 5 | . 2 | 1.2 | . 3 | . 4 | . 4 | . 6 | . ${ }^{7}$ | 2 |
| 3 | Credit market instruments..... | 3.7 | 2.6 | 5.0 | 4.1 | 2.9 | 3.8 | 9.3 | 4.1 | 1.8 | 3.2 | 4.3 | 11.8 | 6.9 | 10.9 | 3 |
| ${ }_{5}^{4}$ | U.S. Government securities. | $-.3$ | $-.5$ | $-.3$ | $-.2$ | -. 5 | 2 | . 4 | * | -1.1 | $\stackrel{1}{*}$ | . 3 | . 4 | . 3 | . 3 | 4 |
| 5 | State and local govt. securities. . | -. 1 | -. 1 | * | * | * | * | . 2 | * |  | * |  | . 2 | . 1 | . 5 | 5 |
| 6 | Corporate bonds. | $\because .1$ | . 3 | 2.1 | 1.3 | 3 | 1.3 | 4.3 | . 9 | -. 2 | 1.1 | 1.5 | 6.9 | 1.7 | 4.4 | 6 |
| 7 | Home mortgages. | 2.7 | 1.6 | 1.8 | 1.4 | 1.4 | . 9 | 1.2 | 1.5 | 1.3 | . 7 | 1.2 | . 9 | 1.5 | 2.6 | 7 |
| 8 | Other mortgages . . . . . . . . . . . . | 1.4 | 1.1 | 1.4 | 1.4 | 1.3 | . 9 | 2.7 | 1.2 | 1.3 | .7 | 1.2 | 2.5 | 3.0 | 2.4 | 8 |
| 9 | Savings deposits. | 3.6 | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 9.9 | 3.1 | 2.1 | 2.7 | 6.2 | 11.7 | 8.0 | 10.6 | 9 |
| 10 | Miscellaneous liabilities. | . 1 |  | 1 | , | . 2 | . 1 | . 1 | . 2 | . 3 | . 3 | -. 1 | . 1 | . 2 | . 4 | 10 |
|  |  | Life insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets ${ }^{3}$. . | 8.7 | 8.2 | 8.7 | 9.8 | 9.2 | 9.9 | 12.5 | 8.3 | 10.2 | 10.4 | 9.4 | 12.4 | 12.6 | 13.7 | 1 |
| 2 | Corporate shares.. | . 7 | . 3 | 1.0 | 1.4 | 1.7 | 2.0 | 3.6 | 1.8 | 1.6 | 2.3 | 1.7 | 3.9 | 3.3 | 4.2 | 2 |
| 3 | Credit market instruments. . . . . . | 7.5 | 7.7 | 7.4 | 7.7 | 6.7 | 7.0 | 8.1 | 6.4 | 7.0 | 7.2 | 6.8 | 7.6 | 8.5 | 8.4 | 3 |
| 4 | U.S. Government securities. . . | -. 4 | $-.4$ | $-.3$ | $-.1$ | $-.3$ | . 1 | -. 2 | -. 3 | -. 3 | . 1 | 6.8 .1 | -. 3 | * | . 1 | 4 |
| 5 | State and local obligations | $-.3$ | $-.4$ | $-.1$ | . 2 | * | .1 | . 2 | * | * | * | . 2 | . 2 | . 2 | $-.3$ | 5 |
| 6 | Corporate bonds. | 2.8 | 2.4 | 3.8 | 3.9 | 1.5 | 1.5 | 5.1 | 2.4 | . 7 | 1.4 | 1.6 | 3.8 | 6.5 | 7.1 | 6 |
| 7 | Home mortgages. | 1.1 | . 6 | -. 5 | $-.7$ | $-1.1$ | $-1.3$ | $-2.1$ | $-.6$ | $-1.5$ | $-1.3$ | $-1.3$ | -2.0 | $-2.2$ | $-2.8$ | 7 |
| 8 | Other mortgages | 3.8 | 4.0 | 3.4 | 3.2 | 3.1 | 3.6 | 3.3 | 2.7 | 3.5 | 4.0 | 3.3 | 2.7 | 3.9 | 3.0 | 8 |
| 9 | Other loans. | . 6 | 1.5 | 1.0 | 1.2 | 3.4 | 3.0 | 1.6 | 2.3 | 4.6 | 3.0 | 3.1 | 3.2 | * | 1.3 | 9 |
| 10 | Net increase in liabilities. | 7.9 | 7.9 | 9.0 | 9.1 | 9.2 | 10.2 | 11.8 | 9.1 | 9.4 | 9.8 | 10.5 | 11.6 | 12.1 | 12.4 | 10 |
| 11 | Life insurance reserves | 4.7 | 4.5 | 4.9 | 4.6 | 4.8 | 5.1 | 6.6 | 4.7 | 4.9 | 4.9 | 5.3 | 6.3 | 6.8 | 7.2 | 11 |
| 12 | Pension fund reserves. | 2.1 | 2.1 | 2.6 | 2.9 | 2.9 | 3.3 | 3.3 | 2.9 | 2.9 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 12 |
| 13 | Other liabilities. | 1.2 | 1.2 | 1.6 | 1.5 | 1.4 | 1.7 | 2.0 | 1.4 | 1.4 | 1.7 | 1.7 | 2.0 | 2.1 | 2.0 | 13 |

(Seasonally adjusted annual rates; in billions of dollars)

| Categery |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Private pension funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets. | 5.5 | 7.2 | 6.6 | 6.4 | 6.3 | 7.1 | 7.3 | 5.7 | 7.0 | 6.4 | 7.9 | 7.9 | 6.7 | 5.3 | 1 |
| 2 | Demand deposits and currency... | 3.1 | 3.7 | .4 4.6 | 4.3 | 5.4 | 4.2 | $-8.9$ | 5.3 | 5.15 | 4.5 | .3 4.6 | -. 10.6 | 7.2 | $-8.6$ | 2 |
| 4 | Credit market instruments. | 2.1 | 2.6 | . 7 | 1.1 | . 6 | 2.4 | -1.6 | -. 1 | 1.4 | 1.8 | 2.9 | -2.6 | $-.5$ | $-1.9$ | 4 |
| 5 | U.S Government securities. | , | -. 5 | $-.6$ | . 4 | $-.2$ | . 2 | $-.3$ | -. 3 | * | 1.8 | 2.5 | --.6 | . | -1.6 | 5 |
| 6 | Corporate bonds. | 1.5 | 2.5 | 1.1 | . 6 | .6 | 2.1 | -. 7 | . 2 | 1.0 | 1.7 | 2.4 | -1.3 | * | -1.7 | 6 |
| 7 | Mortgages.. | . 6 | . 6 | . 2 | * | . 1 | . 1 | $-.6$ | * | . 3 | . 2 |  | $-.7$ | -. 5 | $-.8$ | 7 |
| 8 | Miscellaneous. | . 3 | . 9 | . 8 | . 4 | . 3 |  |  | . 6 |  | * |  | . 1 | * | -. 4 | 8 |
|  |  | State and local govt. employee retirement funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets.... | 3.3 | 3.8 | 4.0 | 4.7 | 5.0 | 6.8 | 6.8 | 5.1 | 5.0 | 7.4 | 6.1 | 7.6 | 6.1 | 7.2 | 1 |
| 2 | Demand deposits and currency... | * | . 1 | 1 | . ${ }^{1}$ | $-1.1$ | .1 | - 3.1 | $-.3$ |  | . 1 | . 2 | * | $-{ }^{2}$ | $-.3$ | 2 |
| 3 | Corporate shares............... | . 4 | 3.5 | . 7 | 1.3 | 1.8 | 2.1 | 3.2 | 1.7 | 1.9 | 2.1 | 2.2 | 2.9 | 3.5 | 2.9 | 3 |
| 4 | Credit market instruments.. | 2.9 | 3.2 | 2.8 | 3.2 | 3.4 | 4.3 | 3.6 | 3.9 | 2.8 | 5.0 | 3.6 | 4.6 | 2.7 | 4.4 | 4 |
| 5 | U.S. Government securities. | 4 | . 1 | $-.9$ | . 3 | -. 3 | -. 1 | -. 8 | $-.2$ | $-.4$ | -. 2 | . 1 | -1.3 | $-.4$ | -. 4 | 5 |
| 6 | Direct. . | 2 | -. 1 | -1.1 | -. 2 | -. 5 | -. 4 | -. 5 | -. 2 | -. 7 | -. 5 | -. 2 | -1.1 | * | -. 4 | 6 |
| 7 | U.S. Govt. agency sec. | . 2 | . 1 | . 1 | 5 | . 1 | . 3 | -. 3 |  | . 3 | . 3 | . 3 | -. 2 | $-.4$ | * | 7 |
| 8 | State and local obligations..... | $-.3$ | $-.1$ | $-.1$ | * | -. 1 | $-.3$ | $-.2$ | ** | $-1$ | $-.3$ | $-.3$ | * | $-.4$ | $7{ }^{*}$ | 8 |
| 9 | Other cr. mkt. instruments . . . . | 3.2 | 3.8 | 4.5 | 4.2 | 5.5 | 6.8 | 7.9 | 5.8 | 5.3 | 7.7 | 6.0 | 8.8 | 6.9 | 7.7 | 9 |
| 10 | Corporate bonds. | 2.1 | 2.5 | 3.4 | 2.5 | 3.1 | 3.9 | 4.4 | 3.9 | 2.4 | 4.4 | 3.3 | 5.7 | 3.0 | 5.0 | 10 |
| 11 | Mortgages. | . 7 | . 8 | . 5 | . 4 | . 6 | . 8 | . 3 | . 3 | 1.0 | 1.2 | . 5 | . 2 | . 4 | -. 2 | 11 |
| 12 | Other. | 1 | . 1 | . 4 | .1 | * | . 2 | . 1 | -. 1 | . 2 | . 2 | . 1 | . 1 | . 2 | . 2 | 12 |
|  |  | Other insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus. | $-.1$ | . 5 | 4 | 1 | $-.1$ | . 8 | 1.5 |  |  | 4 | 1.1 | 1.4 | 1.6 | 1.6 | 1 |
| 2 | Net acquisition of financial assets. . . . | 1.2 | 2.1 | 2.0 | 3.1 | 2.9 | 5.4 | 4.9 | 3.8 | 2.1 | 5.4 | 5.4 | 4.7 | 5.1 | 5.8 | 2 |
| 3 | Demand deposits and currency... | -. 1 |  |  | 1 |  | 1 |  |  | -. 1 | 1 | 1 |  | * |  | 3 |
| 4 | Corporate shares............... |  | 4 | 3 | . 8 | 1.0 | 1.0 | 2.5 | 1.1 | . 8 | 1.3 | 7 | 2.0 | 2.9 | 2.5 | 4 |
| 5 | Credit market instruments....... | 1.1 | 1.5 | 1.4 | 1.9 | 1.6 | 3.9 | 1.9 | 2.2 | . 9 | 3.6 | 4.1 | 2.1 | 1.7 | 2.7 | 5 |
| 6 | U.S. Government securities. . | * | $-.4$ | $-.7$ | $-.2$ | $-.5$ | . 15 | $-.4$ | . 1 | $-1.1$ | $-1$ | . 3 | $-.4$ | $-.4$ | $-.5$ | 6 |
| 7 | State and local obligations. | .4 | 1.3 | 1.4 | 1.0 | 1.2 | 1.5 | 1.5 | 1.2 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 2.1 | 7 |
| 8 | Corporate bonds............. . | . 6 | . 6 | . 7 | 1.2 | . 8 | 2.3 | .7 | . ${ }^{*}$ | . 8 | 2.3 | 2.3 | . 9 | . 5 | 1.0 | 8 |
| 9 | Commercial mortgages. | 2 | * | * | ${ }^{*}$ | * |  | . 1 | * |  |  | . 1 | * | . 1 | . 1 | 9 |
| 10 | Trade credit.. | . 2 | . 2 | . 3 | . 3 | 4 | . 5 | 5 | 4 | 4 | . 5 | . 5 | 5 | . 5 | . 5 | 10 |
| 11 | Net increase in liabilities. | 1.6 | 1.8 | 2.1 | 2.4 | 3.4 | 3.5 | 3.4 | 4.2 | 2.6 | 3.4 | 3.6 | 3.5 | 3.3 | 3.7 | 11 |
| 12 | Discrepancy.. | . 3 | . 2 | . 5 | -. 5 | . 4 | $-1.2$ |  |  |  | -1.7 | $-.7$ | 2 | -. 2 | $-.5$ | 12 |
|  |  | Finance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net acquisition of financial assets.... | 5.4 | 2.6 | . 9 | 5.5 | 8.0 | 1.9 | 4.2 | 7.8 | 8.0 | 3.1 | . 6 | 4.2 | 4.1 | 8.4 |  |
| 2 | Demand deposits and currency... | 2 | . 2 | . 2 |  |  | .3 |  | . 3 | . 3 | . 3 | . 3 | . 3 | .3 | . 3 | 2 |
| 3 | Home mortgages... . . . . . . . . . . | 5 | $-.6$ | .4 | . 6 | . 3 | . 1 | 1.1 | . 7 | $-1$ | $-.5$ | . 8 | 1.4 | . 7 | 2.8 | 3 |
| 4 | Consumer credit. . | 2.6 | 1.8 | . 6 | 2.4 | 2.6 | $-.6$ | 1.0 | 2.9 | 2.2 | 1.1 | $-2.4$ | $-.3$ | 2.2 | 3.4 | 4 |
| 5 | Other loans (to business). | 2.0 | 1.2 | . 4 | 2.2 | 4.8 | 2.1 | 1.9 | 4.0 | 5.7 | 2.2 | 1.9 | 2.8 | . 9 | 1.9 | 5 |
| 6 | Net increase in liabilities. | 5.2 | 2.8 | . 9 | 5.5 | 8.3 | 1.8 | 4.3 | 7.1 | 9.5 | 2.2 | 1.4 | 2.9 | 5.7 | 6.6 | 6 |
| 7 | Corporate bonds. | 1.9 |  | 1.0 | . 8 | 1.6 | 2.5 | 3.8 | 1.7 | 1.4 | 1.8 | 3.3 | 3.4 | 4.1 | 5.0 | 7 |
| 8 | Bank loans n.e.c. | 2.2 | -1.4 | $-2.0$ | 2.3 | 2.1 | -. 5 | . 7 | 2.5 |  | -. 4 | $-.6$ | 3.5 | $-2.0$ | 2.5 | 8 |
| 9 | Open market paper. | 1.0 | 3.4 | 1.8 | 2.5 | 4.7 | -. 2 | -. 2 | 2.9 | 6.5 |  | $-1.3$ | -4.0 | 3.6 | -. 9 | 9 |
|  |  | Open-end investment companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus. | -1.1 | -1.2 | -1.5 | -2.2 | -2.2 | -1.0 | -. 9 | -2.9 | -1.5 | -1.6 | -. 4 | -. 7 | -1.0 | $-1.3$ |  |
| 2 | Net acquisition of financial assets. . . . | 2.0 | 2.5 | 1.1 | 2.5 | 3.3 | 1.6 | . 5 | 3.4 | 3.3 | 1.6 | 1.6 | -. 4 | 1.3 | -1.6 | 2 |
| 3 | Demand deposits and currency... | . 1 |  | . 2 | . 1 | -. 1 |  | . 1 | -. 1 | -. 1 | -. 3 | . 2 | . 2 |  | . 1 | 3 |
| 4 | Corporate shares. . . . . . | 1.2 | 1.0 | 1.5 | 1.5 | 2.5 | 1.1 | . 4 | 1.3 | 3.6 | 1.7 | . 5 | 1.3 | $-.4$ | -2.1 | 4 |
| 5 | Credit market instruments....... | . 8 | 1.5 | -. 5 | . 9 | . 9 | . 5 | -. 1 | 2.1 | -. 3 | . 1 | . 9 | -1.9 | 1.7 | . 3 | 5 |
| 6 | U.S. Government securities.... | * | .6 | -. 5 | . 2 | $-.5$ | . 2 | -. 3 | $-.4$ | -. 6 | 3.8 | $-3.4$ | -. 4 | $-.2$ | * | 6 |
| 7 | Corporate bonds... | . 4 | . 4 | , | . 4 | . 2 | . 7 | . 6 | . 5 | -. 1 | -1.4 | 2.8 | $-.2$ | 1.5 | . 2 |  |
| 8 | Open market paper | . 3 | . 5 | * | 3 | 1.2 | -. 4 | -. 4 | 2.0 | . 4 | -2,3 | 1.6 | $-1.2$ | . 4 | . 1 | 8 |
| 9 | Net stock issues ${ }^{4}$. | 3.1 | 3.7 | 2.6 | 4.7 | 5.5 | 2.6 | 1.3 | 6.3 | 4.8 | 3.1 | 2.0 | . 3 | 2.3 | $-.3$ | 9 |

[^42]
## 4. SECTOR STATEMENTS OF SAVING AND INVESTMENT-Continued

(Seasonally adjusted annual rates; in billions of dollars)

| Category |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1969 |  | 1970 |  | 1971 |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 | H1 |  |
|  |  |  | Rest of the world |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net U.S. exports | 6.9 | 5.3 | 5.2 | 2.5 | 1.9 | 3.6 | 6.7 | 1.1 | 2.7 | 3.7 | 3.4 | 2.3 | $\boxed{65} .9$ | -4.9 | 1 |
| 2 | U.S. exports. | 39.2 | 43.4 | 46.2 | 50.6 | 55.5 | 62.9 | 66.1 | 52.4 | 58.7 | 62.3 | 63.5 | 66.5 | 65.8 | 70.4 | 3 |
| 3 | U.S. imports. | 32.3 | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 65.4 | 51.2 | 56.0 | 58.5 | 60.1 | 64.2 | 66.7 | 75.3 | 3 |
| 4 | Transfer receipts from U.S | 2.8 | 2.8 | 3.0 | 2.9 | 2.9 | 3.2 | 3.6 | 3.0 | 2.9 | 3.1 | 3.3 | 3.3 | 3.9 | 3.8 | 4 |
| 5 | Current account balance ${ }^{1}$ | -4.1 | -2.4 | $-2.2$ | 4 | 1.0 | -. 4 | 2.8 | 1.8 | . 2 | . 7 | $-.1$ | . 9 | 4.8 | 8.7 | 5 |
| 6 | Net financial investment | -3.8 | -1.9 | -1.2 | . 9 | 3.4 | . 7 | 13.6 | 5.2 | 1.7 | $-.1$ | 1.4 | 7.6 | 19.7 | 9.2 | 6 |
| 7 | Net acquis. of financial assets. | 1.9 | 3.3 | 7.6 | 8.5 | 10.3 | 5.8 | 22.2 | 13.9 | 6.7 | 5.9 | 5.7 | 17.2 | 27.2 | 16.5 | 7 |
| 8 | Gold and SDR's ${ }^{2}$. ${ }^{\text {a }}$. . | 1.7 | . 6 | 1.2 | 1.2 | $-1.0$ | 8 | 1.3 | -. 5 | -1.4 | -. 2 | 1.8 | 1.8 | . 9 | 1.1 | 8 |
| 9 | U.S. demand dep. \& currency | . 1 | . 4 | . 3 | . 6 | . 3 | -1.2 | . 2 | -. 3 | . 8 | . 1 | . 3 | $-.3$ | . 8 | 1.9 | 9 |
| 10 | Time deposits.... | . 6 | . 3 | 1.2 | $-.3$ | 1.1 | -1.7 | . 5 | -. 9 | 3.1 | . 5 | -3.9 | . 7 | 4 | . 9 | 10 |
| 11 | U.S. corporate shares. | . 4 | -. 3 | . 7 | 2.1 | 1.6 | . 7 | . 9 | 1.8 | 1.3 | $-.4$ | 1.8 | . 2 | 1.6 | 1.7 | 11 |
| 12 | U.S. Government securities. | -. 2 | -2.4 | 2.1 | $-.5$ | $-1.8$ | 9.1 | 26.3 | $-4.1$ | 1.5 | 6.7 | 11.6 | 25.8 | 26.8 | 5.4 | 12 |
| 13 | Other credit market instr. ${ }^{3}$ | . 2 | . 9 | $-.1$ | . 7 | 1.5 | 1.2 |  | 1.5 | 1.5 | 1.7 |  |  | -. 7 |  | 13 |
| 14 | Other financial assets ${ }^{4}$. | -. 2 | 3.9 | 2.1 | 4.6 | 8.6 | -4.5 | -7.2 | 16.4 | . 9 | -2.4 | -6.6 | $-11.8$ | $-2.5$ | 5.4 | 14 |
| 15 | Net increase in liabilities. . | 5.6 | 5.2 | 8.7 | 7.6 | 6.9 | 5.1 | 8.6 | 8.7 | 5.0 | 6.0 | 4.3 | 9.6 | 7.5 | 7.3 | 15 |
| 16 | Official U.S. fgn. exchange ${ }^{\text {S }}$ | . 4 |  | 1.1 | 2.1 | . 3 | -2.5 | -1.7 | . 2 |  | -3.3 | $-1.8$ | -1.6 | -1.8 | * | 16 |
| 17 | Foreign corporate shares. | . 3 | $-.3$ | . 1 | . 2 | . 5 | 1 | * | . 7 | . 3 | -. 2 | . 4 | . 4 | -. 3 | -. 2 | 17 |
| 18 | Corporate bonds. | . 5 | . 7 | 1.2 | 1.1 | 1.0 | . 9 | . 9 | 1.0 | 1.0 | 4 | 1.3 | 1.1 | 7 | 1.7 | 18 |
| 19 | Loans ${ }^{6}$. | 1.8 | . 8 | 2.8 | 1.8 | 1.8 | 2.1 | 4.7 | 2.9 | . 7 | 2.0 | 2.2 | 4.0 | 5.5 | 1.4 | 19 |
| 20 | Other liabilities ${ }^{\text {? }}$. | 2.6 | 3.9 | 3.6 | 2.5 | 3.3 | 4.7 | 4.7 | 3.9 | 2.6 | 7.0 | 2.3 | 5.8 | 3.5 | 4.4 | 20 |
| 21 | Discrepancy ${ }^{8}$ | . 3 | -. 5 | $-1.1$ | . 5 | -2.4 | -1.0 | $-10.8$ | -3.3 | -1.5 | $-.6$ | -1.4 | --6.6 | $-15.0$ | $-.5$ | 21 |

Note. -1972 Hl based on preliminary and incomplete information.

