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DECEMBER 1971

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## Prices in 1971

ALTHOUGH THE RECOVERY in economic activity had been moderate, price increases continued at a high rate this year prior to the announcement of the President's wage and price stabilization program. Rising costs were a major source of inflationary pressure, as wage increases continued to outstrip gains in productivity. Moreover, inflationary expectations were affecting both wage negotiations and price decisions. Nevertheless, after the very high rates of price advance around the end of last year, the rate of increase had moderated in several sectors.

Under Phase I of the stabilization program prices were frozen for the period mid-August through mid-November. The freeze was very inclusive, and it dramatically reduced the rate at which prices were increasing. Wholesale prices, which had been rising rapidly this year, declined slightly between mid-August and midNovember, and the rate of rise in consumer prices slowed notably in September and October.

Before Phase I ended on November 13 the President had established a Price Commission-with seven public members-and a Pay Board-with five representatives each from labor, management, and the public-to devise and administer programs to continue the stabilization effort after the freeze.

On November 11, the Price Commission announced the over-all target of Phase II to be "holding average price increases throughout the economy to a rate of no more than 2.5 per cent per year.", This objective was based on the Pay Board's goal of reducing the rate of increase in wages to 5.5 per cent per year and on an assumption that productivity would rise at the rate of about 3 per cent.

Thus far the Pay Board has been concerned mainly with wage increases called for by contracts ratified before Phase II began. The most important of these was the contract between the coal producers and the United Mine Workers, which called for a substantial first-year increase of 16 per cent in wages and benefits. This increase was authorized by the Pay Board because the wage agreement pre-dated the announcement of the Pay Board's guidelines. However, the Board now has pending some difficult decisions concerning more recent contracts that stipulate wage raises larger than 5.5 per cent. For example, a settlement in the aerospace industry involves a wage boost of about 12 per cent in the first year. Some deferred increases, particularly in the construction industry, are also larger than the guideline amount.

The guidelines for pricing issued by the Price Commission generally allow cost increases to be passed on. However, it is stipulated that costs must include allowance for productivity increases and that profit margins should be no higher than in the base period-the average of two of the last three fiscal years. Total profits are free to rise within this constraint in response to an increase in volume of output or sales.

Only about 1,500 of the largest firms-those with annual revenues of $\$ 100$ million or more-are required to notify, and obtain the approval of, the Price Commission before raising prices. Smaller firms are free to raise prices within the guidelines although mediumsize firms must file quarterly reports on profits, costs, and prices. In the case of wholesalers and retailers average mark-ups must be no larger than in the base period, and retailers are required to post freeze-period prices.

By mid-December applications for increases had been filed by more than half of the large firms required to give pre-notification of a price rise, and the Price Commission has made a number of important determinations affecting farm machinery, automobiles and trucks, tin-plate, other steel products, coal, and chemicals. Priority has been given to firms with increases in labor costs resulting from contracts signed before the end of the freeze. For these firms the Commission has attempted to render decisions within 72 hours, but the need for additional cost, profit, or price data has delayed some decisions. Implementation of the increases granted is being delayed in some cases until the applications of competing firms have been acted upon. Moreover, the smallest increase on a given product granted to any major firm within an industry may determine the market price.

According to announcements made before the freeze, automobile
producers had tentatively planned to raise prices on 1972 models this fall by 4 to 5 per cent, largely owing to last December's wage boost of more than 6 per cent for auto workers. However, the Phase II price rise may average not much more than 2.5 per cent. Although two major producers have been authorized to put larger increases into effect, competition is likely to restrict the rise to the smallest figure authorized. The recent repeal of the manufacturers' excise tax, retroactive to August, will more than offset the retail price increases associated with manufacturers' higher prices.

Following a 3-year wage settlement on August 1, steel producers raised prices of some products and announced that further increases averaging about 8 per cent on the remaining ones would take place later. Although these increases were forestalled by the freeze, the Price Commission recently awarded a major producer a price rise-on all products-that averaged 3.6 per cent. The producer subsequently announced an increase of about 7.7 per cent on tin mill products and sheet and strip-products that account for close to half of its output. Similar increases are being extended to other producers, and prices may be raised further next August.

In awarding price increases to coal producers, the Commission required the companies to absorb the difference between a 5.5 per cent wage increase-plus a payment into the United Mine Workers' welfare fund of 4 per cent-and the 16 per cent increase in wages for mine workers that had been approved by the Pay Board. The Price Commission stated that in the future it will generally require firms to absorb labor cost increases in excess of the target of 5.5 per cent.

The administration expected that during the early stages of Phase II both wage and price increases would average higher than the longer-term goals. The price increases allowed by 137 decisions handed down by mid-December, when weighted by sales, have averaged about 3 per cent. However, the proportion of total sales represented by these decisions is too small to evaluate the effect on the over-all rate of price change. Moreover, some of the approved increases may not be put into effect.

THE ECONOMIC Although the economy has been recovering since the trough of SETTING the recession in November 1970, real growth has remained slower than usual for a recovery period. True, the upturn in the first quarter of 1971 was brisk, but this reflected in large part the resumption of full-scale auto production following a major strike in the fall of 1970. The gain in real gross national product moderated during the second quarter despite a high rate of inventory building of

GNP and INDUSTRIAL PRODUCTION


Constant dollars $=1958$ prices. GNP: Commerce Dept. data; latest figures, Q3. Industrial production: FR data; latest figures, October preliminary and November estimated. Seasonally adjusted.
steel in anticipation of a strike. In the third quarter growth in real GNP slowed further, reflecting in part a sharp decline in steel production as efforts were made to reduce inventories following a labor agreement reached in August without a strike.

Before the freeze, gains in employment had been modest and average hours of work had changed little. Nevertheless, disposable income had risen as money wages and social security benefits increased and per capita real income, which had failed to improve in 1970, began to move up. After the new economic programincluding the proposed elimination of the 7 per cent excise tax on autos-was announced in mid-August, there was a sharp rise in the demand for automobiles. Retail sales in general rose more rapidly in the final quarter of the year, and the economy as a whole assumed a firmer tone. Nevertheless, capacity utilization in manufacturing remained relatively low and in November the unemployment rate for the civilian labor force was still 6 per cent.

Collective bargaining settlements before the freeze had provided for wage increases that were roughly comparable in size with those in 1970. In the manufacturing, transportation, and construction industries a number of long-term contracts had expired, and in many instances large first-year wage increases had been granted, in part to compensate workers for price increases in the previous 2 years. Hourly earnings in most organized sectors rose even faster than during the comparable period in 1970. But in the less wellorganized sectors, such as trade and services, gains were somewhat slower. On balance, employee compensation, which includes fringe benefits as well as wages and salaries, rose a little faster in the first half of 1971 than in 1970. However, the rise in output per manhour in the private nonfarm economy, although modest for a recovery year, was much larger than in 1969 and 1970. As a result, the increase in unit labor costs was substantially reduced.

TABLE I
INCREASES IN LABOR COSTS
Change from previous period, per cent

|  | Private nonfarm economy |  |  |
| :---: | :---: | :---: | :---: |
| Period | Output <br> per manhour | Compensation <br> per manhour | Unit <br> labor costs |
| 1968 | 2.9 | 7.3 | 4.3 |
| 1969 | -1 | 6.9 | 7.1 |
| 1970 | .7 | 7.0 | 6.3 |
| $1971-$ Q1 | 3.7 | 7.4 | 3.6 |
| Q2 | 3.7 | 7.8 | 3.9 |
| Q3 | 3.2 | 6.9 | 3.7 |

SOURCE.-Dept. of Labor

The slower rise in labor costs and a higher volume of output have contributed to a moderate rebound in profits this year. In the first three quarters profits before taxes, including the inventory valuation adjustment, were 8 per cent above the same period in 1970, and the rise would have been larger except that the figures reflect a liberalization of accounting rules regarding depreciation allowances. Nevertheless, profit margins improved very little over 1970 and remained depressed compared with the first half of the 1960's and with 1968, the last full year before the economic slowdown. Less than 11 per cent of the value of output of nonfinancial corporations flowed to profits, including inventory valuation, in both 1970 and the pre-freeze period of 1971, compared with about 15 per cent in the early 1960's and 1968. The drop reflects to some extent an increase in labor's share of the value of output, but the proportion absorbed by taxes, interest, and capital consumption allowances has increased more.

TABLE 2
TRENDS IN PROFITS AND COSTS ${ }^{1}$
Percentage shares

| Item | 1960-64 average | 1968 | 1969 | 1970 | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | H1 | Q3 ${ }^{\text {b }}$ |
| Total cost or value | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Profits before tax ${ }^{2} \ldots$ | 15.1 | 14.7 | 12.4 | 10.3 | ${ }^{3} 10.5$ | ${ }^{3} 10.2$ |
| Capital consumption allowances | 9.4 | 9.6 | 9.9 | 10.5 | ${ }^{3} 11.1$ | ${ }^{3} 11.3$ |
| Other costs ........... | 75.5 | 75.7 | 77.8 | 79.2 | 78.4 | 78.5 |
| Labor | 64.4 | 64.2 | 65.8 | 66.7 | 65.7 | 65.4 |
| Interest | 1.3 | 2.2 | 2.6 | 2.9 | 2.9 | 3.0 |
| Taxes .............. | 9.8 | 9.3 | 9.4 | 9.7 | 9.8 | 10.1 |
| Addendum: Profits plus consumption allowances | 24.5 | 24.3 | 22.2 | 20.8 | ${ }^{3} 21.6$ | ${ }^{3} 21.5$ |

${ }^{\text {p }}$ Preliminary.
${ }^{1}$ Nonfinancial corporations only.
${ }^{2}$ Includes inventory valuation adjustment.
${ }^{3}$ Profits in 1971 will be revised up, and consumption allowances will be reduced accordingly, to reflect recent legislation regarding depreciation allowances.
Source.-Dept. of Commerce.

THE PROFILE OF THE INFLATION

In the first quarter of 1971 , prices in the private economy-as measured by a fixed-weight index of price changes in the gross private product-rose at a seasonally adjusted annual rate of 5.5 per cent, a peak somewhat above that in the final quarter of 1970 and considerably above that in the preceding quarters of that year. The increase in the second quarter of 1971 was only moderately lower, but in the third quarter the rate of rise dropped to 4.1 per cent-the smallest quarterly increase since mid-1968.

The high rate of price increase early this year and the reduction in the rate in the third quarter may be traced in large part to prices of farm products, which rose in the first half of this year

1 PRICE INCREASES have moderated recently


1967 expenditure weights. Seasonally adjusted Commerce Dept. data at annual rates. Consumer nondurable goods excluding food: FR estimate. Latest figures, Q3.
but reversed themselves rather sharply in July. (Similarly, the rising phase of the farm price cycle had increased the rate of inflation in mid-1969, which rate had crested just below that in the first quarter of 1971.) By contrast, declines in prices of farm products offset some of the rise in nonfarm prices in the final quarter of 1970 when such prices rose at accelerated rates.

A spurt in prices of durable goods in that quarter reflected in part a large price increase for new-model automobiles. This surge in automobile prices-which reflected a catch-up on cost increases over the preceding year as well as the post-strike wage settlement-carried over into retail prices in the first quarter of 1971. But in the second and third quarters of 1971 prices of both consumer and producer durable goods rose more slowly, and the rise in costs of services was less rapid. These improvements were partially offset by sharp increases in food prices in the second quarter, but in the third quarter crop prices fell sharply in response to prospects of a bumper harvest, and food costs increased only a little.

A somewhat different picture of price trends this year is indicated by the implicit deflator for the gross private product, the slackening in which reflects only in part price trends. The deflator has currentvalue weights, and hence is much affected by changes in the composition of output in the private sector. These have moved in a direction that reduces the apparent rapidity of price changes since the final quarter of last year. By contrast, the fixed-weight index for the gross private product reflects more nearly developments in prices alone.

Before the freeze it appeared likely that price increases among commodities that normally post most or all of their annual changes late in the year would cause prices to accelerate in the fourth quarter. These commodities include apparel, automobiles and trucks, and some types of machinery. Large price increases for 1972 model automobiles and trucks had been tentatively an-
nounced prior to the freeze. Price increases covering a high percentage of steel products had also been announced for October 1 and December 1 .

WHOLESALE PRICES Prices at wholesale rose at much faster rates in the first half of 1971 than they had during the previous year. While the acceleration reflected in part rising prices of farm products and foods, which had declined appreciably in 1970, prices of industrial commodities also accelerated. In the third quarter of 1971 farm prices turned down, but industrial price increases remained large through midAugust. In fact, in the 6 months ending in August, a resumption of a fast gain in prices of materials caused seasonally adjusted industrial prices to accelerate to an annual rate of almost 6 per cent, exceeding the rise for any other 6-month period since early 1956.

The freeze covered most of the commodities included in the wholesale index. However, prices of imported commodities were free to change in response to world market conditions-although cost increases arising from higher import prices could not be passed on to prices of fabricated products. Most imported commodities were subject to the surcharge-a maximum of 10 per cent on the import price-which could be passed on to processors or consumers cent for cent. In addition, raw agricultural products, including eggs and raw fruits and vegetables, were exempted from control. Finally, producers of commodities that had a higher price on May 25, 1970, had the option of using this as a maximum price

## 2 <br> FOOD PRICES have fluctuated widely this year



Dept. of Labor data for retail and wholesale prices; latest figures: retail October, wholesale November. Dept. of Agriculture data for farm value of market basket foods; latest figure, October.
rather than the price prevailing in the 30 days immediately prior to the freeze. Thus, even during the freeze there was room for price fluctuation.

During the freeze period from mid-August to mid-November, there was a slight decline in wholesale prices. Prices of farm and food products fell about seasonally, and industrial commodity prices declined about 0.2 per cent without seasonal adjustment and 0.3 per cent when so adjusted. The freeze prevented many prices from rising and was largely responsible for the drop in industrial prices. Nevertheless, the failure of demand for industrial products to improve substantially this fall was also quite important.

Nonferrous metals, the most important group of commodities free to move up on the basis of the alternative pricing date, continued to decline. In addition, there were declines between August and November in a number of products that had previously been rising. For example, there was a drop in prices of machinery and equipment in September-the first since June 1967-and a further decline in November. Lumber and plywood prices, after rising for 8 months, dropped between September and November. Prices of domestic automobiles, though subject to the freeze, rose in October-apparently reflecting smaller rebates to dealers on the 1972 models than had been allowed on 1971 models-and prices of imported cars also increased. However, passenger car and truck prices dropped on a seasonally adjusted basis over the period September to November.

It may be noted that, even during inflationary periods, a large number of commodity groups decline in price each month. For example, in the first half of this year, about one-half of 231 product classes regularly tabulated by the Bureau of Labor Statistics rose in a typical month but at the same time almost 20 per cent declined. In the last 3 months, the number of increases was cut by more than one-half; but in addition the number of declines was unusually large.

Developments in industrial prices. The decline in domestic business activity and an easing in the supply-demand situation abroad slowed the rise in prices of materials appreciably in the second half of 1970 and during the early months of this year. However, there was a resurgence of price increases prior to the freeze. Among durable materials, prices of steel mill products were raised several times as inventories were built up. Prices of lumber and plywood and other construction materials, which had changed little in 1970, increased rapidly early in the year in response to an acceleration in homebuilding. Cotton textile prices, which had

## 3 Most INDUSTRIAL PRICES have declined since August



Dept. of Labor data; latest figures, November. Livestock and products and crops and products derived by FR. Seasonally adjusted except sensitive industrial materials, livestock and products, and crops and products. Crude materials are for further processing and exclude crude foodstuffs, feedstuffs, plant
and animal fibers, oilseeds, and leaf tobacco. Intermediate materials include supplies and components but exclude intermediate materials for food manufacturing and manufactured animal feeds.
started to rise in the latter part of 1970, have maintained an almost continuous climb, and synthetic fiber textiles reversed a downward trend that had lasted since mid-1969. The cost of coal and electric power, which had added so much to the inflation last year, continued to rise in 1971, but prices of important petroleum products have declined. Sensitive industrial materials and nonferrous metals prices fluctuated at reduced levels.

The accelerated pace of the advance in prices of materials was not reflected in prices of finished goods prior to the freeze; in fact, for both producer and consumer nonfood finished goods the rise in wholesale prices moderated. But this slowing reflected in part customary marketing patterns. The rise in prices of finished goods in recent years has tended to be concentrated in the final quarter of the year; in 1970 more than half of the total rise in prices of finished durable goods occurred in the fourth quarter.

Fuels and power. Following last year's sharp climb, prices of fuels and power rose at a rate of about 3 per cent this year before the freeze. For electric power, prices increased at a rate of about 9 per cent, and prices of coal rose 6 per cent to a level more than 80 per cent above that in 1967. On the other hand, prices of petroleum products, including gasoline and fuel oils, have declined over the year. Prices of heavy fuel oils weakened more than seasonally at midyear, reflecting reduced prices abroad and a cut in tanker rates; a further decline has occurred this fall. The increase in natural gas prices this year has been small, but the Federal Power Commission has issued regulations allowing natural gas
prices to rise more rapidly in the future in order to stimulate exploration and development.

Textile products and apparel. Cotton textile prices increased substantially this year before the freeze, after several years of relative stability. Cotton stocks have been reduced by several poor crops, forcing prices up in the spring. Increases for synthetic fiber textiles reversed a generally declining trend since mid-1969. Prices of wool products, on the other hand, have continued to decline this year as production of fiber has continued high and demands have been reduced. Apparel prices increased less this year than in 1970 or in the preceding 2 years.

Construction materials. One of the sectors with especially sharp increases in prices this year has been construction. Rising prices of materials were responsible only in part; major settlements in the first 6 months of 1971 resulted in wage rate increases averaging 13.5 per cent. The Construction Industry Stabilization Board, which began its operations in May, was able to reduce the size of wage settlements somewhat, but wages in this industry continued to gain at a faster pace than in the rest of the economy.

The rise in housing starts from 1.4 million units in 1970 to around 2 million this year was the major cause of the turnaround in prices of materials. Prices of construction materials rose about 9 per cent through November, in contrast to only a slight increase in 1970. Lumber and plywood prices, which had dropped in both 1969 and 1970, rose sharply. In November 1971, despite some recent declines these prices were more than 20 per cent above a year earlier and about one-third above their level in 1967.

4 MOST PRICES rose sharply before the freeze


Dept. of Labor data; latest figures, November. Series for lumber and wood products and other construction materials derived from Dept. of Labor data.

Metals and metal products. Prices of metals and metal products increased at a much faster rate prior to the freeze than in 1970. This was the result almost entirely of sharp increases for a broad range of steel mill and fabricated products, since prices of nonferrous metals-which had declined earlier this year-had by August recovered to a level only slightly above that of December 1970. In 1970, boosts in prices of steel products had averaged about 6 per cent, but through August of this year increases were close to 10 per cent.

In August following a wage settlement, major steel companies announced that price increases averaging about 8 per cent would become effective in the second half of this year. The first step of the increase, involving about one-half of all steel products, took place in early August, but the second step, scheduled for October 1, was forestalled by the wage-price freeze. However, late in the year major producers announced price increases of 7 to 8 per cent on products not increased since August.

Prices of nonferrous metals have fluctuated around a declining trend this year. Continuing the downward course of the latter part of 1970, domestically produced copper declined in price early in 1971 but rose again in March, in large part as a result of rising housing starts and inventory building in anticipation of a strike. Prices of imported copper ingots, which also declined through most of 1970 and into 1971 , strengthened prior to the wage contract settlement, but have since softened, forcing major U.S. producers to cut prices.

List prices of aluminum ingots have remained unchanged this year, but large discounts have been reported. Only lead and zinc prices are higher now than they were in late 1970.

Developments in farm and food prices. Wholesale prices of farm products began to rise again in the first half of 1971, with livestock, meats, and fresh produce leading the way. Livestock prices had fallen sharply in the fall of 1970 in response to a large increase in hog marketings. At the same time that pork supplies were increasing (and prices declining) last year, however, grain prices were beginning a sharp uptrend, as supplies were cut by a poor corn crop.

Prices of beef recovered in the first half of this year, but depressed hog prices coupled with the high level of feed prices lessened returns to producers, who therefore cut production of hogs for marketing this fall and winter to levels below those of a year earlier. The resulting reduction in pork supplies, in conjunc-
tion with an increase in demand for beef, is sustaining meat prices at a very high level. Declines in other important commodity prices since midyear have reduced prices of farm products about seasonally. Owing to good growing conditions, blight-resistant seed, and increased acreage, the corn crop reached record levels this year. Prices of feed crops have dropped since June, and prices of eggs and of fresh produce were also lower in November.

Wholesale prices of food products for consumer use dipped much less sharply than prices at the farm level in the fall of 1970, and this year they have risen appreciably. In November, average prices of consumer foods were up about 3.3 per cent from a year earlier. Meats and produce increased the most, but prices of almost all major commodities except eggs were higher.

CONSUMER PRICES This year the consumer price index (CPI) has been rising somewhat more slowly than in 1969 and 1970. However, the slackening of the rise-as well as the large variation among quarters this year-is attributable mainly to changes in mortgage costs related to homeownership and in food prices. Apart from these, the rise in consumer prices moderated little until the third quarter of this year.

Mortgage costs, which depend on both the level of mortgage interest rates and the costs of new and used homes, leveled off in 1970 and declined in the early months of this year. Had it not been for this reversal, it is estimated that the CPI would have continued to increase in the first half of this year at about the same annual rate-about 5 per cent-as in the second half of 1970. The slower rate of increase in the index in the third quarter reflected in large part a leveling in food costs, as well as the freeze in September.

In the first half of this year, despite offsetting movements, there was a slowing of the rise in prices of nonfood commodities. Gasoline prices declined markedly, but in August these regained a level above that in January. In addition, the rise in prices of apparel, houses, and household durable goods moderated over that in 1970. On the other hand, after an extraordinary increase last fall and winter, new-car prices rose further on a seasonally adjusted basis in the prefreeze period. Prices of used cars fluctuated widely, but in September, both new and used cars were about 6 per cent above levels a year earlier.

After rising at the rate of about 7 per cent annually in the latter half of 1970, the increase in service costs slowed abruptly in the first quarter of this year to a rate of about 3 per cent. The drop was due entirely to a reversal in mortgage interest rates as

5 Price increases have moderated for important CONSUMER ITEMS


Dept. of Labor data; latest figures, October. Apparel, new cars, and household durables seasonally adjusted.
these rates are reflected in the CPI; except for this, the cost of services accelerated in the first quarter. But in the second and third quarters, the advance in services slackened-with reduced increases for such important components as rent, household utilities, medical care, and public transportation.

In addition to prices of raw foods and imported commodities, the freeze exempted from control certain items-for instance, mortgage interest rates and certain taxes-that affect mainly the service component of the CPI. The August CPI was relatively unaffected by the freeze, since many of the prices had been collected -and others may have increased-before August 15. Even in September and October, the effect of the freeze on the CPI was limited in large part because some price changes are recorded in the index with a lag.
Prices of foods are collected monthly in all cities. In the five largest Standard Metropolitan Statistical Areas, prices of most nonfood items and services are also collected monthly; in smaller cities, however, the prices of these items are collected in three sets of sample cities. Each sample set is priced every 3 months. A few items-such as rents, property taxes, and college tuition-are priced even less frequently. Therefore, the September index reflects in part price changes since June, and the October index includes changes since July.
Despite the fact that a significant part of the price rise following the freeze may have reflected increases that occurred before the freeze, the advance in the seasonally adjusted CPI slowed sharply in September and October. In September a sharp decline in exempted food items reduced the over-all advance. Even aside from this drop,
however, the rise in the index would have moderated from the 4.7 per cent average rate of increase between March and August. In October changes in the exempted items were offsetting and the freeze had a greater impact. The ceiling on new-car prices, which prevented a substantial rise, was especially important in the reduced rate of over-all price increase, particularly on a seasonally adjusted basis.