## Notes to Table 4

Households
1 Imputed saving associated with growth of government life insurance and retirement reserves.
${ }_{3}^{2}$ From open-end investment companies.
${ }^{3}$ Excludes corporate equities.
4 Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

Business
1 Excludes imputed rental income from owner-occupied houses.
${ }_{3}^{2}$ Change in work in process.
${ }^{3}$ After inventory valuation adjustment.
${ }^{4}$ Excludes CCC-guaranteed loans, treated as U.S. Govt. purchases on NIA basis.

5 Includes corporate farms
6 Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
${ }^{7}$ Loans from U.S. Govt. and commercial loans from finance companies.
8 Includes earnings retained in business; see note 6 above.
9 Direct investments abroad, foreign currency holdings, and insurance receivables.

10 Commercial paper, commercial loans from finance companies, and U.S. Govt. loans.

## Governments

1 Retirement funds are on p. A-73.8.
2 Unified budget basis for all years. Excludes sponsored agencies shown below.
${ }^{3}$ Govt. life insurance, employee retirement, and R.R. retirement programs.
${ }^{4}$ Securities of sponsored credit agencies only.
${ }_{5}^{4}$ Securities of sponsored credit agencies only. Includes net purchases of Special Drawing Rights, which ore assets of Includes net purchases of Special Drawing Rights, which are assets of
the Exchange Stabilization Fund. Initial allocation of SDR's in January the Exchange Stabilization Fund. Initial allocation of S
is excluded, however, from these tables on transactions.
excluded, however, from these tables on transactions.
Loan participation certificates and securities issued by Export-Import Bank, GNMA, CCC, Federal Housing Administration, and TVA. Includes mortgage liabilities of Defense Dept. and Coast Guard and block sales of Farmers Home Administration insured notes.

7 Includes net sales of SDR certificates to Federal Reserve System.
8 Home loan banks, land banks, intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (before 1969, secondary market operations only), and mortgage pools issuing GNMAguaranteed securities.

## Banking

1 Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Bank Credit, and Related Items" (p. A-4). Excludes Exchange Stabilization Fund, which is in U.S. Govt accounts.
${ }^{2}$ Includes F.R. holdings of foreign currencies. On Special Drawing Rights, see notes 5 and 7 to Governments table. SDR certificates as assets of the Federal Reserve are on line 4 of this table.
${ }^{3}$ Includes vault cash of nonmember banks.
4 IMF deposits are net in line 3.
${ }^{5}$ Combined statement for all commercial banks as reported on $p$. A-20, their domestic affiliates as reported on p. A-33 for loans sold and commercial paper issued, Edge Act corporations, U.S. agencies of foreign banks, and banks in U.S. possessions overseas. The figures foreign banks, and banks in U.S. possessions overseas. The figures consolidate commercial banks, but claims between commercial banks
and the other groups included in the sector are shown in both lending and borrowing in the statement. Quarterly figures are based on balance sheet estimates for last day of quarter.

6 Net change in par value of holdings
${ }^{7}$ Net of F.R. float, shown separately in line 31.

## Nonbank finance

${ }^{1}$ In addition to types shown, includes credit unions and security brokers and dealers.
${ }_{2}$ Excludes deposits at FHLB, which are included in Miscellaneous, line 8 .
${ }^{3}$ Includes cash and other assets, not shown separately.
4 Includes retained capital gains dividends.

## Rest of the world

1 Line 4 minas line 1 . The current balance is shown here from the viewpoint of the rest of the world and is thus opposite in sign from U.S. balance of payments statements and U.S. national income accounts.
2 Net purchases of gold and Special Drawing Rights from the U.S. only. 2 Net purchases of gold and Special Drawing Rights from the U.S. only.
Excludes acquisitions of gold from outside the U.S. Also excludes January Excludes acquisitions
allocation of SDR's.
${ }^{3}$ Corporate bonds and acceptances.
${ }^{4}$ Trade credit, direct investment in the United States, bank liabilities to foreign branches, security credit, and unallocated assets.
${ }^{5}$ Includes net IMF position.
${ }^{6}$ Bank loans, acceptances, and loans from U.S. Govt.
7 Trade debt, direct investment abroad, foreign currencies other than in line 16, subscriptions to international organizations except IMF, and unidentified liabilities.

8 Errors and omissions in U.S. balance of payments statement.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)


For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS-Continued

(In millions of dollars)


1 Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.
${ }_{2}$ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
${ }^{3}$ Equal to net exports of goods and services in national income and product accounts of the United States.

4 Includes some short-term U.S. Govt. assets.
5 Not available.
NoTE.-Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Trade balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 | 1970 | 1971 | 1972 | 1969 | 1970 | 1971 | 1972 | 1969 | 1970 | 1971 | 1972 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 3 2, 161 | 3,406 | 3,733 | 4,221 | 3 2,002 | 3,223 | 3,685 | 4,540 | 159 -406 | 183 | 48 145 | -319 -598 |
| Feb. | 32,266 3 3,188 | 3,547 3,376 | 3,691 3,815 | 3,806 3,891 | 3 <br> 3 <br> 3 <br> 2,972 | 3,278 | 3,546 3,568 | 4,403 4,475 | -406 | 269 158 | 145 | -598 -584 |
| Apr | 3 3,318 | 3,476 | 3,528 | 3,891 | 3 3,183 | 3,263 | 3,748 | 4,460 | 135 | 146 | -220 | -699 |
| May | 3 3,268 | 3,661 | 3,776 | 3,914 | 33,257 | 3,338 | 3,988 | 4,466 | 11 | 323 | -212 | -552 |
| June. | 3 3,179 | 3,730 | 3,662 | 3,905 | 33,152 | 3,266 | 4,019 | 4,495 | 27 | 465 | -350 | -590 |
| July. | 3,182 | 3,699 | 3,493 | 4,019 | 3,074 | 3,255 | 3,793 | 4,561 | 108 | 444 | -300 | -542 |
| Aug. | 3,366 | 3,592 | 3,678 | 4,202 | 3,163 | 3,346 | 3,928 | 4,644 | 203 | 246 | -251 | -463 |
| Sept. | 3,341 | 3,553 | 4,505 | 4,158 | 3,078 | 3,428 | 4,237 | 4,671 | 263 | 125 | 268 | -513 |
| Oct. | 3,342 | 3,689 | 2,710 |  | 3,192 | 3,501 | 3,523 |  | 150 | 188 | -815 |  |
| Nov. | 3,398 | 3,499 | 3,160 |  | 3,180 | 3,428 | 3,379 |  | 218 | 71 | $-218$ | . $\cdot$. |
| Dec. | 3,280 | 3,570 | 3,858 |  | 3,078 | 3,404 | 4,128 |  | 202 | 166 | -270 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. | 7,615 | 10,328 | 11,239 | 11,917 | 7,655 | 9,719 | 10,799 | 13,418 | $-40$ | 609 | 440 | -1,501 |
| II. | 9,765 | 10,800 | 10,965 | 11,579 | 9,591 | 9,867 | 11,747 | 13,421 | 174 | 933 | $-782$ | -1,842 |
| III. | 9,889 | 10,845 | 11,675 | 12,379 | 9,315 | 10,029 | 11,958 | 13,896 | 574 | 816 | -283 | -1,518 |
| IV. | 10,020 | 10,758 | 9,726 |  | 9,450 | 10,333 | 11,030 | ....... | 570 | 425 | -1,304 | ......... |
| Year ${ }^{4}$ | 37,332 | 42,662 | 43,555 |  | 36,043 | 39,963 | 45,602 |  | 1,289 | 2,699 | -2,047 |  |

[^43]3 Significantly affected by strikes.
4 Sum of unadjusted figures.
Note.-Bureau of the Census data. Details may not add to totals because of rounding.

## 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [ - ] or net acquisitions; in millions of dollars at $\$ 35$ per fine troy ounce)

| Area and country | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1971 |  |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | I | II |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria........ | -82 | - 55 | -100 -83 | -25 |  | $\cdots \stackrel{3}{-3}$ | 4 |  | -110 | -iio |  |  |  |  |
| France.... | - 318 | -405 | -884 | -601 |  | 600 | 325 | -129 | -473 | -282 | -19i |  |  |  |
| Germany, Fed. Rep, of |  | -225 |  |  |  |  | 500 |  |  |  |  |  |  |  |
| Ireland................ |  | -1 | -2 | -2 | -2 | -52 | 41 | 2 | ...... |  |  |  |  |  |
| Italy... |  | 200 | -80 | -60 | -85 | -209 -19 | -76 |  |  |  |  |  |  |  |
| Netherlands | -130 | -60 -32 | - 35. | ....... |  | -19 | ....... | -50 | -25 |  |  |  |  |  |
| Spain. Switzerland. | -130 | -32 -81 | -180 -50 | -2 | -30 | - 50 | -25 | 51 -50 | -175 | -50 | -50 |  |  |  |
| United Kingdom. | 329 | -618 | -150 | 80 | -879 | -835 | -25 | -50 | -175 | -s0 | -50 |  |  |  |
| Bank for IntI. Settlements.. |  |  |  |  |  |  | 200 |  |  |  |  |  |  |  |
| Other..................... |  | -6 | -35 | -49 | 16 | -47 | 11 | -29 | -13 | -6 | -22 |  |  |  |
| Total............ | -399 | -88 | -1,299 | -659 200 | -980 150 | -669 | 969 | -204 | -796 | -448 | -263 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: <br> Argentina | -30 |  |  | -39 | -1 | -25 | -25 | -28 |  |  |  |  |  |  |
| Brazil. . . . . . . . . . . . . . . . | 72 | 54 | 25 | -3 | -1 |  |  | -23 |  |  |  |  |  |  |
| Colombia. . . . . . . . . . . . |  | 10 | $\begin{array}{r}29 \\ -25 \\ \hline\end{array}$ | 7 |  |  |  | -1 |  |  |  |  |  |  |
| Venezuela. Other. |  |  | -25 -13 |  | 11 |  |  |  |  |  | * |  |  |  |
| Other. . . . . . . . . . . . . . . . . | -11 | -9 | -13 | -6 | 11 | -40 | -29 | -80 | -5 | -4 | * |  |  |  |
| Total.............. | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -131 | -5 | -4 | * | . | ....... | ....... |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq........................ <br> Japan |  |  | -10 | -4 -56 | -21 | -42 |  | - - i19 |  |  |  |  |  |  |
| Japan....................... |  | -11 |  | - 11 | -1 | -95 |  | -119 | -35 |  |  |  |  |  |
| Malaysia.. |  |  |  |  |  | -34 |  |  | -10 | $-10$ |  |  |  |  |
| Philippines.. | 25 | 20 |  | -1 |  |  | 40 | -4 | -2 | -1 | -1 |  |  |  |
| Saudi Arabia . . . . . . . . . . |  |  |  |  |  | -50 |  |  |  |  |  |  |  |  |
| Singapore................. | -13 |  |  | -14 | -22 | -81 -75 | 11 |  | -30 39 |  | -30 -1 | ..... |  |  |
| Other. <br> Total | -13 | -6 | -14 | -14 | -22 |  | -9 | 2-91 | 39 | 21 | -1 |  |  |  |
| Total............... | 12 -36 | 3 -7 | -24 -16 | -86 -22 | -44 $3-166$ | -366 $3-68$ | 42 -1 | -213 -81 | -38 -6 | 10 -4 | -32 $*$ | -1 |  |  |
| Total foreign countries...... | -392 | -36 | -1,322 | -608 | -1,031 | $-1,118$ | 957 | 4-631 | -845 | -445 | -296 | -1 |  |  |
| Intl. Monetary Fund ${ }^{\text {5 . . }}$ |  |  | 6-225 |  |  |  | 10 | $-156$ |  | -11 | 4 |  | --544 |  |
| Grand total | -392 | -36 | -1,547 | -431 | -1,009 | -1,121 | 967 | -787 | -867 | -457 | -300 | $-1$ | -544 |  |

1 Includes purchase from Denmark of $\$ 25$ million.
${ }^{2}$ Includes purchase from Kuwait of $\$ 25$ milion. 1968.

4 Data for IMF include the U.S. payment of $\$ 385$ million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total $\$ 548$ million each.
5 Includes IMF gold sales to and purchases from the United States,
U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal ( $\$ 17$ million) was made in June 1968 and the last withdrawal ( $\$ 144$ million) was made in Feb. 1972.

IMF sold to the United States a total of $\$ 800$ million of gold ( $\$ 200$ million in 1956, and $\$ 300$ million in 1959 and in 1960 ) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. repurchase; proceeds from these sales invested by IMF in U.S. Govt.
securities. IMF repurchased $\$ 400$ million in Sept. 1970 and the remaining $\$ 400$ million in Feb. 1972

6 Payment to the IMF of $\$ 259$ million increase in U.S. gold subscription less gold deposits by the IMF.

## Notes to Table 5 on opposite page:

${ }^{1}$ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6 )

2 Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.
${ }^{3}$ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.
4 Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically
if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

Includes $\$ 259$ milion gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.
6 Includes $\$ 30$ million of Special Drawing Rights.
${ }^{7}$ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.
Note.-The initial U.S. quota in the IMF was $\$ 2,750$ million. The U.S. quota was increased to $\$ 4,125$ million in 1959 , to $\$ 5,160$ million in Feb. 1966, to $\$ 6,700$ million in Dec. 1970, and to $\$ 7,274$ million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.
(In millions of dollars)

| End of year | Total | Gold stock ${ }^{\text {1 }}$ |  | Convertible foreign currencies | Reserve position in IMF ${ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies 5 | $\begin{gathered} \text { Reserve } \\ \text { position } \\ \text { in } \\ \text { IMF }^{3} \end{gathered}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 |  | 1971 |  |  |  |  |  |  |
| 1959... | 21,504 | 19,507 | 19,456 |  | 1,997 | ... . . . ${ }^{\text {- }}$ | Oct. . . | 12,146 | 10,207 | 10,132 | 259 | 580 | 1,100 |
| 1960... | 19,359 | 17,804 | 17,767 |  | 1,555 |  | Nov... | 12,131 | 10,206 | 10,132 | 243 | 582 | 1,100 |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Dec.... | 812,167 | 10,206 | 10,132 | 8276 | 585 |  |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | 1972 |  |  |  |  |  |  |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Jan.... | 12,879 | 10,206 | 10,132 | 276 | 587 | 1,810 |
| 1964... | 16,672 | 15,47! | 15,388 | 432 | - 769 |  | Feb... | 12,330 | 9,662 | 9,588 | 276 | 582 | 1,810 |
| 1965... | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | Mar.... | 12,270 | 9,662 | 9,588 | 212 | 586 | 1,810 |
|  |  |  |  |  |  |  | Apr... | 12,285 | 9,662 | 9,588 | 429 | 391 | 1,803 |
| 1966... | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | May . . | 913,345 | 910,490 | 910,410 | 469 | 9428 | 91,958 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | June. . | 13,339 | 10,490 | 10,410 | 457 | 434 | 1,958 |
| 1968... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | July. . . | 13,090 | 10,490 | 10,410 | 203 | 439 | 1,958 |
| 1969... | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Aug.... | 13,124 | 10,488 | 10,410 | 234 | 444 | 1,958 |
| 1970... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | . 851 | Sept... | 13,217 | 10,487 | 10,410 | 323 | 449 | 1,958 |
| 1971... | 812,167 | 10,206 | 10,132 | 8276 | '585 | 1,100 | Oct. . . | 13,313 | 10,487 | 10,410 | 414 | 454 | 1,958 |

${ }^{1}$ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.
${ }_{2}$ Includes gold in Exchange Stabilization Fund.
${ }^{3}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5 .
4 Includes allocations by the IMF of Special Drawing Rights as follows: $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1,1971 ; and $\$ 710$ million on Jan. 1, 1972 ; plus net transactions in SDRs.
s For holdings of F.R. Banks only, see pp. A-12 and A.13.
${ }^{6}$ Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase which
became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.
${ }^{7}$ Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.
8 Includes $\$ 28$ milion increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.
${ }^{9}$ Total reserve assets include an increase of $\$ 1,016$ million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is $\$ 828$ million (Treasury gold stock $\$ 822$ million), reserve position in IMF $\$ 33$ million, and SDR's $\$ 155$ million.

Note.-See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change |  |  |  |
|  | $\begin{aligned} & \text { Payments } \\ & \text { of } \\ & \text { subscrip- } \\ & \text { tions in } \\ & \text { dollars } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { Purchases } \\ & \text { of } \\ & \text { dollars }{ }^{3} \end{aligned}$ | $\begin{aligned} & \text { Re- } \\ & \text { purchases } \\ & \text { in } \\ & \text { dollars } \end{aligned}$ |  | Amount | $\begin{gathered} \text { of } \\ \text { U.S. } \\ \text { quota } \end{gathered}$ |  |
| 1946-1957. | 2,063 | 600 | .......... | -45 | -2,670 | 827 |  | 775 | 775 | 28 | 1,975 |
| 1958-1963. | 1,031 | 150 |  | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964-1966. | 776 |  | 1,640 | 45 | -723 | 6 | 1,744 | 4,834 | 94 | 5326 |
| 1967.. |  |  |  | 20 | -114 | ......... | -94 | 4,740 | 92 | 420 |
| 1968. |  |  | -84 | 20 | -806 |  | -870 | 3,870 | 75 | 1,290 |
| 1969. |  | 22 |  | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1970.. | 1,155 | 6712 |  | 25 |  | 741 |  | 4,765 | 71 |  |
| 1971.. |  |  | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1971-Oct.. | ...... |  |  | -3 | .......... |  | -3 |  | 91 | 580 |
| Nov. |  |  |  | -2 |  |  | -2 | 6,118 | 91 | 582 |
| Dec. |  |  |  | -3 |  |  | -3 | 6,115 | 91 | 585 |
| 1972-Jan.. |  |  |  | -2 |  |  | -2 | 6,113 | 91 | 587 |
| Feb. |  |  |  | 5 |  |  | 5 | 6,118 | 91 | 582 |
|  |  |  |  | -4 |  |  | -4 | 6,114 | 91 | 586 |
| Apr.. |  |  | 200 | -5 |  |  | 195 | 6,309 | 94 | 391 |
| May. | 7541 |  |  | -4 |  | ......... | 537 -6 | 6,346 | 94 | 428 |
| June. |  |  |  | -6 |  |  | -6 | 6,840 6,835 | 94 | 434 439 |
| Aug. |  |  |  | -5 |  |  | -5 | 6,831 | 94 | 444 |
| Sept. |  |  |  | -6 |  |  | -6 | 6,825 | 94 | 449 |
| Oct. |  |  |  | -5 |  |  | -5 | 6,820 | 94 | 454 |

For notes see opposite page.

## 6. U.S. LIQUID AND NONLIQUID LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

| Endof period | Total | Liquid liabilities to IMF arising from gold transactions ${ }^{1}$ | Liabilities to foreign countries |  |  |  |  |  |  |  |  |  | Liquid <br> liabili- <br> ties to non-monetary intl. and regional organizations |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Official institutions ${ }^{2}$ |  |  |  |  |  | Liquid liabilities to commercial banks abroad ${ }^{6}$ | Liquid liabilities to other foreigners |  |  |  |
|  |  |  | Total | Liquid |  |  | Nonliquid |  |  |  |  |  |  |
|  |  |  |  | Shortterm liabilities reported by banks in | Market. able U.S. Govt. bonds and notes ${ }^{3,4}$ | Nonmarketable convertible U.S. Treas. bonds and notes | Nonmarketable nonconvertible U.S. Treas. bonds and notes ${ }^{5}$ | Longterm liabilities reported by banks in. U.S. |  | Total | Shortterm liabilities reported by banks in. | Marketable U.S. Govt. bonds and notes ${ }^{3.7}$ |  |
| 1957. | 9 15,825 | 200 |  | 7,917 | (10) |  |  |  | 3,472 |  | 2,252 | (10) | 764 |
| 1958 | 9 16,845 | 200 |  | 8,665 | (10) |  |  |  | 3,520 |  | 2,430 | (10) | 1,047 |
| 1959 | 19,428 | 500 | 10,120 | 9,154 | 966 |  |  |  | 4,678 | 2,940 | 2,399 | 541 | 1,190 |
| 196011. | $\left\{\begin{array}{l}20,994 \\ 21,027\end{array}\right.$ | 800 800 | 11,078 11,088 | 10,212 10,212 | 866 876 |  |  |  | 4,818 4,818 | 2,773 2,780 | 2,230 | 543 550 | 1,525 |
| 196111. | $\left\{\begin{array}{l}22,853 \\ 22,936\end{array}\right.$ | 8800 | 11,830 11,830 | $\begin{aligned} & 10,940 \\ & 10,940 \end{aligned}$ | 890 |  |  |  | 5,404 5,484 | 2,871 2,873 | 2,355 | 516 516 | $\begin{aligned} & 1,948 \\ & 1,949 \end{aligned}$ |
| 196211. | $\left\{\begin{array}{l}24,268 \\ 24,268\end{array}\right.$ | 800 800 | 12,948 12,914 | 11,997 11,963 | 751 |  | 200 |  | 5,346 5,346 | 3,013 3,013 | 2,565 | 448 448 | 2,161 2,195 |
| 196311. | $\left\{\begin{array}{l}26,433 \\ 26,394\end{array}\right.$ | 8800 | 14,459 14,425 | 12,467 12,467 | 1,217 1,183 | 703 | 63 63 | 9 9 | 5,817 5,817 | 3,397 3,387 | 3,046 3,046 | 351 341 | 1,960 1,965 |
| 196411. | $\left\{\begin{array}{l}29,313 \\ 29,364\end{array}\right.$ | 800 800 | 15,790 15,786 | 13,224 13,220 | 1,125 | 1,079 1,079 | 204 | 158 158 | 7,271 7,303 | 3,730 3,753 | 3,354 | 376 376 | 1,722 |
| 1965.. | 29,569 | 834 | 15,826 | 13,066 | 1,105 | 1,201 | 334 | 120 | 7,419 | 4,059 | 3,587 | 472 | 1,431 |
| 1966 11. | $\left\{\begin{array}{l}31,145 \\ 31,020\end{array}\right.$ | 1,011 | 14,841 14,896 | 12,484 12,539 | 860 860 | 256 256 | 328 328 | 913 913 | 10,116 9,936 | 4,271 | 3,743 3,744 | 528 528 | $\begin{aligned} & 906 \\ & 905 \end{aligned}$ |
| $1967{ }^{11}$ | $\left\{\begin{array}{l}35,819 \\ 35,667\end{array}\right.$ | 1,033 | 18,201 18,194 | 14,034 14,027 | 908 908 | 711 | 741 | 1,807 1,807 | 11,209 | 4,685 4,678 | 4,127 4,120 | 558 558 | 691 |
| $1968{ }^{11}$ | $\left\{\begin{array}{l}38,687 \\ 38,473\end{array}\right.$ | 1,030 1,030 | 17,407 17,340 | 11,318 11,318 | 529 462 | 701 701 | 2,518 2,518 | 2,341 | 14,472 14,472 | 5,053 4,909 | 4,444 4,444 | 609 465 | 725 |
| 1969 11. | $\left\{\begin{array}{l}45,755 \\ 45,914\end{array}\right.$ | 1,019 1,019 | 15,975 15,998 | $\begin{aligned} & 11,054 \\ & 11,077 \end{aligned}$ | 346 346 | 12555 555 | $\begin{array}{r} 122,515 \\ 2,515 \end{array}$ | $\begin{aligned} & 1,505 \\ & 1,505 \end{aligned}$ | $\begin{array}{r} 23,638 \\ 23,645 \end{array}$ | 4,464 4,589 | $\begin{aligned} & 3,939 \\ & 4,064 \end{aligned}$ | 525 525 | $\begin{aligned} & 659 \\ & 663 \end{aligned}$ |
| 1970-Dec. ${ }^{11}$. | $\left\{\begin{array}{l}47,009 \\ 46,960\end{array}\right.$ | 566 566 | 23,786 23,775 | $\begin{aligned} & 19,333 \\ & 19,333 \end{aligned}$ | 306 295 | 429 429 | 3,023 3,023 | 695 695 | 17,137 17,169 | 4,676 4,604 | $\begin{aligned} & 4,029 \\ & 4,039 \end{aligned}$ | 647 565 | 844 846 |
| 1971-Sept. | 63,943 65,262 | 544 | 45,331 46,574 | 35,080 36,067 | 1,015 | 6,054 | 3,021 | 161 | 12,435 12,478 | 4,160 4,244 | 3,645 3,734 | 515 510 | 1,473 1,422 |
| Nov. | 65,746 | 544 | 48,339 | 37,271 | 1,747 | 6,055 | 3,096 | 170 | 11,194 | 4,214 | 3,733 | 481 | 1,455 |
|  | \{67,681 | 544 | 51,209 | 39,679 | 1,955 | 6,060 | 3,371 | 144 | 10,262 | 4,138 | 3,691 | 447 | 1,528 |
| Dec. ${ }^{13}$. | \{67,810 | 544 | 50,651 | 39,018 | 1,955 | 6,093 | 3,441 | 144 | 10,950 | 4,141 | 3,694 | 447 | 1,524 |
| 1972-Jan.. | 69,063 | 544 | 51,514 | 39,581 | 2,260 | 6,094 | 3,441 | 138 | 11,171 | 4,153 | 3,763 | 390 | 1,681 |
| Feb. | 69,995 |  | 52,799 | 40,679 | 2,448 | 6,094 | 3,441 | 137 | 11,373 | 4,204 | 3,812 | 392 | 1,619 |
| Mar. | 71,015 |  | 53,811 | 40,985 | 2,882 | 6,094 | 3,723 | 127 | 11,464 | 4,194 | 3,818 | 376 | 1,546 |
| Apr. | 72,217 |  | 54,098 | 38,728 | 2,933 | 8,594 | 3,723 | 120 | 12,433 | 4,242 | 3,853 | 389 | 1,444 |
| May. | 72,110 |  | 53,579 | 37,850 | 3,283 | 8,594 | 3,723 | 129 | 12,821 | 4,284 | 3,889 | 395 | 1,426 |
| June. | 73,999 |  | 54,617 | 38,616 | 3,557 | 8,594 | 3,723 | 127 | 13,432 | 4,474 | 4,102 | 372 | 1,476 |
| July.. ${ }_{\text {Aug }}$ | 77,472 <br> 79 |  | 59,426 | 39,787 | 3,781 4,146 | 12,094 | 3,647 | 117 | 12,127 | 4,492 | 4,122 | 370 | 1,427 |
| $\underset{\text { Aug. }}{ }{ }^{\text {P }}$. ${ }^{\text {a }}$ | 79,449 79,645 |  | 60,596 60,028 | 40,621 39,649 | 4,146 4,382 | 12,094 12,095 | 3,647 3,804 | 88 98 | 12,908 13,551 | 4,422 4,623 | 4,044 | 378 389 | 1,523 |

1 Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

2 Includes BIS and European Fund.
3 Derived by applying reported transactions to benchmark data breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.
4 Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972
5 Excludes notes issued to foreign official nonreserve agencies
6 Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commer cial banks abroad and to "other foreigners."
7 Includes marketable U.S. Govt. bonds and notes held by commercial banks abroad.
${ }^{8}$ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account
${ }^{9}$ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

10 Not available.

11 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

12 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, $\$ 17$ million, and nonliquid, $\$ 84$ million.
${ }^{13}$ Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

Note-Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally sponsored agencies and minor rounding differences. Table excludes IMF 'holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

## 7. U.S. LIQUID AND NONLIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 1968 3. ...................... . . . . . . . . . . . . . . . . . . . . | $\{17,407$ | 8,070 | 1,867 | 1,865 | 5,043 | 259 | 303 |
|  | \{17,340 | 8,062 | 1,866 | 1,865 | 4,997 | 248 | 302 |
| 19693 | $\left\{\begin{array}{l}415,975\end{array}\right.$ | 47,074 | 1,624 | 1,888 | 4,552 | 546 | 291 |
|  | $\{15,998$ | 7,074 | 1,624 | 1,911 | 4,552 | 546 | 291 |
| 1970 3. | $\{23,786$ | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
|  | $\{23,775$ | 13,615 | 2,951 | 1,681 | 4,708 | 407 | 413 |
| 1971-Sept. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 45,331 | 26,634 | 3,462 | 1,275 | 12,872 | 296 | 792 |
| Oct. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 46,574 | 27, 154 | 3,530 | 1,344 | 13,477 | 276 | 793 |
| Nov.. . | 48,339 | 28,157 | 3,710 | 1,340 | 14,009 | 248 | 875 |
| Dec. 5. | $\{51,209$ | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
|  | $\{50,651$ | 30, 134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972-Jan.. | 51,514 | 30,266 | 3,974 | 1,402 | 14,430 | 426 | 1,016 |
| Feb.. | 52,799 | 31,190 | 3,981 | 1,330 | 14,792 | 449 | 1,057 |
| Mar. | 53,811 | 31,593 | 4,052 | 1,323 | 15,191 | 457 | 1,195 |
| Apr.. | 54,098 | 31,363 | 4,181 | 1,492 | 15,249 | 477 | 1,336 |
| May. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 53,579 | 30,935 | 4,316 | 1,476 | 14,967 | 458 | 1,427 |
| June. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 54,617 | 31,910 | 4,486 | 1,473 | 14,584 | 533 | 1,631 |
| July. | 59,426 | 36,380 | 4,446 | 1,393 | 14,727 | 572 | 1,908 |
| Aug.p. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 60,596 | 36,607 | 4,463 | 1,415 | 15,352 | 652 | 2,107 |
| Sept. ${ }^{\text {P }}$. | 60,028 | 35,935 | 4,469 | 1,361 | 15,298 | 685 | 2,280 |

1 Includes Bank for International Settlements and European Fund.
2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
${ }_{3}$ See note 11 to Table 6.
${ }^{3}$ See note 11 to Table 6 . liabilities resulting from revaluation of the German mark in Oct. 1969.
5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks": a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies
to official institutions of foreign countries have been increased in value by $\$ 110$ million to reflect market exchange rates as of Dec. 31, 1971.

Note.-Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Govt. securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF investments | To nonmonetary international and regional organizations ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. 4 . |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortterm liab. 4 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1969. | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 19707. | $\left\{\begin{array}{l}41,719 \\ 41,761\end{array}\right.$ | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| $1970{ }^{\circ}$ | 241,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 1971-Sept.. | 52,878 | 52,481 | 10,605 | 5,054 | 29,772 | 7,050 | 397 | 400 | 1,318 | 92 | 212 | 146 | 867 |
| Oct... | 53,946 | 53,566 | 11,860 | 5,088 | 29,758 | 6,860 | 380 | 400 | 1,267 | 78 | 177 | 168 | 843 |
| Nov. | 53,898 | 53,527 | 10,883 | 5,219 | 30,723 | 6,702 | 371 | 400 | 1,300 | 69 | 205 | 157 | 870 |
| Dec. ${ }^{8}$ | (55,404 | 55,018 | 10,399 | 5,209 | 33,025 | 6,385 | 386 | 400 | 1,372 | 73 | 192 | 210 | 896 |
| Dec. ${ }^{8}$ | \{55,430 | 55,038 | 6,460 | 4,217 | 33,025 | 11,336 | 392 | 400 | 1,368 | 73 | 192 | 210 | 892 |
| 1972-Jan.. | 56,439 | 56,007 | 6,157 | 4,220 | 33,902 | 11,728 | 432 | 400 | 1,524 | 86 | 201 | 338 | 899 |
| Feb. | 57,326 | 56,853 | 6,019 | 4,331 | 34,490 | 12,013 | 473 |  | 1,462 | 85 | 164 | 295 | 918 |
| Mar. | 57,656 | 57,140 | 5,991 | 4,428 | 34,929 | 11,792 | 516 |  | 1,389 | 88 | 186 | 275 | 839 |
| Apr. | 56,289 | 55,795 | 6,460 | 4,499 | 32,324 | 12,512 | 494 |  | 1,275 | 87 | 195 | 177 | 817 |
| May. | 55,825 | 55,326 | 6,570 | 4,650 | 31,498 | 12,608 | 499 |  | 1,265 | 84 | 183 | 198 | 800 |
| June | 57,465 | 56,946 | 7,217 | 4,829 | 31,871 | 13,029 | 519 |  | 1,315 | 85 | 237 | 212 | 782 |
| July. | 57,301 | 56,822 | 7,320 | 4,745 | 32,881 | 11,876 | 479 |  | 1,265 | 101 | 261 | 142 | 761 |
| Aug.p | 58,894 | 58,439 | 6,631 | 4,866 | 33,744 | 13,198 | 455 |  | 1,321 | 65 | 266 | 172 | 818 |
| Sept. ${ }^{p}$ | 58,664 | 58,185 | 6,922 | 4,939 | 32,714 | 13,609 | 478 |  | 1,230 | 79 | 224 | 145 | 782 |

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 ${ }^{9}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars |  |  |  | Payable in foreign currencies | Total | Payable in dollars |  |  |  | Payable in foreign currencies |
|  |  | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortliab. 4 |  |  | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortterm liab. 4 |  |
|  |  | Demand | Time ${ }^{2}$ |  |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1969.. | 38,786 | 20,397 | 6,876 | 3,971 | 7,113 | 429 | 11,077 | 1,930 | 2,942 | 3,844 | 2,159 | 202 |
|  | $\{40,499$ | 15,716 | 5,765 | 13,511 | 5,138 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| 19707. | [40,541 | 15,726 | 5,802 | 13,511 | 5,133 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| 1971-Sept........ | 51,160 | 10,513 | 4,843 | 29,226 | 6,182 | 397 | 35,080 | 1,450 | 2,392 | 27,855 | 3,225 | 158 |
| Oct........ | 52,279 | 11,781 | 4,911 | 29,190 | 6,016 | 380 | 36,067 | 1,231 | 2,465 | 28,982 | 3,231 | 158 |
| Nov........ | 52,198 | 10,814 | 5,014 | 30,166 | 5,831 | 371 | 37,271 | 1,263 | 2,465 | 30,071 | 3,314 | 158 |
| Dec. ${ }^{8}$ | $\left\{\begin{array}{l}53,632 \\ 53,662\end{array}\right.$ |  | 5,017 | 32,415 | $\begin{array}{r}5,489 \\ \hline 10,443\end{array}$ | 386 | 39,679 | 1,620 | 2,504 | 32,311 | 3,086 | 158 |
| Dec. ${ }^{8}$ | $\left\{\begin{array}{l}\text { 53,662 }\end{array}\right.$ | 6,387 | 4,025 | 32,415 | 10,443 | 392 | 39,018 | 1,327 | 2,039 | 32,311 | 3,176 | 165 |
| 1972-JJan......... | 54,515 <br> 55 | 6,071 | 4,020 | 33,164 | 10,828 | 432 473 | 39,581 | 1,185 | 2,024 | 33,045 | 3,161 | 166 |
| Feb........ | 55,864 56,267 | 5,934 5,903 | 4,167 4,242 | 34,195 34,654 | 11,095 10,952 | 473 516 | 40,679 40,985 | 1,099 | 2,119 2,148 | 34,092 34,548 | 3,202 2,994 | 167 |
| Apr. | 55,014 | 6,373 | 4,304 | 32,147 | 11,696 | 494 | 38,728 | 1,246 | 2,270 | 32,047 | 2,998 | 167 |
| May | 54,560 | 6,486 | 4,468 | 31,300 | 11,808 | 499 | 37,850 | 1,224 | 2,379 | 31,209 | 2,871 | 167 |
| June | 56,150 | 7,132 | 4,592 | 31,659 | 12,247 | 519 | 38,616 | 1,536 | 2,469 | 31,573 | 2,871 | 167 |
| July. | 56,036 | 7,219 | 4,485 | 32,738 | 11,116 | 479 | 39,787 | 1,521 | 2,377 | 32,655 | 3,064 | 170 |
| Aug. ${ }^{\text {. }}$. . . | 57,573 | 6,566 | 4,600 | 33,572 | 12,380 | 455 | 40,621 | 1,308 | 2,412 | 33,499 | 3,231 | 171 |
| Sept.p...... | 57,434 | 6,843 | 4,715 | 32,569 | 12,828 | 478 | 39,649 | 1,237 | 2,456 | 32,497 | 3,288 | 171 |
| End of period | Total | To banks ${ }^{10}$ |  |  |  |  | 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 shortlerm | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 4 |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1969.. | 27,709 | 23,419 | 16,756 | 1,999 | 20 | 4,644 | 4,064 | 1,711 | 1,935 | 107 | 312 | 226 |
|  | \{21,166 | 16,917 | 12,376 | 1,326 | 14 | 3,202 | 4,029 | 1,688 | 1,886 | 131 | 325 | 220 |
| 19707 | \{21,208 | 16,949 | 12,385 | 1,354 | 14 | 3,197 | 4,039 | 1,688 | 1,895 | 131 | 325 | 220 |
| 1971-Sept. | 16,080 | 12,196 | 7,486 | 739 | 1,286 | 2,686 | 3,645 | 1,577 | 1,712 | 85 | 272 | 239 |
| 1 Oct........ | 16,212 | 12,256 | 8,845 | 786 | 120 | 2,504 | 3,734 | 1,705 | 1,660 | 89 | 281 | 222 |
| Nov.. . . . . . | 14,927 | 10,981 | 7,871 | 879 | 9 | 2,223 | 3,733 | 1,680 | 1,670 | 87 | 296 | 213 |
| Dec. ${ }^{8}$ | \{13,953 | 10,034 | 7,047 | 850 | 8 | 2,130 | 3,691 | 1,660 | 1,663 | 96 | 274 | 228 |
| Dec. ${ }^{8}$ | [14,644 | 10,722 | 3,400 | 320 | 8 | 6,995 | 3,694 | 1,660 | 1,666 | 96 | 271 | 228 |
| 1972-Jan.. | 14,934 | 10,904 | 3,183 | 335 | 4 | 7,382 | 3,763 | 1,703 | 1,660 | 116 | 285 | 267 |
| Feb. | 15,185 | 11,067 | 3,121 | 349 | 4 | 7,593 | 3,812 | 1,714 | 1,699 | 99 | 299 | 306 |
| Mar. | 15,282 | 11,115 | 3,093 | 359 | 4 | 7,658 | 3,818 | 1,682 | 1,735 | 102 | 299 | 349 |
| Apr........ | 16,286 | 12,106 | 3,372 | 352 | 4 | 8,379 | 3,853 | 1,756 | 1,682 | 96 | 318 | 327 |
| May....... | 16,710 | 12,488 | 3,569 | 307 | 3 | 8,609 | 3,889 | 1,693 | 1,781 | 88 | 328 | 333 |
| June. | 17,534 | 13,079 | 3,797 | 310 | 5 | 8,968 | 4,102 | 1,800 | 1,814 | 81 | 409 | 353 |
| July......... | 16,249 | 11,818 | 3,877 | 286 | 5 | 7,649 | 4,122 | 1,821 | 1,821 | 77 | 402 | 309 |
| Aug. ${ }^{p}$. . . . . | 16,952 | 12,624 | 3,555 | 337 355 | 6 | 8,725 | 4,044 | 1,702 | 1,851 | 66 | 425 | 284 |
| Sept. ${ }^{p}$. ${ }^{\text {. }}$. . | 17,785 | 13,244 | 3,834 | 355 | 5 | 9,051 | 4,234 | 1,772 | 1,905 | 68 | 489 | 308 |

${ }^{1}$ Data exclude "holdings of dollars" of the International Monetary Fund,
2 Excludes negotiable time certificates of deposit, which are included in "Other."
${ }^{3}$ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries
${ }^{4}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).
${ }^{5}$ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.
${ }^{6}$ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in IMF gold investment account.
7 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
${ }^{8}$ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified in "Official institutions" are included in "Banks"; and (c) a number of as "Official institutions" are included in "Banks"; and (c)
reporting banks are included in the series for the first time.