Prices of new cars usually are raised in October, reflecting smaller concessions by dealers on new-model cars as compared with the models of the preceding year, and in recent years, increases in manufacturers' list prices. As a result of the stabilization program, retail prices for 1972 models dropped on a seasonally adjusted basis. The repeal of the auto excise tax, retroactive to August, will reduce retail prices of new cars by about 5 per cent. The levels of the CPI for August and subsequent months will be reduced to reflect rebates to consumers.

The most important commodity price rise in the 2 months following the freeze was the greater-than-seasonal advance in apparel with the introduction of the new fall lines. Services rose less rapidly in September than in the third quarter-despite a sharp increase in college tuition-and slackened somewhat further in October. But in the main the October slackening reflected a technical downward adjustment affecting thę cost of medical services over the preceding year.

## Revision of Bank Credit Series

The seasonally adjusted series on commercial bank credit and its major components have been revised to reflect changes in both coverage and seasonal factors. The changes made in coverage were in the loan component, and seasonal factors were revised for both loans and investments.

The revised series for loans includes loans made to foreign commercial banks; previously such loans had been excluded from the monthly bank credit series. In addition, the loan series, which has included valuation reserves since June 1969, has been revised to include such reserves back to the beginning of 1959. The revised data are shown in the table on pages 974 and $975 .{ }^{1}$ That table also includes a new series for 'loans plus loans sold outright to bank affiliates', for the period beginning with May 1969.

## EFFECTS OF REVISION

The principal effect of the revisions was to raise the levels of loans and total bank credit beginning with 1959. A major discontinuity was removed from these two series by the addition of valuation reserves for the period prior to June 1969, ${ }^{2}$ and for both series the levels were raised from 1959 to date by the addition of loans to foreign banks. While the amounts of

[^1]the adjustments associated with these two changes increased over the years, the effects on percentage rates of growth were minimal.

The accompanying table shows a comparison of percentage annual rates of growth for the period 1969-71. Recent over-all growth patterns were not altered to a significant degree by the revision; relatively slow expansion in bank credit in the second half of 1969 was followed by substantial expansion as credit restraint eased in 1970. In general, however, growth rates in total bank credit and in each of the component series were increased slightly in the first half of the year on the revised basis and reduced slightly in the second half because of changes in seasonal factors.

With coverage broadened to include loans to foreign commercial banks, the only loans now excluded from 'loans adjusted'' are those to other domestic commercial banks. This treatment of domestic interbank loans in the bank credit series is similar to that accorded interbank deposit liabilities in the money stock series.

Loans to foreign banks-practically all of which are held by large commercial banks-increased from about $\$ 400$ million in early 1959 to about $\$ 1.7$ billion by the end of 1964; consequently, the growth rates for both loans and total bank credit were raised slightly in this period. Subsequently, the outstanding amounts of such loans fluctuated within a narrow range through 1970. In 1971 loans to foreign banks doubled from nearly $\$ 1.5$ billion in March to more than $\$ 3.0$ billion in August. The bulk of this increase oc-

INCREASES IN COMMERCIAL BANK LOANS AND INVESTMENTS
Seasonally adjusted annual rate, in per cent

| Period | Total bank credit |  | Loans adjusted |  | Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | U.S. Government | Other |  |
|  | $\begin{gathered} \text { Old } \\ \text { series } \end{gathered}$ | Revised series |  |  | Old series | Revised series | $\begin{gathered} \text { Old } \\ \text { series } \end{gathered}$ | Revised series | $\begin{gathered} \text { Old } \\ \text { series } \end{gathered}$ | Revised series |
| $1969{ }^{1}$ | 3.1 | 2.9 | 8.4 | 8.2 | -15.7 | -15.7 |  |  |
| 1st H. ${ }^{1}$ | 4.1 | 5.1 | 9.9 | 10.5 | -17.2 | -13.7 | 1.4 | 1.7 |
| 2nd H . | 2.0 | . 7 | 6.6 | 5.5 | -15.6 | -19.0 | -1.4 | -1.7 |
| 1970 | 8.4 | 8.4 | 4.5 | 4.5 | 12.7 | 12.6 | 20.6 | 20.6 |
| 1st H. | 2.5 | 3.1 | $-.5$ | . 1 | 8.5 | 9.3 | 10.4 | 10.7 |
| 2nd H . | 14.1 | 13.5 | 9.4 | 8.9 | 16.3 | 15.2 | 29.3 | 29.1 |
| 1971-11 mos. ${ }^{2}$ | 10.5 | 10.6 | 9.6 | 9.5 | 1.9 | 1.7 | 19.2 | 20.4 |
| QI | 12.4 | 12.5 | 6.5 | 6.2 | 19.8 | 21.4 | 27.9 | 27.9 |
| QII ${ }^{2}$ | 9.0 | 10.3 | 6.4 | 7.0 | 9.8 | 11.1 | 17.0 | 20.5 |
| QIII | 9.9 | 9.8 | 15.0 | 15.0 | -14.0 | -18.5 | 9.9 | 12.0 |
| Oct.-Nov. | 8.6 | 7.6 | 9.3 | 8.6 | -11.9 | -10.0 | 18.2 | 15.1 |

${ }^{1}$ Rates calculated from data adjusted to eliminate discontinuities: both revised and old series, to include data
for domestic subsidiaries; old, to include valuation reserves.
${ }^{2}$ Rates calcuated from data adjusted to eliminate effects of transfer of Farmers' Home Administration insured notes from 'Loans'' to "Other securities.'
curred in August as adjustments in foreign exchange rates led to sharp increases in foreign borrowing. However, changes in seasonal factors for the bank loan series offset the effects of this increase in loans to foreign banks in the third quarter and the rapid expansion rate for total loans was unchanged on balance. Since August, loans to foreign banks have declined about $\$ 300$ million,

The adjustment of loans to a gross basis prior to mid-1969 makes data for the earlier period consistent with current reporting procedures, which were adopted by the three Federal banking supervisory agencies in 1969: Beginning with the June 1969 call report, loans and securities have been reported on a gross basis-that is, without deduction of valuation reserves. Previous call report procedures had called for reporting both of these items net of valuation reserves, and call report benchmarks for the bank credit series were constructed on this basis.

For purposes of this revision, reserves on loans prior to June 1969 were estimated on the basis of data reported weekly by large commercial banks and data reported semiannually by other banks. The
estimated amount of adjustment for reserves on loans increased gradually from $\$ 2.0$ billion in 1959 to $\$ 5.3$ billion as of June 1969. Inclusion of valuation reserves in June 1969 raised the level of bank investments in securities by $\$ 0.2$ billion. However, back data on such reserves are not available, and no adjustments have been made in the investments series to remove this small discontinuity.

## bank Loans plus Loans sold to AFFILIATES

A new, supplementary series on 'bank loans plus loans sold outright to affiliates"' is included in the table on page 975. Transfers of loans to affiliates increased sharply in 1969 and early 1970 in response to restraints on bank credit expansion. ${ }^{2}$ Over this period the new combined series reflects more accurately the total volume of lending by commercial banks, inasmuch as loans initiated by the banks and then transferred to their affiliates were removed from the banks' books and,

[^2]consequently, were not reported in the usual condition statements.

The accompanying chart shows that
GROSS LOANS ADJUSTED


[^3]after taking these transferred loans into account, bank lending was maintained at a considerably higher level in late 1969 and early 1970. The combined series-bank loans plus transfers-increased at a 5 per cent annual rate during the year ending June 1970 , compared with only 2.8 per cent for the loans that banks continued to hold in their portfolios. During this period domestic affiliates typically raised funds in the commercial paper market, and foreign branches tapped the Euro-dollar mar-ket-channeling these funds to the banks by purchasing the banks' loan assets. In the second half of 1970, however, as banks reduced their use of commercial paper and Euro-dollar funds, they repurchased more loans than they sold. Consequently, bank balance sheet figures somewhat overstated the volume of bank lending, and the series on loans plus loans sold provided a more accurate measure of bank lending in that period.

GROSS LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1959-70
In billions of dollars

| Month 1 | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{2}$ | Loans 2,3 | Securities |  | Total 2 | Loans ${ }^{2,3}$ | Securities |  |
|  |  |  | U.S. Govt. | Other ${ }^{3}$ |  |  | U.S. Govt. | Other ${ }^{3}$ |
| 1959-Jan. | 186.4 | 99.3 | 66.6 | 20.6 | 186.2 | 98.3 | 67.5 | 20.4 |
| Feb. | 185.6 | 99.5 | 65.5 | 20.6 | 184.3 | 98.3 | 65.5 | 20.4 |
| Mar. | 184.6 | 100.6 | 63.5 | 20.5 | 183.6 | 99.8 | 63.2 | 20.6 |
| Apr.... | 186.2 | 101.9 | 63.5 | 20.8 | 186.2 | 101.7 | 63.6 | 20.9 |
| May. | 187.3 | 103.4 | 63.2 | 20.7 | 186.3 | 103.0 | 62.6 | 20.8 |
| June | 187.1 188.2 | 104.1 106.3 | 62.4 61.2 | 20.6 20.6 | 186.5 188.1 | 105.1 106.4 | 60.9 61.1 | 20.6 20.6 |
| Aug. | 189.0 | 107.8 | 60.7 | 20.6 | 188.6 | 107.8 | 60.3 | 20.5 |
| Sept. | 188.7 | 108.4 | 59.6 | 20.6 | 188.9 | 108.9 | 59.2 | 20.7 |
| Oct. | 188.3 | 109.1 | 58.6 | 20.6 | 189.2 | 109.0 | 59.6 | 20.6 |
| Nov. | 188.3 | 109.9 | 57.9 | 20.5 | 188.7 | 109.9 | 58.5 | 20.3 |
| Dec. | 188.7 | 110.5 | 57.7 | 20.5 | 192.3 | 112.8 | 58.9 | 20.5 |
| 1960-Jan.. | 188.8 | 111.5 | 56.9 | 20.4 | 188.6 | 110.4 | 58.0 | 20.3 |
| Feb. | 188.4 | 112.2 | 55.9 | 20.2 | 187.3 | 111.0 | 56.2 | 20.1 |
| Mar. | 189.1 | 112.9 | 56.2 | 20.1 | 186.4 | 112.1 | 54.2 | 20.1 |
| Apr. | 189.6 | 113.8 | 55.9 | 19.9 | 189.2 | 113.3 | 55.8 | 20.0 |
| May | 189.9 | 114.2 | 55.9 | 19.8 | 188.9 | 113.9 | 55.1 | 19.8 |
| June | 190.2 | 114.6 | 55.8 | 19.8 | 189.6 | 115.6 | 54.2 | 19.9 |
| July. | 191.6 | 114.9 | 56.7 | 20.0 | 191.5 | 114.8 | 56.7 | 20.0 |
| Aug. | 192.5 194.0 | 115.4 115.9 | 57.0 58.0 | 20.0 20.0 | 191.9 194.3 | 115.3 116.4 | 56.6 57.7 | 20.0 20.2 |
| Oct. | 195.8 | 116.1 | 59.4 | 20.3 | 196.7 | 115.9 | 60.4 | 20.4 |
| Nov. | 196.0 | 116.1 | 59.3 | 20.5 | 196.8 | 116.3 | 60.2 | 20.3 |
| Dec. | 197.4 | 116.7 | 59.8 | 20.8 | 201.5 | 119.6 | 61.0 | 20.9 |
| 1961-Jan.. | 198.9 | 117.1 | 60.7 | 21.1 | 198.8 | 116.0 | 61.9 | 20.9 |
| Feb. | 201.0 | 118.7 | 61.0 | 21.4 | 200.1 | 117.5 | 61.3 | 21.3 |
| Mar. | 201.1 | 118.3 | 61.2 | 21.6 | 198.7 | 117.3 | 59.7 | 21.7 |
| Apr. | 201.1 | 118.5 | 61.0 | 21.6 | 200.4 | 117.9 | 60.7 | 21.8 |
| May. | 203.2 | 119.0 | 62.3 | 21.9 | 202.1 | 118.8 | 61.5 | 21.9 |
| June. | 204.3 | 118.9 | 63.3 | 22.0 | 203.9 | 120.0 | 61.8 | 22.1 |
| July. | 206.2 | 119.5 119.8 | 64.4 | 22.2 | 206. 3 | 119.3 | 64.7 | 22.3 |
| Sept. | 209.8 | 120.5 | 66.3 | 23.1 | 210.5 | 121.1 | 64.2 | 22.5 |
| Oct. | 210.2 | 121.6 | 65.5 | 23.1 | 211.2 | 121.4 | 66.6 | 23.2 |
| Nov. | 211.4 | 122.5 | 65.3 | 23.6 | 212.1 | 122.5 | 66.2 | 23.4 |
| Dec. | 212.8 | 123.6 | 65.3 | 23.9 | 217.7 | 127.2 | 66.6 | 23.9 |
| 1962-Jan.. | 214.4 | 124.2 | 66.0 | 24.3 | 214.2 | 122.9 | 67.2 | 24.1 |
| Feb. | 215.4 | 125.2 | 65.6 | 24.6 | 214.9 | 124.4 | 66.0 | 24.5 |
| Mar. | 217.3 | 126.9 | 65.1 | 25.3 | 215.7 | 125.9 | 64.4 | 25.4 |
| Apr. | 218.9 | 128.1 | 64.9 | 25.9 | 218.2 | 127.4 | 64.7 | 26.1 |
| May. | 220.4 | 128.7 | 65.4 | 26.2 | 218.6 | 128.2 | 64.4 | 26.1 |
| June. | 221.8 | 129.8 | 65.1 | 26.9 | 222.7 | 131.2 | 64.4 | 27.0 |
| July. | 222.5 | 130.2 | 65.0 | 27.4 | 221.3 | 129.6 | 64.2 | 27.5 |
| Aug.. | 224.7 225.7 | 131.6 133.3 | 65.4 64.4 | 27.8 28.0 | 222.5 226.4 | 130.8 134.0 | 63.9 64.3 | 27.9 28.2 |
| Oct. . | 227.6 | 134.4 | 64.6 | 28.6 | 229.1 | 134.9 | 65.6 | 28.6 |
| Nov. | 229.4 | 135.7 | 64.7 | 29.1 | 230.1 | 135.7 | 65.6 | 28.8 |
| Dec. ${ }^{4}$. | 231.2 | 137.3 | 64.7 | 29.2 | 237.0 | 141.3 | 66.4 | 29.3 |
| 1963-Jan. | 232.9 | 138.3 | 64.9 | 29.8 | 232.4 | 136.7 | 66.2 | 29.5 |
| Feb. | 234.6 | 139.6 | 64.9 | 30.2 | 233.7 | 138.5 | 65.3 | 29.9 |
| Mar. | 235.7 | 140.6 | 64.4 | 30.7 | 235.1 | 139.6 | 64.8 | 30.7 |
| Apr. | 236.8 | 141.2 | 64.4 | 31.2 | 235.7 | 140.4 | 64.0 | 31.4 |
| Maye. | 238.8 241.0 | 142.8 144.8 | 64.1 63.9 | 31.9 32.3 | 236.9 242.9 | 142.2 | 63.0 63.5 | 31.7 |
| July. | 242.6 | 145.9 | 63.9 | 32.8 | 241.5 | 146.1 | 62.5 | 32.9 |
| Aug. | 243.3 | 147.2 | 62.7 | 33.4 | 240.9 | 146.3 | 60.9 | 33.7 |
| Sept. | 244.8 | 148.9 | 62.0 | 33.9 | 245.8 | 149.8 | 61.8 | 34.2 |
| Oct.. | 246.2 | 150.5 | 61.3 | 34.4 | 246.3 | 149.9 | 62.0 | 34.5 |
| Nov. ${ }_{\text {Dec }}$ | 248.2 | 152.5 | 61.3 | 34.4 | 248.9 | 152.5 | 62.3 | 34.1 |
| Dec. ${ }^{4}$ | 250.2 | 153.6 | 61.7 | 35.0 | 256.5 | 158.0 | 63.4 | 35.1 |
| 1964-Jan.. | 250.9 | 155.3 | 60.6 | 35.0 | 250.3 | 153.6 | 62.1 | 34.6 |
| Feb. | 252.8 | 156.7 | 60.8 | 35.3 | 251.3 | 154.7 | 61.5 | 35.1 |
| Mar. | 253.8 255.8 | 157.9 159.6 | 60.3 60.5 | 35.6 35.7 | 254.0 254.8 | 157.0 158.9 | 61.5 60.1 | 35.6 35.8 |
| Apr. | 257.5 | 161.2 | 60.4 | 35.9 | 255.7 | 160.9 | 59.1 | 35.8 |
| June. | 259.6 | 163.1 | 60.3 | 36.2 | 261.9 | 166.2 | 59.3 | 36.4 |
| July. | 260.6 | 164.5 | 59.7 | 36.4 | 258.8 | 164.0 | 58.3 | 36.5 |
| Aug. | 263.4 | 165.8 | 60.8 | 36.8 | 260.7 | 164.8 | 58.8 | 37.1 |
| Sept. | 266.6 | 167.7 | 61.4 | 37.5 | 266.9 | 168.4 | 60.7 | 37.8 |
| Oct.. | 267.1 | 168.6 | 60.6 | 37.9 | 267.1 | 167.7 | 61.4 | 38.0 |
| Nov....... | 270.3 | 170.3 172.9 | 61.5 60.8 | 38.5 | 271.0 | 170.2 177.4 | 62.7 | 38.1 |
| Dec. | 272.4 | 172.9 | 60.8 | 38.7 | 279.2 | 177.4 | 63.0 | 38.8 |

${ }^{1}$ Data are for last Wednesday of the month and are partly estimated except for June 30 and Dec. 31 call dates. Data for June 29, 1968, are estimates.

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

[^4]GROSS LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1959-70—Continued
In billions of dollars

| Month 1 | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  | Loans ${ }^{2}$ plus loans sold to bank affiliates 5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{2}$ | Loans ${ }^{2,3}$ | Securities |  | Total ${ }^{2}$ | Loans 2,3 | Securities |  |  |  |
|  |  |  | U.S. Govt. | Othet 3 |  |  | U.S. Govt. | Other ${ }^{3}$ | S.A. | N.S.A. |
| 1965-Jan. . | 275.1 | 175.9 | 59.7 | 39.5 | 274.4 | 173.8 | 61.5 | 39.1 |  |  |
| Feb. | 278.0 | 178.2 | 59.8 | 40.0 | 276.0 | 175.8 | 60.5 | 39.7 |  |  |
| Mar. | 278.8 282.9 | 180.2 | 58.0 58.9 | 40.5 | 279.2 281.3 | 179.9 | 59.0 | 40.3 |  |  |
| Apr. | 282.9 284.3 | 182.8 184.4 | 58.9 58.6 | 41.2 41.3 | 281.3 282.5 | 181.6 | 58.3 57.2 | 41.4 |  |  |
| Mane. | 284.3 286.7 | 184.4 186.5 | 58.6 58.3 | 41.3 41.9 | 282.5 289.3 | 184.2 190.2 | 57.2 56.9 | 41.1 42.2 |  |  |
| July. | 289.0 | 188.5 | 58.1 | 42.4 | 286.5 | 187.7 | 56.3 | 42.6 |  |  |
| Aug. | 290.5 | 190.0 | 57.4 | 43.1 | 288.5 | 189.6 | 55.5 | 43.4 |  |  |
| Sept. | 292.1 | 191.7 | 56.8 | 43.5 | 292.1 | 192.3 | 55.9 | 43.9 |  |  |
| Oct. | 295.6 297.0 | 194.2 195.5 | 57.6 57.4 | 43.9 | 295.5 297.7 | 192.9 195.1 | 58.5 58.8 | 44.1 43.8 |  |  |
| Dec.. | 300.1 | 198.2 | 57.1 | 44.8 | 307.6 | 203.2 | 58.8 59.5 | 43.8 44.9 |  |  |
| 1966-Jan. | 303.3 | 200.3 | 58.0 | 45.0 | 302.4 | 198.4 | 59.6 | 44.4 |  |  |
| Feb. | 304.2 | 202.2 | 56.5 | 45.5 | 301.6 | 199.2 | 57.3 | 45.1 |  |  |
| Mar. | 304.5 | 203.8 | 54.9 | 45.8 | 303.8 | 203.0 | 55.4 | 45.4 |  |  |
| Apr. | 307.7 | 206.0 | 55.5 | 46.2 | 307.1 | 205.2 | 55.5 | 46.5 |  |  |
| May. | 309.7 312.1 | 207.8 | 54.7 | 47.2 | 307.8 | 207.1 | 53.6 | 47.1 |  |  |
| July | 313.7 | 210.3 | 54.9 | 48.5 | 312.6 | 211.2 | 52.7 | 48.6 |  |  |
| Aug. | 314.6 | 211.0 | 55.5 | 48.0 | 313.1 | 211.0 | 53.7 | 48.4 |  |  |
| Sept. | 315.0 | 211.8 | 54.6 | 48.6 | 314.6 | 212.2 | 53.6 | 48.8 |  |  |
| Oct. | 314.1 | 212.8 | 53.0 | 48.4 | 313.8 | 211.6 | 53.6 | 48.7 |  |  |
| Nov. | 314.2 | 212.9 | 52.9 | 48.4 | 314.8 | 212.5 | 54.4 | 47.9 |  |  |
| Dec. | 316.1 | 213.9 | 53.5 | 48.7 | 324.0 | 219.0 | 56.2 | 48.8 |  |  |
| 1967-Jan. | 320.6 | 216.4 | 54.2 | 49.9 | 319.8 320.4 | 214.4 | 56.0 | 49.4 |  |  |
| Feb. | 323.3 | 216.5 | 55.7 | 51.1 | 320.4 | 213.1 | 56.6 | 50.7 |  |  |
| Mar. | 327.0 | 217.8 | 56.8 | 52.3 | 325.9 | 216.1 | 57.8 | 52.0 |  |  |
| Apr. | 328.8 330.9 | 218.7 | 56.5 | 53.6 | 328.3 329 | 218.2 | 56.2 | 54.0 |  |  |
| Maye. | 330.9 332.7 | 219.1 | 57.0 56.2 | 54.8 56.2 | 329.4 335.3 | 218.9 224.4 | 55.8 54.2 | 54.7 56.7 |  |  |
| July | 338.3 | 222.3 | 59.5 | 56.6 | 337.7 | 223.9 | 57.1 | 56.7 |  |  |
| Aug. | 342.7 | 224.0 | 61.3 | 57.3 | 340.1 | 223.2 | 59.1 | 57.8 |  |  |
| Sept. | 345.1 | 226.2 | 60.9 | 58.0 | 344.7 | 226.3 | 60.1 | 58.3 |  |  |
| Oct. | 347.6 | 227.2 | 61.7 | 58.8 | 347.6 | 226.2 | 62.4 | 59.0 |  |  |
| Nov. | 350.0 | 228.5 | 61.2 | 60.3 | 350.0 | 227.4 | 62.9 | 59.8 |  |  |
| Dec. | 352.0 | 231.3 | 59.3 | 61.4 | 360.8 | 236.8 | 62.5 | 61.5 |  |  |
| 1968-Ján. | 355.8 | 233.5 | 60.2 | 62.2 | 356.3 | 232.3 | 62.2 | 61.7 |  |  |
| Feb. | 359.3 | 234.4 | 62.2 | 62.7 | 356.6 | 231.3 | 63.2 | 62.2 |  |  |
| Mar | 360.0 | 235.4 | 61.4 | 63.2 | 357.4 | 233.0 | 61.2 | 63.1 |  |  |
| Apr. | 361.0 | 237.3 | 60.3 | 63.4 | 360.5 | 236.8 | 59.8 | 63.8 | . . . |  |
| May. | 363.8 | 238.5 | 61.7 | 63.6 | 361.3 | 237.5 | 60.3 | 63.5 |  |  |
| June. | 364.8 | 240.4 | 60.5 | 63.9 | 367.7 | 244.8 | 58.6 | 64.4 |  |  |
| July. | 371.0 | 244.2 | 62.3 | 64.5 | 371.9 | 246.8 | 60.5 | 64.6 |  |  |
| Aug. | 376.4 | 247.4 | 63.3 | 65.7 | 373.8 | 246.3 | 61.5 | 66.0 |  |  |
| Sept. | 381.2 | 250.4 | 63.4 | 67.4 | 380.6 | 250.5 | 62.5 | 67.6 |  |  |
| Oct. | 386.0 387.8 | 253.2 256.8 | 64.0 61.0 | 68.8 70.0 | 385.4 387.6 | 251.8 255.3 | 64.8 62.8 | 68.8 69.5 |  |  |
| Dec.. | 390.6 | 258.2 | 61.0 | 71.4 | 400.4 | 264.4 | 64.5 | 71.5 |  |  |
| 1969-Jan. . | 392.5 | 260.4 | 60.9 | 71.2 | 391.4 | 257.7 | 63.2 | 70.5 |  |  |
| Feb. | 393.4 | 263.1 | 58.9 | 71.5 | 390.4 | 260.1 | 59.5 | 70.9 |  |  |
| Mar. | 395.4 | 265.3 | 58.6 | 71.4 | 392.3 | 262.3 | 58.5 | 71.4 |  |  |
| Apr. | 398.5 | 268.3 | 58.4 | 71.8 | 398.3 | 268.0 | 58.0 | 72.3 |  |  |
| May. | 399.8 | 271.0 | 56.8 | 72.0 | 397.1 | 269.9 | 55.4 | 71.8 | 272.5 | 271.4 |
| June 6 | 400.6 | 271.9 | 56.9 | 71.8 | 403.2 | 276.8 | 54.0 | 72.4 | 274.0 | 278.9 |
| July. | 399.5 | 271.6 | 56.8 | 71.1 | 399.4 | 273.5 | 54.7 | 71.3 | 274.4 | 276.3 |
| Aug. | 398.9 | 272.1 | 56.1 | 70.6 | 396.2 | 271.0 | 54.3 | 70.9 | 275.4 | 274.3 |
| Sept. | 398.6 | 273.6 | 54.1 | 70.9 | 398.0 | 273.6 | 53.2 | 71.2 | 277.4 | 277.4 |
| Oct. | 399.5 402.3 | 275.6 277.8 | 53.6 53.2 | 70.4 71.3 | 398.7 402.0 | 273.9 276.1 | 54.4 55.1 | 70.4 70.9 | 280.3 282.6 | 278.7 280.9 |
| Dec. | 402.1 | 279.4 | 51.5 | 71.2 | 412.1 | 286.1 | 54.7 | 71.3 | 283.3 | 290.0 |
| 1970-Jan. . | 400.3 | 278.5 | 50.5 | 71.3 | 399.1 | 275.6 | 53.0 | 70.6 | 284.5 | 281.5 |
| Feb. | 400.4 | 278.3 | 50.7 | 71.4 | 397.2 | 275.0 | 51.4 | 70.8 | 284.8 | 281.5 |
| Mar. | 403.9 | 279.6 | 51.6 | 72.6 | 400.5 | 276.3 | 51.5 | 72.7 | 286.5 | 283.1 |
| Apr. | 405.9 | 279.3 | 52.8 | 73.8 | 404.8 | 278.2 | 52.3 | 74.3 | 286.5 | 285.3 |
| May. | 407.7 | 279.1 | 54.1 | 74.5 | 405.3 | 278.4 | 52.6 | 74.3 | 287.2 | 286.4 |
| June. | 408.4 | 279.5 | 53.9 | 75.0 | 411.7 | 284.5 | 51.6 | 75.6 | 287.6 | 292.6 |
| July . | 414.3 | 283.2 | 55.6 | 75.5 | 414.1 | 284.9 | 53.5 | 75.7 | 291.4 | 293.1 |
| Aug. | 419.5 | 285.7 | 56.9 | 76.9 | 416.8 | 284.7 | 55.1 | 77.1 | 293.7 | 292.7 |
| Sept. | 424.3 | 288.4 | 56.8 | 79.2 | 424.7 | 289.5 | 55.8 | 79.5 | 293.6 | 294.7 |
| Oct. | 426.2 | 289.1 | 56.3 | 80.8 | 425.6 | 287.5 | 57.2 | 81.0 | 293.5 | 291.8 |
| Nov | 429.3 | 290.0 | 56.3 | 83.0 | 429.3 | 288.4 | 58.3 | 82.5 | 293.8 | 292.3 |
| Dec. | 435.9 | 292.0 | 58.0 | 85.9 | 446.8 | 299.0 | 61.7 | 86.1 | 294.9 | 301.9 |

For notes $1-4$, see preceding page.
5 Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates. See p. A-33. 6 Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and
investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46. Data shown in this table beginning January 1959 have been revised Data shown in this table beg
to include valuation reserves.
Note.-For revised data for 1971, see p. A-18.

# Planned and Actual Long-Term Borrowing by State and Local Governments 

During fiscal 1971 State and local governments, stimulated by relatively favorable market conditions, issued a record volume of long-term municipal securities to meet their accumulated and growing capital requirements. Altogether, the $\$ 23.1$ billion of longterm borrowing by this sector was in sharp contrast to the $\$ 13.3$ billion borrowed in fiscal year 1970 when, because of the record levels of interest rates and the existence of ceilings on borrowing rates, financing was well below planned levels.

The sensitivity of State and local governments to changes in credit market conditions and the subsequent effect that credit policy may have upon capital expenditures of these governments have spurred interest in the cyclical experiences of this sector. To gather information on the behavior of the market for tax-exempt securities and associated spending impacts, the Federal Reserve, in conjunction with the U.S. Bureau of the Census, has conducted quarterly surveys of anticipations and realizations of borrowing by State and local governments since 1969. ${ }^{1}$

By means of the survey, universe estimates of the quarterly pattern of long-term borrowing expectations were projected, ex ante, from reports of a stratified sample of State and local governments, agencies, and author-

[^5]ities. ${ }^{2}$ Subsequently, a subsample of respondents who deviated from their anticipations was asked to provide reasons for the deviation. Where borrowing was below planned levels, respondents were also asked to indicate the impact such shortfalls had upon capital spending plans or, alternatively, the financial expedients relied upon to maintain capital outlays as planned. ${ }^{3}$

This article chronicles the borrowing experience of State and local governments for fiscal 1971. After a review of the events that helped to shape the nature of this market during that year, the results of the survey are presented. Particular emphasis is given to a detailed analysis of (1) interest-rate-induced borrowing that was either above or below planned levels, (2) the related impacts on spending, and (3) the use of financial alternatives to support planned capital spending.

[^6]
## MUNICIPAL MARKET DEVELOPMENTS

As in other security markets, interest rates on tax-exempt obligations dropped sharply in fiscal 1971 from the historic highs reached during the preceding fiscal year. In view of the reduced cost of credit and strong demands for funds, State and local governments floated long-term debt at a record pace. The increase in net long-term obligations of these governments (Table 1) totaled about $\$ 12.5$ billion in fiscal 1971. This rise in outstanding debt contrasts with the net increase of $\$ 4.4$ billion for fiscal 1970 when higher yields prevailed and interest rate ceilings inhibited borrowing.

TABLE 1
NET CHANGE IN INVESTMENT IN STATE AND LOCAL OBLIGATIONS
Fiscal 1971 and 1970
In billions of dollars

| Investor group | 1971 | 1970 |
| :---: | :---: | :---: |
| Commercial banks | 14.7 | 2.7 |
| Individuals ${ }^{1}$ | -2.1 | -. 1 |
| Fire and casualty insurance companies | 1.2 | 1.2 |
| Other nonbank financial institutions | . 3 | $-3$ |
| Nonfinancial corporations | ${ }^{2} 3.1$ | ${ }^{2} 3.4$ |
| State and local governments | . 3 | 4 |
| Total | 17.5 | 7.3 |
| MEMO: |  |  |
| Short-term ................................... | 5.0 | 3.0 |
| Long-term | 12.5 | 4.4 |

Note-Details may not add to totals because of rounding. Data are flow of funds totals of unadjusted quarterly net changes. ${ }^{1}$ Includes households, partnerships, and eleemosynary institutions.
${ }^{2}$ Short-term acquisitions represent a substantial portion of these net additions.

Commercial banks financed most of the increase in State and local borrowing during fiscal 1971, and thereby added $\$ 14.7$ billion in short- and long-term municipal debt to their portfolios. ${ }^{4}$ Bank activity in municipals reflected the sluggishness in demand for commercial loans and the considerably increased flows of deposits into these institutions during most of fiscal 1971. This contrasts with the $\$ 2.7$ billion absorbed during fiscal 1970 when

[^7]bank fund availability was constrained and loan demand was relatively stronger, particularly in the second half of 1969 .

Of the two other major investor groups that hold long-term municipals, fire and casualty insurance companies increased their holdings of tax-exempts whereas individuals were net liquidators. Casualty companies had favorable underwriting experience and because of their high marginal tax brackets were attracted to municipals, even at the low yields obtainable in fiscal 1971. These insurance companies added more than $\$ 1.2$ billion of both long- and short-term maturities to their portfolios. Individuals, on the other hand, reduced their holdings of State and local obligations by $\$ 2.1$ billion during fiscal 1971, apparently in response to changed rate relationships and perhaps also to shifting asset preferences related to demands for liquidity and to revised income tax regulations.

Throughout fiscal 1971, interest rate movements and levels no longer influenced State and local governments to postpone or cancel their planned long-term borrowing. Municipal yields, after having reached an historic high of 7.12 per cent in the last week of May 1970, dropped to 6.75 per cent by July 1970 and, more dramatically, fell to a low of 5 per cent by mid-March 1971. In spite of a

## 1 MUNICIPAL BOND YIELDS: Bond Buyer 20-bond index



Bond Buyer Index (20 issues); first-Thursday-of-the-month data.

TABLE 2
ANTICIPATED AND ACTUAL LONG-TERM BORROWING
BY STATE AND LOCAL GOVERNMENTS
Fiscal year 1971
In billions of dollars

| Borrowing | $\begin{aligned} & \text { All } \\ & \text { types } \end{aligned}$ | State govt | Local govt. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | County | City or town | Special district | School district |
| Anticipated ${ }^{1}$ | 23.80 | 8.34 | 15.46 | 1.79 | 6.77 | 2.56 | 4.34 |
| Net shortfall ${ }^{2}$ | . 74 | (1.31) | 2.05 | . 08 | . 96 | . 04 | . 97 |
| Actual | 23.06 | 9.65 | 13.41 | 1.71 | 5.81 | 2.52 | 3.37 |
| Ratio: actual/planned | . 97 | 1.16 | . 87 | . 96 | . 86 | . 98 | . 78 |

${ }^{1}$ Based upon anticipations surveys.
${ }^{2}$ Based upon realizations surveys, the net borrowing shortfall accounts for borrowing below planned levels offset by borrowing above originally planned levels. Parentheses indicate borrowing above plans.
rate reversal during the last quarter of fiscal 1971, tax-exempt yields remained considerably below the highs in the previous fiscal year (Chart 1).

## SURVEY RESULTS

State and local governments planned to float an estimated $\$ 23.8$ billion ${ }^{5}$ in long-term debt in fiscal 1971 (Table 2). The increase in planned borrowing over the approximately $\$ 18$ billion scheduled for fiscal 1970 reflects not only a natural growth in demand for debtfinanced capital projects, but also a desire by governments to reinstate debt plans abandoned in fiscal 1970 when these units could not enter the capital markets because of the high rates of interest coupled with interest cost ceilings. Results of the follow-up realizations surveys indicate that some units, either unable or unwilling to realize their plans fully, experienced shortfalls of $\$ 5.8$ billion from anticipated borrowing levels. Other governmental units, however, borrowed $\$ 5.1$ billion above reported goals.

Problems in obtaining proper authorizations, as well as other legal and administrative delays, accounted for $\$ 3.3$ billion of the un-

[^8]realized borrowing plans for 1970-71. Voters, according to the Investment Bankers Association, defeated 40 per cent of the $\$ 8.9$ billion of proposed borrowing authorizations during fiscal 1971. A sizable number of issues were also being postponed as of June 30, 1971, apparently to await Internal Revenue Service guidelines on and approval of the taxexempt status of industrial aid pollution control bonds. ${ }^{6}$ In addition, there was the question of the constitutionality of a two-thirds majority required for a bond authorization vote in some jurisdictions.

Despite these various legal and technical problems, substantially improved market conditions-lower costs and increased availability of credit-in fiscal 1971, compared with fiscal 1970, caused net borrowing shortfalls of only $\$ 0.7$ billion, one-third of which was interest rate related. Whereas the respondents to the survey noted that reaction to and expectations about interest rate behavior accounted for $\$ 1.1$ billion of the longterm borrowing setbacks, changes in and levels of yields influenced other units to borrow $\$ 0.8$ billion above original anticipa-

[^9]TABLE 3
LONG-TERM BORROWING BEHAVIOR INDUCED BY BEHAVIOR OF INTEREST RATES
Fiscal year 1971
In billions of dollars

| Borrowing | $\begin{gathered} \text { Fiscal } \\ 1970 \end{gathered}$ | Fiscal 1971 | 1970 |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q3 | Q4 | Q1 | Q2 |
| Gross shortfalls in borrowing initiated as reported quarterly . | 7.37 | 1.84 | . 60 | . 45 | . 45 | . 34 |
| Sales of offerings postponed in earlier quarters | 2.21 | . 70 | * | . 11 | . 34 | .25 |
| Actual gross shortfall in borrowing | 5.16 | 1.14 | . 60 | . 34 | . 11 | . 09 |
| Borrowing above plans ............. | * | 78 | . 08 | . 34 | . 15 | 21 |
| Net shortfalls from or accelerations above borrowing plans | 5.16 | . 36 | . 52 | $\ldots$ | (.04) | (.12) |

* Less than $\$ 10$ million.
$\div$ This amount is not carried forward from previous fiscal years and is treated as having a zero value.
tions. This result was markedly more favorable than the $\$ 5.2$ billion of net borrowing setbacks experienced in fiscal 1970 when credit conditions were less favorable.

In spite of a generally receptive market, borrowing difficulties experienced by the State and local sector during fiscal year 1971 led to cancellations and postponements of an estimated $\$ 1.2$ billion of capital projects. About one-sixth of these were reinstated during the year. Many governments elected to proceed with their planned capital outlays by utilizing other means of financing; when longterm borrowing deficiencies would have affected capital outlays, governments relied most heavily upon short-term borrowing$\$ 2.03$ billion-and use of liquid assets- $\$ 0.78$ billion-as alternative sources of funds.

## EFFECTS OF INTEREST RATES ON BORROWING AND SPENDING

Responses to the survey show that throughout most of fiscal year 1971-in contrast with fiscal year 1970-interest rate movements and levels no longer caused State and local governments to postpone or cancel their planned long-term borrowing (Table 3). The survey indicated, in fact, that the State and local sector was willing and able to place an amount equal to 97 per cent of its planned borrowings. ${ }^{\text {? }}$

[^10]2 LONG-TERM BORROWING of STATE and LOCAL GOVERNMENTS


If fiscal year 1970 was the year when proposed borrowing was rationed out of the market, 1971 was indeed the year for fulfilling those pent-up borrowing needs. Chart 2 indicates the steady growth in borrowing volume from fiscal 1965 to 1969 . The rather strenuous burst above the trend during the past fiscal year reflected the need to recover the postponed borrowing of 1969-70, coupled with normal and regular requirements of governments to fund capital projects by means of long-term financing.

[^11]TABLE 4
LONG-TERM BORROWING SHORTFALLS INDUCED BY INTEREST RATES
Fiscal year 1971
In millions of dollars

| Reason | All types | State govt. | Local govt. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | County | City or town | Special district | School district |
| Interest rate ceiling | 160 | $\ldots$ | 160 | 26 | 65 | 7 | 62 |
| Interest rates: |  |  |  |  |  |  |  |
| Too high | 428 | 77 | 351 | 76 | 104 | 84 | 87 |
| Expected to fall | 554 | 187 | 367 | 47 | 52 | 158 | 110 |
| Total | 1,142 | 264 | 878 | 149 | 221 | 249 | 259 |

To help clarify the role played by interest rates in the decisions of State and local governments to effect borrowing plans, the earlier survey questionnaire was revised (see Appendix). ${ }^{8}$ Respondents who reported interest-rate-motivated shortfalls from anticipations were asked whether interest rate ceilings were a barrier, whether rates were too high even though below ceilings, or whether rates were expected to fall. The responses are shown in Table 4. Whereas it was felt that interest rate ceilings had played an important role in the $\$ 5.2$ billion of interest-rateinduced setbacks in borrowing during fiscal 1970, the effect in fiscal 1971 was minimal; such ceilings accounted for only 14 per cent of the $\$ 1.1$ billion of interest-rate-induced setbacks, partly because many ceilings had been raised or removed since fiscal 1970.

[^12]Expectations about the behavior of interest rates had a strong effect upon the realizations of borrowing plans. Although interest rates turned downward, some units chose to postpone borrowing in the expectation of still further declines. On the other hand, as shown in Table 5, when interest rates started up again, additional debt offerings were brought to market by units that-recalling the experience of the previous year-believed yields would rise even further.

State and local governments reported that interest rates provided the motivation behind the nearly $\$ 600$ million of borrowing shortfalls these governments had during the third quarter of 1970. More than 65 per cent of these setbacks occurred because units felt interest rates were too high. Another 18 per cent of the interest-rate-induced shortfalls represented the action of governments that had postponed borrowing in anticipation of a further decline in interest rates.

In the fourth quarter, State and local govern-

TABLE 5
STATE AND LOCAL LONG-TERM BORROWING ABOVE REPORTED PLANS
Fiscal year 1971
In millions of dollars

| Reason | All types | $\begin{aligned} & \text { State } \\ & \text { govt } \\ & \hline \end{aligned}$ | Local govt. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | County | City or town | Special district | School district |
| Authorized sooner than expected | 822 | 199 | 623 | 105 | 225 | 113 | 180 |
| Interest rates expected to rise | 235 | 108 | 127 | 31 | 46 | 22 | 28 |
| Interest rates declined ...... | 546 | 200 | 346 | 33 | 138 | 97 | 78 |
| Project plans ready early ... | 462 | 141 | 321 | 37 | 177 | 68 | 39 |
| Project more costly than expected | 270 983 | 108 193 | 162 790 | 22 229 | 40 191 | 66 202 | 34 168 |
| No reason given, and other | 983 | 193 | 790 | 229 | 191 | 202 | 168 |
| Total | 3,318 | 949 | 2,369 | 457 | 817 | 568 | 527 |

ments had $\$ 533$ million in interest-rateinduced borrowing shortfalls. Half of these abandonments were sustained by units that felt interest rates would decline still further. Less than $21 / 2$ per cent of the shortfall resulted from interest cost ceilings. By the end of the first quarter of 1971,84 per cent of the $\$ 451$ million of postponements and cancellations of borrowing for interest rate reasons were accounted for by governments that, despite the record drop in yields over the past 9 months, were awaiting even lower yields.

The decline of interest rates over the first 9 months of fiscal year 1971 influenced governments to bring to market at least $\$ 570$ million more in long-term municipal securities than reportedly had been planned- 83 per cent in response to the decline of rates and the remainder undertaken in anticipation of higher yields. When yields on municipal bonds rose during the second quarter of 1971, about $\$ 345$ million of long-term borrowing anticipations went unrealized. The bulk of such setbacks were sustained by units that reasoned that rates were too high at the time or that rates would soon fall back to earlier levels. Units borrowed $\$ 140$ million above plans during the second quarter of 1971 because they expected an increase in tax-exempt yields.

Although actual shortfalls owing to interest rates were about one-fifth of those reported a year earlier, postponed and canceled borrowing during fiscal year 1971 resulted in the postponement or cancellation of only $\$ 150$ million of capital projects- 10 per cent of the amount for the previous year. ${ }^{9}$ Most capital projects were undertaken as planned even though long-term financing was not realized on schedule. With the expectation that long-term funding would eventually be accomplished, many units that were facing borrowing setbacks turned to other

[^13]TABLE 6
ALTERNATIVE MEANS OF FINANCIING LONG-TERM BORROWING SHORTFALLS
Fiscal year 1971

| Means | Shortfalls |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | All |  | Interest-rate-induced |  |
|  | Millions of dollars | Per cent | Millions of dollars | Per cent |
| Short-term borrowing | 2,032 | 56.3 | 910 | 74.0 |
| Use of liquid assets... | 784 | 21.7 | 266 | 21.6 |
| Postpone other cash outlays | 342 | 9.5 | 22 | 1.8 |
| Other ................ | 449 | 12.5 | 32 | 2.6 |
| Total | 3,607 | 100.0 | 1,230 | 100.0 |

Note--Delays in projects to be financed equaled $\$ 3.06$ billion.
financial expedients to maintain expenditures. Contributing to the willingness to try alternative measures were (1) a feeling that market conditions would not deteriorate and might improve, (2) the fact that short-term borrowing costs were relatively low, and (3) the fact that ceilings on interest costs were no longer a restraining factor. Where the long-term borrowing was postponed because of delays in the projects themselves, no financial alternatives were sought. Such delays in projects totaled $\$ 3.1$ billion in fiscal 1971.

The use of short-term borrowing as a temporary financing device in fiscal year 1971, although only one-third as large as in the preceding year, was nevertheless quite notable. Units most often turned to short-term borrowing because of its lower cost and its general availability, whereas funds from other sources probably were not so plentiful. As in fiscal 1970, when high interest rates forced a cutback in long-term funding below plans, shortterm borrowing was relied upon to maintain capital expenditures in nearly three-fourths of the cases in fiscal 1971. Altogether such borrowings amounted to $\$ 910$ million. Units reported plans to fund 92 per cent of this total in the near future. As indicated in Table 6, some other units drew down $\$ 266$ million of their liquid assets instead of borrowing to finance projects affected by interest rate conditions.

APPENDIX: Questionnaire Forms

ANNUAL 1971
O.M.B. No. 41-R2519; Approval Expires December 31, 1973


Dear Sir:
At the request of the Federal Reserve Board, the Bureau of the Census is conducting a survey of long-term borrowing anticipated for one year ahead. The rapidly growing importance in the capital markets of bonds issued by State and local governments makes the forecasting of their credit demands of major interest to the Board. The data will be used to develop national estimates of long-term borrowing plans.

Please complete the form on the reverse side and return the addressed copy to us at your earliest possible convenience. The duplicate copy is for your files. An official envelope, which requires no postage, is enclosed for your reply.