9 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

10 Excludes central banks, which are included in "Official institutions."
NoTE.--"Short term"' refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.
9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1971 | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {p }}$ | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. . | 254 | 261 | 252 | 257 | 276 | 283 | 254 | 261 | 272 | 310 |
| Belgium-Luxembourg. | 701 | 728 | 779 | 888 | 866 | 864 | 962 | 1,159 | 1,188 | 1,175 |
| Denmark. | 168 | 177 | 179 | 191 | 218 | 203 | 215 | 216 | 209 | 194 |
| Finland. | 160 | 156 | 150 | 140 | 151 | 131 | 148 | 176 | 165 | 163 |
| France. | 3,150 | 3,234 | 3,311 | 3,103 | 3,043 | 3,027 | 3,514 | 4,324 | 4,317 | 4,422 |
| Germany | 6,596 | 6,972 | 7,724 | 7,670 | 5,482 | 5,500 | 6,483 | 6,601 | 6,459 | 5,819 |
| Greece. | , 170 | +167 | . 164 | - 147 | , 163 | - 159 | -179 | 168 | +165 | + 177 |
| Italy. | 1,888 | 1,700 | 1,693 | 1,572 | 1,627 | 1,572 | 1,375 | 1,424 | 1,615 | 1,429 |
| Netherland | 270 | 306 | 424 | 823 | 878 | 861 | 847 | 1,488 | 1,514 | 1,490 |
| Norway | 685 | 702 | 675 | 674 | 655 | 669 | 654 | 769 | 892 | 873 |
| Portugal | 303 | 299 | 282 | 267 | 279 | 284 | 269 | 290 | 334 | 357 |
| Spain.. | 203 | 187 | 177 | 183 | 219 | 206 | 231 | 222 | 192 | 246 |
| Sweden. | 792 | 8803 | 871 | 964 | 981 | 1,010 | 1,044 | 1,036 | 1,033 | 1,068 |
| Switzerland | 3,249 | 3,256 | 3,099 | 2,935 | 2,942 | 2,709 | 2,626 | 3,623 | 3,493 | 3,551 |
| Turkey.. | 7,68 | + 36 | + 34 | 2, 42 | 2, 36 | 740 | 7, 44 | 4,55 | - 59 | - 72 |
| United Kingdom | 7,379 | 7,908 | 7,600 | 8,089 | 7,954 | 7,954 | 7,914 | 4,945 | 5,893 | 5,692 |
| Yugoslavia..... | , 34 | +35 | . 40 | 8, 54 | 7.94 | - 88 | . 90 | , 87 | , 102 | , 65 |
| Other Western Europe ${ }^{1}$ | 1,391 | 1,367 | 1,438 | 1,416 | 1,391 | 1,388 | 1,367 | 1,389 | 1,401 | 1,428 |
| U.S.S.R............. | 14 53 | 13 54 | 11 46 | 9 58 | 9 56 | 13 58 | 10 68 | 18 58 | 10 57 | 14 71 |
| Total. | 27,530 | 28,361 | 28,951 | 29,483 | 27,321 | 27,021 | 28,293 | 28,310 | 29,370 | 28,613 |
| Canada. | 3,441 | 3,593 | 3,574 | 3,486 | 3,722 | 4,146 | 3,966 | 3,727 | 3,660 | 3,731 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 441 | 435 | 420 | 541 | 507 | 465 | 459 | 457 | 500 | 522 |
| Brazil. | 342 | 376 | 406 | 449 | 543 | 576 | 628 | 620 | 550 | 584 |
| Chile. | 191 | 180 | 146 | 137 | 132 | 134 | 136 | 136 | 136 | 139 |
| Colombia. | 188 | 185 | 176 | 163 | 184 | 190 | 190 | 196 | 212 | 195 |
| Cuba.. | 6 | 6 | 6 | 6 | 7 | 6 | 7 | 6 | 6 | 7 |
| Mexico. | 715 | 758 | 748 | 659 | 668 | 761 | 733 | 788 | 695 | 689 |
| Panama | 154 | 158 | 156 | 156 | 155 | 185 | 154 | 165 | 154 | 158 |
| Peru. . | 164 | 164 | 160 | 174 | 174 | 167 | 179 | 178 | 178 | 163 |
| Uruguay. | 108 | 108 | 111 | 124 | 118 | 122 | 117 | 121 | 136 | 147 |
| Veneruela. | 963 | 870 | 843 | 740 | 851 | 873 | 919 | 831 | 865 | 850 |
| Other Latin American repub | 655 | 645 | 685 | 649 | 695 | 661 | 669 | 673 | 701 | 653 |
| Bahamas and Bermuda... | 656 | 313 | 278 | 307 | 444 | 440 | 486 | 384 | 416 | 461 |
| Netherlands Antilles and Sur | 87 | 97 | 90 | 81 | 87 | 91 | 94 | 88 | 83 | 88 |
| Other Latin America....... | 37 | 43 | 46 | 37 | 29 | 43 | 40 | 46 | 45 | 59 |
| Total. | 4,708 | 4,337 | 4,272 | 4,223 | 4,593 | 4,714 | 4,809 | 4,688 | 4,676 | 4,715 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. | 312 | 304 | 335 | 306 | 299 | 328 | 311 | 341 | 325 | 314 |
| India. . | 89 | 114 | 118 | 116 | 102 | 104 | 105 | 122 | 105 | 91 |
| Indonesia. | 63 | 54 | 71 | 90 | 89 | 87 | 113 | -98 | 117 | 114 |
| Israel.. | 150 | 133 | 143 | 143 | 145 | 148 | 140 | 128 | 119 | 134 |
| Japan. | 14,295 | 14,179 | 14,950 | 14,808 | 14,902 | 14,017 | 14,096 | 13,963 | 14,155 | 14,405 |
| Korea. | 196 | 224 | 220 | 204 | 178 | 196 | 198 | 206 | 235 | 207 |
| Philippines | 306 | 271 | 267 | 268 | 294 | 337 | 346 | 345 | 364 | 379 |
| Taiwan. | 258 | 280 | 291 | 320 | 338 | 365 | 383 | 426 | 502 | 541 |
| Thailand | 126 | 121 | 116 | 120 | 170 | 174 | 177 | 120 | 141 | 145 |
| Other. | 595 | 774 | 708 | 717 | 714 | 729 | 706 | 733 | 802 | 797 |
| Total. | 16,429 | 16,495 | 17,257 | 17,131 | 17,267 | 16,525 | 16,613 | 16,521 | 16,904 | 17,166 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 12 | 12 | 13 | 22 | 14 | 16 | 18 | 27 | 15 | 18 |
| Morocco. | 9 | 10 | 9 | 9 | 11 | 8 | 11 | 11 | 9 | 9 |
| South Africa | 78 | 53 | 73 | 70 | 79 | 70 | 76 | 92 | 65 | 71 |
| U.A.R. (Egypt) | 24 | 14 | 13 | 13 | 15 | 18 | 19 | 17 | 19 | 23 |
| Other.... | 474 | 510 | 538 | 526 | 542 | 522 | 608 | 620 | 622 | 649 |
|  | 597 | 599 | 646 | 640 | 661 | 635 | 731 | 768 | 729 | 770 |
|  |  |  |  |  |  |  |  |  |  |  |
| Australia..... | 916 | 1,087 42 | 1,124 41 | $\begin{array}{r}1,257 \\ \hline 17\end{array}$ | $\begin{array}{r}1,405 \\ \hline 43\end{array}$ | 1,482 39 | 1,692 | 1,977 45 | 2,187 47 | $\begin{array}{r}2,372 \\ \hline 69\end{array}$ |
| Total. | 957 | 1,129 | 1,165 | 1,304 | 1,448 | 1,520 | 1,737 | 2,022 | 2,234 | 2,440 |
| Total foreign countries | 53,662 | 54,515 | 55,864 | 56,267 | 55,014 | 54,560 | 56,150 | 56,036 | 57,573 | 57,434 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{2}$. ${ }^{\text {a }}$. $\ldots$. . | 1,327 | 1,475 | 1,000 | 941 | 808 | 802 | 819 | 793 | 831 | 743 |
| Latin American regional. | + 298 | 306 | 316 | 301 | 333 | 329 | 347 | 300 | 335 | 330 157 |
| Other regional ${ }^{3}$. | 143 | 142 | 146 | 147 | 134 | 134 | 149 | 172 | 155 | 157 |
| Total. | 1,768 | 1,924 | 1,462 | 1,389 | 1,275 | 1,265 | 1,315 | 1,265 | 1,321 | 1,230 |
| Grand total. | 55,430 | 56,439 | 57,326 | 57,656 | 56,289 | 55,825 | 57,465 | 57,301 | 58,894 | 58,664 |

For notes see the following page.
(End of period. Amounts outstanding; in millions of dollars)
Supplementary data ${ }^{4}$

| Area and country | 1970 |  | 1971 |  | 1972 | Area and country | 1970 |  | 1971 |  | 1972 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. | Apr. |
| Other Western Europe: |  |  |  |  |  | Other Asia-Cont.: Jordan...................... |  |  |  |  |  |
| Cyprus. | 15 | 10 | 7 | 2 | 2 | Jordan. . . . . . . . . . . . . . . . . . . . | 30 | 14 | 3 | 2 | 2 |
| Iceland | 10 | 10 | 10 | 11 | 9 | Kuwait | 66 | 54 | 36 | 20 | 16 |
| Ireland, Rep. of. | 32 | 41 | 29 | 16 | 15 | Laos.......................... | 4 | 5 | 2 | 3 | 3 |
|  |  |  |  |  |  | Lebanon. . . . . . . . . . . . . . . . . . | 82 | 54 | 60 | 46 | 60 25 |
| Other Latin American republics: Bolivia. . . . . . . . . . . . . |  |  |  | 55 | 53 | Malaysia......................... | 38 | 22 38 | 29 29 | 23 33 | 25 58 |
| Bolivia. . . . . . . . . . . . . . . Costa Rica. | 76 | 69 | 59 | 62 | 70 | Ryukyu Islands (incl. Okinawa). | 26 | 18 | 39 | 29 | (5) |
| Costa Rica. ${ }^{\text {Dominican }}$ Republic. | 43 96 | 41 | 43 90 | 123 | 91 | Saudi Arabia. . . . . . . . . . . . . . . | 166 | 106 | 41 | 79 | 80 |
| Ecuador. . . . . . . . . . | 72 | 79 | 72 | 57 | 62 | Singapore. . . . . . . . . . . . . . . . . | 25 | 57 | 43 | 35 | 45 |
| El Salvador. | 79 | 75 | 80 | 78 | 83 | Syria........................... | 6 | 7 | 3 | 4 | 6 |
| Guatemala. | 110 | 100 | 97 | 117 | 123 | Vietnam........................ . | 91 | 179 | 161 | 159 | 185 |
| Haiti. ... | 19 | 16 | 19 | 48 | 50 |  |  |  |  |  |  |
| Honduras | 29 | 34 | 44 | 19 | 32 | Other Africa: Algeria....................... ${ }^{\text {a }}$. | 13 | 17 | 13 | 23 |  |
| Jamaica.. | 17 | 19 | 19 |  | 66 | Ethiopia (incl. Eritrea). . . . . . . . . | 33 | 19 | 12 | 11 | 29 |
| Nicaragua | 76 | 59 | 47 | 17 | 17 | Ghana....... . . . . . . . . . . . . . . . | 7 | 8 | 12 | 8 | 11 |
| Paraguay ${ }_{\text {Trinidad }}$ \& Tobago. | 17 | 16 10 | 15 14 | 10 | 15 | Kenya. . . . . . . . . . . . . . . . . . . . . . . . . | 47 | 38 | 13 | 9 | 14 |
| Trinidad \& Tobago. | 11 | 10 | 14 |  |  | Liberia. | 41 | 22 | 21 | 23 | 25 |
|  |  |  |  |  |  | Libya. | 430 | 195 | 91 | 274 | (5) |
| Other Latin America: |  |  |  |  |  | Nigeria. | 11 | 17 | 25 | 46 | (5) |
| British West Indies.. | 38 | 33 | 38 | 32 | 23 | Southern Rhodesia | 2 | 1 | 2 | 2 | 2 |
|  |  |  |  |  |  | Sudan.... | 1 | 1 | 1 | 1 | (5) |
| Other Asia : |  |  |  |  |  | Tanzania | 18 | 9 | 10 | 6 | 6 |
| Afghanistan. | 15 | 26 | 15 | 19 | 17 | Tunisia.. | 7 | 7 | 6 | 9 | 7 |
| Burma...... | 5 | 4 | 3 | 10 | 5 | Uganda | 7 | 8 | 5 | 3 | (5) |
| Cambodia | 1 | 2 | 2 | 5 | 2 | Zambia. | 38 | 10 | 14 | 13 | (5) |
| Ceylon. | 4 | 4 | 4 | $\begin{array}{r}4 \\ 5 \\ \hline\end{array}$ |  |  |  |  |  |  |  |
| Iran... | 41 | 32 11 | 50 | 59 10 | 88 <br> $(5)$ | All other: <br> New Zealand | 18 | 25 | 22 | 23 | 27 |

${ }^{1}$ Includes Bank for International Settlements and European Fund. ${ }^{2}$ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and
European Fund, which are included in "Europe."
4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | To intl. regional | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Germany | United Kingdom | Other Europe | $\begin{gathered} \text { Total } \\ \text { Latin } \\ \text { America } \end{gathered}$ | Japan | Other Asia | All other countries |
| 1968. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 2 | * | 16 | 541 | 658 | 1,093 | 80 |
| 1969. | 2,490 | 889 | 1,601 | 1,505 | 56 | 40 | * | 46 | 7 | 239 | 655 | 1,582 | 70 |
| 1970. | 1,703 | 789 | 914 | 695 | 166 | 53 | 110 | 42 | 26 | 152 | 385 | 137 | 62 |
| 1971-Sept. | 885 | 480 | 405 | 161 | 189 | 55 | 164 | 19 | 24 | 76 | 12 | 99 | 9 |
| Oct. | 942 | 490 | 452 | 159 | 236 | 57 | 164 | 44 | 24 | 99 | 12 | 101 | 7 |
| Nov. | 917 | 452 | 465 | 170 | 237 | 59 | 165 | 45 | 25 | 115 | 8 | 96 | 10 |
| Dec. | 902 | 446 | 457 | 144 | 257 | 56 | 164 | 52 | 30 | 111 | 3 | 87 | 9 |
| 1972-Jan.. | 989 | 540 | 449 | 138 | 254 | 58 | 164 | 50 | 30 | 107 | 1 | 83 | 14 |
| Feb.. | 1,026 | 558 | 468 | 137 | 252 | 79 | 164 | 67 | 31 | 108 | * | 83 | 14 |
| Mar... | 1,088 | 632 | 456 | 127 | 253 | 78 | 165 | 67 | 30 | 103 | * | 72 | 19 |
|  | 1,106 | 654 | 453 | 120 | 253 | 80 | 165 | 67 | 32 | 105 | * | 66 | 18 |
| May. | 1,154 | 689 | 465 | 129 | 253 | 83 | 165 | 66 | 35 | 119 | * | 60 | 20 |
| June. | 1,169 | 694 | 476 | 127 | 267 | 82 | 165 | 66 | 34 | 135 | * | 58 | 17 |
| July. | 1,158 | 689 | 469 | 117 | 269 | 84 | 165 | 68 | 34 | 136 | * | 49 | 18 |
| Aug. ${ }^{p}$ | 1,094 | 651 | 443 | 88 | 269 | 86 | 165 | 68 | 34 | 135 | * | 24 | 17 |
| Sept. ${ }^{p}$ | 1,067 | 613 | 454 | 98 | 269 | 87 | 167 | 68 | 35 | 133 | * | 33 | 17 |

[^44]11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES
(End of period; in millions of dollars)

|  | 1971 |  |  |  | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {p }}$ | Sept. ${ }^{p}$ |
| arope: <br> Belgium-Luxembourg. . . . . . . . . . . . Switzerland. United Kingdom. Other Western Europe. Eastern Europe. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6 29 | 6 29 | $6{ }_{6}^{6}$ | 60 | 6 53 | 56 | 53 | $5{ }^{6}$ | 56 | 56 | 6 49 | 6 45 | 6 45 |
|  | 432 | 427 | 362 | 323 | 279 | 283 | 268 | 280 | 288 | 264 | 265 | 280 | 293 |
|  | 49 | 71 | 82 | 85 | 95 | 95 | 95 | 95 | 95 | 96 | 98 | 96 | 94 |
|  | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total. | 521 | 538 | 516 | 480 | 438 | 441 | 426 | 438 | 445 | 424 | 422 | 432 | 443 |
| Canada. | 175 | 175 | 179 | 181 | 179 | 179 | 178 | 179 | 166 | 313 | 313 | 372 | 432 |
| Latin America: <br> Latin American republics. . <br> Other Latin America. <br> Total. $\qquad$ | 1 | , | 1 | 1 | 1 | 1 |  | 1 | 1 | 1 | 1 | 1 | 1 |
|  | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
|  | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Asia: <br> India. <br> Japan. <br> Other Asia <br> Total | 20 | 20 | 20 |  |  |  |  |  |  |  |  |  |  |
|  | 755 | 1,009 | 1,488 | $\because 1,717$ | 2,007 | 2,146 | 2,391 | 2,415 | 2,777 | 2,901 | 3,125 | 3,310 | 3,481 |
|  | 10 | +10 | - 10 | , 10 | 2, 10 | 2, 10 | 2, 10 | 2,40 | 2, 10 | 2, 10 | 3, 10 | - 10 | $\begin{array}{r}3,40 \\ \hline\end{array}$ |
|  | 784 | 1,038 | 1,518 | 1,727 | 2,017 | 2,156 | 2,401 | 2,425 | 2,787 | 2,912 | 3,136 | 3,321 | 3,492 |
| Africa <br> All other. | 43 | 25 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 127 | 133 |
|  | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries............. . . | 1,530 | 1,782 | 2,228 | 2,402 | 2,650 | 2,791 | 3,020 | 3,057 | 3,413 | 3,664 | 3,886 | 4,259 | 4,506 |
| International and regional: International. Latin American regional | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 136 | 136 | 136 | 136 | 176 | 186 |
|  | 29 | 29 | 30 | 30 | 31 | 31 | 32 | 33 | 25 | 26 | 27 | 27 | 27 |
| Latin American regional. <br> Total. $\qquad$ <br> Grand total. | 155 | 155 | 156 | 156 | 157 | 157 | 158 | 168 | 161 | 161 | 162 | 203 | 213 |
|  | 1,685 | 1,937 | 2,383 | 2,558 | 2,807 | 2,948 | 3,177 | 3,226 | 3,574 | 3,825 | 4,048 | 4,461 | 4,719 |

Note.-Data represent estimated official and private holdings of mar- year, and are based on benchmark surveys of holdings and regular monthly ketable U.S. Govt. securities with an original maturity of more than 1 reports of securities transactions (see Table 16).
12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES
(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | Canada 1 | Germany | Italy ${ }^{2}$ | Korea | Taiwan | Thailand | Total | $\begin{gathered} \text { Ger- } \\ \text { many }{ }^{3} \end{gathered}$ | Italy | Switzerland |
| 1969. | 43,181 | 1,431 | 32 | 1,129 |  | 135 | 15 | 20 | 100 | ${ }^{4} 1,750$ | 41,084 | 125 | 541 |
| 1970. | 3,563 | 2,480 | 32 | 2,289 |  | 25 | 15 | 20 | 100 | 1,083 | , 542 |  | 541 |
| 1971-Oct. | 9,195 | 7,479 | 32 | 2,289 | 5,000 | 23 | 15 | 20 | 100 | 1,716 | 542 |  | 1,174 |
|  | 9,271 | 7,554 | 32 | 2,365 | 5,000 | 22 | 15 | 20 | 100 | 1,716 | 542 |  | 1,174 |
|  | 59,657 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | 51,827 | 612 |  | 1,215 |
| 1972-Jan. | 9,658 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | 1,828 | 612 |  | 1,216 |
| Feb. | 9,658 | 7,829 | 32 | 2,640 | 5,000 | 22 | 15 | 20 | 100 | 1,828 | 612 |  | 1,216 |
| Mar. | 9,940 | 8,188 | 32 | 2,840 | 5,158 | 22 | 15 | 20 | 100 | 1,752 | 536 |  | 1,216 |
| Apr. | 12,440 | 10,688 | 32 | 2,840 | 7,658 | 22 | 15 | 20 | 100 | 1,752 | 536 |  | 1,216 |
| May | 12,441 | 10,688 | 32 | 2,840 | 7,658 | 22 | 15 | 20 | 100 | 1,753 | 536 |  | 1,217 |
| June | 12,441 | 10,688 | 32 | 2,840 | 7,658 | 22 | 15 | 20 | 100 | 1,753 | 536 |  | 1,217 |
| July. | 15,864 | 14,188 | 32 | 2,840 | 11,158 | 22 | 15 | 20 | 100 | 1,676 | 459 |  | 1,217 |
| Aug. | 15,864 | 14,188 | 32 | 2,840 | 11,158 | 22 | 15 | 20 | 100 | 1,676 | 459 |  | 1,217 |
| Sept. | 16,022 | 14,345 | 32 | 2,840 | 11,315 | 22 | 15 | 20 | 100 | 1,677 | 459 |  | 1,218 |
| Oct. | 15,871 | 14,345 | 32 | 2,840 | 11,315 | 22 | 15 | 20 | 100 | 1,526 | 306 |  | 1,220 |

[^45]million equivalent were issued to a group of German commercial banks in June 1968. The dollar value of these notes was increased by $\$ 10$ million in Oct. 1969 and by $\$ 18$ million as of Dec. 31, 1971.

4 Includes an increase in dollar value of $\$ 84$ million resulting from revaluation of the German mark in Oct. 1969.

5 Includes $\$ 106$ million increase in dollar value of foreign currency
13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1971 | 1972 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{*}$ | June ${ }^{\text {r }}$ | July | Aug. ${ }^{\text {p }}$ | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | 11 | 8 | 11 | 11 | 12 | 13 | 15 | 16 | 33 | 8 |
| Belgium-Luxembourg | 57 | 71 | 102 | 78 | 66 | 72 | 73 | 73 | 66 | 70 |
| Denmark. | 49 | 50 137 | 54 | 55 | 52 | 54 | 52 | 50 | 63 | 60 |
| Finland.. | 135 | 137 | 139 | 138 | 137 | 132 | 126 | 124 | 128 | 120 |
| France. | 263 | 306 | 339 | 332 | 265 | 290 | 316 | 306 | 349 | 317 |
| Germany | 235 | 200 | 252 | 258 | 239 | 231 | 315 | 286 | 229 | 268 |
| Greece. . | 30 | 30 | 25 | 29 | 28 | 30 | 24 | 25 | 27 | 28 |
| Italy... | 160 | 165 | 181 | 229 | 209 | 230 | 200 | 196 | 190 | 173 |
| Netherlands | 105 | 91 | 101 | 116 | 100 | 100 | 117 | 97 | 101 | 116 |
| Norway, | 67 | 72 | 71 | 73 | 72 | 65 | 64 | 71 | 56 | 52 |
| Portugal | 12 | 14 83 | 14 | 14 | 13 135 | 24 149 | 21 | 25 | 21 160 | 27 194 |
| Sparden.. | 118 | 125 | 125 | 130 | 128 | 139 | 141 | 1114 | 120 | 131 |
| Switzerland | 145 | 147 | 181 | 164 | 138 | 194 | 148 | 134 | 137 | 180 |
| Turkey. | 3 | 4 | 8 | 3 | 3 | 3 | 3 | 3 | 4 | 7 |
| United Kingdom. | 559 | 514 | 546 | 543 | 516 | 518 | 550 | 736 | 653 | 625 |
| Yugoslavia..... | 19 | 20 | 15 | 25 | 24 | 27 | 22 | 23 | 21 | 22 |
| Other Western Europe. | 12 | 13 | 16 | 17 | 17 | 19 | 24 | 23 | 25 | 24 |
| U.S.S.R.............. | 28 | 33 | 37 | 47 | 70 | 65 | 57 | 62 | 64 | 55 |
| Other Eastern Europe. | 37 | 44 | 48 | 51 | 42 | 43 | 43 | 44 | 40 | 38 |
| Total. | 2,114 | 2,127 | 2,350 | 2,417 | 2,266 | 2,390 | 2,406 | 2,563 | 2,489 | 2,513 |
| Canada.. | 1,627 | 1,634 | 1,887 | 2,087 | 1,961 | 1,824 | 1,856 | 2,299 | 2,484 | 2,025 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 305 | 310 | 306 | 316 | 304 | 316 | 325 | 323 | 339 | 352 |
| Brazil. | 435 | 447 | 465 | 482 | 511 | 543 | 551 | 568 | 602 | 644 |
| Chile. | 139 | 126 | 122 | 106 | 108 | 94 | 78 | 77 | 71 | 79 |
| Colombia | 380 | 375 | 390 | 376 | 379 | 394 | 404 | 395 | 384 | 378 |
| Cuba... | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Mexico. | 934 | 1,002 | 975 | 1,004 | 1,093 | 1,035 | 1,151 | 1,177 | 1,160 | 1,123 |
| Panama. | 125 | 110 | 106 | 116 | 110 | 121 | 130 | 132 | 137 | 177 |
| Peru... | 176 | 163 | 159 | 155 | 163 | 177 | 160 | 157 | 158 | 137 |
| Uruguay.. | 41 | 41 | 41 | 41 | 38 | 38 | 35 | 38 | 40 | 43 |
| Venezuela.. | 268 | 271 | 271 | 278 | 311 | 299 | 314 | 333 | 343 | 335 |
| Other Latin American repub | 374 | 366 | 364 | 352 | 376 | 359 | 366 | 357 | 355 | 345 |
| Bahamas and Bermuda.... | 262 | 253 | 288 | 300 | 278 | 265 | 317 | 375 | 420 | 422 |
| Netherlands Antilles and Sur | 18 | 20 | 23 | 16 | 15 | 16 | 16 | 16 | 16 | 15 |
| Other Latin America. | 26 | 23 | 21 | 20 | 27 | 24 | 25 | 22 | 29 | 29 |
| Total. | 3,494 | 3,519 | 3,545 | 3,575 | 3,725 | 3,695 | 3,883 | 3,982 | 4,066 | 4,091 |
|  |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1 |  | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Hong Kong. | 70 | 61 | 81 | 90 | 99 | 107 | 111 | 100 | 85 | 85 |
| India.. | 21 | 22 | 20 | 17 | 18 | 16 | 16 | 14 | 17 | 18 |
| Indonesia. | 41 | 37 | 35 | 37 | 39 | 49 | 45 | 44 | 60 | 66 |
| Israel... | 129 | 124 | 106 | 98 | 84 | 81 | . 78 | 101 | 87 | 78 |
| Japan. | 4,280 | 4,131 | 4,059 | 4,116 | 3,980 | 3,685 | 3,573 | 3,532 | 3,474 | 3,462 |
| Korea.. | -348 | 330 | 394 | 403 | 399 | 377 | - 346 | $\bigcirc 344$ | 342 | , 321 |
| Philippines. | 138 | 141 | 145 | 149 | 137 | 138 | 138 | 143 | 144 | 144 |
| Taiwan.. | 109 | 123 | 154 | 156 | 172 | 180 | 182 | 178 | 173 | 180 |
| Thailand. | 172 | 175 | 185 | 184 | 187 | 181 | 183 | 174 | 187 | 187 |
| Other. | 252 | 237 | 213 | 232 | 210 | 199 | 221 | 245 | 230 | 229 |
| Total. | 5,560 | 5,381 | 5,393 | 5,485 | 5,327 | 5,016 | 4,894 | 4,876 | 4,801 | 4,773 |
|  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 21 | 21 | 14 | 13 | 15 | 18 | 14 | 12 | 12 | 13 |
| Morocco.......... | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 5 |
| South Africa. | 158 | 163 | 166 | 147 | 152 | 161 | 160 | 149 | 142 | 139 |
| U.A.R. (Egypt) | 10 | 11 | 13 | 11 | 10 | 11 | 16 | 14 | 12 | 15 |
| Other. . . . . . . | 99 | 91 | 101 | 104 | 120 | 129 | 124 | 121 | 114 | 130 |
| Total. | 292 | 290 | 299 | 278 | 301 | 324 | 318 | 300 | 283 | 301 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. | 158 | 161 | 158 | 165 | 169 | 175 | 176 | 210 | 184 | 205 |
| All other. | 28 | 32 | 29 | 35 | 34 | 31 | 34 | 38 | 41 | 44 |
| Total. | 186 | 193 | 188 | 200 | 203 | 206 | 211 | 248 | 225 | 249 |
| Total foreign countries. | 13,273 | 13,144 | 13,662 | 14,043 | 13,784 | 13,455 | 13,568 | 14,267 | 14,348 | 13,952 |
| International and regional. | 3 | 3 | 5 | 4 | 3 | 7 | 4 | 3 | 3 | 4 |
| Grand total. | 13,277 | 13,148 | 13,667 | 14,047 | 13,787 | 13,462 | 13,572 | 14,270 | 14,351 | 13,956 |

Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for
their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.
14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE
(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1969. | 9,680 | 9,165 | 3,278 | 262 | 1,943 | 1,073 | 2,015 | 3,202 | 670 | 516 | 352 | 89 | 74 |
| 1970. | 10,802 | 10,192 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 766 | 610 | 352 | 92 | 166 |
| 1971-Sept. | 11,870 | 11,225 | 3,831 | 188 | 2,236 | 1,406 | 2,372 | 4,049 | 974 | 645 | 453 | 104 | 88 |
| Oct. | 11,289 | 10,668 | 3,516 | 135 | 2,056 | 1,325 | 2,307 | 3,864 | 982 | 620 | 406 | 111 | 103 |
| Nov | 11,920 | 11,276 | 4,024 | 169 | 2,429 | 1,426 | 2,306 | 3,897 | 1,050 | 644 | 457 | 89 | 99 |
|  | $\{13,170$ | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | 842 | 549 | 119 | 174 |
| Dec. ${ }^{2}$ | $\{13,277$ | 12,381 | 3,966 | 224 | 2,080 | 1,662 | 2,475 | 4,254 | 1,686 | 895 | 548 | 173 | 174 |
| 1972-Jan. ${ }^{\text {r }}$. | 13,148 | 12,315 | 3,871 | 209 | 2,053 | 1,609 | 2,473 | 4,234 | 1,737 | 833 | 501 | 228 | 104 |
| Feb. ${ }^{\text {r }}$ | 13,667 | 12,740 | 4,023 | 198 | 2,055 | 1,770 | 2,430 | 4,394 | 1,893 | 926 | 562 | 266 | 98 |
| Mar. ${ }^{\text {r }}$ | 14,047 | 13,046 | 4,175 | 167 | 2,141 | 1,867 | 2,476 | 4,410 | 1,985 | 1,000 | 579 | 283 | 138 |
| Apr. ${ }^{\text { }}$ | 13,787 | 13,001 | 4,451 | 163 | 2,354 | 1,935 | 2,469 | 4,252 | 1,829 | 785 | 498 | 177 | 111 |
| May ${ }^{\text {r }}$ | 13,462 | 12,628 | 4,604 | 169 | 2,520 | 1,915 | 2,541 | 3,837 | 1,646 | 835 | 530 | 187 | 118 |
| June ${ }^{\text {r }}$ | 13,572 | 12,738 | 4,767 | 162 | 2,584 | 2,020 | 2,650 | 3,482 | 1,839 | 833 | 486 | 222 | 125 |
| July. | 14,270 | 13,365 | 5,062 | 161 | 2,791 | 2,109 | 2,705 | 3,227 | 2,372 | 905 | 519 | 278 | 108 |
| ${ }_{\text {Aug }}{ }^{p}$ | 14,351 | 13,405 | 4,993 | 149 | 2,717 | 2,127 | 2,812 | 3,081 | 2,519 | 946 | 482 | 338 | 126 |
| Sept. ${ }^{p}$ | 13,956 | 13,070 | 5,034 | 149 | 2,580 | 2,305 | 2,889 | 2,966 | 2,181 | 886 | 431 | 329 | 127 |

1 Excludes central banks, which are included with "Official institutions."
2 Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign
branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.
15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | Type |  |  |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payable in dollars |  |  |  |  | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks 1 | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1969. | 3,250 | 2,806 | 502 | 209 | 2,096 | 426 | 18 | 67 | 411 | 408 | 1,329 | 88 | 568 | 378 |
| 1970. | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971-Sept. | 3,440 | 3,121 | 524 | 269 | 2,328 | 291 | 28 | 126 | 570 | 264 | 1,351 | 225 | 536 | 367 |
| Oct. . | 3,494 | 3,181 | 542 | 266 | 2,373 | 286 | 26 | 127 | 580 | 261 | 1,323 | 240 | 565 | 398 |
| Nov. | 3,537 | 3,237 | 567 | 282 | 2,389 | 276 | 23 | 138 | 586 | 244 | 1,357 | 240 | 564 | 407 |
| Dec.. | 3,661 | 3,338 | 575 | 315 | 2,448 | 300 | 22 | 130 | 593 | 228 | 1,456 | 246 | 582 | 426 |
| 1972-Jan.. | 3,688 | 3,369 | 575 | 311 | 2,483 | 295 | 24 | 132 | 581 | 256 | 1,457 | 241 | 594 | 427 |
| Feb.. | 3,739 | 3,423 | 595 | 324 | 2,503 | 292 | 24 | 124 | 592 | 254 | 1,475 | 241 | 624 | 430 |
| Mar. | 3,838 | 3,528 | 644 | 329 | 2,555 | 284 | 26 | 131 | 605 | 233 | 1,496 | 278 | 651 | 444 |
| Apr.. | 3,940 | 3,619 | 654 | 335 | 2,630 | 295 | 27 | 143 | 625 | 230 | 1,540 | 290 | 672 | 440 |
| May. | 4,046 | 3,724 | 674 | 335 | 2,715 | 291 | 30 | 140 | 636 | 251 | 1,582 | 281 | 712 | 444 |
| June. | 4,191 | 3,867 | 712 | 371 | 2,784 | 293 | 31 | 139 | 631 | 284 | 1,643 | 309 | 739 | 446 |
| July. | 4,308 | 3,995 | 749 | 363 | 2,882 | 281 | 32 | 146 | 674 | 283 | 1,719 | 294 | 759 | 432 |
| Aug. | 4,383 | 4,063 | 764 | 404 | 2,894 | 287 | 34 | 141 | 672 | 277 | 1,782 | 288 | 778 | 446 |
| Sept. | 4,488 | 4,167 | 784 | 401 | 2,982 | 288 | 33 | 128 | 687 | 288 | 1,823 | 289 | 807 | 466 |

[^46]16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | $\begin{gathered} \text { Intl. } \\ \text { and } \\ \text { regional } \end{gathered}$ | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1970................ | 56 | -25 | 82 | -41 | 123 | 11,426 | 9,844 | 1,582 | 1,490 | 2,441 | -951 | 1,033 | 998 | 35 |
| 1971................. | 1,672 | 130 | 1,542 | 1,661 | -119 | 14,573 | 13,158 | 1,415 | 1,687 | 2,575 | -888 | 1,385 | 1,434 | -49 |
| 1972-Jan.-Sept. ${ }^{p}$. . . | 2,161 | 57 | 2,104 | 2,162 | -58 | 13,703 | 11,250 | 2,454 | 1,351 | 2,064 | -713 | 1,918 | 1,709 | 209 |
| 1971-Sept... . . . . . . | 118 | 1 | 117 | 145 | -28 | 1,045 | 796 | 249 | 131 | 138 | -7 | 118 | 96 | 22 |
| Oct. . . . . . . . . . | 252 | * | 252 | 257 | -5 | 965 | 974 | -9 | 163 | 245 | -82 | 157 | 104 | 52 |
| Nov.. . . . . . . . | 446 | 1 | 445 | 474 | -29 | 940 | 845 | 94 | 137 | 148 | -11 | 137 | 76 | 61 |
| Dec........... | 175 | 1 | 175 | 209 | -34 | 1,673 | 1,207 | 465 | 185 | 175 | 10 | 195 | 154 | 41 |
| 1972-Jan. . . . . . . . . | 248 | 1 | 247 | 305 | -58 | 1,580 | 1,277 | 302 | 126 | 409 | -283 | 191 | 170 | 21 |
| Feb. | 141 |  | 141 | 138 | 3 | 1,611 | 1,312 | 299 | 159 | 241 | -82 | 200 | 199 | 1 |
| Mar. | 230 | 1 | 229 | 245 | -16 | 2,025 | 1,527 | 498 | 181 | 248 | -67 | 290 | 269 | 20 |
| Apr........... | 48 | 11 | 38 | 25 | 13 | 1,703 | 1,420 | 283 | 161 | 157 | 4 | 197 | 181 | 16 |
| May.......... | 348 | -8 | 356 | 350 | 6 | 1,350 | 1,111 | 239 | 124 | 310 | -186 | 245 | 138 | 107 |
| June.......... | 251 | 1 | 251 | 274 | -23 | 1,648 | 1,407 | 241 | 109 | 339 | -230 | 226 | 269 | -43 |
| July | 223 | 1 | 222 | 224 | -2 | 1,150 | 1,152 | $\mathbf{- 2 7 1}^{2}$ | 188 | 100 | 88 | 155 | 163 | -8 |
| Aug. ${ }^{\text {p }}$ | 413 | 40 | 373 | 365 | 9 | 1,486 | 1,214 | 271 | 129 | 98 | 30 | 242 | 179 | 63 |
| Sept. ${ }^{p}$. | 258 | 10 | 247 | 237 | 11 | 1,150 | 829 | 321 | 173 | 161 | 12 | 173 | 141 | 32 |

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to ficial institutions of foreign countries; see Table 12
2 Includes State and local govt. securities, and securities of U.S. Govt agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to tinance direct investments abroad.

Note.-Statistics include transactions of international and regiona organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of collars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970. | 626 | 58 | 195 | 128 | 110 | -33 | 24 | 482 | -9 | 47 | 85 | -1 | 1 | 22 |
| 1971............ | 731 | 87 | 131 | 219 | 168 | -49 | 71 | 627 | -93 | 37 | 108 | * | -2 | 54 |
| 1972-Jan.-Sept. ${ }^{p}$ | 1,143 | 174 | -99 | 176 | 438 | 367 | 3 | 1,059 | -99 | -66 | 193 | -1 | * | 57 |
| 1971-Sept.. . . . | 155 | 24 | 33 | 9 | 38 | 11 | 17 | 132 | 10 | 7 | 4 | * | * | 2 |
| Oct....... | -48 | 8 | -4 | 2 | 4 | -30 | ${ }^{*}$ | -21 | -21 | -17 | 5 | * | -1 | 7 |
| Nov...... |  | 9 | -9 | 22 | 1 | -1 | 20 | 42 | -14 | -38 | 6 | * | * | 4 |
| Dec....... | 483 | 66 | 51 | 76 | 102 | 68 | 32 | 394 | 2 | 49 | 39 | * | * | -2 |
| 1972-Jan.. | 269 | 36 | 29 | 60 | 98 | 2 | -7 | 218 | 1 | 11 | 27 | * | * | 12 |
| Feb. | 153 | 13 | 4 | 37 | 55 | 36 | 5 | 149 | -32 | 10 | 20 | -1 | * | 6 |
| Mar. | 177 | 19 | -12 | 27 | 56 | 95 | * | 185 | -26 | 3 | 8 | * | * | 7 |
| Apr....... | 78 | -9 | -22 | 19 | 1 | 46 | * | 35 | -23 | 13 | 49 | -1 | * | 6 |
| May...... | 55 | 19 | -14 | 8 | 27 | 20 | 2 | 62 | -17 | -22 | 30 | * | * | 2 |
| June....... | 32 | 8 | -20 | 15 | 27 | -1 | 5 | 33 | -1 | -42 | 32 | * | * | 9 |
| July...... | -38 | -6 | -44 | -14 | 56 | 14 | -41 | -36 | 4 | -25 | 12 | * | * | 7 |
| Aug. ${ }^{p}$..... | 245 | 60 | -13 | 8 | 68 | 93 | 27 | 242 | ${ }^{8}$ | -16 | 4 | * | * | 6 |
| Sept. ${ }^{p} \ldots$ | 172 | 36 | -7 | 15 | 51 | 63 | 11 | 169 | -12 | 1 | 11 | * | * | 3 |

NOVEMBER 1972 - INTL. CAPITAL TRANSACTIONS OF THE U.S. A 87
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 | $\underset{\text { America }}{\text { Latin }}$ | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970. | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | -12 | 324 |
| 1971. | 684 | 15 | 35 | -1 | 197 | 327 | 39 | 612 | 37 | 19 | -2 | * | -21 | 39 |
| 1972-Jan.-Sept. ${ }^{p}$ | 1,310 | 202 | 9 | 45 | 86 | 235 | 199 | 776 | 75 | 15 | 292 | 1 | * | 151 |
| 1971-Sept.. ... | 94 | * | -1 | * | 21 | 69 | -3 | 86 | 16 | 5 | * | * | * | -14 |
| Oct., ..... | 40 | 5 | 1 | * | 53 | 24 | 2 | 83 | -8 | -2 | -1 | * | * | -33 |
| Nov.. .... | 94 | * | 4 | -1 | 42 | 70 | 6 | 122 | 7 | -1 | 2 | * | -5 | -31 |
| Dec....... | -18 | -1 | -1 | -2 | -12 | 18 | -6 | -3 | -13 | * | 1 | * |  | -3 |
| 1972-Jan.. ..... | 33 | 3 | 2 | 1 | -14 | 20 | 38 | 49 | 10 | -2 | 3 | * | * | -27 |
| Feb....... | 146 | -1 | -1 | -1 | -20 | 102 | -11 | 67 | 11 | -13 | 51 | * | * | 29 |
| Mar...... | 321 | 5 | 3 | * | 29 | 54 | 15 | 106 | -3 | 3 | 192 | * | * | 23 |
| Apr....... | 205 | 38 | 3 | 20 | -1 | 17 | -13 | 63 | -1 | * | 27 | * |  | 115 |
| May....... | 184 | 40 | -3 | * | -3 | 71 | 15 | 121 | 11 | 26 | 11 | * | * | 14 |
| June...... | 210 | 95 | 1 | 8 | 21 | 4 | 17 | 148 | 23 | * | 8 |  | * | 31 |
| July...... | 36 | 9 | -4 | 8 | 41 | -34 | 12 | 33 | 4 | 2 | 1 | * | * | -4 |
| Aug. ${ }^{\text {n }}$..... | 27 | 6 | 4 | 6 | 17 | -16 | 45 | 62 | 9 | -1 | -1 | 1 | * | -44 |
| Sept. ${ }^{n} . .$. | 149 | 7 | 4 | 3 | 15 | 18 | 80 | 127 | 10 | * | * | * | * | 12 |

Note.-Statistics include State and local govt. securities, and securities the United States. Also includes issues of new debt securities sold abroad of U.S. Govt. agencies and corporations that are not guaranteed by by U.S. corporations organized to finance direct investments abroad.

## 19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | $\underset{\text { Eope }}{\text { Eu- }}$ | Canada | Latin America | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970. | -915 | -254 | -662 | 50 | -586 | -11 | -129 | -6 | 20 |
| 1971. | -937 | $-310$ | -627 | 38 | -285 | -46 | -366 | -1 | 32 |
| $\text { 1972- Jan.-Sept. }{ }^{p} \text {. }$ | 504 | -139 | -365 | 399 | -431 | -36 | -311 | -13 | 26 |
| 1971-Sept. | 15 | 8 | 6 | 7 | $-7$ | 3 | 8 | * | 1 |
| Oct. | -30 | 32 | -63 | 27 | -111 | -6 | 24 | 1 | 2 |
| Nov. | 50 | 11 | 39 | 37 | 32 | -28 | $-5$ | * | 3 |
| Dec. | 51 | 2 | 49 | 23 | 53 | -10 | -15 | -4 | 2 |
| 1972-Jan.. | -262 | -242 | -20 | 11 | -24 | -16 | 5 | * | 3 |
| Feb. | -81 | -12 | -68 | 32 | -73 | 1 | -26 | -2 | * |
| Mar. | -46 | 14 | -60 | 58 | -74 | -2 | -47 |  | 10 |
| Apr.. . | 20 |  | 14 | 65 |  | -31 | -36 | 3 | 5 |
| May... | -78 | 3 | -81 | 75 | -143 | $\begin{array}{r}14 \\ -15 \\ \hline\end{array}$ | -21 -94 | -9 | 2 |
| June... | $\begin{array}{r}-273 \\ \hline 81\end{array}$ | 10 | -283 2 | 26 | 201 -23 | -15 -1 | -94 -62 | * | * |
| July.... | 81 93 | 78 -1 | 92 | 36 50 | 23 49 | 3 -1 | -62 -5 | * | 2 |
| Sept. ${ }^{\prime \prime} \cdot \cdot$ | 44 | 6 | 38 | 47 | 3 | 10 | -24 | * | 1 |

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1969-Sept. | 467 | 297 |
| Dec. | 434 | 278 |
| 1970-Mar. | 368 | 220 |
| June. | 334 | 182 |
| Sept. | 291 | 203 |
| Dec. | 349 | 281 |
| 1971-Mar. | 511 | 314 |
| June. | 419 | 300 |
| Sept. | 333 | 320 |
| Dec...... | 311 | 314 |
| 1972-Mar. | 325 | 379 |
| June ${ }^{p}$ | 312 | 339 |

Note.-Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of brokers and dealers in the United States, in accounts of
foreigners with them, and in their accounts carried by foreigners
foreigners.

Notes to Tables 21a and 21 b on following pages:

[^47]For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

## 21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)


For notes see p. A-87.