Your cooperation and participation in this survey are greatly appreciated.
Sincerely,




GEORGE H. BROWN
Director
Bureau of the Census
2 Enclosures

1. Please indicate below the amounts of long-term borrowing that your government plans for the next four quarters, beginning with the first quarter of calendar 1971. In providing us with your plans in the table below, please keep in mind the following:
a. Long-term debt consists of the par value of debt payable MORE THAN ONE YEAR after the date of issue, and includes both funding and refunding obligations.
b. DO NOT include any bond issues sold prior to the periods indicated.
c. Borrowing plans should be placed in a specific quarter on the basis of your present anticipation of ISSUE DATE and NOT on the basis of the date of approval, authorization, or election results.
d. Make entries only for the first quarter in which a bond issue is planned for sale. If plans are revised
and the same issue will be offered in subsequent quarters, this information will be picked up by a followup quarterly survey.
e. On the first line, indicate those borrowing plans for which all necessary authorizations have already been obtained.
f. On the second line, indicate the amount of bonds expected to be issued in each quarter for which required authorizations have not yet been received (such as referendum approvals).
g. Enter a zero for any period in which no borrowing is anticipated.

| Status of borrowing plans | Thousands of dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Jan. - March $1971$ | $\begin{aligned} & \text { April_June } \\ & 1971 \end{aligned}$ | $\begin{gathered} \text { July-Sept. } \\ 1971 \\ \hline \end{gathered}$ | $\begin{gathered} \text { Oct.-Dec. } \\ 1971 \end{gathered}$ |
| 2. Borrowing already authorized |  |  |  |  |
| 3. Borrowing not yet authorized |  |  |  |  |
| 4. TOTAL $\longrightarrow$ |  |  |  |  |

5. Please list below the anticipated bond sales that comprise the amounts in the table above. The sum of these amounts should equal the total shown in line 4 of the table.

| Line <br> No. | Title of bond issue or functional category <br> (Education, roads, etc.) | Amount of issue <br> (Thousands) |
| :---: | :---: | :---: |
| 1 |  |  |
| 2 |  |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |
| 6 |  |  |
| 7 |  |  |
| 8 |  |  |
| 9 |  |  |
| 10 |  |  |
| 11 |  |  |
| 12 |  |  |

FOURTH QUARTER 1970

| Dota supplied by |  |  | $\begin{aligned} & \text { FORM BN-4 } \\ & (9-9-70) \end{aligned}$ | U.S. DEPARTMENTO |
| :---: | :---: | :---: | :---: | :---: |
| Name |  |  |  |  |
|  |  |  | QUARTERLY SURVEY OF BOND REALIZATIONS |
| Title |  |  |  | In correspondence pertaining to this report, please refer to this number |  |
| Agency <br> Official address (Number and street, city, State, ZIP code) |  |  |  |  |  |
|  |  |  |  |  |  |
|  | Telep |  |  |  |  |
| Area code | Number | Extension |  | TO: Bureau of the Census, Governments Division Washington, D.C. 20233 |

## Dear Sir:

In a survey of anticipated long-term borrowing which the Bureau of the Census is conducting for the Federal Reserve Board, you indicated that it was the intention of your government or agency to issue bonds in the October-December quarter of 1970.

We are now conducting a followup survey to determine the extent to which your borrowing plans were realized and the impact of any changes in those plans on your agency's expenditures and future long-term financing plans.

Please complete this form and return the addressed copy to us at your earliest possible convenience. The duplicate copy is for your files. An official envelope, which requires no postage, is enclosed for your reply.

Your cooperation and participation in this survey are greatly appreciated.
Sincerely,


GEORGE H. BROWN
Director
Bureau of the Census

2 Enclosures

1. In response to a recent questionnaire your unit reported that it planned to borrow long-term in the October-December quarter of 1970; this amount (in thousands) is shown in the right portion of the address label. Please enter the amount that your unit actually borrowed long-term during that quarter:
(If your actual borrowing was within $10 \%$ of the sum of your planned authorized and not authorized borrowing, skip to question 4. If less than planned, go to question 2. If more than planned, skip to question 3.)
2. If your unit borrowed less than the sum of the authorized and not yet authorized amount, and if the deficiency was greater than $10 \%$ of the total amount planned for the October-December quarter:
a. Which of the following reasons explain best why it did so?
(Please check appropriate box(es))
(1) $\square$ Authorization was not obtained (including referendum defeated)
(2) $\square$Other administrative or legal delays
(3)Interest rates exceeded legal ceiling
(4)Interest rates judged too high even though below legal ceilings
(5)Interest rates expected to decline
(6)Construction costs became too high
(7)Federal or State grants or loans were not available
(8) $\qquad$ Other reasons - Please state briefly
b. Hos the short-fall in either previously authorized or unauthorized borrowing from that originally intended for the October-December quarter led to any reduction in current (or will it lead to any reduction in prospective) capital outlays or contracts?
$\square$ Yes
$\square$ No
c. If you answered YES to question 2b, what is the approximate amount of such reductions or postponements in contract awards or other capital outlays?
d. If you answered NO to question 2 b , check which of the following means are being used to maintain the level of your expenditure program.
(1) $\square$ Short-term borrowing (one year or less)
(2) $\square$Use of liquid assets, including existing bond funds
(3) $\square$ Reductions or postponements of other cash outlays
(4) $\square$ Money not needed immediately for construction payments
(5) $\square$ Other means - Please state briefly
e. At this time, do you plan to borrow longoterm in the future to make up the short-fall from your OctoberDecember quarter borrowing plans?YesNo
(1) If YES, please be sure to include these amounts in question 4.
(2) If NO, do you:
(a) $\square$ $\qquad$ Now plan to cancel or postpone the project over the next four quarters?
(b)
$\qquad$ Have other plans - Please state briefly
$\$$ $\qquad$ Please skip to item 4
3. If your unit borrowed more than the sum of the authorized and not yet authorized amount, and if the excess was greater than $10 \%$ of the total amount planned for the October-December quarter, which of the following reasons describes best why it did so?
(Please check the appropriate box(es))
(1)Authorization made sooner than originally expected
(2)Sold issue in advance of quarter planned because interest rates were expected to rise later
(3)Sold issue in advance of quarter planned because interest rates declined in the October-December quarter
(4)Project plans were ready ahead of time
(5)Cost of project higher than originally planned (6)Other reasons - Please state briefly
4. FOR ALL RESPONDENTS: Taking into consideration short-falls and accelerations, please enter below the amounts of long-term borrowing that your unit plans for the next four quarters beginning with the first quarter of calendar 1971. Please keep in mind the following:
a. Long-term debt consists of the par value of debt payable MORE THAN ONE YEAR after the date of issue, and includes both funding and refunding obligations.
b. DO NOT include any bond issues sold prior to the periods indicated.
c. Borrowing plans should be placed in a specific quarter on the basis of your present anticipation of ISSUE DATE and NOT on the basis of the date of approval, authorization, or election results.
d. Make entries only for the first quarter in which a bond issue is planned for sale. If plans are revised
and the same issue will be offered in subsequent quarters, this information will be picked up by a followup survey.
e. On the first line, indicate those borrowing plans for which all necessary authorizations have already been obtained.
f. On the second line, indicate the amount of bonds expected to be issued in each quarter for which required authorizations have not yet been received (such as referendum approvals).
g. Enter a zero for any period in which no borrowing is anticipated.


# Record of Policy Actions of the Federal Open Market Committee 

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

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

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

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

The records for the meetings held in 1971 through July 27 were published in the Bulletins for April, pages 320-27; May, pages 391-98; June, pages 503-11; July, pages 599-606; August, pages 663-71; September, pages 715-22; October, pages 820-27; and November, pages 925-30. The record for the meeting held on August 24, 1971, follows:

## MEETING HELD ON AUGUST 24, 1971

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

Real output of goods and services, which had increased at an annual rate of 4 per cent in the second quarter, apparently was expanding at a somewhat slower pace in the third quarter, mainly because steel users and producers were working down excess stocks following the August 1 agreement on a new labor contract in the steel industry. Expectations of faster growth in real GNP during the rest of 1971 were enhanced when the President announced a new economic program on August 15. In addition to a number of fiscal proposals, the program included a 90 -day freeze on prices and wages, a temporary surcharge of 10 per cent on dutiable imports, and suspension of full convertibility of dollars into gold and other reserve assets for settlement of international transactions.

Industrial production dropped in July, reflecting mainly reductions in output of steel and some other industrial materials. Nonfarm payroll employment declined substantially further, and the unemployment rate rose to 5.8 per cent; in June the unemployment rate had fallen 0.6 percentage point to 5.6 per cent, but that decline apparently was attributable in part to technical measurement problems. Retail sales, which had increased considerably in June, declined in July to about the average monthly level in the second quarter. The volume of private housing starts advanced sharply further.

The rise in consumer prices slowed in July from the rapid pace of the second quarter, but the increase in wholesale prices of industrial commodities accelerated. Over the 6 months through July wholesale industrial prices had risen more than in any comparable period since 1956. Major labor contract settlements of recent months continued to provide for large increases in wage rates.

According to a tentative staff reappraisal of the outlook for the rest of 1971 in light of the new economic program, growth in real GNP would moderate less in the third quarter and speed up considerably more in the fourth quarter than had been anticipated earlier. Also, the rate of advance in prices was now expected to slow significantly. As a consequence of the changed outlook for prices, the projected increases in current-dollar GNP for both quarters had been reduced somewhat.

It now appeared that the real volume of consumer purchases would rise more than had seemed likely earlier, as a result of the stimulus to automobile sales of the proposed elimination-retroactive to August 15 -of the Federal excise tax on autos and the more general stimulus provided by improved consumer confidence. It was expected that business inventory investment would decline in the third quarter-not only because stocks of steel would be worked down but also because part of any step-up in final sales probably would be met initially out of inventories-and that such investment would rebound in the fourth quarter. The growth in Federal outlays projected for both quarters had been reduced, reflecting the various economy measures included in the new program and the assumption that the military pay increase, previously assumed to take effect in early October, would be deferred until the beginning of 1972.

The projections for other key sectors of activity had been changed relatively little. Thus, it was still anticipated that the rise in residential construction expenditures would slow as the year progressed but would remain sizable, and that State and local government outlays would expand at a substantial rate. Also, the projections continued to suggest little change in capital outlays by business in the third and fourth quarters, on the assumption that the proposed investment tax credit would not significantly increase outlays before 1972.

The deficit in the U.S. balance of payments, which had been extremely large in the first and second quarters, increased sharply further after midyear mainly because of an acceleration of capital outflows in anticipation of shifts in exchange rates. In the first half of August the deficit reached massive proportions.

Following the mid-August suspension of dollar convertibility, all major European central banks discontinued operations in their foreign exchange markets. These markets were reopened on August 23 under diverse arrangements, including a continuation of floating rates for the German mark and the Dutch guilder; suspension of the upper intervention limit for the British pound; and a dual exchange rate system, separating commercial from other transactions, for the French franc. On the day of this meeting rates of exchange between these currencies and the dollar were all somewhat above the previous upper intervention limits, at least for certain types of transactions.

In contrast to the European markets, the Japanese exchange market
had remained open throughout the period, and the Bank of Japan had purchased a large amount of dollars in preventing the yen from moving above its upper intervention limit. Japanese exchange controls were tightened further during the period.

In the Treasury's mid-August refunding, $\$ 2.7$ billion of the $\$ 4.1$ billion of maturing securities held by the public were exchanged for the new issues- $\$ 251$ million for the 10 -year bonds and the remainder for the 51 -month notes. Cash subscriptions for the bond by individuals, which were permitted in amounts up to $\$ 10,000$, totaled $\$ 192$ million. On August 5, to cover the attrition in the refunding and to raise additional cash, the Treasury auctioned $\$ 2.5$ billion of 18 -month, $61 / 2$ per cent notes at an average yield of 6.54 per cent.

In July business credit demands at banks and in the commercial paper market remained moderate and the volume of new corporate bond issues declined to the lowest level in 16 months. The volume of corporate bond offerings in prospect for August and September also was appreciably below the monthly average in the first half of the year. Bond flotations by State and local governments, while still large, appeared to be moderating slightly.

Despite the easing of such credit demands, interest rates on most types of market securities had remained steady or had increased somewhat further in the interval between the July 27 meeting of the Committee and the President's announcement of the new economic program. Among the contributing factors were the continuation of rapid advances in prices and costs, the further firming of money market conditions that occurred during the period, and the uncertainties generated by developments in international financial markets.

Following the announcement of the new economic program, interest rates on long-term market securities declined sharply, reflecting the improved prospects for more effective control of inflation and of the balance of payments problem. For the most part, rate declines on short-term securities were much less pronounced. However, Treasury bill yields-which, in an exception to the general trend, had been moving down earlier as a result of heavy demands from foreign official accounts-fell considerably further. For example, on the day before this meeting the market rate on 3-month bills was 4.75 per cent, 40 basis points lower than on August 13 and 75 basis points lower than on the day before the July 27 meeting.

Contract interest rates on conventional new-home mortgages and secondary market yields on federally insured mortgages rose somewhat further in July. Inflows of savings funds to nonbank thrift institutions were again large.

At commercial banks, inflows of consumer-type time and savings deposits slowed markedly in July. The volume of large-denomination CD's outstanding increased substantially further, however, and growth in total time and savings deposits remained relatively large. Although business loans rose considerably, the expansion was only a little greater than the contraction that had occurred in June and it appeared to reflect irregular and seasonal influences rather than a significant strengthening in underlying demands. Holdings by banks of U.S. Government securities declined sharply, but their holdings of other securities increased substantially.

The narrow measure of the money supply (private demand deposits plus currency in circulation, or $M_{1}$ ) continued to grow rapidly in July, at an annual rate only slightly below the 11.5 per cent pace of the second quarter. ${ }^{1}$ The broader measure of money ( $M_{1}$ plus commercial bank time deposits other than large-denomination CD's, or $M_{2}$ ) moderated from the 12.5 per cent second-quarter rate as a result of the marked slowing of inflows of consumer-type time and savings deposits. Total bank credit, as measured by the adjusted credit proxy-dailyaverage member bank deposits, adjusted to include funds from nondeposit sources-increased slightly faster than in the second quarter, when it had expanded at a rate of 6.5 per cent.

System open market operations in the period immediately following the July 27 meeting had been directed at maintaining prevailing money market conditions, against the background of the Treasury financing then in process. Later, as incoming data indicated that the monetary aggregates-in particular $M_{1}$-were continuing to grow at a rapid pace, slightly firmer money market conditions were sought. For the period as a whole the average Federal funds rate was somewhat higher than $51 / 2$ per cent, compared with $51 / 4$ per cent in the previous periods between meetings. Member bank borrowings, which had

[^14]increased substantially in the preceding period, declined somewhat; in the 4 weeks ending August 18, borrowings averaged $\$ 770$ million compared with $\$ 880$ million in the preceding 4 weeks.

Staff analysis suggested that the new economic program, along with other forces-including lagged reactions to earlier increases in shortterm interest rates-should tend to produce lower rates of growth in the monetary aggregates over the rest of the year. The new program was expected to reduce transactions demands for money insofar as it led to a smaller rise in prices and thus to slower growth in currentdollar GNP; and to reduce desired money holdings generally insofar as it allayed uncertainties about the economic and financial outlook and moderated expectations of continuing inflation and further firming of money market conditions.

It was noted, however, that because of the difficulties of assessing the precise impact of such forces, any projections of the monetary aggregates at this time were subject to larger-than-usual margins of error. According to tentative staff projections, if prevailing money market conditions were maintained growth in $M_{1}$ would moderate somewhat in August and September and would slow substantially further in the fourth quarter. Growth in $M_{2}$, which was projected to remain near the July pace during the rest of the third quarter, appeared likely to moderate less than $M_{1}$ in the fourth quarter because banks were expected to be reasonably successful in competing for consumer-type time and savings deposits. The rate of growth in the bank credit proxy over the latter half of the year was projected to remain somewhat above that of the second quarter, in part because prospects favored some strengthening of the demands for bank credit and, therefore, more aggressive solicitation of funds by banks through sales of large-denomination CD's.

It was noted in the Committee's discussion that, while the new economic program had profoundly affected the economic atmosphere and outlook, the ultimate consequences for business activity and pricesand therefore the implications for monetary policy over the longer run-could not yet be assessed with assurance. Accordingly, it was suggested that any marked change in the stance of policy would be premature. Some members placed particular stress on the risk that an overt easing of money market conditions at this time, against the background of the recent rapid growth in $M_{1}$, could rekindle inflationary
expectations and thus nullify the favorable impact that the announcement of the new program had had on confidence.

The Committee agreed that open market operations should continue to be directed at achieving growth rates in the monetary aggregates over the months ahead well below the rapid rates recorded in recent months. 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 has been expanding moderately, that unemployment has remained substantial, and that prices and wages have been rising rapidly on average in recent months. However, the economic program announced by the President on August 15 enhances prospects for higher rates of growth in real economic activity, increased job opportunities, and curtailed inflationary pressures. In July inflows of consumer-type time and savings funds slowed markedly at banks, but inflows to nonbank thrift institutions continued large. Growth in the narrowly defined money stock remained rapid in July, but growth in broadly defined money slowed and bank credit continued to expand at about the second-quarter pace. Interest rates on most types of market securities declined sharply in the days following the announcement of the new program. The deficit in the U.S. balance of payments reached extraordinarily large proportions in early August, mainly reflecting an acceleration of capital outflows related to expectations of shifts in foreign exchange rates. Following the suspension of convertibility of the dollar into gold and other reserve assets, major European central banks discontinued foreign exchange market operations for a week. When most of the European markets were reopened on August 23 these central banks pursued diverse exchange rate policies, but all allowed at least some types of market transactions to take place at rates of exchange for their currencies relative to the dollar above previous upper intervention limits. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consistent with the aims of the new governmental program, including 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, the Committee seeks to achieve more moderate growth in monetary and credit aggregates over the months
ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to achieving bank reserve and money market conditions consistent with that objective.

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

## 2. Amendment to continuing authority directive.

At this meeting the Committee amended paragraph 1 (a) of its continuing authority directive to the Federal Reserve Bank of New York with respect to domestic open market operations to authorize outright operations in securities issued by Federal agencies. With this amendment, the first part of the directive read as follows:

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, to the extent necessary to carry out the most recent current economic policy directive adopted at a meeting of the Committee:
(a) To buy or sell U.S. Government securities and securities that are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States in the open market, from or to securities dealers and foreign and international accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the System Open Market Account at market prices and, for such Account, to exchange maturing U.S. Government and Federal agency securities with the Treasury or the individual agencies or to allow them to mature without replacement; provided that the aggregate amount of U.S. Government and Federal agency securities held in such Account at the close of business on the day of a meeting of the Committee at which action is taken with respect to a current economic policy directive shall not be increased or decreased by more than $\$ 2.0$ billion during the period commencing with the opening of business on the day following such meeting and ending with the close of business on the day of the next such meeting.

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

This action, which was taken under legislation enacted in September 1966, was for the purpose of widening the base of System open market operations and at the same time adding breadth to the market for agency securities. In November 1966 the Committee had authorized repurchase agreements in agency issues, and on a number of subsequent occasions it had considered the desirability of also authorizing outright transactions. The decision to do so at this time was taken against the background of the substantial growth in the market for agency issues in recent years, and the consequent reduction of the risk that System purchases or sales could dominate the market.

The Committee also approved certain initial guidelines for the conduct of open market operations in agency issues, with the understanding that they would be subject to review and revision as experience was gained. These initial guidelines were as follows:

1. System open market operations in Federal agency issues are an integral part of total System open market operations designed to influence bank reserves, money market conditions, and monetary aggregates.
2. System open market operations in Federal agency issues are not designed to support individual sectors of the market or to channel funds into issues of particular agencies.
3. As an initial objective, the System would aim at building up a modest portfolio of agency issues, with the amount and timing dependent on the ability to make net acquisitions without undue market effects.
4. System holdings of maturing agency issues will be allowed to run off at maturity, at least initially.
5. Purchases will te limited to fully taxable issues for which there is an active secondary market. Purchases will also be limited to issues outstanding in amounts of $\$ 300$ million or over in cases where the obligations have a maturity of 5 years or less at the time of purchase, and to issues outstanding in amounts of $\$ 200$ million or over in cases where the securities have a maturity of more than 5 years at the time of purchase.
6. System holdings of any one issue at any one time will not exceed 10 per cent of the amount of the issue outstanding. There will be no specific limit on aggregate holdings of the issues of any one agency.
7. No new issue will be purchased in the secondary market until at least 2 weeks after the issue date.
8. All outright purchases, sales and holdings of agency issues will be for the System Open Market Account.

## 3. Amendment to authorization for System foreign currency operations.

The Committee ratified actions taken by members on August 9 and 11, 1971, to increase the System's swap arrangements with the National Bank of Belgium from $\$ 500$ million to $\$ 600$ million and with the Swiss National Bank from $\$ 600$ million to $\$ 1$ billion, and to make corresponding amendments to paragraph 2 of the authorization for System foreign currency operations. As a result of these actions, which were effective August 12, 1971, paragraph 2 of the authorization read as follows:


#### Abstract

2. The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:


| Foreign bank | Amount of <br> arrangement <br> (millions of |
| :--- | :--- |
| dollars equivalent) |  |

Amount of arrangement (millions of
Foreign bank
Netherlands Bank ................................................ 300
Bank of Norway .................................................. 200
Bank of Sweden .................................................. 250
Swiss National Bank .......................................... 1,000
Bank for International Settlements:
Dollars against Swiss francs ............................. 600
Dollars against authorized European currencies other than Swiss francs ................ 1,000
Votes for ratification of these actions: Messrs. Burns, Hayes, Brimmer, Clay, Daane, Kimbrel, Maisel, Mayo, Mitchell, Morris, Robertson, and Sherrill. Votes against ratification of these actions: None.

These actions had been recommended by the Special Manager after consultation with the Treasury Department. The Special Manager had advised that the swap line increases in question should prove helpful in avoiding further immediate drains on U.S. reserve assets.

# Law Department 

Statutes, regulations, interpretations, and decisions

## SECURITY CREDIT TRANSACTIONS: MAXIMUM LOAN VALUE OF STOCKS

The Board of Governors has amended the Supplements to Regulation G, 'Securities Credit by Persons Other than Banks, Brokers, or Dealers'’; Regulation T, 'Credit by Brokers and Dealers'’; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks', effective December 6, 1971. The amendments lowered the margin requirement from 65 to 55 per cent for credit extended by brokers, dealers, banks, and other lenders to finance purchase of stocks. No change was made in the 50 per cent margin requirement for purchasing or carrying convertible bonds or in the 70 per cent retention requirement applicable to undermargined accounts. The text of the amendments to the Supplements reads as follows:

## SUPPLEMENT TO REGULATION G

Effective December 6, 1971, section 207.5(a) (the Supplement to Regulation G) is amended to read as follows:

## SECTION 207.5-SUPPLEMENT

(a) Maximum loan value of margin securities. For the purpose of $\S 207.1$, the maximum loan value of any margin security, except convertible securities subject to $\S 207.1(\mathrm{~d})$, shall be 45 per cent of its current market value, as determined by any reasonable method.

## SUPPLEMENT TO REGULATION T

Effective December 6, 1971, section 220.8(a)(1) and (d) (the Supplement to Regulation $T$ ) is amended to read as follows:

## SECTION 220.8—SUPPLEMENT

(a) Maximum loan value for general accounts. The maximum loan value of securities in a general account subject to $\$ 220.3$ shall be:
(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except
as provided in $\S 220.3(\mathrm{c})$ and paragraphs (b) and (c) of this section, 45 per cent of the current market value of such securities.
(d) Margin required for short sales. The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 55 per cent of the current market value of each security.

## SUPPLEMENT TO REGULATION U

Effective December 6, 1971, section 221.4(a) (the Supplement to Regulation U ) is amended to read as follows:

## SECTION 221.4—SUPPLEMENT

(a) Maximum loan value of stocks. For the purpose of $\S 221.1$, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 45 per cent of its current market value, as determined by any reasonable method.