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

| Total | To U.S. |  |  | To foreigners |  |  |  |  | Other | Month-end | Location and currency form |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks |  | Nonbank foreigners |  |  |  |
| 47,354 | 2,575 | 716 | 1,859 | 42,812 | 6,426 | 24,829 | 4,180 | 7,377 | 1,967 | . . . . . . 1970---Dec. | IN ALL FOREIGN COUNTRIES <br> ...Total, all currencies |
| 52,571 | 3,057 | 477 | 2,580 | 47,776 | 8,346 | 26,389 | 5,373 | 7,667 | 1,738 | .1971—「July |  |
| 54,873 | 3,349 | 763 | 2,586 | 49,622 | 8,792 | 27,178 | 5,450 | 8,203 | 1,902 | ............. Aug. |  |
| 56,969 | 3,015 | 501 | 2,514 | 51,940 | 9,516 | 28,497 | 5,476 | 8,451 | 2,014 | . . . . . . . . . . . . Sept. |  |
| 57,496 | 2,915 | 474 | 2,441 | 52,540 | 9,802 | 28,532 | 5,581 | 8,626 | 2,041 | . . . . . . . . . . ${ }^{\text {roct. }}$ |  |
| 58,629 | 2,870 | 475 | 2,395 | 53,646 | 10,038 | 29,363 | 5,749 | 8,495 | 2,113 | . . . . . . . . . r ${ }^{\text {Nov. }}$ |  |
| 61,336 | 3,114 | 669 | 2,445 | 56,124 | 10,773 | 31,081 | 5,513 | 8,756 | 2,098 | ........... ${ }^{\text {r Dec }}$ |  |
| 59,982 | 2,938 | 658 | 2,280 | 55,048 | 10,324 | 29,752 | 5,897 | 9,075 | 1,996 | . .... 1972- ${ }^{\text {JJan. }}$ |  |
| 61,816 | 3,167 | 776 | 2,391 | 56,632 | 10,645 | 30,694 | 6,208 | 9,085 | 2,018 | . . . . . . . . . . ${ }^{r} \mathrm{Feb}$. |  |
| 65,033 | 3,046 | 635 | 2, 2111 | 59,925 | 10,363 | 33,710 | 6,331 6 | 9,521 | 2,062 | ............. ${ }^{\text {r Mar. }}$ |  |
| 63,756 <br> 64,374 | 2,978 | 621 562 | 2,356 | 58,728 59,648 | 10,097 10,055 | 32,380 33,114 | 6,617 6,649 | 9,635 | 2,051 | ........... ${ }^{\text {rapr. }}$ |  |
| 69,798 | 3,086 | 646 | 2,440 | 64,767 | 11,064 | 36,256 | 7,215 | 10,232 | 1,944 | ........... . rJune |  |
| 67,060 | 3,122 | 734 | 2,388 | 61,987 | 11,254 | 34,455 | 6,443 | 9,835 | 1,951 | . . . . . . . . . . . . July |  |
| 36,086 | 2,334 | 657 | 1,677 | 32,509 | 4,079 | 19,816 | 3,737 | 4,877 | 1,243 | ...... . 1970-Dec. | . . Payable in U.S. dollars |
| 38,160 | 2,757 | 393 | 2,364 | 34,415 | 5,433 | 20,039 | 4,416 | 4,528 | 987 | . . . . . 1971- 'July |  |
| 39,494 | 2,939 | 643 | 2,296 | 35,406 | 5,735 | 20,340 | 4,375 | 4,956 | 1,149 | . . . . . . . . . . Aug. |  |
| 40,208 | 2,638 | 381. | 2,257 | 36,375 | 6,234 | 20,981 | 4,408 | 4,752 | 1,195 | . . . . . . . . . . . Sept. |  |
| 40,742 | 2,549 | 352 | 2,198 | 36,331 | 6,154 | 20,797 | 4,503 | 4,878 | 1,161 | . . . . . . . . . . . Oct. |  |
| 40.894 | 2,523 | 375 | 2,148 | 37,149 | 6,479 | 21,120 | 4,662 | 4,888 | 1,221 | Nov. |  |
| 42,033 | 2,674 | 511 | 2,163 | 38,083 | 6,653 | 22,069 | 4,433 | 4,928 | 1,276 | 'Dec. |  |
| 41,379 | 2,556 | 546 | 2,010 | 37,642 | 6,710 | 20,878 | 4,765 | 5,289 | 1,182 | ..... ${ }^{\text {1972-Jan. }}$ |  |
| 42,557 | 2,740 | 641 | 2,099 | 38,605 | 6,853 | 21,742 | 4,783 | 5,226 | 1,212 | .......... ${ }^{\text {r }}$ reb. |  |
| 45,603 | 2,642 | 507 | 2,135 | 41,736 | 6,945 | 24,433 | 4,957 | 5,402 | 1,225 | ${ }^{\text {r Mar. }}$ |  |
| 44,223 | 2,411 | 439 | 1,973 | 40,754 | 6,648 | 23,603 | 5,170 | 5,333 | 1,058 | .......... ${ }^{\text {rapr. }}$ |  |
| 48,018 | 2,671 | 523 | 2,148 | 44,325 | 7,273 | 25,957 | 5,648 | 5,447 | 1,021 | .......... . . June |  |
| 45,355 | 2,670 | 610 | 2,059 | 41,645 | 7,478 | 23,705 | 5,119 | 5,343 | 1,040 | ............ July |  |
| 28,451 | 1,339 | 116 | 1,222 | 26,520 | 2,320 | 16,533 | 3,119 | 4,548 | 592 | .1970-Dec. | ...Total, all currencies |
| 30,710 | 1,773 | 126 | 1,647 | 28,264 | 2,762 | 16,843 | 4,034 | 4,625 | 674 | ...... . 1971-July |  |
| 32,119 | 2,000 | 300 | 1,700 | 29,429 | 3,069 | 17,310 | 4,268 | 4,782 | 691 | . . Aug. |  |
| 33,280 | 1,658 | 117 | 1,541 | 30,877 | 3,344 | 18,431 | 4,318 | 4,785 | 745 | . . Sept. |  |
| 33,408 | 1,628 | 104 | 1,523 | 31,009 | 3,250 | 18,535 | 4,447 | 4,777 | 772 | . Oct. |  |
| 33,945 | 1,618 | 77 | 1,541 | 31,513 | 3,106 | 18,901 | 4,622 | 4,885 | 814 | Nov. |  |
| 34,552 | 1,660 | 111 | 1,550 | 32,128 | 3,401 | 19,137 | 4,464 | 5,126 | 763 | .Dec. |  |
| 33,877 | 1,626 | 132 | 1,494 | 31,473 | 3,296 | 18,076 | 4,680 | 5,421 | 778 | .1972-Jan. |  |
| 34,712 | 1,582 | 114 | 1,468 | 32,371 | 3,417 | 18,705 | 4,788 | 5,461 | 759 | . Feb. |  |
| 37,104 | 1,525 | 78 | 1,447 | 34,787 | 3,209 | 20,989 | 4,996 | 5,594 | 792 | . Mar. |  |
| 36,126 | 1,340 | 68 | 1,272 | 33,980 | 3,056 | 19,893 | 5,172 | 5,859 | 807 | Apr. |  |
| 36,311 | 1,397 | 105 | 1,291 | 34,090 | 3,154 | 19,908 | 5,158 | 5,871 | 824 | . May |  |
| 36,560 | 1,407 | 148 | 1,258 | 34,349 | 3,457 | 20,286 | 4,838 | 5,768 | 804 | . July |  |
| 23,005 | 1,208 | 98 | 1,110 | 21,495 | 1,548 | 13,684 | 2,859 | 3,404 | 302 | .1970-Dec. | ... Payable in U.S. dollars |
| 23,400 | 1,610 | 89 | 1,521 | 21,428 | 1,819 | 13,198 | 3,382 | 3,029 | 361 | . . . . . . 1971-July |  |
| 24,263 | 1,790 | 238 | 1,552 | 22,095 | 1,900 | 13,445 | 3,501 | 3,249 | 377 | . . . . . . . . . . . Aug. |  |
| 24,742 | 1,460 | 59 | 1,401 | 22,882 | 2,126 | 14,160 | 3,555 | 3,041 | 400 | Sept. |  |
| 24,727 | 1,435 | 49 | 1,387 | 22,875 | 2,095 | 14,079 | 3,660 | 3,041 | 417 | Oct. |  |
| 25,044 | 1,452 | 36 | 1,416 | 23,166 | 2,028 | 14,185 | 3,813 | 3,140 | 426 | Nov. |  |
| 24,845 | 1,412 | 23 | 1,389 | 23,059 | 2,164 | 14,038 | 3,676 | 3,181 | 374 | Dec. |  |
| 24,765 | 1,377 | 50 | 1,327 | 22,985 | 2,081 | 13,670 | 3,824 | 3,411 | 403 | . . . . 1972-Feb. |  |
| 26,971 | 1,327 | 19 | 1,308 | 25,220 | 2,093 | 15,694 | 4,041 | 3,392 | 424 | ........... Mar. |  |
| 25,599 | 1,154 | 26 | 1,129 | 24,027 | 1,852 | 14,465 | 4,233 | 3,477 | 419 | . . . . . . . . . . Apr. |  |
| 25,787 | 1,202 | 58 | 1,144 | 24,168 | 2,054 | 14,610 | 4,141 | 3,363 | 417 | ............. May |  |
| 27,680 | 1,250 <br> 1 <br> 109 | 103 | 1,147 | 25,969 | 2,066 | 15,849 | 4,552 | 3,502 | 462 | . . June |  |
| 25,025 | 1,209 | 103 | 1,106 | 23,404 | 2,190 | 13,911 | 3,990 | 3,313 | 412 | . . . . . . . . . . . July | IN THE BAHAMAS |
| 4,815 |  | 542 |  | 4,183 | 488 | 2,8 |  | 823 | 90 | ..... 1970-Dec. | . . . . . Total, all currencies |
| 6,045 |  | 753 |  | 5,197 | 1,126 | 3,1 |  | 933 | 95 | ....... 1971-July |  |
| 5,970 |  | 696 |  | 5,155 | 1,005 | 3,0 |  | 1,121 | 119 | ............. Aug. |  |
| 6,211 |  | 719 |  | 5,359 | , 931 | 3,3 |  | 1,048 | 133 | .... . . . . . . . Sept. |  |
| 6,588 |  | 628 |  | 5,805 | 1,083 | 3,5 |  | 1,170 | 155 | . . . . . . . . . . Oct. |  |
| 7,265 |  | 599 |  | 6,510 | 1,446 | 3,9 |  | 1,121 | 155 | Nov. |  |
| 8,495 |  | 750 |  | 7,557 | 1,649 | 4,7 |  | 1,124 | 188 | . Dec. |  |
| 7,973 |  | 625 |  | 7,197 | 1,563 | 4,4 |  | 1,207 | 151 | ..... 1972-Jan. |  |
| 8,375 |  | 855 |  | 7,378 | 1,526. | 4,6 |  | 1,178 | 142 | .......... ${ }^{\text {r }}$ Feb. |  |
| 8,623 9,096 |  | 959 812 |  | 7,540 | 1,471 | 5,9 |  | 1,140 | 125 | .......... . ${ }^{\text {rapr. }}$ |  |
| 10,307 |  | 997 |  | 9,175 | 1,809 | 6,0 |  | 1,288 | 136 | . TJune |  |
| 10,329 |  | 1,042 |  | 9,126 | 1,611 | 6,1 |  | 1,324 | 160 | . . . . . . . . . July |  |

For notes see p. A-87.

## 22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)


[^48]
## 23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability | 1972 |  |  |
| :---: | :---: | :---: | :---: |
|  | June | July | Aug. |
| Overnight | 2.37 | 1.36 | 1.80 |
| Call. . . | 2.02 | 2.19 | 2.08 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1st............... | 11.19 | 8.98 | 10.04 |
| 2 nd . | 4.92 | 6.32 | 6.88 |
| 3 rd . | 4.82 | 5.43 | 4.81 |
| 4th.................. | 2.85 | 2.94 | 3.44 |
| 5th................. | 2.61 | 2.86 | 2.92 |
| 6th..... . . . . . . . . . . . | 2.48 | 2.47 | 2.08 |
| 7 th . | . 73 | . 48 | . 72 |
| 8th................. | . 42 | . 59 | . 50 |
| 9th.................. | . 54 | . 47 | . 51 |
| 10th................ | . 41 | . 46 | . 36 |
| 11th................ | . 45 | . 34 | . 61 |
| 12th............... | . 29 | . 58 | . 46 |
| Maturities of more than 1 year. | 1.12 | 1.19 | 1.16 |
| Total. . | 37.25 | 36.67 | 38.35 |

NoTE.-Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $\$ 50$ million or more

Details may not add to totals due to rounding.

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

(In millions of dolfars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. securities ${ }^{1}$ | Earmarked gold |
| 1969........ | 134 | 7,030 | 12,311 |
| 1970......... | 148 | 16,226 | 12,926 |
| 1971-Oct.. | 135 | 38,207 | 13,819 |
| Nov. . | 177 | 39,980 | 13,820 |
| Dec... | 294 | 43,195 | 13,815 |
| 1972-Jan.... | 147 | 44,359 | 13,815 |
| Feb.. . | 137 | 45,699 | 14,359 |
| Mar... | 191 | 46,837 | 14,321 |
| Apr.. . | 228 | 46,836 | 14,315 |
| May. . | 157 | 46,453 | 15,542 |
| June. . | 257 | 47,176 | 15,542 |
| July... | 160 | 51,522 | 15,542 |
| Aug.. | 192 | 51,676 | 15,530 |
| Sept... | 193 | 50,997 | 15,531 |
| Oct.... | 192 | 51,821 | 15,531 |

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United <br> King- <br> dom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Shortterm investments ${ }^{1}$ | Deposits | Shortterm investments ${ }^{1}$ |  |  |
| 1968... | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692. | $\left\{\begin{array}{l}1,319 \\ 1,491\end{array}\right.$ | , 952 | 116 | 174 | 76 | 610 | 469 |
| 1970.. | [1,491 | 1,062 | 161 150 | 183 | 86 | 663 372 | 534 436 |
| 1971-Aug. | 1,661 | 1,085 | 201 | 246 | 128 | 639 | 480 |
| Sept. | 1,579 | 989 | 198 | 285 | 107 | 519 | 489 |
| Oct. | 1,604 | 1,015 | 206 | 277 | 106 | 540 | 531 |
| Nov.. | 1,622 | 1,029 | 205 | 246 | 143 | 612 | 517 |
| Dec. ${ }^{2 r}$ |  | 1,092 | 203 | 234 | 120 | 577 | 587 |
| Dec. ${ }^{2}$ | [1,504 | 1,075 | 127 | 234 | 68 | 577 | 443 |
| 1972-Jan. ${ }^{\boldsymbol{T}}$. | 1,623 | 1,132 | 148 | 244 | 100 | 605 | 557 |
| Feb. ${ }^{\text {r }}$. | 1,627 | 1,075 | 213 | 238 | 101 | 550 | 650 |
| Mar. ${ }^{\text {r }}$ | 1,804 | 1,234 | 177 | 271 | 122 | 655 | 667 |
| Apr. ${ }^{\text {r }}$ | 1,899 | 1,315 | 200 | 273 | 112 | 667 | 707 |
| May ${ }^{\text {r }}$ | 1,934 | 1,347 | 206 | 298 | 84 | 713 | 608 |
| June ${ }^{\text {r }}$. | 1,985 | 1,382 | 206 | 306 | 92 | 717 | 572 |
| July ${ }^{\text {r }}$. | 2,228 | 1,534 | 247 | 311 | 136 | 751 | 717 |
| Aug. ${ }^{\text {r }}$. | 2,265 | 1,599 | 219 | 386 | 61 | 753 | 709 |

[^49] Tables 26 and 27.


[^50]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.

## 27. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dotlars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1968-Mar. | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June. | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept.. | 1,678 | 1,271 | 407 | 3,907 | 3,292 | 422 | 193 |
| Dec.. | 1,608 | 1,225 | 382 | 3,783 | 3,173 | 368 | 241 |
| 1969-Mar. | 1,576 | 1,185 | 391 | 4,014 | 3,329 | 358 | 327 |
| June. | 1,613 | 1,263 | 350 | 4,023 | 3,316 | 429 | 278 |
| Sept. | 1,797 | 1,450 | 346 | 3,874 | 3,222 | 386 | 267 |
| Dec. ${ }^{1}$ | 1,786 2,124 | 1,399 1,654 | 387 471 | 3,710 4,159 | 3,124 | 221 244 | 365 383 |
| 1970-June. | 2,387 | 1,843 | 543 | 4,457 | 3,868 | 234 | 355 |
| Sept....... | 2,512 | 1,956 | 557 | 4,361 | 3,756 | 301 | 305 |
| Dec. ${ }^{\text {r. }}$. | 2,677 | 2,281 | 496 | 4,160 | 3,579 | 234 | 348 |
| 1971-Mar. ${ }^{\text {r }}$. | 2,437 | 1,975 | 462 | 4,515 | 3,909 | 232 | 374 |
| Juner. | 2,357 | 1,937 | 438 | 4,708 | 4,057 | 303 | 348 |
| Sept. ${ }^{\text {r }}$ | 2,564 | 2,109 | 454 | 4,894 | 4,186 | 383 | 326 |
|  | 2,704 | 2,229 | 475 | 5,185 | 4,535 | 318 | 333 |
| Dec. ${ }^{+}$ | 2,735 | 2,276 | 459 | 4,997 | 4,459 | 290 | 247 |
| 1972-Mar. | 2,828 | 2,399 | 429 | 5,171 | 4,551 | 318 | 302 |
| June ${ }^{p}$. | 2,888 | 2,418 | 470 | 5,310 | 4,669 | 370 | 270 |

[^51]28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { America } \end{aligned}$ | Japan | Other Asia | Africa | All other |
| 1968-Mar.. | 582 | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
| June. | 747 | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
| Sept. | . 767 | 1,625 | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
| Dec. | 1,129 | 1,790 | 147 | 306 | 419 | 194 | 73 | 230 | 128 | 171 | 83 | 38 |
| 1969-Mar... | 1,285 | 1,872 | 175 | 342 | 432 | 194 | 75 | 222 | 126 | 191 | 72 | 43 |
| June.. | 1,325 | 1,952 | 168 | 368 | 447 | 195 | 76 | 216 | 142 | 229 | 72 | 40 |
| Sept.. | 1,418 | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
| Dec. ${ }^{1}$ | $\left\{\begin{array}{l}1,725\end{array}\right.$ | 2,215 | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |
| Dec. ${ }^{\text {. }}$ | \{ 2,304 | 2,363 | 152 | 442 | 562 | 177 | 77 | 420 | 142 | 271 | 75 | 46 |
| 1970-Mar.. | 2,358 | 2,744 | 159 | 735 | 573 | 181 | 74 | 458 | 158 | 288 | 71 | 47 |
| June. . | 2,587 | 2,757 | 161 | 712 | 580 | 177 | 65 | 477 | 166 | 288 | 76 | 54 |
| Sept.. | 2,785 | 2,885 | 157 | 720 | 620 | 180 | 63 | 586 | 144 | 284 | 73 | 58 |
| Dec........ | 3,102 | 2,950 | 146 | 708 | 669 | 183 | 60 | 618 | 140 | 292 | 71 | 64 |
| 1971-Mar. | 3,177 | 2,983 | 154 | 688 | 670 | 182 | 63 | 615 | 161 | 302 | 77 | 72 |
| Juner. | 3,172 | 2,982 | 151 | 687 | 677 | 180 | 63 | 625 | 138 | 312 | 75 | 74 |
| Sept. ${ }^{\text {r }}$ | 2,939 | 3,022 | 135 | 672 | 763 | 178 | 60 | 597 | 133 | 319 | 91 | 75 |
|  | \{ 3,149 | 3,137 | 128 | 715 | 756 | 174 | 60 | 656 | 141 | 327 | 96 | 85 |
| Dec. ${ }^{1}$ | 3,110 | 3,139 | 128 | 715 | 763 | 174 | 60 | 657 | 136 | 327 | 96 | 84 |
| 1972-Mar. | 3,055 | 3,224 | 129 | 723 | 781 | 175 | 59 | 669 | 137 | 360 | 104 | 85 |
| June ${ }^{p}$ | 3,235 | 3,295 | 108 | 723 | 791 | 188 | 60 | 671 | 161 | 380 | 120 | 93 |

[^52](In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia (dollar) | $\begin{gathered} \text { Austria } \\ \text { (schilling) } \end{gathered}$ | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968. | . 28473 | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 | 20.191 |
| 1969 | . 28492 | 111.10 | 3.8654 | 1.9942 | 92.855 | 16.741 | 13.299 | 23.774 | 119.302 |
| 1970 | 226.589 | 111.36 | 3.8659 | 2.0139 | 395.802 | 16.774 | 13.334 | 23.742 | 18.087 |
| 1971 | 22.502 | 113.61 | 44.0009 | 2.0598 | 99.021 | 16.800 | 13.508 | 23.758 | 18.148 |
| 1971-Oct. ${ }^{\text {Nov. }}$ | 19.923 19.925 | 115.76 115.89 | 4.1261 4.1280 | 2.1353 2.1572 | 99.537 99.607 | 16.820 16.806 | 13.768 13.773 | 23.800 23.773 | 18.073 18.096 |
| Dec. | 19.928 | 117.48 | 4.2041 | 2.1986 | 100.067 | 16.8206 16.797 | 13.763 13.994 | 23.773 23.852 | 18.096 18.549 |
| 1972-Jan. | 19.960 | 119.10 | 4.2516 | 2.2514 | 99.411 | 16.653 | 14.219 | 24.077 | 19.329 |
| Feb. | 219.960 | 119.10 | 4.3108 | 2.2810 | 99.528 | 16.650 | 14.306 | 24.099 | 19.650 |
| Mar. |  | 119.10 | 4.3342 | 2.2757 | 100.152 | 16.650 | 14.361 | 24. 121 | 19.835 |
| Apr. |  | 119.10 | 4.3236 | 2.2672 | 100.430 | 16.650 | 14.301 | 24.088 | 19.852 |
| May. |  | 119.10 | 4.3277 | 2.2737 | 101.120 | 16.650 | 14.332 | 24.084 | 19.944 |
| June. |  | 119.10 | 4.3421 | 2.2758 | 102.092 | 16.772 | 14.336 | 24.136 | 19.937 |
| July. |  | 119.10 | 4.3674 | 2.2814 | 101.630 | 15.878 | 14.368 | 24.035 | 19.990 |
| Aug. |  | 119.11 | 4.3470 | 2.2795 | 101.789 | 15.611 | 14.438 | 24.020 | 19.986 |
| Sept. |  | 119.10 | 4.3354 | 2.2742 | 101.730 | 15.600 | 1014.388 | 24.015 | 19.977 |
| Oct. |  | 119.07 | 4.3102 | 2.2640 | 101.756 | 15.605 | 14.453 | 23.562 | 19.906 |
| Period |  | Germany (Deutsche mark) | India (rupec) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) |
| 1968. |  | 25.048 | 13.269 | 239.35 | . 16042 | . 27735 | 32.591 | 8.0056 | 27.626 |
| 1969. |  | 525.491 | 13.230 | 239.01 | . 15940 | . 27903 | 32.623 | 8.0056 | 27.592 |
| 1970 |  | 67.424 | 13.233 | 239.59 | . 15945 | . 27921 | 32.396 | 8.0056 | 27.651 |
| 1971. |  | 628.768 | 13.338 | 244.42 | . 16174 | . 28779 | 32.989 | 8.0056 | 628.650 |
| 1971-Oct. ${ }^{\text {Nov. }}$ |  | 30.065 30.005 | 13.349 13.353 | 249.06 249.33 | . 16332 | . 30202 | 33.573 | 8.0056 |  |
| Nov |  | 30.005 30.593 | 13.353 13.388 | 249.33 252.66 | .16324 .16652 | .30418 .31249 | 33.627 34.135 | 8.0056 8.0056 | $\begin{aligned} & 30.006 \\ & 30.503 \end{aligned}$ |
| 1972-Jan. |  | 30.956 | 13.415 | 257.05 | . 16923 | . 31978 | 34.737 | 8.0002 | 31.072 |
| Feb. |  | 31.390 | 13.638 | 260.37 | . 17036 | . 32769 | 35.080 | 8.0000 | 31.468 |
| Mar. |  | 31.545 | 13.716 | 261.81 | . 17161 | . 33054 | 35.409 | 8.0000 | 31.384 |
| Apr. |  | 31.468 | 13.735 | 261.02 | . 171188 | . 32943 | 35.406 | 8.0000 | 31.142 |
| May. |  | 31.454 | 13.763 | 261.24 | . 17175 | . 32854 | 35.446 | 8.0000 | 31.124 |
| June. |  | 31.560 | 13.754 | 256.91 | . 17142 | . 33070 | 35.475 | 8.0000 | 31.296 |
| July |  | 31.634 | 13.072 | 244.47 | . 17208 | . 33219 | 35.918 | 8.0000 | 31.424 |
| Aug. |  | 31.382 | 13.030 | 245.02 | . 17203 | . 33204 | 36.026 | 8.0000 | 31.158 |
| Sept. |  | 31.318 | 13.016 | 244.10 | . 17199 | . 33209 | 36.110 | 8.0000 | 30.969 |
|  |  |  | 12.806 | 239.48 | . 17145 | . 33221 | 36.063 | 8.0000 | 30.869 |
| Period |  | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
| 1968. |  | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.35 |
| 1969. |  | 111.21 | 13.997 | 3.5013 | 138.90 | 1.4266 | 19.342 | 23.186 | 239.01 |
| 1970. |  | 111.48 | 13.992 | 3.4978 | 139.24 | 1.4280 | 19.282 | 23.199 | 239.59 |
| 1971. |  | 113.71 | 14.205 | 3.5456 | 140.29 | 1.4383 | 19.592 | 724.325 | 244.42 |
| 1971-Oct. |  | 115.88 | 14.599 | 3.6275 | 140.43 | 81.4457 | 19.914 | 25.157 | 249.06 |
| Nov. |  | 116.01 | 14.578 | 3.6342 | 140.40 | 1.4533 | 19.989 | 25.104 | 249.33 |
| Dec. |  | 117.31 | 14.816 | 3.6494 | 137.22 | 1.4822 | 20.434 | 25.615 | 252.66 |
| 1972-Jan. |  | 119.36 | 14.913 | 3.6474 | 131.27 | 1.5162 | 20.731 | 25.693 | 257.09 |
| Feb. |  | 119.39 | 15.029 | 3.6690 | 132.98 | 1.5170 | 20.858 | 25.890 | 260.37 |
| Mar. |  | 119.29 | 15.161 | 3.6930 | 133.77 | 1.5369 | 20.956 | 25.974 | 261.81 |
| Apr. |  | 119.36 | 15.151 | 3.6950 | 133.32 | 1.5487 | 20.907 | 25.920 | 261.02 |
| May. |  | 119.41 | 15.214 | 3.7075 | 133.82 | 1.5492 | 21.032 | 25.903 | 261.24 |
| June |  | 119.13 119.31 | 15.303 15.367 | 3.7083 3.7178 3.7 | 132.63 125.26 | 1.5509 1.5754 | 21.101 21.134 | 26.320 26.561 | 9256.91 244.47 |
| Aug. |  | 119.45 | 15.335 | 3.7211 | 125.28 | 1.5752 | 21.160 | 26.449 | 245.02 |
| Sept. |  | 119.33 | 15.209 | 3.7221 | 125.26 | 1.5754 | 21.146 | 26.403 | 244.10 |
| Oct. |  | 119.21 | 15.141 | 3.7080 | 11124.47 | 1.5750 | 21.078 | 26.332 | 239.48 |