## TRUTH IN LENDING

The Board of Governors has amended Regulation Z, 'Truth in Lending', effective December 31, 1971, to permit creditors to ignore any variance in terms which occurs as a result of leap year so as to facilitate the use of preprinted disclosures without the need for preparation of new forms solely as a result of leap year. The text of the amendment reads as follows:

## AMENDMENT TO REGULATION Z

Effective December 31, 1971, paragraph (1) is added to section 226.6 as follows:

## SECTION 226.6—GENERAL DISCLOSURES

(1) Leap year. Any variance in the amount of any finance charge, payment, percentage rate, or
other term required under this Part to be disclosed, or stated in any advertisement, which occurs by reason of the addition of February 29 in each leap year, may be disregarded, and such term may be disclosed or stated without regard to such variance.

## INTERPRETATION OF REGULATION M

## CREDIT EXTENDED BY FOREIGN BRANCHES OF MEMBER BANKS TO DOMESTIC SUBSIDIARIES OF EDGE ACT CORPORATIONS.

The Board of Governors recently considered the applicability of $\S 213.7$ of Regulation M to credit extended by a foreign branch of a member bank to a domestically-chartered financing subsidiary of the member bank's subsidiary Edge Act corporation. ${ }^{1}$ The financing subsidiary proposed to use the credit to make loans and investments abroad. Such loans would not be to United States residents; such investments would not involve the acquisition of assets from the member bank (other than assets described in clause (2) of footnote 7 to § 213.7).

Section 213.7 is designed to affect the flow of foreign funds into the domestic banking system. Section 213.7 (b)(2) exempts from reserve requirements credit extended to enable the borrower to comply with requirements of the Office of Foreign Direct Investments, Department of Commerce. The justification for that exemption is that the borrowing does not directly affect the availability of credit for use in the United States.

Consistent with the purpose of $\$ 213.7$ and the exemption for credits under the OFDI program, the Board concluded that a foreign branch of a member bank need not maintain reserves against credit extended to a domestically-chartered financing subsidiary of any of the member bank's Edge Act corporations on any portion of the credit that is used by the financing subsidiary to make loans and investments abroad of the type proposed.

## ORDER UNDER BANK MERGER ACT

THE HURON COUNTY BANKING COMPANY, NORWALK, OHIO

In the matter of the application of The Huron County Banking Company, Norwalk, Ohio, for approval of merger with The Savings and Loan Banking Company, New London, Ohio.

[^15]Order Approving Application For Merger of Banks Under Bank Merger Act

There has come before the Board of Governors, pursuant to the Bank Merger Act ( 12 U.S.C. 1828(c)), an application by The Huron County Banking Company, Norwalk, Ohio ('Norwalk Bank''), a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The Savings and Loan Banking Company, New London, Ohio ('New London Bank'), under the charter and name of Huron Bank. As an incident to the merger the present office of New London Bank would become a branch of Norwalk Bank. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

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

Norwalk Bank, with deposits of $\$ 32$ million, and two banking offices, is located in Huron County and operates in the Sandusky banking market which consists of all of Erie County and the northern portion of Huron County. Norwalk Bank is the fourth largest of 13 banks headquartered in the Sandusky banking market, holding 11.1 per cent of the deposits in that market. (All banking data are as of December 31, 1970.) New London Bank, with deposits of $\$ 9$ million, operates its sole office in New London. New London Bank, although located in Huron County, operates in a separate banking market consisting of New London and its immediate surroundings. The nearest offices of Norwalk Bank to New London Bank are 17 miles distant from one another. Although there are no banking offices in the territory between New London and Norwalk, there are offices of other banks which provide alternative banking services to residents of New London and which are located closer to New London Bank than is Norwalk Bank.

There is no substantial existing competition between New London Bank and Norwalk Bank. Although Norwalk Bank could branch de novo into the New London banking market, substantial potential competition would not be foreclosed by
consummation of this proposal because of the small size of New London Bank and because of the rural nature and modest growth prospects of the New London area which make branching into that market by Norwalk Bank unlikely. Consummation of the proposed transaction would not result in a substantial increase in concentration levels in any relevant area. Based upon all the facts revealed in the record, the Board concludes that the merger would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and future prospects of the merging banks and the resulting bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community lend some weight toward approval since the merger would increase the lending limit of New London Bank. New London Bank would, as a result, be able to serve more adequately the credit needs of the New London community. Based upon the toregoing, it is the Board's judgment that con-
summation of the proposal would be in the public interest and that the application should be approved.

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

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

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

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## THE GRAND BANKS CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of The Grand Banks Corporation, Milwaukee, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Bank of North Lake, North Lake, Wisconsin.

## Order Denying Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The Grand Banks Corporation, Milwaukee, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Bank of North Lake, North Lake, Wisconsin ("Bank'").

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

Notice of receipt of the application was published in the Federal Register on July 17, 1971 (36 Federal Register 13300), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.
It is hereby ordered, On the basis of the record, that said application be and hereby is denied for the reasons set forth in the Board's Statement of this date.

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

[^16](Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## Statement

The Grand Banks Corporation, Milwaukee, Wisconsin ("Applicant'), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Bank of North Lake, North Lake, Wisconsin ('Bank").

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

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

Competitive effect of proposed transaction. Applicant is a newly-formed organization and has no operating history. Upon acquisition of Bank (\$4.2 million of deposits), Applicant would control about .004 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1970.) As the proposed transaction represents a transfer of individuals' ownership of Bank into a presently nonoperating holding company, consummation would not eliminate any existing or potential competition and would not result in any increase in the concentration of banking resources in any relevant area.

Financial and managerial resources and future prospects. Bank is presently in satisfactory financial condition with adequate capital and capable operating management. Its location in a rapidly growing resort community about 30 miles west of

Milwaukee should insure favorable growth. However, because of the proposed method of financing the acquisition of Bank, the financial condition and prospects of Applicant and Bank would be adversely affected by consummation of the proposed transaction.

Applicant, upon consummation of the proposed acquisition, would incur acquisition debt of $\$ 213,000$ which would result in a debt-to-equity ratio of 71 per cent. Applicant proposes to repay the debt with interest in six consecutive annual installments. Applicant estimates that discontinuation of large salary withdrawals added to projected dividends of Bank will be sufficient to meet its debt obligations. However, any benefits to be derived from the elimination of this major expense item would be more than outweighed by the withdrawals in dividends for debt service. Based upon Bank's past and potential earnings and assuming a 10 per cent rate of earnings growth, Applicant would need dividends from Bank ranging from more than 70 per cent of Bank's net income in the first year to approximately 50 per cent in the sixth year. The effect of approval of the application would be to replace Bank's present ownership with a holding company which would continue the drain on Bank's income, and thereby appear to place an undue burden on Bank's resources.

Applicant's initial capitalization of $\$ 300,000$ includes $\$ 180,000$ of called outstanding stock subscriptions held by the proposed owners of Applicant's stock. This capital had been pledged to meet capital needs of Bank and to provide funds for a major remodeling of Bank's building. By now acquiring this capital, Applicant is reducing its flexibility in providing for Bank's future needs in attempting to somewhat lessen the strain on Bank's future earnings.

The Board is of the view that the reduced capital resources of Bank and the high level of acquisition debt by Applicant, which would hinder its ability to meet any emergency capital needs of Bank should such need arise, weigh strongly against approval of the application. These considerations, it should be clear, in no way reflect adversely on the financial soundness of Bank at the present time. On the contrary Bank's financial condition is presently sound, although continuation of the practice of extracting management fees for the purpose of servicing the debt incurred to acquire the bank might affect that condition. Board approval of the instant proposal, however, would in effect give tacit consent to continued extraction of earnings at potentially undesirable levels.

On the basis of the foregoing, the Board concludes that although considerations relating to the present financial and managerial resources of Applicant and Bank are consistent with approval, the effects of Applicant's plan for financing the purchase of Bank weigh heavily against approval.

Convenience and needs of the communities involved. The banking needs of the residents of Bank's service area appear to be adequately served at the present time by the existing institutions. Therefore, benefits to be derived from consummation of the subject proposal would result only from the added flexibility of a holding company structure.

The weakened financial condition contemplated by Applicant's proposal would hinder Bank in meeting the already recognized need for a new bank building and in providing additional capital to support anticipated growth.

These considerations weigh against approval of the application on the basis of the financial arrangements contemplated by Applicant.

Summary and conclusion. On the basis of all the relevant facts contained in the record, the Board concludes that the acquisition debt involved in the proposal presents adverse circumstances bearing on the financial condition and prospects of Applicant and Bank. Accordingly, the Board concludes that consummation of the proposal would not be in the public interest, and that the application should be denied.

## Dissenting Statement of Governor Maisel

The present application represents a restructuring whereby ownership of the bank would be transferred from individuals to a corporation. Debt incurred by the individuals for the purchase of the bank's stock would also be transferred to the corporation.

Approval of the application would increase the ability of the new owners of the bank to service the debt incurred for its purchase: First, Applicant would owe less than is presently owed by the owners of the bank and second, tax benefits implicit in the corporate ownership of bank would enable Applicant to more easily service its debt obligations than could the individual owners of the bank.

The application raises no competitive considerations and convenience and needs factors are largely neutral. The important effect of approval of the application would be to improve the financial situation. Therefore, I would approve the application.

## FIRST SECURITY NATIONAL CORPORATION, BEAUMONT, TEXAS


#### Abstract

In the matter of the applications of First Security National Corporation, Beaumont, Texas, for approval of acquisition of (1) 37.5 per cent of the voting shares of Gateway National Bank of Beaumont; (2) 56.95 per cent or more of the voting shares of Sour Lake State Bank, Sour Lake; (3) 51 per cent or more of the voting shares of Peoples State Bank of Kountze, Kountze; (4) 24 per cent of the voting shares of The Village State Bank, Beaumont, all of Texas.


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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), applications by First Security National Corporation, Beaumont, Texas, for the Board's prior approval of the acquisition through merger with its affiliate First Beaumont Corporation ('First Beaumont') of (1) 37.5 per cent of the voting shares of Gateway National Bank of Beaumont ("Gateway"); (2) 56.95 per cent or more of the voting shares of Sour Lake State Bank, Sour Lake ('‘Sour Lake"); (3) 51 per cent or more of the voting shares of Peoples State Bank of Kountze ('Peoples Bank'’); (4) 24 per cent of the voting shares of The Village State Bank, Beaumont, ('‘Village Bank'"), all of Texas.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applications to the Comptroller of the Currency and the Texas Commissioner of Banking and requested their views and recommendations. Both recommended approval of the applications.
Notices of receipt of the applications were published in the Federal Register on July 23, 1971 (36 Federal Register 13709) and August 3, 1971 (36 Federal Register 14283), providing an opportunity for interested persons to submit comments and views with respect to the proposals. Copies of the applications were forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.
The Board has considered the applications in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisitions on competition, the financial and managerial resources and future prospects of the Applicant and
the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant, a one bank holding company by virtue of its ownership of First Security National Bank ('‘First Bank'"), Beaumont, Texas ( $\$ 138.8$ million of deposits) is the largest banking organization in the Beaumont banking market controlling approximately 24.4 per cent of deposits in that area and .5 per cent of the commercial bank deposits in the State. (All banking data are as of December 31, 1970 and reflect holding company formations and acquisitions approved through September 30, 1971.) Consummation of Applicant's proposals will increase its share of the Beaumont banking market by approximately 3 per cent to 27.4 per cent of commercial bank deposits in the area and will have no meaningful effect on concentration of bank resources in the State.

Applicant proposes to restructure its existing multi-corporate organization by means of a merger with its affiliate, First Beaumont and, as an incident to the merger, to acquire the voting shares of Gateway, Sour Lake, Peoples and Village banks presently held by First Beaumont. ${ }^{1}$ In addition, Applicant proposes to acquire additional shares of Sour Lake and Peoples Bank held by two corporations organized by Applicant's management in 1967 and 1968 to hold stock of the respective banks and will make an equal offer to remaining shareholders of those banks. The stock of Applicant and its affiliate First Beaumont is "stapled" and the two corporations have identical stockholders, officers and directors. Since the stock of these banks is held by Applicant's "stapled" affiliate and two associated corporations, the Board views acquisition of stock owned by the affiliate as neither an expansion of the group nor an increase in the banking resources controlled by Applicant.

Gateway Bank ( $\$ 9.7$ million in deposits), fifteenth largest of nineteen banks in the Beaumont banking market, located approximately 3 miles west of First Bank, was organized in 1959 by individuals associated with First Bank and has been continuously associated with that bank through First Beaumont since that time.

Village Bank ( $\$ 7.3$ million in deposits), seventeenth largest of nineteen banks in the Beaumont banking market, located approximately 4.5 miles northwest of First Bank, was organized in 1960 by individuals associated with that bank. These banks

[^17]have operated on a cooperative basis through First Beaumont since 1960.

Sour Lake Bank ( $\$ 5$ million in deposits), the third largest of four banks in Harden County, controlling approximately 20 per cent of area deposits, is located 19 miles west of First Bank. A majority of the voting shares of Sour Lake Bank was acquired in 1967 by First Beaumont and a corporation organized by persons associated with First Bank for the purpose of holding shares in the bank.

Peoples Bank ( $\$ 3.2$ million in deposits), smallest of four banks in Harden County, is located 25 miles northwest of First Bank and controls approximately 12.6 per cent of commercial bank deposits in that area. A majority of the voting shares of Peoples Bank was acquired in 1968 by First Beaumont and a corporation organized by persons associated with First Bank for the purpose of holding shares in the bank.

Although some service overlap exists among Applicant's present banking subsidiary and the four proposed subsidiary banks, it appears that insofar as Gateway Bank and Village Bank, the proposed transaction is essentially a corporate reorganization of established interests and relationships. Insofar as Sour Lake Bank and Peoples Bank, since the banks are small and there appears to be little likelihood of discontinuance of the present relationship, no meaningful existing or potential competition would be eliminated or foreclosed by consummation of Applicant's proposed acquisitions.

On the basis of the record before it, the Board concludes that consummation of Applicant's proposals would not have significant adverse effects on competition in any relevant area. Considerations relating to financial and managerial resources and prospects as they relate to Applicant, First Bank and the four proposed subsidiary banks are consistent with approval of the applications. Although Applicant proposes no significant changes in services to the public as a result of the proposed acquisitions, the convenience and needs of the communities involved should benefit from the improved economies and efficiencies of operation expected to result from the proposed restructuring of Applicant into a coordinated multi-bank holding company organization. Convenience and needs considerations are therefore consistent with approval. It is the Board's judgment that the proposed transactions would be in the public interest and that the applications should be approved.

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

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

By order of the Board of Governors, November 4, 1971.
Voting for this action: Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Chairman Burns and Governor Robertson.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## FIRST NATIONAL CHARTER CORPORATION KANSAS CITY, MISSOURI

In the matter of the application of First National Charter Corporation, Kansas City, Missouri, for approval of acquisition of 80 per cent or more of the voting shares of The North Side Bank, Jennings, Missouri.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National Charter Corporation, Kansas City, Missouri, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The North Side Bank, Jennings, Missouri ("Bank’’).

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

Notice of receipt of the application was published in the Federal Register on September 8, 1971 ( 36 Federal Register 18035), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has five subsidiary banks with total deposits of $\$ 444.2$ million, representing 3.9 per cent of the total commercial bank deposits in the State, and is the fifth largest banking organization and bank holding company in Missouri. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.)

Bank (deposits $\$ 31.6$ million), located approximately eight miles northwest of downtown St. Louis, is the second largest of three banks in Jennings, and the fifth largest of the eleven banks within its service area, which is approximated by the surrounding 30 square mile area. Applicant's closest subsidiary (deposits ( $\$ 36.5$ million) is located about seventeen miles southwest of Bank, and neither it nor any other of Applicant's subsidiaries compete with Bank to any significant extent. Nor does it appear likely that such competition would develop in the future in light of the presence of numerous alternative banking sources, the distances separating Applicant's subsidiaries from Bank, and Missouri's restrictive branching law. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

Considerations relating to the financial and managerial resources as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Con-
siderations relating to the convenience and needs of the communities to be served lend weight in support of approval since affiliation with Applicant would enable Bank to expand its mortgage lending and trust services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

## FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to The Bank of Westmoreland, Colonial Beach, Virginia.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to The Bank of Westmoreland, Colonial Beach, Virginia ("Bank"). The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of the
shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on September 8, 1971 (36 Federal Register 18035), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the sixth largest banking organization in Virginia, controls 16 banks with deposits of $\$ 478.5$ million, representing 6.0 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through September 30, 1971.) The acquisition of Bank ( $\$ 21.5$ million deposits), would increase Applicant's share of deposits in the State by only 0.3 percentage points, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank, with five offices, is the largest of five organizations operating in its service area, which is approximated by King George, Westmoreland and Northumberland Counties, where it holds 47.4 per cent of area deposits. Bank does not appear to exert a dominant competitive influence in the area, and its share of area deposits has actually declined slightly in recent years. Due to the distances separating each of Bank's offices within this three-county area, Bank's head office and each branch have developed distinct service areas of their own. The closest office of any of Applicant's subsidiary banks is located 35 miles from the King George branch of Bank. No present competition exists between Bank and this office, or
any of Applicant's other offices. It also appears unlikely that consummation of this proposal would preclude potential competition because of Virginia's restrictive branching laws, the wide separation between Applicant's offices and Bank, and the low population-to-bank ratio in Bank's service area. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

The banking factors, as they relate to Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the area lend some weight toward approval. The major banking needs of the area are being served at the present time; however, as a result of its affiliation with Applicant, Bank would be able to offer expanded and improved services, including auditing, trust and data processing services, and greater mortgage lending capability. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

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

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

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the First Commerical Bank, Orange, Virginia, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of First Commercial Bank, Orange, Virginia ("Bank'), a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on September 8, 1971 (36 Federal Register 18036), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant presently controls 16 banks with aggregate deposits of approximately $\$ 478.5$ million, representing 6 per cent of the total commercial bank deposits in the State, and is the sixth largest banking organization in Virginia. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through September 30, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in the town of Orange, the county seat of Orange County. The largest and twelfth largest banks in the State have six offices in Orange County and control virtually all area deposits. Applicant's closest subsidiary to Bank is located 30 miles southwest, on the outskirts of Charlottesville in Albemarle County. It appears that none of Applicant's subsidiary banks derives a significant amount of banking business from the area to be served by Bank. Consumma-
tion of the proposal would represent the entry of a third large banking organization in the area, and should stimulate competition without having an undue adverse effect on other banks in the market.

The financial and managerial resources of Applicant and its subsidiary banks are generally satisfactory and the prospects for the group appear favorable. Bank has no operating financial history. It will open with satisfactory capital, and it will be able to draw on Applicant for its management. Its prospects are favorable. The banking factors are consistent with approval. Although there is no evidence that existing needs of the area are not being served adequately, the proposed location of Bank, one block from the heart of Orange's business district, is expected to serve the convenience of the area businesses and residents. Further, the establishment of Bank would provide an additional banking alternative to residents of the Orange area. Thus, considerations relating to convenience and needs of the community lend some weight in favor of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

> (Signed) Tynan Smith, Secretary of the Board.
[SEAL
SHOREBANK, INC., QUINCY, MASSACHUSETTS

In the matter of the application of Shorebank, Inc., Quincy, Massachusetts, for approval of
acquisition of 80 per cent or more of the voting shares of Attleboro Trust Company, Attleboro, Massachusetts.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Shorebank, Inc., Quincy, Massachusetts, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Attleboro Trust Company, Attleboro, Massachusetts ("Bank").

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

Notice of receipt of the application was published in the Federal Register on September 8, 1971 (36 Federal Register 18037), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls South Shore National Bank, Quincy, Massachusetts ( $\$ 167.1$ million in deposits) and, thus, is the ninth largest banking organization in Massachusetts, controlling 1.5 per cent of the State's total deposits. Bank (\$23.9 million in deposits) is the fourth largest of 17 banking organizations in the Attleboro area (approximated by the 12 townships in Massachusetts northeast of Providence, Rhode Island). Affiliation with Applicant should enhance Bank's ability to compete with the larger organizations in the area, the two largest of which control over 55 per cent of area deposits. At the same time, consummation of the proposal would contribute to Appli-
cant's emergence as a significant competitor on the State-wide level with the larger Boston-based organizations; the 5 largest such organizations control 63.8 per cent of the State's total deposits. Although Applicant's lead bank has two branches within 9 miles of an office of Bank, the competitive overlap is not considered significant, and intervening banking alternatives are present. Thus, little existing competition would be eliminated by consummation of the proposal. In view of the number of intervening banks, Massachusetts' restrictions on branches, and other facts of record, it appears unlikely that significant potential competition would be eliminated.

Applicant plans to assist Bank in offering specialized services such as leasing, international banking, and trust services. Therefore, considerations relating to the convenience and needs of the community to be served lends some support for approval.

The financial and managerial resources and future prospects of Applicant, of Applicant's lead bank, and of Bank are satisfactory and consistent with approval. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

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

## COMMERCE BANCSHARES, INC., KANSAS CITY, MISSOURI

In the matter of the application of Commerce Bancshares, Inc., Kansas City, Missouri, for approval of acquisition of more than 80 per cent of the voting shares of Blue Hills Bank of Commerce, Kansas City, Missouri.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Commerce Bancshares, Inc., Kansas City, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of Blue Hills Bank of Commerce, Kansas City, Missouri ("Bank").

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

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

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

Applicant, the third largest bank holding company and third largest banking organization in Missouri, controls 19 banks with aggregate deposits of $\$ 880.8$ million, representing 7.7 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect bank holding company formations and acquisitions approved by the Board through August 31, 1971.) Upon consummation of the proposal herein, Applicant's share of deposits in the State would increase only slightly, and its position relative to the State's other banking organizations would remain unchanged.

Bank ( $\$ 12.3$ million deposits), one of the smaller banks in the Kansas City banking market, is the eighth largest of eleven banks in its primary service area, which is approximated by a 25 square mile area just south of downtown Kansas City. Applicant's lead bank, Commerce Bank of Kansas City, is located downtown six and a half miles from Bank, and its service area fully encompasses that of Bank. Such factors would usually indicate that competitive considerations would weigh for denial of the application; however, other facts in the record provide evidence that there is no meaningful competition between Bank and any of Applicant's subsidiary banks. Shareholders of Applicant control approximately 78 per cent of Bank's stock. This close relationship has existed since Bank's inception, and it appears that the relationship would continue to exist regardless of the Board's action on the present application. Additionally, Bank, which has experienced slow growth during the last several years, has not been an effective competitor to the other area banks due to its small size. On the basis of the foregoing, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

Considerations relating to financial and managerial resources and propects as they relate to Applicant and its subsidiaries are satisfactory and consistent with approval of the application and lend some weight toward approval as they relate to Bank, since Applicant would be able to solve Bank's management succession problem by providing it with greater management depth. Although the major banking needs of Bank's service area are being met by existing institutions, a portion of that area has experienced economic decline, and Applicant intends to assist Bank in offering a full range of banking services, includ-
ing urban and business development services, in an attempt to revitalize the area. Thus, considerations relating to the convenience and needs lend additional weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

## FIRST NATIONAL HOLDING CORPORATION, MEMPHIS, TENNESSEE

In the matter of the application of First Na tional Holding Corporation, ${ }^{1}$ Memphis, Tennessee, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to The Banking \& Trust Company, Jonesboro, Tennessee

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y ( 12 CFR 222.3(a)), an application by First National Holding Corporation, ${ }^{1}$ Memphis, Tennessee, a bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to The Banking \& Trust Company, Jonesboro, Tennessee ('Bank’’).

The bank into which Bank is to be merged has no significance except as a means to facilitate

[^18]the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on September 11, 1971 (36 Federal Register 18347), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the largest bank holding company and second largest banking organization in Tennessee, has one subsidiary bank with $\$ 738.7$ million in deposits, representing approximately 9.9 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Consummation of the proposal herein would increase Applicant's share of deposits to 10.2 per cent and would make Applicant the largest banking organization, measured by both total deposits and banking offices, in the State.

Bank ( $\$ 24.5$ million deposits), with 18.1 per cent of the deposits held by commercial banks in the Jonesboro banking market, approximated by Washington County, ranks third among the four banking organizations in that market. The distance of approximately 500 miles that separates Bank and Applicant's only subsidiary bank has precluded the existence of significant competition between the two institutions, and the State's restrictive branching law effectively prohibits the development of future competition between Bank and Applicant's present subsidiary. Consummation of the proposal would have a procompetitive
effect by enhancing Bank's ability to compete with the two larger banks competing in the Jonesboro banking market both of which are subsidiaries of multi-bank holding companies and which together hold more than 80 per cent of the total deposits held by commercial banks in the market. Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and future prospects of Applicant and its subsidiary bank are satisfactory and are consistent with approval. Considerations relating to the financial and managerial resources and future prospects of Bank lend weight in support of approval, since Applicant intends to strengthen Bank's less than satisfactory capital position. Although all major local banking needs are presently being served in the Jonesboro banking market, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval. Bank's competitive ability should be strengthened by consummation of this proposal. Furthermore, Applicant plans to expand Bank's trust services and to add international and data processing services to those services presently offered by Bank.

It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

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

## FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 90 per cent or more of the voting shares of National Bank Gulf Gate, Sarasota, Florida.

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

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

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

Notice of receipt of the application was published in the Federal Register on August 28, 1971 ( 36 Federal Register 17384), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

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

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

Voting for this action: Chairman Burns and Governors Mitchell, Maisel, Brimmer and Sherrill. Absent and not voting: Governors Robertson and Daane.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]
In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 90 per cent or more of the voting shares of National Bank of Sarasota, Sarasota, Florida.

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

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

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

Notice of receipt of the application was published in the Federal Register on August 28, 1971 (36 Federal Register 17384), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

Is is hereby ordered, For the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

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

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

## Statement

First at Orlando Corporation, Orlando, Florida ('Applicant’), a bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. $1842(\mathrm{a})(3)$ ), for prior approval of the acquisition of 90 per cent or more of the voting shares of National Bank of Sarasota (''Sarasota Bank'’), and National Bank Gulf Gate ('"Gulf Bank''), both located in Sarasota, Florida.

Views and recommendation of supervisory authority. As required by section $3(\mathrm{~b})$ of the Act, the Board notified the Comptroller of the Currency of receipt of the applications and requested his views and recommendations. The Comptroller recommended approval of the applications.

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

Competitive effect of proposed transactions. Applicant, the fifth largest banking organization in Florida, controls 19 banks with approximately $\$ 574$ million ${ }^{1}$ in deposits representing 4.1 per cent of commercial bank deposits in the State. Sarasota Bank has deposits of $\$ 36.7$ million; Gulf Bank controls deposits of $\$ 18.2$ million. Applicant's acquisition of both Gulf Bank and Sarasota Bank would increased its share of deposits in Florida by .4 per cent and would not change its ranking.

Sarasota Bank and Gulf Bank operate in the Sarasota market which is approximated by the

[^19]city of Sarasota and portions of Manatee County. There are 12 banks in the market in which Gulf Bank is sixth largest, and Sarasota Bank is the third largest. Gulf Bank was organized by the owners of Sarasota Bank in 1963 and the two have common stock ownership. The two banks control approximately 17 per cent of the deposits in the Sarasota market.

The closest office of Applicant to either proposed subsidiary is located 45 miles north of Sarasota in Tampa, Florida. No existing competition would be eliminated and, due to Florida law regarding branching and the aforesaid distance, approval of the application is unlikely to foreclose potential competition between the proposed subsidiaries and Applicant's existing banks.

On the other hand, Applicant's acquisition of both banks or of Sarasota Bank alone would have serious adverse effects on potential competition resulting from the prospect of Applicant's de novo entry into their market area. Sarasota is relatively attractive for de novo entry (based on population growth and population per banking office), the market is relatively concentrated (the two largest organizations control 71 per cent of deposits), and Applicant, considering its history of expansion, may be considered a likely entrant into the market. However, acquisition of only Gulf Bank would break up the existing relationship between Sarasota Bank and Gulf Bank and decrease concentration in Sarasota which would have a beneficial effect on competition. At the same time, Sarasota Bank, the older and stronger of the two banks, would remain a viable, independent competitor. Based on the foregoing, the Board concludes that, whereas Applicant's acquisition of both banks or the Sarasota Bank would have serious competitive consequences in foreclosing potential competition, Applicant's acquisition of the Gulf Bank presents no similar impediment to approval of that application. ${ }^{2}$

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is satisfactory, their management is capable, and prospects of the group are favorable. The financial condition and management of Sarasota Bank and Gulf Bank are generally satisfactory, and their prospects, whether operating individually or as a subsidiary of Ap-

[^20]plicant, are favorable. These considerations, while consistent with approval of the applications, provide no significant weight in support of such action.

Convenience and needs of the communities involved. The Sarasota market area is presently well served by existing banking organizations. However, the initial entry by Applicant as a Statewide holding company could possibly improve quality of services through introduction of new auditing techniques and increased management depth. Moreover, the decrease in concentration resulting from disaffiliation of Sarasota Bank and Gulf Bank should increase the competitive vigor of the Sarasota market and thus provide better service for banking customers. These considerations lend weight for approval of the acquisition of Gulf Bank but argue against approval of both applications.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3 (c) of the Act, it is the Board's judgment that the application to acquire Gulf Bank is in the public interest and should be approved while the application to acquire Sarasota Bank is not in the public interest and should be denied.

## AMERICAN HOLDING CORPORATION OF NEW JERSEY, PRINCETON, NEW JERSEY

In the matter of the application of American Holding Corporation of New Jersey, Princeton, New Jersey, for approval to become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to American National Bank \& Trust, Montclair, New Jersey, and 100 per cent of the voting shares of Princeton Bank and Trust Company, Princeton, New Jersey.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section $3(a)(1)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by American Holding Corporation of New Jersey, Princeton, New Jersey, for the Board's prior approval of action to become a bank holding company through the acquisition of 100 per cent of the voting shares
(less directors' qualifying shares) of the successor by merger to American National Bank \& Trust, Montclair, New Jersey ("American Bank'"), and 100 per cent of the voting shares of Princeton Bank and Trust Company, Princeton, New Jersey (''Princeton Bank'’).

As required by section 3 (b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and the Commissioner of Banking of the State of New Jersey. The Comptroller offered no objection to approval of the application and the Commissioner recommended approval.

Notice of receipt of the application was published in the Federal Register on September 18, 1971 (36 Federal Register 18686), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a newly organized corporation. Consummation of this proposal herein would result in Applicant controlling $\$ 418.9$ million in deposits, representing 2.8 per cent of total commercial bank deposits in the State, and Applicant would become the ninth largest banking organization and the seventh largest bank holding company in New Jersey. (Unless otherwise noted, all banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.)

American Bank ( $\$ 341.4$ million deposits), the twelfth largest bank in New Jersey, has 32 banking offices and operates throughout the First Banking District. American Bank operates primarily in the Newark banking market, which is approximated by Essex County, a small part of Hudson County, most of Union County and the eastern half of Morris County. American Bank controls 7.5 per cent of commercial bank deposits, and is the fourth largest bank in that market. (Banking data concerning market control and size are as of June 30, 1971.)

Princeton Bank ( $\$ 77.5$ million deposits), headquartered in the Second Banking District, has eight banking offices, and operates in the Trenton banking market. Princeton Bank controls 7.7 per cent of commercial bank deposits and is the fourth largest bank in the Trenton banking market, which is approximated by Mercer County, plus the communities adjacent to Mercer County located in Hunterdon, Somerset, Middlesex, Monmouth and Burlington Counties in New Jersey and Bucks County in Pennsylvania. (Banking data concerning market control and size are as of June 30, 1971.)

American Bank and Princeton Bank do not compete with each other to any significant extent, and the development of such competition in the future appears unlikely. The nearest offices of the two banks are twenty-eight miles apart, and New Jersey law prohibits either bank from branching or merging across Banking District lines. It appears that the affiliation of the two banks in a holding company would not have any adverse effects on other banks in the Newark or Princeton markets, and may promote competition in the Princeton market by enabling Princeton Bank to become a more effective competitor. On the basis of the record before it, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources of each bank appears satisfactory. It appears that Applicant would begin operations in satisfactory condition and with competent management. Applicant's future prospects, which are largely dependent upon those of its two subsidiaries, also appear favorable. Although there is no evidence that the existing banking needs of the communities involved are not being met, affiliation of Princeton Bank in the holding company would enable it to increase its lending limit and offer a wider range of specialized banking services. These considerations relative to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

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

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

## [SEAL]

## EXCHANGE BANCORPORATION, INC., TAMPA, FLORIDA

In the matter of the application of Exchange Bancorporation, Inc., Tampa, Florida, for approval of acquisition of 51 per cent or more of the voting shares of Bank of Osceola, Kissimmee, Florida.

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

There has come before the Board of Governors, pursuant to section $3(a)(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Exchange Bancorporation, Inc., Tampa, Florida, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of Bank of Osceola, Kissimmee, Florida ('Bank'').

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

Notice of receipt of the application was published in the Federal Register on September 10, 1971 ( 36 Federal Register 18262), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the tenth largest bank holding company and banking organization in the State, controls six banks with aggregate deposits of approximately $\$ 323$ million, representing 2.3 per cent of the deposits held by commercial banks in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Consummation of the proposal would add less than one half of one per cent to Applicant's percentage share of such deposits and would not change its relative position among the State's banking organizations.

Bank (deposits of $\$ 5.9$ million) is the smallest of three banks in the Osceola County area controlling about 20.7 per cent of area deposits and is the only independent banking organization there. Applicant's closest banking subsidiary to Bank is located about 24 miles south of Bank and has deposits of less than $\$ 10$ million. There is little existing competition between this subsidiary and Bank and considering the small size of both and the intervening distance, there is little probability of substantial competition developing between the two. Bank's affiliation with Applicant offers the prospect of increased competition in the Osceola County area, since Bank should be able to compete more vigorously with the two larger banks there, both of which are members of bank holding companies that are larger than Applicant. Consummation of the proposed acquisition would not adversely affect competition in any relevant area and would not have an adverse effect on any competing bank.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Considerations relating to the banking factors lend weight for approval in that affiliation with Applicant would give Bank greater experience and depth of management. Considerations related to the convenience and needs of the community lend some weight for approval since Bank, through Applicant's assistance, will be able to provide a broader and more sophisticated range of services such as larger loans resulting from the expanded demand developing from the opening of Walt Disney World, in neighboring Orange County. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, November 9, 1971.
Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, Brimmer, and Sherrill. Absent and not voting: Governor Robertson.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## FIRST BANCSHARES OF FLORIDA, INC., BOCA RATON, FLORIDA

In the matter of the application of First Bancshares of Florida, Inc., Boca Raton, Florida, for prior approval of the acquisition of 80 per cent or more of the voting shares of Jensen Beach Bank, Jensen Beach, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Bancshares of Florida, Inc., Boca Raton, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Jensen Beach Bank, Jensen Beach, Florida ('Bank').

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

Notice of receipt of the application was published in the Federal Register on September 18, 1971 (36 Federal Register 18687), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its con-
sideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has five subsidiary banks with aggregate deposits of approximately $\$ 128$ million, representing 0.9 per cent of the commercial bank deposits in Florida. (Banking data are as of December 31 , 1970 , and reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Approval of the acquisition of Bank would increase Applicant's percentage share of such deposits in Florida by less than one tenth of one per cent.

Bank (deposits of $\$ 12.9$ million) is the third largest of five banks in Martin County, which is approximately 120 miles north of Miami, with about 17.8 per cent of deposits in the County. Applicant's closest subsidiary to Bank is some thirty miles to the south and there is little existing competition between the two. Due to the presence of several intervening banks and the Florida branching laws, there appears to be little likelihood of substantial competition developing between Bank and this subsidiary. Considering these factors and others of record, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory. However, Bank's President plans to retire shortly and Applicant's acquisition of Bank will provide for continuity of management so that these considerations lend some weight for approval of the application. Considerations related to the convenience and needs of the community lend weight for approval of the application in that Applicant will be able to provide trust services and increased mortgage financing. Both of these types of services are in increasing demand in Martin County. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

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

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

## SHOREBANK, INC., QUINCY, MASSACHUSETTS

In the matter of the application of Shorebank, Inc., Quincy, Massachusetts, for approval of acquisition of 80 per cent or more of the voting shares of The Falmouth National Bank, Falmouth, Massachusetts.

Order Approving Acquisition of Bank Stock by Bank Holding Company
There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Shorebank, Inc., Quincy, Massachusetts, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Falmouth National Bank, Falmouth, Massachusetts ('‘Bank'").

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

Notice of receipt of the application was published in the Federal Register on September 14, 1971 ( 36 Federal Register 18440), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls 2 banks with deposits of $\$ 191$ million. Bank ( $\$ 18$ million in deposits) is the second largest of 8 banks in the Falmouth area (approximated by the towns of Falmouth, Bourne, Sandwich, Mashpee, and Barnstable), controlling 24.7 per cent of area deposits. (All banking data are as of December 31, 1970, and reflect a holding company acquisition approved November 4, $1971 .^{1}$ ) Over 50 miles and numerous intervening banks separate the closest offices of Applicant's present subsidiaries and Bank; consequently, no significant existing competition would be eliminated. Consummation of this proposal would foreclose the possibility of Applicant entering the area de novo or through acquisition of one of the smaller banks in the area. De novo entry, however, is unlikely because the area's population to banking office ratio is considerably less than that of the State. The potential competition that would be eliminated by consummation of this proposal is not considered significant and is offset by the benefits attributable to the formation of a holding company better able to compete with the larger Boston-based holding companies.

The financial and managerial resources and future prospects of Applicant, Applicant's present subsidiaries, and Bank are generally satisfactory and consistent with approval. Applicant plans to expand the services now offered by Bank to include leasing, international banking services, aircraft financing, accounts receivable financing, and electronic data processing services. Therefore, considerations relating to the convenience and needs of the community to be served lend some weight in favor of approval. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later

[^21]than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Boston pursuant to delegated authority.

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

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

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

## FIRST SECURITY CORPORATION, SALT LAKE CITY, UTAH

In the matter of the application of First Security Corporation, Salt Lake City, Utah, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of First Security Bank of Bountiful (N.A.), Bountiful, Utah, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Security Corporation, Salt Lake City, Utah, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors, qualifying shares) of First Security Bank of Bountiful (N.A.), Bountiful, Utah ('Bank'’), a proposed new bank.

As required by section $3(b)$ of the Act, the

Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 14, 1971 ( 36 Federal Register 18439), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls three banks with aggregate deposits of $\$ 544$ million, representing 29.6 per cent of the total commercial bank deposits in the State, and is the largest banking organization in Utah. ${ }^{1}$ (All banking data are as of December 31, 1970, unless otherwise noted, and reflect holding company formations and acquisitions approved through September 30, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank would be located in Bountiful, 12 miles north of Salt Lake City, and would be the fifth bank operating in that area. Bank would be competing in the Salt Lake City banking market, where Applicant with 23.9 per cent of market deposits ${ }^{2}$ is the largest of 15 banking organizations. Applicant's two closest subsidiaries to Bank have offices fifteen miles south of Bank, in downtown Salt Lake City.

Applicant's status as the largest banking organization in the relevant market could present a competitive problem if it dominated the market and was establishing banks before a need for them existed. Cf., Application of First Wisconsin Bankshares Corporation, 1968 Federal Reserve Bulletin 1024. However, two of the four offices

[^22]in Bank's proposed service area are branches of the second and third largest banks in the banking market, each of which controls approximately 22 per cent of market deposits. ${ }^{2}$ In addition, Applicant presently derives only an insignificant portion of its business from Bank's proposed service area. Accordingly, consummation would not appear to adversely alter the competitive situation in the market.

The financial and managerial resources and the future prospects of Applicant and its subsidiary banks are generally satisfactory. Prospects for Bank appear favorable since it would have capable and experienced management and would be adequately capitalized. Bank would be able to provide an additional source of full banking services in an area which has experienced rapid population growth during the last two decades. Considerations relating to the convenience and needs of the area to be served lend slight support to, and are consistent with, approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order; and provided further that (c) First Security Bank of Bountiful (N.A.) shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board, or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

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

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

## (Signed) Tynan Smith, Secretary of the Board

[SEAL]

## UNITED TENNESSEE BANCSHARES CORPORATION, MEMPHIS, TENNESSEE

In the matter of the application of United Tennessee Bancshares Corporation, Memphis, Tennessee, for approval of acquisition of 80 per
cent or more of the voting shares of Nashville City Bank and Trust Co., Nashville, Tennessee.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Tennessee Bancshares Corporation, Memphis, Tennessee, a bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Nashville City Bank and Trust Co., Nashville, Tennessee ('‘Bank’’).

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

Notice of receipt of the application was published in the Federal Register on September 14, 1971 (36 Federal Register 18440), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fourth largest bank holding company and seventh largest banking organization in Tennessee, has three subsidiary banks controlling $\$ 317.4$ million in deposits, representing approximately 4.3 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Consummation of the proposal herein would increase the percentage of total State deposits controlled by Applicant to 5.0 per cent and would make applicant the State's sixth largest banking organization.

Bank ( $\$ 55.9$ million deposits), controlling 4.1
per cent of the commercial bank deposits in the Davidson County banking market, ranks fourth of the seven banks in that market. Bank's three larger competitors together hold approximately 94 per cent of deposits in the market. Applicant's closest subsidiary bank is more than 200 miles from Bank. Due to this distance, as well as Tennessee's restrictive branching law, consummation of this proposal would foreclose neither existing nor potential competition between Bank and any banking subsidiary of Applicant. As a result of its affiliation with Applicant, Bank should be able to compete more effectively with the larger banks in the concentrated Davidson County banking market. Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are considered generally satisfactory and consistent with approval. Considerations relating to the convenience and needs of the communities to be served lend weight in support of approval. Although the convenience and needs of the area are not, to any significant extent, going unserved, consummation of this proposal will strengthen Bank's competitive position in the Banking market and enable Bank to offer new and expanded services in the areas of industrial development, business management, and trust services. Furthermore, access to Applicant's specialized computer facilities should provide greater efficiency to Bank's operations, further enhancing its competitive posture in a concentrated banking market. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

It is hereby ordered, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, 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, November 9, 1971.

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

## FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Surry County, Inc., Surry, Virginia.

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

There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Surry County, Inc., Surry, Virginia ('Bank'). The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

As required by section $3(b)$ of the Act, the Board gave written notice of receipt of the application to the Virginia Commissioner of Banking and requested his views and recommendation. The Commissioner offered no objection to consummation of the proposal.

Notice of receipt of the application was published in the Federal Register on September 21, 1971 ( 36 Federal Register 18760), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the sixth largest banking organization in Virginia, controls 16 banks with aggregate deposits of $\$ 478.5$ million, representing 6.0 per cent of total commercial bank deposits in the State. (All banking data are as of December 31,

1970, and reflect holding company formations and acquisition approved through September 30, 1971.) The acquisition of Bank ( $\$ 5.3$ million deposits) would increase Applicant's share of deposits in the State by only .07 percentage point, representing no significant increase in Applicant's control of deposits in the State, or change in Applicant's present ranking. In separate applications filed concurrently with the instant matter, Applicant proposes to acquire 100 per cent of the voting shares of the successor by merger to The Bank of Westmoreland, Colonial Beach, Virginia, and to organize de novo First Commercial Bank, Orange, Virginia. Affiliation of both banks in addition to the one proposed here would increase Applicant's share of the total commercial bank deposits in Virginia to 6.4 per cent and would not, therefore, have any significant effect on the concentration of banking resources in the State or on Applicant's Statewide competitive position.

Bank operates its sole office in the town of Surry, and is the only banking institution located in Surry County. Bank's major competition comes from banks located in the adjacent counties of Sussex, Southampton and Isle of Wight. The office of any of Applicant's subsidiary banks closest to Bank is located 34 miles southeast of Bank. No present competition of any significance exists between Bank and this office, or any of Applicant's other offices. On the facts of record, notably Virginia's restrictive branching laws and the distances between offices of Applicant's subsidiaries and Bank, it appears unlikely that consummation of the subject proposal would preclude potential competition. Further, the steady decline in population which Surry County has experienced over the past decade suggests that de novo entry by Applicant is not warranted. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. As a result of affiliation with Applicant, Bank would be in a position to offer trust and other banking services it is now unable to provide. Moreover, Applicant will be able to provide Bank with administrative and technical support in such areas as personnel, auditing, data processing, investments, and mortgage banking. Considerations relating to the convenience and needs factors, therefore, lend some weight in support of approval of the application. It is the

Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

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

In the matter of the application of Mid America Bancorporation, Inc., St. Paul, Minnesota, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Hutchinson, Hutchinson, Minnesota.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Mid America Bancorporation, Inc., St. Paul, Minnesota, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The First National Bank of Hutchinson ('Bank'), Hutchinson, Minnesota.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Board also gave notice to the Commissioner of Banks of the State of Minnesota. The Comptroller
recommended approval of the application. The Commissioner advised that he had no objection to the proposed acquisition.

Notice of receipt of the application was published in the Federal Register on September 14, 1971 (36 Federal Register 18439), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls four banks with aggregate deposits of approximately $\$ 35$ million, representing .4 per cent of the total commercial bank deposits in the State, and is the sixth largest bank holding company in Minnesota. ${ }^{1}$ (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through September 30, 1971.) Applicant's acquisition of Bank ( $\$ 11$ million in deposits) would increase Applicant's share of deposits in the State by 0.1 percentage point. Bank is the smaller of the two banks located in the City of Hutchinson, is the second largest of nine independent banks in McLeod County, the relevant market, and holds 16.4 per cent of deposits in the market. Applicant's subsidiary located closest to Bank is approximately 70 miles distant; and it appears that approval of this application would eliminate no existing competition. On the facts of record, notably, the distances involved, the number of banks in the intervening areas between Bank and Applicant's subsidiaries and Minnesota's prohibitive branching law, there appears to be little likelihood that significant competition between Bank and Applicant would develop in the future. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

Affiliation with Applicant would increase the

[^23]lending capability of Bank through particpation arrangements with other subsidiaries of Applicant, and would enable Bank to benefit from certain internal efficiencies resulting from a holding company structure. Considerations relating to the convenience and needs of the communitites to be served are consistent with approval.

Considerations relating to financial and managerial resources and future prospects as they relate to Applicant, its subsidiaries and Bank, are regarded as satisfactory. Applicant's stated intention to contribute additional capital funds to Bank, as well as management expertise lend weight toward approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, November 11, 1971.

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

## STS CORPORATION,

## BILLINGS, MONTANA

In the matter of the application of STS Corporation, Billings, Montana, for approval of action to become a bank holding company through the acquisition of 98.68 per cent of the voting shares of Security Trust and Savings Bank, Billings, Montana.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(1)$ of the Bank Holding Company Act of 1956 (12 U.S.C. $1842(a)(1))$ and section 222.3(a) of Federal Reserve Regulation Y ( 12 CFR 222.3(a)), an application by STS Corporation, Billings, Montana, for the Board's
prior approval of action whereby Applicant would become a bank holding company through the acquisition of 98.68 per cent of the voting shares of Security Trust and Savings Bank ('Bank'"), Billings, Montana.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Montana Superintendent of Banks and requested his views and recommendation. The Superintendent recommended that favorable consideration be given to the application.