${ }^{1}$ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.
${ }^{2}$ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1-27, 1972
3 On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.
4 Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar
5 Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar
${ }_{6}$ Effective May 10, 1971, the German mark and Netherlands guilder have been foated.
${ }_{7}$ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.
${ }^{8}$ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.
9 Effective June 23, 1972, the U.K. pound was floated.
10 Danish krone-Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.
${ }^{11}$ South Africa repegged the rand at \$1.2732 Oct. 25, 1972.
Note.-Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.
During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities.
Averages of certified noon buying rates in New York for cable transfers, For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

| Country | Rate as of Oct. 31, 1971 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Oct.31, } \\ 1972 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1971 |  | 1972 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Pent | effective | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |  |
| Argentina, | 6.0 | Dec. 1957 |  |  |  | 18.0 |  |  |  |  |  |  |  |  | 18.0 |
| Austria... | 5.0 | Jan. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium | 5.5 | Sept. 1971 |  |  | 5.0 | 4.5 | 4.0 |  |  |  |  |  |  |  | 4.0 |
| Brazil.. | 20.0 | July 1969 |  |  |  | ..... |  |  |  |  |  |  |  |  | 20.0 |
| Canada.. | 4.75 | Oct. 1971 |  |  |  |  |  |  |  |  |  |  |  |  | 4.75 |
| Ceylon. | 6.5 | Jan. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 6.5 |
| Chile..... | 8.0 | July 1971 |  |  | 7.0 |  |  |  |  |  |  |  |  |  | 7.0 |
| Colombia. | 8.0 4.0 | May 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 8.0 |
| Costa Rica | 4.0 7.5 | June 1966 Apr. 1971 |  |  | 5.0 7.0 |  |  |  |  | 8.0 |  |  |  | 7.0 | 5.0 7.0 |
| Ecuador. | 8.0 | Jan. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 8.0 |
| Egypt, Arab Rep. of | 5.0 | May 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| El Salvador. ..... | 4.0 | Aug. 1964 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Ethiopia... | 6.50 | Aug. 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finland. | 8.50 | June 1971 |  |  | 7.75 |  |  |  |  |  |  |  |  |  | 7.75 |
| France. . | 6.5 | Oct. 1971 |  |  | 6.0 |  |  | 5.75 | ..... |  |  |  |  |  | 5.75 |
| Germany, Fed. Rep | 4.5 8.0 | Oct. <br> July <br> 1971 <br>  |  | 4.0 |  | 3.0 |  |  |  |  |  |  |  | 3.5 | 3.5 |
| Ghana. <br> Greece. | 8.0 6.5 | July 1971 Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 8.0 6.5 |
| Honduras. | 4.0 | Feb. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 6.5 4.0 |
| Iceland. | 5.25 | Jan. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 5.25 |
| India... | 6.0 | Jan. 1971 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Indonesia | 6.0 7.0 | May 1969 |  |  |  |  |  |  | . $\cdot$. |  |  |  |  |  | 6.0 |
|  | 7.0 5.12 | Oct. 1969 Oct. 1971 | 4.94 | 4.81 |  |  |  |  |  | 5.19 |  |  |  |  | 7.0 |
|  |  | Oct. 1971 | 4.94 | 4.81 |  | 4.81 |  |  |  | 5.19 |  | 6.19 |  |  | 6.19 |
| Italy.... |  |  |  |  |  |  |  | 4.0 |  |  |  |  |  |  | 4.0 |
| Jamaica | 5.5 5.25 | Apr. 1971 |  | 5.0 4.75 |  |  |  |  |  | 6.0 4.25 |  |  |  |  | 6.0 |
| Japan. | ${ }_{16.0} 5$ | May 1971 |  | 4.75 | 13.0 |  |  |  |  | 4.25 |  |  |  |  | 4.25 13.0 |
| Mexico. | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 13.0 4.5 |
| Morocco. | 3.50 | Nov. 1951 |  |  |  |  |  |  |  |  |  |  |  |  | 3.50 |
| Netherlands. | 5.0 | Sept. 1971 |  |  | 4.5 |  | 4.0 |  |  |  |  |  | 3.0 |  | 3.0 |
| New Zealand | 7.0 | Mar. 1961 |  |  |  |  | 6.0 |  |  |  |  |  |  |  | 6.0 |
| Nigeria.. Norway. | 4.50 4.5 | June 1968 Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 4.50 |
| Norway . | 4.5 | Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Pakistan. | 5.0 | June 1965 |  |  |  |  |  |  | 6.0 |  |  |  |  |  | 6.0 |
| Peru. | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 10.0 | June 1969 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Portugal...... South Africa. | 3.75 6.5 | Feb. 1971 |  |  |  |  |  |  |  |  |  |  |  |  | 3.75 6.0 |
| South Africa. | 6.5 | Mar. 1971 |  |  |  |  |  |  |  |  |  | 6.0 |  |  | 6.0 |
| Spain. | 5.0 | Oct. 1971 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Sweden. | 5.5 | Sept. 1971 | 5.0 |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Switzerland | 3.75 9.25 | Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 3.75 |
| Taiwan. Thailand | 9.25 5.0 | May 1971 |  |  |  |  |  |  |  |  |  |  |  |  | 9.25 5.0 |
| Tunisia. | 5.0 | Sept. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Turkey. | 9.0 | Sept. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| United Kingdom | 5.0 | Sept. 1971 |  |  |  |  |  |  |  | 6.0 |  |  |  | 7.50 | $\dagger 7.50$ |
| Venezuela. | 5.0 18.0 | Oct. 1970 Sept. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Vietnam.. | 18.0 | Sept. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 18.0 |

Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow
Argentina-3 and 5 per cent for certain rural and industrial paper, depending on type of transaction,
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile-Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies
Colombia- 5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent products, 6 and 7 per cent for agricultural bonds, and
for rediscounts in excess of an individual bank's quota;
for rediscounts in excess of an individual bank's quota; Costa Rica-5 per cent for paper related to comr
(rate shown is for agricultural and industrial paper);
(rate shown is for agricultural and industrial paper);
Ecuador- 5 per cent for special advances and for bank acceptances for agricuitural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves Ethiopia-- per cent for export paper and 6 per cent for Treasury bills.
Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco-Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.
Peru- $3.5,5$, and 7 per cent for small credits to agricultural or fish produc-Peru- $-3.5,5$, and
tion, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;
Philippines - 6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and
$\dagger$ United Kingdom-On Oct. 9, 1972, the Bank of England announced: 'With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.
Venezuela-2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam- 10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

## OPEN MARKET RATES

(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, <br> Fed. Rep. of |  | Netherlands |  | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 3 \text { months } 1 \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Prime bank bills, 3 months ${ }^{3}$ | Treasury bills, 3 months | Day-today money | Clearing banks' deposit rates ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } 6 \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 7 \end{aligned}$ | Treasury bills, 3 months | Day-today money | Private discount rate |
| 1970. | 6.12 | 6.22 | 8.26 | 6.70 | 5.73 | 5.23 | 8.67 | 6.54 | 8.67 | 5.97 | 6.47 | 5.14 |
| 1971. | 3.62 | 3.76 | 6.41 | 5.57 | 4.93 | 3.84 | 5.84 | 4.54 | 6.10 | 4.34 | 3.76 | 5.24 |
| 1971-Oct. | 3.79 | 4.16 | 84.90 | 4.63 | 4.29 | 2.88 | 5.95 | 3.75 | 7.50 | 4.47 | 5.35 | 5.25 |
| Nov. | 3.31 | 3.60 | 4.74 | 4.48 | 3.75 | 2.70 | 5.51 | 3.75 | 4.58 | 4.06 | 3.79 | 5.25 |
| Dec. | 3.25 | 3.63 | 4.42 | 4.36 | 3.46 | 2.50 | 5.28 | 3.25 | 5.78 | 3.90 | 4.91 | 5.12 |
| 1972-Jan. | 3.29 | 3.71 | 4.48 | 4.36 | 3.94 | 2.50 | 5.31 | 3.25 | 4.20 | 3.61 | 4.44 | 5.00 |
| Feb. | 3.48 | 3.79 | 4.85 | 4.37 | 4.43 | 2.50 | 5.20 | 2.75 | 4.15 | 3.19 | 3.38 | 5.00 |
| Mar. | 3.51 | 3.70 | 4.77 | 4.34 | 4.58 | 2.50 | 4.76 | 2.75 | 3.88 | 2.26 | . 98 | 5.00 |
| Apr. | 3.65 | 3.68 | 4.62 | 4.30 | 3.82 | 2.50 | 4.81 | 2.75 | 3.77 | 1.84 | . 70 | 4.75 |
| May. | 3.67 | 3.73 | 4.83 | 4.27 | 4.56 | 2.50 | 5.32 | 2.75 | 2.95 | 1.98 | 3.03 | 4.75 |
| June. | 3.61 | 3.64 | 5.86 | 5.21 | 3.92 | 2.93 | 3.81 | 2.75 | 2.65 | 1.90 | 1.53 | 4.75 |
| July. | 3.48 | 3.45 | 6.82 | 5.60 | 4.99 | 4.18 | 3.78 | 2.75 | 2.24 | 1.09 | . 86 | 4.75 |
| Aug. | 3.47 | 3.54 | 6.71 | 5.79 | 5.13 | 5.25 |  | 2.75 | 4.48 | . 70 | . 60 | 4.75 |
| Sept. | 3.57 | 3.52 | 7.18 | 6.44 | 5.27 5.47 | 5.25 5.25 |  | 2.75 | 4.83 |  |  | 4.75 |
| Oct.. | 3.57 | 3.64 | 7.34 | 6.74 | 5.47 | 5.25 | ,....... | 3.25 |  | ........ . |  |  |

${ }^{1}$ Based on average yield of weekly tenders during month.
${ }_{2}$ Based on weekly averages of daily closing rates.
${ }^{3}$ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3
months. 4 Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.
${ }^{5}$ Rate shown is on private securities.
6 Rate in effect at end of month.
${ }^{7}$ Monthly averages based on daily quotations.
${ }^{8}$ Bill rates in table are buying rates for prime paper.
Note.-For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS
(Per cent per annum)

| Date |  | United States and United Kingdom |  |  |  |  | United States and Canada |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury bill rates |  |  | Premium ( + ) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium (+) or discount (-) on forward Canadian dollars | Net incentive (favor of Canada) |
|  |  | 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 |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 5. |  | 4.19 | 3.44 | . 75 | -. 22 | . 53 | 3.61 | 3.53 | 3.44 | . 09 | -1.28 | -1.19 |
|  | 12. | 4.20 | 3.55 | . 65 | -. 21 | . 44 | 3.62 | 3.54 | 3.55 | -. 01 | -1.40 | -1.41 |
|  | 19. | 4.20 | 3.72 | . 48 | -. 38 | . 10 | 3.69 | 3.61 | 3.72 | -. 11 | -1.72 | -1.83 |
|  | 26. | 4.24 | 3.67 | . 57 | -. 49 | . 08 | 3.75 | 3.66 | 3.67 | -. 01 | -1.72 | -1.73 |
| June | 2. | 4.34 | 3.77 | . 57 | -. 39 | . 18 | 3.73 | 3.65 | 3.77 | -. 12 | -1.80 | -1.92 |
|  |  | 4.78 | 3.78 | 1.00 | -. 49 | . 51 | 3.70 | 3.62 | 3.78 | -. 16 | -1.36 | -1.52 |
|  | 16. | 5.46 | 3.85 | 1.61 | -1.62 | $-.01$ | 3.57 | 3.49 | 3.85 | -. 36 | -. 72 | -1.08 |
|  | 33. | 5.54 5.56 | 3.93 3.91 | 1.61 1.65 | -7.74 -4.00 | -6.13 -2.35 | 3.53 3.50 | 3.45 | 3.93 3.91 | -.48 -.49 | -. 10 | -. 58 |
| July |  | 5.41 | 3.96 | 1.45 | -2.50 | -1.05 | 3.56 |  | 3.96 |  | -. 04 | - 52 |
|  | 14. | 5.34 | 3.94 | 1.40 | -3.58 | -2.18 | 3.49 | 3.41 | 3.94 | -. $\mathrm{-} .53$ | -. 02 | -. 51 |
|  | 21. | 5.67 | 3.85 | 1.82 | -3.43 | -1.61 | 3.43 | 3.33 | 3.85 | $-.52$ | . 24 | -. 28 |
|  | 28. | 5.69 | 3.80 | 1.89 | $-3.43$ | -1.54 | 3.46 | 3.38 | 3.80 | -. 42 | .12 | -. 30 |
| Aug. |  | 5.71 | 3.74 | 1.97 | -3.59 | -1.62 | 3.48 | 3.40 | 3.74 | -. 34 | -. 16 | $-.50$ |
|  | 11. | 5.69 | 3.77 | 1.92 | $-2.91$ | -. 99 | 3.41 | 3.34 | 3.77 | $-.43$ | . 00 | $-.43$ |
|  | 18. | 5.69 | 3.80 | 1.89 | -2.08 | -. 19 | 3.44 | 3.36 | 3.80 | $-.44$ | . 00 | $-.44$ |
|  | 25. | 5.75 | 4.07 | 1.68 | -2.40 | -. 72 | 3.46 | 3.38 | 4.07 | $-.69$ | . 00 | -. 69 |
| Sept. |  | 5.81 | 4.48 | 1.33 | -2.70 | $-1.37$ | 3.49 | 3.41 | 4.48 | -1.07 | $-.04$ | -1.11 |
|  | 8. | 6.26 | 4.65 | 1.61 | -2.61 | -1.00 | 3. 54 | 3.46 | 4.65 | -1.19 | . 06 | -1.13 |
|  | 15. | 6.55 | 4.61 | 1.94 | -2.79 | -. 85 | 3.54 | 3.46 | 4.61 | -1.15 | . 00 | -1.15 |
|  | 22. | 6.61 | 4.60 4.48 | 2.01 | -3.20 | -1.19 | 3.57 | 3.49 | 4.60 | -1.11 | . 04 | -1.07 |
|  |  | 6.53 | 4.48 | 2.05 | -2.72 | $-.67$ | 3.62 | 3.54 | 4.48 | $-.94$ | . 20 | $-.74$ |
| Oct. |  | 6.53 | 4.62 | 1.91 | $-2.30$ | -. 39 | 3.57 | 3.49 | 4.62 | -1.13 | . 16 | $-.97$ |
|  | 13. | 6.60 | 4.78 | 1.82 | $-2.47$ | -. 65 | 3.53 | 3.45 | 4.78 | -1.33 | . 28 | $-1.05$ |
|  | 20. | 6.62 | 4.68 | 1.94 | $-2.62$ | -. 68 | 3.56 | 3.48 |  | -1.20 | . 08 | -1.12 |
|  | 27. | 6.80 | 4.65 | 2.15 | -2.82 | $-.67$ | 3.56 | 3.48 | 4.65 | -1.17 | . 04 | -1.13 |

Note.-Treasury bills: All rates are on the latest issue of 91 -day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.
Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.
For description of series and for back figures, see Oct. 1964 Bulletin, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260 , Oct. 1964 Bulletin.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars; valued at $\$ 35$ per fine ounce through Apr. 1972 and at $\$ 38$ per fine ounce thereafter)

| End of period | Estimated total world | Intl. Monetary Fund | United States | Estimated rest of world | Algeria | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| 1971-Sept. | 41,210 | 4,722 | 10,207 | 26,280 | 192 | 140 | 259 | 722 | 1,572 | 46 | 22 | 792 | 47 |
| Oct. |  | 4,724 | 10,207 |  | 192 | 140 | 259 | 722 | 1,564 | 46 | 22 | 792 | 47 |
| Nov |  | 4,726 | 10,206 |  | 192 | 140 | 259 | 722 | 1,564 | 46 | 22 | 792 | 47 |
| Dec | 41,185 | 4,732 | 10,206 | 26,250 | 192 | 90 | 259 | 729 | 1,544 | 46 | 22 | 792 | 47 |
| 1972-Jan.. |  | 4,732 | 10,206 |  | 192 | 90 | 260 | 729 | 1,544 | 46 | 21 | 792 | 47 |
| Feb. |  | 5,303 | 9,662 |  | 192 | 90 70 | 260 | 729 | 1,544 | 46 | 21 | 792 | 47 |
| Mar | 41,260 | 5,304 | 9,662 | 26,290 | 192 | 70 | 259 | 729 | 1,544 | 46 | 20 | 792 |  |
| Apr. |  | 5,331 | 9,662 10,490 |  | 192 | 70 | 259 | 729 | 1,544 | 46 | 20 | 767 |  |
| May. |  | 5,761 | 10,490 |  | 208 | 76 | 282 | 791 | 1,682 | 50 | 18 | 836 |  |
| June. | p44,835 | 5,761 | 10,490 | 228,585 | 208 | 130 | 283 | 792 | 1,682 | 50 | 16 | 834 |  |
| July. |  | 5,761 | 10,490 |  | 208 | 130 | 285 | 793 | 1,682 |  | 16 | 834 |  |
| Aug. |  | 5,765 | 10,488 |  | 208 |  | 283 | 792 | 1,672 |  | 16 | 834 |  |
| Sept. |  | 5,777 | 10,487 |  | 208 |  | 283 | 792 | 1,648 |  |  | 834 |  |
| End of period | Colombia | Denmark | Fin- <br> land | France |  | Greece | India | Iran | Iraq | Ire- <br> land | Israel | Italy | Japan |
| 1965 | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966 | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967. | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968. | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969. | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970. | 17 | 64 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 | 2,887 | 532 |
| 1971-Sept. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Oct... | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Nov. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| Dec. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 679 |
| 1972-Jan. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 679 |
| Feb. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 711 |
| Mar. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 735 |
| Apr. | 14 | 64 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 | 2,884 | 735 |
| May. | 15 | 69 | 53 | 3,826 | 4,437 | 132 | 264 | ${ }_{r} 142$ | 156 | 17 | 47 | 3,131 | 801 |
| June. | 16 | 69 | 53 | 3,826 | 4,437 | 132 | 264 | ${ }^{\tau} 142$ | 156 | 17 | 47 | 3,131 | 801 |
| July. | 16 | 69 | 53 | 3,826 | 4,437 | 132 | 264 | ${ }^{\prime} 142$ | 156 | 17 |  | 3,131 | 801 |
| Aug. | 16 | 69 | 53 | 3,826 | 4,437 | 132 |  | 142 | 156 | 17 |  | 3,131 | 801 |
| Sept. ${ }^{p}$ | 16 | 69 | 53 | 3,826 | 4,436 | 132 |  |  | 156 | 17 |  | 3,130 | 801 |
| End of period | Kuwait | Lebanon | Libya | $\underset{\text { sia }}{\text { Malay- }}$ | Mexico | Morocco | Netherlands | Norway | Paki- <br> stan | Peru | Philippines | Portugal | Saudi Arabia |
| 1965. | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966. | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967. | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968. | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969. | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970. | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 | 902 | 119 |
| 1971-Sept.. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 66 | 911 | 119 |
| Oct.. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 67 | 911 | 119 |
| Nov. | 87 | 322 | 85 | 58 | 184 | 21 | 1,889 | 34 | 55 | 40 | 67 | 918 | 119 |
| Dec.. | 87 | 322 | 85 | 58 | 184 | 21 | 1,909 | 33 | 55 | 40 | 67 | 921 | 119 |
| 1972-Jan.... | 87 | 322 | 85 | 58 | 181 | 21 | 1,908 | 33 | 55 | 40 | 68 | 921 | 119 |
| Feb... | 87 | 322 | 85 | 58 | 179 | 21 | 1,908 | 33 | 55 | 40 | 68 | 921 | 119 |
| Mar. | 87 | 322 | 85 | 58 | 177 | 21 | 1,908 | 33 | 55 | 40 | 68 | 925 | 119 |
| Apr. | 89 | 322 | 85 | 58 | 174 | 21 | 1,908 | 33 | 55 | 40 | 68 | 925 | 119 |
| May. | 104 | 350 | 93 | 63 | 188 | 23 | 2,079 | 36 | 60 | 43 | 73 | 1,004 | 129 |
| June. | 98 | 350 | 93 | 63 | 188 | 23 | 2,079 | 36 | 60 | +41 | 72 | 1,004 | 129 |
| July. | 94 | 350 | 93 | 63 | 188 | 23 | 2,079 | 36 | 60 | 41 | 72 | 1,004 | 129 |
| Aug. | 94 | 350 | 93 | 63 |  | 23 | $\frac{2}{2}, 079$ | 36 | 60 |  | 72 | 1,022 | 129 |
| Sept. ${ }^{p}$ | 94 |  | 93 | 63 |  |  | 2,078 | 36 |  |  | 72 |  | 129 |

[^53]GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued
(In millions of dollars; valued at $\$ 35$ per fine ounce through Apr. 1972 and at $\$ 38$ per fine ounce thereafter)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. <br> (Egypt) | United <br> Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1965. | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966. | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968. | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969. | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970. | 666 | 498 | 200 | 2,732 | 82 | 92 | 126 | 85 | 1,349 | 162 | 384 | 52 | -282 |
| 1971-Sept. | 479 | 498 | 200 | 2,909 | 81 | 82 | 127 | 85 | 778 | 148 | 391 | 52 | 215 |
| Oct. . | 460 | 498 | 200 | 2,909 | 80 | 82 | 127 | 85 | 778 | 148 | 391 | 52 | 227 |
| Nov. | 443 | 498 | 200 | 2,909 | 80 | 82 | 122 | 85 | 778 | 148 | 391 | 51 | 249 |
| Dec.. | 410 | 498 | 200 | 2,909 | 80 | 82 | 130 | 85 | 775 | 148 | 391 | 51 | 310 |
| 1972-Jan.. | 403 | 498 | 200 | 2,909 | 80 | 82 | 130 | 85 | 778 | 146 | 391 | 51 | 332 |
| Feb. | 405 | 498 | 200 | 2,909 | 80 | 82 | 130 | 85 | 751 | 146 | 391 | 51 | 333 |
| Mar. | 405 | 498 | 200 | 2,909 | 80 | 82 | 129 | 85 | 751 | 156 | 391 | 51 | 354 |
| Apr.. . | 412 | 498 | 200 | 2,909 | 80 | 82 | 127 | 85 | 751 | 156 | 391 | 51 | 347 |
| May... | 471 | 541 | 217 | 3,158 | 87 | 89 | 127 | 92 | 816 | 169 | 425 | 56 | 365 |
| June. | 507 | 541 | 217 | 3,158 | 87 | 89 | 122 | 92 | 816 | 169 | 425 | 56 | 304 |
| July. | 543 |  | 217 | 3,158 | 87 | 89 | 122 |  |  | 169 | 425 | 56 | 276 |
| Aug. | 580 |  | 217 | 3,158 | 87 | 89 | 122 | ' |  |  | 425 | 56 | 276 |
| Sept, ${ }^{p}$ | 601 |  | 217 | 3,158 | 87 | 89 | 122 |  |  |  | 425 | 56 | 267 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.
${ }_{2}$ Adjusted to include gold subscription payments to the IMF made by
some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is $\$ 270$ million.
${ }^{3}$ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas: for most of these countries the increased quotas became effective in Feb. 1966.
${ }^{4}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION
(In millions of dollars; valued at $\$ 35$ per fine ounce through 1971 and at $\$ 38$ per fine ounce thereafter)

| Period | World production ${ }^{1}$ | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo (Kinshasa) | United States | Canada | Mex. ico | Nicaragua | Colombia | India | Japan | Philippines | Australia | All other: |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968. | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 4.9 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 61.6 |
| 1969. | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 89.1 | 6.3 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 60.0 |
| 1970.. | 1,450.0 | 1,128.0 | 24.8 | 6.2 | 63.5 | 84.3 | 6.9 | 3.8 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 54.1 |
| $1971{ }^{\text {p }}$. . | 1,4... | 1,098.7 | 24.4 | 6.0 | ...... | 77.3 |  |  | 6.6 | 4.1 | 27.0 | 22.2 | 23.5 | ...... |
| 1971-Aug. |  | 92.3 | .... | . $1 . .$. |  | 6.3 |  | . . . | . 6 | .3 | 2.4 | ....... | 2.1 | ....... |
| Sept. |  | 91.3 | ….... |  |  | 6.1 | ….. |  | . 6 | .3 | 2.4 |  | 2.1 | ........ |
| Oct. |  | 93.4 | ...... |  |  | 6.3 |  |  | . 6 | .3 | 2.1 |  | 1.9 | ....... |
| Nov |  | 81.7 |  |  |  | 6.6 |  |  | . 6 | . 3 | 2.4 |  | 2.1 |  |
|  |  | 85.7 |  |  |  | 5.9 |  |  | . 5 | . 3 | 2.2 | ..... | 2.2 | ....... |
| 1972-Jan. |  | 95.3 |  |  |  | 6.5 |  |  | . 7 | . 4 | 2.6 |  | 3.3 | ...... |
| Feb.. |  | 88.2 |  |  |  | 6.4 |  |  | . 6 | . 3 | 2.5 |  | 2.5 | ....... |
| Mar.. |  | 91.8 |  |  |  | 6.6 |  |  | . 5 | . 3 | 2.6 2.4 |  | 2.0 2.4 | ....... |
| May |  | 94.4 |  |  |  | 6.8 |  |  | . 6 |  | 2.4 |  | 2.4 |  |
| June. |  | 94.3 |  |  |  | 6.2 |  |  | . 7 |  |  |  |  |  |
| July. |  | 94.4 |  |  |  | 6.4 |  |  |  |  |  |  |  |  |
| Aug., |  | 94.1 |  |  |  | 5.9 |  |  |  |  |  |  |  |  |

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

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## 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, 95
Assets and liabilities (See also Foreigners):
Banks, by classes, 20, 24, 25, 26, 39
Banks and the monetary system, 19
Corporate, current, 50
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, foreign, 30, 88, 89, 90
Brokerage balances, 87
Business expenditures on new plant and equipment, 50
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, 94, 96
Certificates of deposit, 30
Coins, circulation, 16
Commercial and industrial loans:
Commercial banks, 18, 24, 33
Weekly reporting banks, 26, 31
Commercial banks:
Assets and liabilities, 18, 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:
Profits, taxes, and dividends, 50
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

Demand deposits-Continued
Ownership by individuals, partnerships, and corporations, 32
Subject to reserve requirements, 18
Turnover, 15
Deposits (See also specific types of deposits):
Accumulated at commercial banks for payment of personal loans, 32
Adjusted, and currency, 19
Banks, by classes, 11, 20, 25, 29, 39
Euro-dollars, 90
Federal Reserve Banks, 12, 90
Postal savings, 19, 25
Subject to reserve requirements, 18
Discount rates (See Interest rates)
Discounts and advances by Reserve Banks (See Loans)
Dividends, corporate, 50
Dollar assets, foreign, 77, 83

Earnings and hours, manufacturing industries, 67
Employment, 64, 66, 67
Euro-dollar deposits in foreign branches of U.S. banks, 90

Farm mortgage loans, 51, 52
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 Home Loan Mortgage Corporation, 55
Federal Housing Administration, 51, 52, 53, 54, 55
Federal intermediate credit banks, 40, 41
Federal land banks, 40, 41
Federal National Mortgage Assn., 40, 41, 54
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, $5,12,19,25,29,90$
Exchange rates, 93
Trade, 75
Foreigners:
Claims on, 84, 85, 90, 91, 92
Liabilities to, 30, 78, 79, 81, 82, 83, 90, 91, 92

## Gold:

Certificates, $12,13,16$
Earmarked, 90
Net purchases by United States, 76
Production, 97
Reserves of central banks and govts., 96
Stock, 4, 19, 77
Government National Mortgage Assn., 54
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, 52, 53
Insured commercial banks, 22, 24, 32
Interbank deposits, 11, 20, 25
Interest rates:
Business loans by banks, 34
Federal Reserve Banks, 9
Foreign countries, 94, 95
Money market rates, 35
Mortgage yields, 53, 54, 55
Prime rate, commercial banks, 34
Time and savings deposits, maximum rates, 11
Yields, bond and stock, 36
International capital transactions of U.S., 78-92
International institutions, 76, 77, 94, 96
Inventories, 70
Investment companies, issues and assets, 49
Investments (See also specific types of investments):
Banks, by classes, 20, 24, 27, 28, 39
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, 9, 12, 13, 15
Insurance companies, $39,52,53$
Insured or guaranteed by U.S., 51, 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 Federal Reserve Banks, 6, 12
Deposits, by classes, 11
Number, by classes, 20
Reserve position, basic, 8
Reserve requirements, 10
Reserves and related items, 4, 18
Mining, production index, 61, 63
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 defense expenditures, 43, 70
National income, 70, 71
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
Real estate loans:
Banks, by classes, 24, 27, 39, 52
Delinquency rates on home mortgages, 55
Mortgage yields, 53, 54, 55
Type of holder and property mortgaged, 51-55
Reserve position, basic, member banks, 8
Reserve requirements, member banks, 10
Reserves:
Central banks and govts., 96
Commercial banks, 25, 28, 30
Federal Reserve Banks, 12
Member banks, 5, 6, 11, 18, 25
U.S. reserve assets, 77

Residential mortgage loans, 37,51,52,53,54,55
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, 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 and prices of securities, 36, 37
State member banks, 22, 32
Stock market credit, 38
Stocks:
New issues, 48, 49
Yields and prices, 36, 37
Tax receipts, Federal, 43
Time deposits, $11,18,19,20,25,29$
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, $12,83,86,90$
International transactions, 83, 86
New issues, gross proceeds, 48
Open market transactions, 14
Outstanding, by type of security, 44, 45, 47
Ownership, 44, 45
Yields and prices, 36, 37
United States notes, 16
Utilities, production index, 61, 63
Veterans Administration, 51, 52, 53, 54, 55
Weekly reporting banks, 26
Yields (See Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

\& THE FEDERAL RESERVE SYSTEM © \&


Legend
——Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch TerritoriesBoard of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^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]:    Seasonally adjusted monthly averages. For definitions of $\boldsymbol{M}_{1}, \boldsymbol{M}_{2}$, and $\boldsymbol{M}_{3}$, see footnote

[^2]:    Note.-This report was prepared by Evelyn M. Hurley of the Board's Division of Research and Statistics. Becky H. Kirwan, Jean B. Davis, and Michael McMullan of the Division of Research and Statistics and Lois R. Weaver and James M. Condie of the Division of Data Processing helped with the survey, which was conducted with the cooperation and assistance of the Federal Reserve Banks and of industry trade associations.
    ${ }^{1}$ The survey covers 2,961 companies that provide specialized short- and intermediate-term financing to consumers and businesses. In addition to the usual data on assets and liabilities (as of June 30), the survey provides for the first time information on amounts of credit extended; the latter figures are for the month of June 1970.
    ${ }^{2}$ Previous Federal Reserve surveys of finance companies were made on June 30 of 1955, 1960, and 1965; articles describing these surveys were published in the Federal Reserve Bulletin for April 1957, October 1961, and April 1967, respectively.

[^3]:    ${ }^{1}$ Includes residential repair and modernization loans not shown separately.
    ${ }^{2}$ Other consumer goods include general merchandise, apparel, furniture, household appliances, and so forth, as well as campers and trailers not usable as homes, airplanes, helicopters, motorcycles, boats, revolving credit retail paper, and automobile repair paper.
    n.a. Not available.

[^4]:    ${ }^{3}$ The survey requested that companies submit a consolidated report covering the operations of a parent finance company and all its domestic finance company subsidiaries. But no data are available showing the number of companies responding to the 1965 survey that are now subsidiaries of other domestic finance companies. Similarly, although commercial banks have also acquired a number of finance companies in recent years, these subsidiaries are not in the survey universe because data on them are collected on a regular basis through bank call reports. No data are available on the number of respondents to the 1965 survey that are now bank subsidiaries.

[^5]:    ${ }^{1}$ For a detailed description of these various types of short- and intermediate-term business receivables see "Business Financing by Business Finance Companies" in the Federal Reserve Bulletin, October 1968.
    ${ }^{2} \mathrm{~A}$ domestic company was defined in the survey as one claiming domicile in one of the 50 States or the District of Columbia.

[^6]:    ${ }^{59}$ In determining the denominator of the fraction under § $226.5(\mathrm{a})(3)$ (ii) no amount will be used more than once when adding the sum of the balances to which periodic rates apply to the sum of the amounts financed to which specific transaction charges apply. In every case the full amount of transactions to which specific transaction charges apply shall be included in the denominator. Other balances or parts of balances shall be included according to the manner of determining the balance to which a periodic rate is applied, as illustrated in the following examples of accounts on monthly billing cycles:

[^7]:    ${ }^{6 a} \mathrm{~A}$ creditor imposing minimum charges is not required to adjust the disclosure of the range of balances to which each periodic rate would apply in order to reflect the range of the balances below which the minimum charge applies. If a creditor does not impose a finance charge when the outstanding balance is less than a certain amount, the creditor is not required to disclose that fact or the balance below which no such charge will be imposed.

[^8]:    ${ }^{9 a} \mathrm{~A}$ creditor imposing minimum charges is not required to adjust the disclosure of the range of balances to which each periodic rate would apply in order to reflect the range of the balances below which the minimum charge applies. If a creditor does not impose a finance charge when the outstanding balance is less than a certain amount, the creditor is not required to disclose that fact or the balance below which no such charge will be imposed.

[^9]:    ${ }^{2}$ Less than all of the outstanding shares of the bank may be acquired provided that where a greater number of shares are tendered than are proposed to be purchased, the offeror will purchase the shares tendered on a pro rata basis (except for fractional interests) according to the number of shares tendered by each shareholder. Where an offer is not identical to all shareholders, the burden is on the applicant to demonstrate the substantial equivalence of the offers extended.
    ${ }^{3}$ The term 'equity capital accounts', means capital stock, surplus, undivided profits, and reserves for contingencies, and other capital reserves.

[^10]:    ${ }^{4}$ This delegation includes authority to approve (a) a merger transaction under the provisions of section 18 (c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) and (b) an application, under section 9 of the Federal Reserve Act ( 12 U.S.C. 321), for membership in the Federal Reserve System that are incidental to an application to become a one-bank holding company.

[^11]:    ${ }^{1}$ On August 31, 1972, the Board approved Applicant's application to acquire American National Bank of Beaumont, Beaumont, Texas ( $\$ 112$ million of deposits). At the same time the Board directed Applicant to divest shares of Beaumont State Bank, Beaumont, Texas ( $\$ 25$ million of deposits) which would be acquired indirectly through Applicant's acquisition of American National Bank. On September 1, 1972, the Board approved Applicant's applications to acquire the successors by merger to Airline Bank ( $\$ 26.5$ million of deposits) and Reagan State Bank of Houston ( $\$ 65$ million of deposits), both of Houston, Texas. Applicant is in the process of organizing seven de novo banks located in the Houston market.

[^12]:    ${ }^{2}$ These three banks are Citizens National Bank, Lubbock, Texas ( $\$ 105.5$ million of deposits); American Bank of Commerce ( $\$ 43.5$ million of deposits); and Permian Bank and Trust ( $\$ 4.7$ million of deposits), both of Odessa, Texas. Applicant has filed separate applications with the Board to acquire shares in each of these banks.
    ${ }^{3}$ The total deposits of the five banks in the San Angelo market are only $\$ 189.5$ million and for IPC deposits, only $\$ 147$ million. Approximately 12 per cent of these deposits are deposits due to commercial banks, and hence were probably generated outside of the San Angelo market.

[^13]:    ${ }^{4}$ Bank's share of deposits of commercial banks in the San Angelo market has declined from 46.4 per cent to the present 36.9 per cent from 1961 to 1971.

[^14]:    ${ }^{1}$ See my Dissenting Statements in connection with applications by Southwest Bancshares, Inc., Houston, Texas, to acquire banks in Brownsville and Port Arthur, Texas, 1972 Federal Reserve Bulletin 911 and 913, September 1, 1972.

[^15]:    ${ }^{2}$ For full text of Guidelines, see Federal Reserve Bulletin, Nov. 1971, pp. 906-16, and Mar. 1972, p. 321.

[^16]:    ${ }^{1}$ 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
    NOTE.-Averages within the calendar month; they are not averages of the 4 or 5 figures within the calendar month; they are not averages of the 4 or
    weeks ending on Wed. that fall within the month. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

[^17]:    Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table
    Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

[^18]:    ${ }^{1}$ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25,1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.
    ${ }^{2}$ Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purhases and sales are offsetting.
    ${ }^{3}$ Federal funds loaned, net funds supplied to each dealer by clearing

[^19]:    ${ }_{2}^{1}$ See note 6 on page A-5.
    2 After deducting $\$ 151$ million participations of other Federal Reserve Banks.
    ${ }^{3}$ After deducting $\$ 137$ milion participations of other Federal Reserve Banks.

[^20]:    1 Adjusted to exclude domestic commercial interbank loans.
    2 Beginning June 30 1971, Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" rather than in "Loans."
    ${ }^{3}$ Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
    ${ }_{4}$ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46. Data shown in this table

[^21]:    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 Supplement to Banking and Monetary Statistics, 1962, and Bulletins for Jan. 1948 and Feb. 1960 . Except on call dates,
    mated and are rounded to the nearest $\$ 100$ million.
    mated 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.

[^22]:    ${ }^{8}$ Includes minority interest in consolidated subsidiaries.
    ${ }^{9}$ Exclusive of loans and Federal funds transactions with domestic com-

[^23]:    Note.-About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

    For description of series see article "Revised Series on Commercial and
    Industrial Loans by Industry," Feb. 1967 Bulletin, p. 209.

[^24]:    Note.-Beginning Feb. 1971 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 468-

[^25]:    ${ }^{1}$ Averages of the most representative daily offering rate quoted by dealers.
    ${ }_{2}^{2}$ Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.
    ${ }_{4}^{3}$ Seven-day average for week ending Wednesday.
    4 Except for new bill issues, yields are averages computed from daily closing bid prices.

[^26]:    5 Bills quoted on bank discount rate basis.
    ${ }^{6}$ Certificates and selected note and bond issues.
    7 Selected note and bond issues.

[^27]:    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

[^28]:    1 Equals net expenditures plus net lending.
    2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private owership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.
    3 Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

[^29]:    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. agencies andencies and trust funds and added to "All others." Comparable data Govt. agencies and trust funds and as
    are not available for earlier periods.
    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-

[^30]:    1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
    ${ }_{2}$ Includes guaranteed issues.
    ${ }^{3}$ Issues not guaranteed.
    4 See note to table at bottom of preceding page.

[^31]:    ${ }_{2}^{1}$ Includes trade, service, construction, finance, and insurance.

[^32]:    ${ }^{1}$ Structures of five or more units.
    Note.-Based on data from same source as for "Mortgage Debt Outstanding" table.

[^33]:    Secured or unsecured loans maturing in 1 year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

    Note.-Federal Home Loan Bank Board data.

[^34]:    Note.-Government National Mortgage Assn. data. Under the Mort-gage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and

[^35]:    ${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Mis cellaneous lenders include savings and loan associations and mutual savings banks.

[^36]:    ${ }^{1}$ 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.

[^37]:    persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.
    Beginning with 1970, series has been adjusted to Mar. 1971 bench-

[^38]:    ${ }^{1}$ Data adjusted to 1971 benchmark.

[^39]:    $\dagger$ Reflects effect of refund of Federal excise tax on new cars. Note_-Bureau of Labor Statistics index for city wage-earners and $\ddagger$ Indexes affected by refunds of residential telephone series changes in clerical workers. California and retroactive rent increases in New York City.

[^40]:    NOTE.-Dept. of Commerce estimates. Quarterly data are seasonally

[^41]:    Note.-1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

[^42]:    Note.-1972 H1 based on preliminary and incomplete information. For other notes see p. A-73.9.

[^43]:    ${ }^{1}$ 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.

[^44]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^45]:    ${ }^{1}$ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through standing end of 1967 through Oct. 1968 , $\$ 114$ million; Nov. 1968 through
    Sept. 1969 , $\$ 84$ million; Oct. 1969 through Sept. 1970, $\$ 54$ million; and Oct. 1970 through Oct. $1971, \$ 24$ million.
    2 Bonds issued to the Government of
    ${ }^{2}$ Bonds issued to the Government of Italy in connection with military purchases in the United States.
    ${ }_{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$

[^46]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^47]:    ${ }^{1}$ Total assets and total liabilities payable in U.S. dollars amounted to \$9,257 million and \$9,426 million, respectively, on July 31, 1972.

    Note.-Components may not add to totals due to rounding.

[^48]:    ${ }_{2}$ Represents gross liabilities of reporting banks to their branches in foreign countries.
    2 For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

[^49]:    ${ }^{1}$ 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

[^50]:    ${ }^{1}$ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

[^51]:    1 Data on the two lines shown for this date differ preceding date; figures on the second line are compabecause of changes in reporting coverage. Figures on the first line are comparable with those shown for the

[^52]:    ${ }^{1}$ Data on the two lines shown for this date differ because of changes
    shown for the preceding date; figures on the second line are comparable in reporting coverage. Figures on the first line are comparable with those with those shown for the following date.

[^53]:    For notes see end of table.