Notice of receipt of the application was published in the Federal Register on August 28, 1971 (36 Federal Register 17385), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, a nonoperating corporation, was formed for the express purpose of acquiring Bank ( $\$ 99$ million deposits). (All banking data are as of December 31, 1970.) The Scott family presently owns 98.72 per cent of the outstanding shares of stock of Bank, which, except for directors' qualifying shares to be held by Homer A. Scott, Applicant will acquire through the proposed exchange. The remaining shares of stock of Bank are held by persons who have decided to retain their stock. The purpose of the proposed transaction is to effect a corporate reorganization, and all shareholders of Bank were included in the exchange offer. Since Applicant has no present operations or subsidiaries, it appears that consummation of the proposal would neither eliminate existing competition, significantly affect potential competition nor have an adverse effect on other area banks.

The financial and managerial resources and future prospects of Bank are satisfactory and consistent with approval of the application. Applicant was recently organized and its financial condition, management, and future prospects, which are dependent on those of Bank, appear to be satisfactory and also are consistent with approval of the application. Although the acquisition debt to
be assumed by Applicant will be relatively high, it appears that Applicant can satisfactorily service the debt without placing an undue strain on the resources of Bank. It appears further that consummation of the proposal would have no immediate effect on the convenience and needs of the community, which appear to be adequately served at this time; however, considerations under this aspect of the proposal are consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, November 15, 1971 .

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

## [SEAL]

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

In the matter of the application of The Central Bancorporation, Inc., Cincinnati, Ohio, for approval of acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Canal Winchester Bank, Canal Winchester, Ohio.

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

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

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

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

Notice of receipt of the application was published in the Federal Register on September 21, 1971 (36 Federal Register 18760), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the ninth largest banking organization in Ohio, controls four banks which hold combined deposits of approximately $\$ 592$ million, representing 2.7 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved through September 30, 1971.) Upon acquisition of Bank ( $\$ 11$ million deposits), Applicant would increase its share of deposits in the State by only .05 percentage point, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking.

Bank operates its main office in the village of Canal Winchester and one branch office on the Lockbourne Air Force Base, 10 miles southwest of the main office. Both offices are located in Franklin County. However, the corporate limits of Canal Winchester extend beyond Franklin County and include a small part of Fairfield County to the east. The service area of Bank extends approximately 12 miles around Canal Winchester to include parts of Franklin, Fairfield, and Pickaway Counties.

The Columbus banking market, which includes Franklin County and portions of Pickaway, Madison, Fairfield, and Licking Counties, is regarded as a relevant banking market within which the competitive effects of the instant proposal may be evaluated. It appears that the banks in the Columbus banking market are influenced by rate structures at several Columbus based banks. Canal Winchester (population 2,412 ) is eight miles southeast of Columbus, the State capital and largest city in Franklin County. A modern network of highways links Franklin County with all of the surrounding counties, enabling a substantial portion of the residents of these counties to commute to work and shop in the Columbus area. Television programs and newspapers from Columbus circulate throughout the neighboring counties.

Applicant's subsidiary office closest to Bank is located 45 miles east of Canal Winchester, and apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. Under Ohio's restrictive branching laws, none of the subsidiaries of Applicant may branch into either Franklin or Fairfield County. Similarly, Bank may not branch beyond Franklin and Fairfield Counties. Because of Bank's small size, and the facts before the Board, it seems evident that Bank is not in a position to lead the formation of a holding company. On the facts of record, it appears that consummation of the proposed acquisition would not foreclose significant potential competition.

The Columbus banking market is highly concentrated. Three banking organizations, representing the second, sixth, and seventh largest banking organizations in the State, control in the aggregate 95.5 per cent of deposits in the area. Bank is the fifth largest of 15 banking organizations in the Columbus market, but holds only 0.6 per cent of deposits in the area. Consummation of the proposed transaction would represent the initial entry by an out-of-area based holding company into the Columbus market, and would enable Bank to compete more effectively with the Columbus area offices of the above-mentioned three large bank holding companies, without having an adverse effect on other competing banks.

The financial condition and management of Applicant and its subsidiaries are regarded as satisfactory and the prospects of each seem favorable. Applicant has made a commitment to supply a minimum of $\$ 500,000$ equity capital to Bank if the proposed acquisition is made, and to furnish
experienced management for the Bank. Such improvements for Bank are desirable and Applicant's commitments along these lines weigh strongly in favor of approval of the application. Prospects of Bank, as a member of Applicant's system, would be favorable.

Considerations relating to the convenience and needs of the area lend additional weight toward approval. Although the more important banking needs of the area are being served at the present time, affiliation with Applicant should enable Bank to meet the competition of the banks now dominating the area. In this connection, Applicant states that it intends to assist Bank in setting up five new branches in the next three to five years. Further, Applicant advises of plans to expand Bank's services through increased mortgage, commercial and industrial lending, and to assist Bank in providing trust services. Such new and improved services would enable Bank better to serve the expanding needs of the rapidly growing Columbus metropolitan area. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, November 15, 1971.

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

## FIRST NATIONAL CHARTER CORPORATION, KANSAS CITY, MISSOURI

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

Order Approving Acquisition of Bank Stock by Bank Holding Company
There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation $Y$ (12 CFR 222.3(a)), an application by First National Charter Corporation, Kansas City, Missouri, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Overland, Overland, Missouri.

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

Notice of receipt of the application was published in the Federal Register on September 16, 1971 ( 36 Federal Register 18539), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant has six subsidiary banks with total deposits of $\$ 475.8$ million, which represents 4.2 per cent of the total commercial bank deposits in the State, and is the fifth largest banking organization and bank holding company in Missouri. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board to date.)

Bank, with deposits of $\$ 22.6$ million, is the fifty-ninth largest of the 105 banks competing in the St. Louis banking market, which is approximated by St. Louis County, the City of St. Louis, portions of Jefferson and St. Charles counties in Missouri, and portions of Madison and St . Clair counties in Illinois. Applicant received Board approval on November 4, 1971, to acquire voting shares in a bank, The North Side Bank of Jennings, which is located ap-
proximately eleven miles east of Bank, but the record discloses that there is no meaningful competition between that approved subsidiary and Bank because of a close relationship based on common ownership and common directors which has existed for over 20 years. Moreover, Applicant's other subsidiaries do not compete with Bank to any significant extent and, in light of Missouri's restrictive branching law, the number of available banking alternatives, and the distances separating Applicant's subsidiaries from Bank, the development of any such competition appears remote. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area.

The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Applicant proposes to assist Bank in expanding business services, developing a trust department, and providing data processing services. These considerations relating to convenience and needs of the community lend weight in support of approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, November 15, 1971.

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

In the matter of the application of The Chase Manhattan Corporation, New York, New York, for approval of acquisition of 100 per cent of the
voting shares (less directors' qualifying shares) of Chase Manhattan Bank of Long Island (N.A.), Melville, Suffolk County, New York, a proposed new bank.

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

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

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

Notice of receipt of the application was published in the Federal Register on September 1, 1971 (36 Federal Register 17532), providing an opportunity for interested persons to submit comments and views with respect to the proposal. ${ }^{1}$ A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

[^24]Applicant, the largest banking organization in New York, has one subsidiary bank controlling total domestic deposits of $\$ 14.3$ billion, representing 16.3 per cent of the State's total deposits. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions through September 30, 1971.) Bank, which will not be opened if the application is denied, would serve primarily the BabylonIslip banking market into which Applicant's subsidiary bank cannot branch. The closest banking office of Applicant's bank is located 5.5 miles west of Bank in the adjoining Nassau County banking market, and there are many banking offices in the intervening area. Consummation of the proposed transaction would have no adverse effects on existing or potential competition in any relevant area and would have no adverse effects on any competing bank.

The financial and managerial resources and future prospects of Applicant and Bank are satisfactory, and consistent with approval. Although there is no evidence that the existing banking needs of the communities involved are not being met, Applicant proposes that Bank will provide the community with an alternative source of specialized banking services. Accordingly, considerations relating to the convenience and needs of the community to be served lend slight weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the proposed application should be approved.

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

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

By order of the Board of Governors, November 15, 1971.

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

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

In the matter of the application of First City Bancorporation of Texas, Inc., Houston, Texas, for approval of acquisition of 52 per cent or more of the voting shares of Humble State Bank, Humble, Texas.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a) (3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First City Bancorporation of Texas, Inc., Houston, Texas, for the Board's prior approval of the acquisition of 52 per cent or more of the voting shares of Humble State Bank, Humble, Texas ("Bank').

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

Notice of receipt of the application was published in the Federal Register on August 13, 1971 (36 Federal Register 15141), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls five banks with aggregate deposits of approximately $\$ 1,142$ million, representing 4.3 per cent of total commercial bank deposits in Texas. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through August 31, 1971.) Applicant's acquisition of Bank (about $\$ 12$ million in deposits) would not represent a significant increase in Applicant's share of total deposits in the State.

Applicant controls three banks in the Houston SMSA, with deposits aggregating about $\$ 1,128$ million or 18.5 per cent of commercial bank deposits in the area. Bank ranks 74th among the 140 banks in the Houston SMSA, the relevant banking market, and holds 0.2 per cent of the commercial bank deposits in the market. The service area of Bank is considered to be Humble and the surrounding area. Although a small amount of the deposits of First City National Bank ('FCNB''), Applicant's lead bank, derives from the service area of Bank, FCNB (about $\$ 1$ billion in deposits) is primarily a large wholesale bank ( 68.5 per cent of whose deposits are in accounts each of which exceeds $\$ 100,000$ ), while Bank is a small retail-oriented institution serving a suburban community. There appears to be no significant existing competition between Bank and any of Applicant's present subsidiaries; and on the facts of record, notably, the geographical separation of Bank from each of Applicant's subsidiaries, the number of banks in the intervening areas, Texas' laws prohibiting branching, and the differences in the types of business of FCNB and of Bank, it appears that significant future competition is not likely to develop. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area nor have an adverse effect on any competing bank.

The financial and managerial resources and future prospects of Applicant, its present subsidiaries, and Bank are regarded as satisfactory and consistent with approval.

The community served by Bank has grown
rapidly, and Bank has experienced rapid deposit growth. The construction of the Houston Intercontinental Airport 3 miles west of Humble apparently has led several national and international firms to locate nearby. Affiliation with Applicant should enable Bank to obtain additional capital funds and additional qualified personnel which are needed to meet the needs of its developing community. Considerations relating to the convenience and needs of the community to be served lend some weight for approval. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, November 18, 1971. ${ }^{1}$

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

In the matter of the application of First Tennessee National Corporation (formerly named First National Holding Corporation), Memphis, Tennessee, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to Whites Creek Bank and Trust Company, Whites Creek, Tennessee.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(3)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First National Tennessee Corporation (formerly named First National Holding Corporation), Memphis,

[^25]Tennessee, a bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to Whites Creek Bank and Trust Company, Whites Creek, Tennessee ('Bank'’).

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

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

Notice of receipt of the application was published in the Federal Register on September 24, 1971 (36 Federal Register 18980), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the largest bank holding company and second largest banking organization in Tennessee, has one subsidiary bank ${ }^{1}$ with $\$ 738.7$ million in deposits, representing approximately 9.9 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Consummation of the proposal herein would increase Applicant's share of deposits in the State to 10.0 per cent and would make Applicant the largest banking organization in the State measured by both total deposits and banking offices.

Bank ( $\$ 5.5$ million deposits) is the seventh largest of seven banking organizations located in the Nashville area. Applicant's present subsidiary

[^26]bank is 200 miles from Bank and there exists no significant competition between the two institutions. Because of the State's restrictive branching law and other facts of record, substantial competition between Applicant and Bank is unlikely to develop. Consummation of the proposal would have a procompetitive effect by enhancing Bank's ability to compete with the three largest banks competing in the Nashville banking market, which together hold approximately 94 per cent of the total deposits held by commercial banks in the area. Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank and Bank are satisfactory and consistent with approval. Although all major local banking needs are presently being served in the Nashville banking market, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval. Bank's competitive ability should be strengthened by consummation of this proposal. Furthermore, Applicant plans to expand Bank's trust services and to add international and automated customer services to those services presently offered by Bank.

It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

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

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

In the matter of the application of Mercantile Bancorporation Inc., St. Louis, Missouri, for approval of acquisition of up to 100 per cent of the voting shares of Red Bridge Bank, Kansas City, Missouri.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)) and section 222.3(a) of Federal Reserve Regulation Y ( 12 CFR $222.3(\mathrm{a})$ ), an application by Mercantile Bancorporation Inc., St. Louis, Missouri, ("Applicant''), for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of Red Bridge Bank, Kansas City, Missouri ('‘Bank'").

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

Notice of receipt of the application was published in the Federal Register on September 23, 1971 ( 36 Federal Register 18910), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant controls four banks with deposits of $\$ 1,162$ million, accounting for 10.1 per cent of the State's total deposits. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved to date.) Bank ( $\$ 8.6$ million in deposits) ranks 80 th of 102 banks in the Kansas City market and is the smallest of five banks within its primary service area. Applicant's closest subsidiary, the Mercantile Bank and Trust Company, Kansas City, Missouri, is located approximately 13 miles from Bank and is the 8th largest bank in the Kansas City area, controlling 2.1 per cent of deposits in the area's commercial banks. The Mercantile Bank and Trust Company ( $\$ 68.6$ million in deposits) is a relatively large bank in the downtown area, while Bank is a small bank serving a suburban community. No significant competition exists between Bank and the Mercantile Bank and Trust Company, and in view of the number of intervening banks, Missouri's restrictive branching law, and other facts of record, it appears unlikely that such competition would develop. Consummation of the proposal would therefore have no adverse effects on existing or potential competition.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval. Applicant plans to enable Bank to expand loan and retail depository services and to initiate trust, bond, and investment services to the extent necessary to meet the growing needs of its economically developing community. Accordingly, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

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

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

> VIRGINIA COMMONWEALTH BANKSHARES, INC., RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Warren, Front Royal, Virginia.

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

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Warren ('‘Bank''), Front Royal, Virginia. The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on September 22, 1971 ( 36 Federal Register 18817), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fourth largest banking organization in Virginia, controls 15 banks which hold combined deposits of approximately $\$ 674.5$ million, representing 8.4 per cent of the total commercial bank deposits held by Virginia banks. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions through September 30, 1971.) The acquisition of Bank ( $\$ 13.6$ million deposits) would increase Applicant's share of deposits in the State by only 0.2 percentage point, representing no significant increase in Applicant's control of deposits in the State, or change in its present ranking. In a separate application filed concurrently with the instant matter, Applicant proposes to acquire the successor by merger to the Bank of Whaleyville, Incorporated, Whaleyville, Virginia. Affiliation of both banks would increase Applicant's share of the total commercial bank deposits in Virginia to 8.6 per cent and would not, therefore, have any significant effect on the concentration of banking resources in Virginia or on Applicant's Statewide competitive position.

Bank operates its main office and a single branch in the town of Front Royal. Deposits in Warren County (Bank's relevant market) are almost equally divided between Bank and a competing bank which operates three branch offices in Front Royal. However, the competing bank, headquartered in Winchester, 16 miles north of Front Royal, has total deposits five times greater than that of Bank. Thus, the proposed affiliation of Bank with Applicant could serve to enhance competition in Warren County in view of the present disparity in the competitive strength of the two institutions.

Applicant's subsidiary office closest to Bank is located 37 miles east of Front Royal, and apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. It appears that consummation of this proposal would not foreclose significant potential competition in the light of the facts of record, notably, the distances involved, the restrictive branching laws in the State of Virginia, and the unlikelihood that Applicant would enter Bank's
market de novo. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

Considerations related to financial condition, management, and prospects, as they relate to Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. It is noted that Applicant has made a public offering of common stock. Considerations relating to the convenience and needs of the area lend some weight toward approval. Although the more important banking needs of the area are being served at the present time, Applicant plans to assist Bank to strengthen its retail business as well as to add other services to create a full-service bank. Operating economies of scale and access to the specialized talents of the holding company are regarded as likely to benefit Bank and facilitate its serving the needs of the community. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

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

[^27](Signed) Tynan Smith, Secretary of the Board.
[SEAL]
In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Whaleyville, Incorporated, Whaleyville, Virginia.

Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors,
pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of the successor by merger to Bank of Whaleyville, Incorporated ('‘Bank"), Whaleyville, Virginia. The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Notice of receipt of the application was published in the Federal Register on September 22, 1971 ( 36 Federal Register 18817), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant, the fourth largest banking organization in Virginia, controls 15 banks which hold combined deposits of approximately $\$ 674.5$ million, representing 8.4 per cent of the total commercial bank deposits held by Virginia banks. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions through September 30, 1971.) The acquisition of Bank ( $\$ 4.2$ million deposits), would increase Applicant's share of commercial bank deposits in the State by an insignificant amount. In a separate application filed concurrently with the instant matter, Applicant proposes to acquire the successor by merger to the Bank of Warren, Front

Royal, Virginia. Affiliation of both banks would increase Applicant's share of the total commercial bank deposits in Virginia to 8.6 per cent and would not, therefore, have any significant effect on the concentration of banking resources in Virginia or on Applicant's Statewide competitive position.

Bank operates its single office in the Town of Whaleyville (population 332), and serves the surrounding rural area within a radius of about 10 miles. With but 5.9 per cent of total deposits in the Whaleyville banking market (approximated by the southern part of Nansemond County including the independent City of Suffolk), Bank is the smallest of five banking organizations in the area. Competing in this market are two bank holding companies and the State's second largest bank. Applicant's subsidiary office closest to Bank is located 30 miles northeast of Whaleyville and separated by the intervening City of Suffolk. Apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. It also appears unlikely that consummation of this proposal would foreclose potential competition in the light of the facts of record, notably, Virginia's restrictive branching laws and the unlikelihood that Applicant would establish a de novo bank in a community of the size Bank serves. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed transaction would not have an adverse effect on competition in any relevant market.

Considerations relating to financial condition, management and prospects, as they relate to Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. The major banking needs of the area are presently being met by the existing institutions; however, as a result of its affiliation with Applicant, Bank would be able to offer expanded and improved services. Further, Applicant states that it intends to augment the capital of Bank to enable it to establish branches. Affiliation with Applicant should enable Bank to improve the quality and scope of its services and to become a more viable competitor to the other banks in the area. It is the Board's judgment that consummation of the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

## BANCOHIO CORPORATION, COLUMBUS, OHIO

In the matter of the application of BancOhio Corporation, Columbus, Ohio, for approval of acquisition of at least 80 per cent of the voting shares of The Niles Bank Company, Niles, Ohio.

Order Approving Acquisition of Bank Stock
by Bank Holding Company
There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by BancOhio Corporation, Columbus, Ohio, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of The Niles Bank Company ('‘Bank’’), Niles, Ohio.

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

Notice of receipt of the application was published in the Federal Register on September 28, 1971 (36 Federal Register 19099), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those recived have been considered.

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

Applicant, the largest bank holding company and second largest banking organization in Ohio, has 28 subsidiary banks controlling deposits in excess of $\$ 1.6$ billion, representing approximately 7.2 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through October 31, 1971.) Consummation of the proposal herein would increase the percentage of total State deposits controlled by Applicant slightly to 7.3 per cent and Applicant would remain the State's second largest banking organization.

Bank with $\$ 24.6$ million deposits controls 2.8 per cent of deposits in the Youngstown-Warren SMSA which approximates the relevant market within which the competitive aspects of the proposal are to be considered. Bank is the ninth largest of fourteen banking organizations in the market; the five largest banks in the market each have deposits in excess of $\$ 100$ million. Applicant's closest subsidiary to Bank is located about 30 miles away from the Mineral Ridge branch of Bank. There is, therefore, no existing competition between Applicant and Bank. Ohio's county-wide branching restrictions (Applicant neither has subsidiaries within Bank's home county nor in counties contiguous thereto) and other facts of record make it unlikely that future competition will develop between them. Consummation of this proposal would thus foreclose neither existing nor potential competition between Bank and any banking subsidiary of Applicant. Affiliation with Applicant is likely to enable Bank to compete more effectively in the market while not having a detrimental effect on the smaller wellestablished banks within the market. Accordingly, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. As a result of affiliation with Applicant, international banking services and fiduciary services would be made available to Bank's customers through lead bank of Applicant. Appli-
cant would also provide Bank with expertise which would permit Bank to offer directly FHA and VA insured loans and which would permit Bank to expand other services such as floor planning financing. Consequently, considerations related to the convenience and needs factor lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, November 22, 1971.

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

## ASSOCIATED BANK CORPORATION, DES MOINES, IOWA

In the matter of the application of Associated Bank Corporation, Des Moines, Iowa, for approval of action to become a bank holding company through acquisition of 55 per cent or more of the voting shares of Iowa Trust \& Savings Bank, Estherville, Iowa.

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Associated Bank Corporation, Des Moines, Iowa, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 55 per cent or more of the voting shares of Iowa Trust \& Savings Bank, Estherville, Iowa ('Bank').

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

Notice of receipt of the application was published in the Federal Register on August 21, 1971 (36 Federal Register 16536), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

Applicant is a recently organized corporation. Upon consummation of this proposal, Applicant will control $\$ 14.3$ million in deposits, representing .2 per cent of total commercial deposits in Iowa. (All banking data are as of December 31, 1970.) Bank, the second largest of three banks in the Emmet County banking market, controls 40.6 per cent of the commercial deposits in that market. Applicant was recently organized for the purpose of consummating this proposal and has no present operations or subsidiaries. Therefore, consummation of this proposal would eliminate neither existing nor potential competition, nor does it appear that there would be any adverse effects on any bank in the market.

Applicant's financial condition and future prospects are dependent on those of Bank. The financial and managerial resources and future prospects of Bank are generally satisfactory and consistent with approval of the application. Although consummation of the proposal would not have any immediate effects on the convenience and needs of the community, considerations related to these factors are consistent with approval. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, November 30, 1971. ${ }^{1}$

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

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

## THE CITIZENS AND SOUTHERN NATIONAL BANK AND THE CITIZENS AND SOUTHERN HOLDING COMPANY, SAVANNAH, GEORGIA

In the matter of the applications of The Citizens and Southern National Bank and The Citizens and Southern Holding Company, Savannah, Georgia, for a determination under section 4(c)(8) of the Bank Holding Company Act of 1956 relating to the planned activities of their nonbanking subsidiary, The Citizens \& Southern Credit Service Corporation.

Order Making Determination<br>Regarding Planned Activities of Nonbanking Subsidiary<br>Under Bank Holding Company<br>Act. Docket No. BHC-99

Applicants, The Citizens and Southern National Bank and The Citizens and Southern Holding Company, Savannah, Georgia, both holding companies within the meaning of $\$ 2(\mathrm{a})$ of the Bank Holding Company Act of 1956 (12 U.S.C. §1841(a)), have filed a request for a determination by the Board of Governors that the activities planned to be undertaken by their nonbank subsidiary, The Citizens \& Southern Credit Service Corporation, are of the kind described in $\S 4(\mathrm{c})(8)$ of the Act ( 12 U.S.C. §1843(c)(8)).
The applications were filed prior to the passage of the Bank Holding Company Act Amendments of 1970. In accordance with the requirements of the Act prior to the passage of the 1970 Amendments, a hearing was held in this matter on November 20,

[^28]1969 , pursuant to an Order of the Board of Governors, before a hearing examiner selected by the Civil Service Commission pursuant to section 3344 of Title 5 of the United States Code. The record made at said hearing has been duly filed with the Board. Inasmuch as section 4(c)(8) of the Act, as amended, is controlling with respect to the issues to be determined in this matter, on April 29, 1971, the Board issued a Notice of Opportunity for Hearing in this matter pursuant to section $4(c)(8)$, as amended. No request for hearing was received. On June 9, 1971, therefore, the Board of Governors issued an Order referring this matter to Hearing Examiner La Macchia for his recommended decision pursuant to section $4(c)(8)$, as amended. On August 10, 1971, Hearing Examiner La Macchia filed his Recommended Decision, a copy of which is annexed hereto, wherein he recommended that the Board make the requested determination subject to certain conditions. The time for filing exceptions to the Recommended Decision has expired. No exception has been filed to the Recommended Decision of the Hearing Examiner. The findings of fact, conclusions of law, and recommendations of the Hearing Examiner are adopted, and, on the basis of the entire record,

It is hereby ordered, That the activities proposed to be undertaken by The Citizens \& Southern Credit Service Corporation are determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. Said Order is entered on the conditions that The Citizens \& Southern Credit Service Corporation shall amend its charter so as to authorize it to perform its functions and make its services available to banks, but not to lenders other than banks and amend its proposed contracts with correspondent banks so as to provide that any correspondent bank may terminate its contract with The Citizens \& Southern Credit Service Corporation respecting future transactions upon 90 -day prior written notice, and on the further condition that The Citizens \& Southern Credit Service Corporation shall be subject to the same limitations with respect to the ownership of any collateral acquired in the course of the conduct of its proposed activities as are its parents The Citizens and Southern National Bank and The Citizens and Southern Holding Company, Provided, however, That Applicants shall not proceed in reliance upon the terms of this Order for 10 days from the date hereof and thereafter shall conduct their operations in conformity with the requirements of section 222.4(c) of Regulation Y (12 CFR 222.4(c)).

By order of the General Counsel of the Board of Governors, October 14, 1971, acting on behalf of the Board pursuant to delegated authority ( 12 CFR section $265.2(\mathrm{~b})(2)$ ).
[SEAL]
(Signed) Tynan Smith,

## Hearing Examiner's Recommended

 DECISION ${ }^{1}$The Applicants propose to expand their activities under a "pool-reserve plan" to include correspondent banks. Currently, such activities are limited to subsidiary banks. The plan is described as "a method of pooling of loss reserves with respect to term loans to small businesses and the establishment of uniform credit standards with respect thereto, thus permitting banks $* * *$ to adopt a uniform and liberal credit policy in extending credit and eliminating the usual method of exchanging participations between these banks." (Application, p. 4) The question presented for determination by the Board is whether the proposed activities under the plan can be said to be "so closely related to banking or managing or controlling banks as to be a proper incident thereto.', ${ }^{2}$

Based upon a consideration of the complete record, the Applicants are entitled to a favorable determination under section 4 (c)(8) of the Act, as amended. Findings of fact and conclusions of law follow:

## Findings of Fact

1. The Citizens and Southern Holding Company (the '"Holding Company') and The Citizens and Southern National Bank (the ''National Bank'') are both bank holding companies under section 2(a) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. §1841(a)) (the '"Act'"). (Tr. 8-9) The National Bank owns all of the stock of the
[^29]Holding Company. (Application 1). The banking subsidiaries of the Holding Company within the meaning of the Act are: the Citizens and Southern Bank of Albany, the Citizens and Southern DeKalb Bank, the Citizens and Southern Bank of Dublin, the Citizens and Southern Bank of East Point, the Citizens and Southern Emory Bank, the Citizens and Southern Bank of LaGrange, the Citizens and Southern Newnan Bank, and Citizens and Southern Bank of Thomaston (the "Subsidiaries') (Exh. ''H').
2. The Holding Company owns all of the stock of the Citizens and Southern Credit Service Corporation (' CSC ''). (Application 1). CSC is a corporation incorporated under the laws of the State of Georgia on September 13, 1968. (Exh. ' $C$ ''). Since October $15,1968, \mathrm{CSC}$ has been performing certain services for the National Bank and the Subsidiaries pursuant to sections 4(c)(1)(C) and 4(c)(1)(D) of the Act.
(Tr. 37, et seq.)
3. All of the officers, directors and employees of CSC are officers or employees of the National Bank or the Holding Company. (Stipulation)
4. The only office of CSC is located at 35 Broad Street, N.W., Atlanta, Georgia, in the office building in which the principal Atlanta branch office of the National Bank is located. (Stipulation)
5. The activities of CSC consist of the operation of a pooled-reserve plan (the "Plan'") as well as incidental consulting and educational services incidental to the up-dating, promotion and development of the small business loan activities of the National Bank and the Subsidiaries. CSC has entered into a written contract with each bank for which it is performing services, which contract is in the form of Exhibit ' D '". The Plan operates in accordance with the contract. (Tr. 37-67) In establishing the pooled reserve, CSC makes certain investments, including common stock. (Tr. 37-38)
6. The principal amount of each loan covered by the Plan varies from $\$ 5,000$ ( $\$ 2,500$ prior to February 11,1969 ) to not in excess of $\$ 100,000$, with a limit on the total liability of any one borrower to the National Bank and the Subsidiaries of $\$ 250,000$. Participating banks must submit all their "small business loans", as defined in section 1.1 of Exhibit " $D$ ', for participations. Eligibility for participation depends upon certain standards being met. Small business loans are divided into two categories, "automatic approved loans", as defined in section 1.5 of Exhibit "D', and "nonautomatic loans', (Tr. 37-67)
7. Automatic approved loans are small business loans in the principal amount not exceeding $\$ 25,000$ where (a) the total liability of the borrower to all participating banks does not exceed $\$ 25,000$ principal amount after the loan is made, (b) where the business conducted by the borrower has been in operation at least two full years, (c) where the operation for the prior fiscal year has resulted in a profit after provision for all applicable taxes, (d) where after the prior year's operations the assets of the business exceeded the liabilities, (e) where the loan is not a renewal or rework of current debt owed to the lending bank, and (f) where the loan is repayable in nearly equal installments over a period not in excess of five years. (Exh. 'D', §1.5; Tr. 55-57)
8. With respect to all non-automatic loans, participation in the Plan is conditioned on specific acceptance of each such loan by CSC. Application for participation is submitted to CSC on the form represented by Exhibit F-1 (Exh. 'F'' represents an application form formerly used by CSC). (Tr. 44-45). In addition to the application, the submitting bank must send to CSC copies or originals of the following:
(a) Financial statements on all involved companies for at least one year and three years if possible.
(b) Current personal statements on principals and endorsers.
(c) Current Dun \& Bradstreet reports on all involved companies.
(d) One to two year projections of income statements and balance sheets of the borrowing company.
(e) Credit and character reports on principals and endorsers.
(f) Term loan agreement if used.
(g) A memo commenting on any unfavorable answers to the Term Loan Checklist (Exh. '' $E$ '') that are significant to an evaluation of the loan request. (Exh. 'F-1'’; Tr. 41).
9. The participating bank pays CSC a fee in connection with each participating loan in the amount of $1 \%$ per annum of the original principal amount of the loan over the original term of the loan. All such fees are paid in full at the time the loan is submitted to CSC. (Exh. ''D', §2.3; Tr. 46).
10. When a participating loan is eligible for charge-off in accordance with the lending bank's standard policy for charge-off on any loan or when the loan has been classified as 'loss', by any bank supervisory or regulatory authority or by any
committee of the Board of Directors of the lending bank or of the officers of the lending bank, CSC will purchase said loan from the lending bank for the amount of the unpaid principal balance due at the time of acquisition after any proceeds generated by the sale of collateral have been deducted. (Exh. '"D', §3.1) CSC does have the option to purchase the loan with the collateral unsold. (Exh. D. sec. 3.2) The loans are purchased without recourse against the selling bank, which has no further liability, other than to continue local collection services as payments may be received (Exh. D. sec. 2.5).
11. Applicants propose, if this Application is approved, to make available through CSC the Plan and incidental education and consulting services to correspondent banks of the National Bank and of the Subsidiaries (the 'Correspondents''), which Correspondents are not "subsidiaries" within the meaning of the Act of either the National Bank or the Holding Company. (Application §9; Tr. 119-123)
12. At the present time the Correspondents, most of which are small banks, are very reluctant to make small business loans. This is partly due to the lack of training and education of the bank personnel in the techniques and procedures of small business lending. This is also due to the fact that many small business loans involve risks which banks with small loss reserves are not willing to take. (Tr. 132-135)
13. The Plan will allow these banks to spread the risks on such loans and the incidental educational, promotional and consulting services afforded by CSC will help upgrade the small business lending techniques and procedures of these banks. (Tr. 100-102)
14. The experience of the Subsidiaries, which have participated in the Plan since October 15, 1968, shows that the availability of the services of CSC to small banks allows such banks to make small business loans to their local customers which would not have been made without the CSC activities. (Tr. 81-89)
15. A part of the business of banking as conducted by the National Bank and the Subsidiaries is the creation, promotion and maintenance of correspondent banking relationships. (Tr. 120-123; Exh. ''L'') A bank that carries an account or maintains a balance with another bank is known as a "correspondent bank"' (Tr. 99, 144). The Applicants consider as "correspondents" those banks that have a close working relationship with the $C \& S$ National Bank (Tr. 116). Correspondent banks may request the bank with
which they carry an account to participate in making loans ( Tr .99 ), and it is a common banking practice in Georgia for larger banks to arrange for the purchase and sale of participations in loans made by small, local banks; this activity is a part of correspondent banking as presently conducted in Georgia (Exh. L, Tr. 158ff). Check clearing and investment assistance are other services provided to correspondent banks (Tr. 144, 145).
16. The extension of the activities of $\operatorname{CSC}$ to Correspondents would inure to the benefit of the National Bank and the Subsidiaries by strengthening the correspondent banking relationships between them and their Correspondents. The availability of the services of CSC to the Correspondents would enable them better to meet the credit needs of their local customers, thus assisting the Correspondents in their competition for local loans and deposits. (Tr. 119-123, 132-135)
17. By applying the ratio of small business loans to deposits, for the applicants' subsidiaries outside the Atlanta area, to the deposits of 213 se lected correspondent banks, the Applicants estimate that the correspondents have a potential small business loan volume of over $\$ 40$ million, and project that CSC might cover up to $\$ 10 \mathrm{mil}$ lion of these loans over the next five years. This would be about one-third of CSC's expected total volume. (Tr. 114-116, 124-126, 139-142)
18. In addition to the Plan, CSC in cooperation with the National Bank furnishes incidental educational and promotional services to participating banks, such as seminars in the local communities attended by local bankers and their customers and individual advising and consulting with regard to particular small business loans. (Tr. 126-128)
19. The activities of CSC are viewed by the Georgia insurance authorities as those of a salvage and liquidation company, not doing an insurance business (TR.. 151).
20. The proposed agreement to be entered into between CSC and the Applicants' correspondent banks does not provide any termination privilege to the correspondent bank (Exh. D, §4).
21. The increases in both quantity and quality of small business loans by small participating banks, resulting from the Plan, will benefit the public by providing greater convenience to the public by affording the customers of such banks better opportunities to obtain financing in their local communities. Such increases will also benefit the public by increasing competition, since the ability of the small banks to compete with larger banks will be increased. (Tr. 81, 83, 87, 93, 96, 101-102)
22. The resulting increases in loans by the small participating banks will help them to increase their deposits, thus adding to their overall economic strength and helping to avoid undue concentration of resources in larger banks. (Tr. 82, 83, 88)
23. The improved expertise and small business lending techniques of the small participating banks will benefit the public by helping to avoid unsound banking practices which might result from the making of small business loans by inexperienced and untrained lending officers. (Tr. 87)
24. The Plan will also help prohibit unsound banking practices by affording advance review by CSC of potential small business loans, where requested by the local banks, thus giving the local banks the benefit of the expertise and experience of CSC in making particular credit judgments, and thereby reducing the chances of making unsound loans. (Tr. 82, 89)
25. The improved procedures and expertise developed by the participating banks will make their lending officers more efficient, and benefit the public by promoting gains in efficiency. (Tr. 87)
26. The educational seminars to which customers of the local banks are invited will benefit the public by improving the financial and administrative know-how of the local businessmen, thus helping them to improve their businesses, resulting in increased competition among the local business community and helping to avoid undue concentration of resources due to small business failures. (Tr. 87)
27. Extension of the Plan as sought by Applicants will not result in any decrease in competition or in any unfair competition, since other large banks will likely follow in a general pattern by affording similar services for their correspondent banks, if the CSC Plan proves successful. (Tr. 123, 153)
28. The Plan will promote greater competition between the local participating banks and their local competitors by causing the competitors to improve their small business lending techniques. (Tr. 153)

## Discussion

Under section 4(c)(8) of the Bank Holding Company Act of 1956, as amended by the Bank Holding Company Act Amendments of 1970, the Board may approve this application if it finds the activities of Service are "so closely related to banking or managing or controlling banks as to be a proper incident thereto.' The expanded activities in which Service proposes to engage meet these conditions.

In amendments to Regulation $Y$, section 222.4(a), effective June 15 and July 1, 1971, the Board has set forth eight types of activities which it deems closely related to banking. The activities of Service would not fall squarely within any of the categories, or any combination of the eight. However, the listing of the categories does not preclude the existence of other activities which might be shown to meet the test of section $4(c)(8)$.

The record shows that the expanded services of Service would be offered only to correspondent banks of the Citizens and Southern National Bank and subsidiaries of the Citizens and Southern Holding Company; that numerous services will be offered by Service to correspondent banks participating in the program to better enable them to make small business loans; that the existence of a "pooled reserve" will make it more feasible for smaller banks to extend credit to small business; and that the 'pooled reserve'' has many of the same practical effects as a loan participation among banks, a practice now common among. Georgia banks. These activities relate to financing small business and providing a kind of credit insurance on small business loans made by participating correspondent banks. These factors provide sufficient basis for a determination that the activities of Service are "closely related to banking."

Applicants have shown that it can reasonably be expected that the increased ability of participating correspondent banks to knowledgeably extend small business credit will benefit small business concerns in cities in which the banks are located, thus indirectly benefiting the economics of those cities. Applicants have also shown that the increased ability of local banks to more effectively engage in this business can reasonably be expected to provide many small businesses a more convenient source of credit, and may enhance the effectiveness of local banks in competing with banks in larger cities to meet the credit needs of small businesses. There is no evidence in the record that the activities of Service will result in an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. These factors provide sufficient basis for a determination that the activities of Service are a 'proper incident'" to banking.

## Conclusions of Law

1. The present and proposed activities of CSC are so closely related to banking or managing or controlling banks as to be a proper incident thereto.
2. The performance of the present and proposed
activities by CSC can reasonably be expected to produce benefits to the public that outweigh possible adverse effects.

The foregoing conclusions are made conditionally upon the Applicants doing the following: (a) amending the charter of CSC so as to authorize it to perform its functions and make its services available to any banks, but not to'lenders other than banks; and (b) amending its proposed contract with correspondent banks so as to provide that the correspondent banks may terminate the agreement with respect to future transactions upon 90 days prior written notice thereof to CSC.

## Recommendations

Subject to the condition specified in the preceding paragraph, it is recommended that the Board of Governors of the Federal Reserve System: (1) enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and (2) grant the request of The Citizens and Southern Holding Company for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended by the Bank Holding Company Act Amendments of 1970 .
(Signed) Philip J. LaMacchia, Hearing Examiner

## ZIONS UTAH BANCORPORATION, SALT LAKE CITY, UTAH

## Order Approving Acquisition of Industrial Bank

Zions Utah Bancorporation, Salt Lake City, Utah, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under $\S 4(c)(8)$ of the Act and $\S 222.4(\mathrm{~b})(2)$ of the Board's Regulation Y to acquire all of the voting shares of Guaranty Industrial Bank, Loveland, Colorado. Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published. The time for filing comments and views has expired and all received have been considered.

The operation by a bank holding company of an industrial bank is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institution are not conducted in a
manner that is inconsistent with limitations the Board has established pursuant to $\S 4(c)(8)$ of the Act (§ 222.4(c) of Regulation Y).

It appears that Guaranty Industrial Bank does not accept demand deposits and engages solely in the activities described in $\S 222.4(\mathrm{a})(2)$ of Regulation Y. Accordingly, the activities of Guaranty are closely related to banking.

Guaranty has assets of approximately $\$ 1$ million; it serves a portion of Laramic County. Zions presently operates four industrial banks in Colorado, one of which (with assets of $\$ 373,000$ ) is located 15 miles south of Loveland in Fort Collins on the periphery of Laramie County. Numerous other financial institutions compete with Guaranty for savings deposits; 13 small loan companies, including three in Loveland, and a number of credit unions compete with Guaranty for loans.

It is anticipated that, following consummation of the proposal, Zions would augment Guaranty's capital structure, which will enable Guaranty to expand on a sound basis and allow it to make larger loans to individual borrowers. Affiliation with Zions would also provide Guaranty with access to improved marketing and auditing services. As a result, Guaranty should be in a position better to serve its customers and to provide more effective competition in its market area.

There is no significant competition between Zions' existing subsidiaries and Guaranty. Because of the large number of competing institutions within Laramie County, consummation of the proposal would only minimally decrease competition. There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects on the public interest.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under $\S 4(c)(8)$ is favorable. Accordingly, the proposed activity is a proper incident to banking or managing or controlling banks within the meaning of that section. The application is approved, but the transaction shall not be consummated until 10 days from the date hereof.

By order of the General Counsel of the Board, November 19, 1971, acting on behalf of the Board pursuant to delegated authority (12 CFR 265.2 (b)(2)).
(Signed) Tynan Smith,
[SEAL] Secretary of the Board.

# Announcements 

## RESIGNATION OF MR. SHERRILL AS A MEMBER OF THE BOARD OF GOVERNORS

Mr. William W. Sherrill, who had been a Member of the Board since May 1, 1967, resigned effective at the close of business on November 15, 1971. At the time of his appointment as a Member of the Board of Governors, Mr. Sherrill was a member of the Board of Directors of the Federal Deposit Insurance Corporation. Before his service with the Federal Government in Washington, he had served in various official capacities with the City of Houston, Texas, and as President of the Homestead Bank of Houston and Executive Vice President of the Jamaica Corporation.

Mr. Sherrill's letter of resignation and the President's letter of acceptance follow:

November 15, 1971.

My dear Mr. President:
I respectfully submit my resignation as a Member of the Board of Governors of the Federal Reserve System. It has been a privilege to serve in this position, and my decision to leave has been reached after careful consideration and with much reluctance.

It has been a genuine pleasure serving with Dr. Arthur Burns and my other colleagues, all men of unusual competence, and I shall miss their association. Dr. Burns' appointment as Chairman of the Federal Reserve Board will be marked, I believe, as one of the best appointments made by any President.

May I say that your courageous leadership in moving the nation toward economic stability has been a source of inspiration to me, Mr. President. As a private citizen, I hope to provide you continuing support as you carry the heavy burdens of your office. You may be sure that government service has made me recognize more clearly than most citizens how very much we all depend upon you.

Faithfully yours, William W. Sherrill

The White House
December 10, 1971.
Dear Mr. Sherrill:
Your letter of November 15 has come to my attention, and as you have requested, I accept your resignation as a Member of the Board of Governors of the Federal Reserve System, effective November 15, 1971.

Your distinguished service in government, first as Director of the Federal Deposit Insurance Corporation and then for four years as a Member of the Board, has justly earned you the gratitude and admiration of every American. You have discharged your exacting responsibilities with great skill and dedication, and I have especially valued your important contributions and support during the past few months in our efforts to revitalize the nation's economy.

As you return to private life, you may be certain that I am pleased to join with your many friends and colleagues here in extending my warm wishes for continued success and happiness in the years ahead.

> Sincerely, Richard Nixon

## APPOINTMENT OF DIRECTORS

Fred Adams, Jr., was appointed by the Board of Governors as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta, effective October 27, 1971, for the remainder of a 3-year term expiring December 31, 1971, and for a new 3-year term beginning January 1, 1972. President of Cal-Maine Foods, Inc., in Jackson, Mississippi, he succeeds Frank G. Smith, former vice president of Mississippi Power \& Light Company in Jackson, who resigned.

The Board of Governors also appointed John E. Sheehan, of Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the remainder of a term that expires December 31, 1971. Mr. Sheehan, who is chairman of the board of Cohart Refractories Company, succeeds the late Dr. Ronald E. Reitmeier. Director John G. Beam was elected chairman of the Louisville Branch for the rest of 1971.

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years, beginning January 1, 1972:

## Boston

Class A Mark C. Wheeler, Chairman of the Board and President, New England Merchants National Bank of Boston, Massachusetts. Mr. Wheeler succeeds John Simmen, Chairman of the Board and Chief Executive Officer, Industrial National Bank of Rhode Island, Providence.

Class B W. Gordon Robertson, General Trustee, Bangor Punta Corporation, Bangor, Maine. (Re-elected)

## New York

Class A

Class B

## Philadelphia

Class A

## Cleveland

Class A

Class B
ichmond
Class A

Class B

Class B C. Graham Berwind, Jr., President and Chief Executive Officer, Berwind Corporation, Philadelphia, Pennsylvania. (Re-elected)
Norman Brassler, Chairman of the Board and Chief Executive Officer, New Jersey Bank N. A., Clifton, New Jersey. Mr. Brassler succeeds Charles E. Treman, Jr., President, Tompkins County Trust Company, Ithaca, New York.

Frank R. Milliken, President and Chief Executive Officer, Kennecott Copper Corporation, New York, New York. Mr. Milliken succeeds Milton C. Mumford, Chairman of the Board, Lever Brothers Company, New York, New York.

James H. Dawson, President and Chairman of the Board, Bank of Delaware, Wilmington. Mr. Dawson succeeds Harold F. Still, Jr., President, Central Penn National Bank, Philadelphia, Pennsylvania.
A. Bruce Bowden, Vice Chairman of the Board, Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania. Mr. Bowden succeeds George F. Karch, Chairman of the Board and Chief Executive Officer, The Cleveland Trust Company, Cleveland, Ohio.

Donald E. Noble, President and Chief Executive Officer, Rubbermaid Incorporated, Wooster, Ohio. Mr. Noble succeeds J. William Henderson, Henderson \& Associates, Columbus, Ohio.

Edward N. Evans, President, The Farmers and Merchants National Bank, Cambridge, Maryland. Mr. Evans succeeds Douglas D. Monroe, Jr., President, Chesapeake National Bank, Kilmarnock, Virginia.

Henry C. Hofheimer, II, Member of the Executive Committee, Lone Star Industries, Inc., Norfolk, Virginia. Mr. Hofheimer succeeds Charles D. Lyon of Hagerstown, Maryland.

Atlanta

Class B

Chicago
Class A

Class B

St. Louis
Class A

Class B

Minneapolis
Class A

Class B

Kansas City
Class A

Class B

Dallas
Class A

Class B

Jack P. Keith, President, First National Bank of West Point, Georgia. Mr. Keith succeeds John W. Gay, President, The First National Bank of Scottsboro, Alabama.

Owen Cooper, President, Mississippi Chemical Corporation and Coastal Chemical Corporation, Yazoo City, Mississippi. (Re-elected)

Floyd F. Whitmore, President, The Okey-Vernon National Bank, Corning, Iowa. (Re-elected)

John T. Hackett, Treasurer and Vice President (Finance), Cummins Engine Company, Columbus, Indiana. Mr. Hackett succeeds Joseph O. Waymire of Indianapolis, Indiana.

Edwin S. Jones, Chairman and Chief Executive Officer, First National Bank in St. Louis, Missouri. Mr. Jones succeeds James P. Hickok, Director, First National Bank in St. Louis, Missouri.

James S. Tuholski, President, Mead Johnson and Company, Evansville, Indiana. Mr. Tuholski succeeds Sherwood J. Smith, Chairman of the Board and President, D/P Computer Services, Inc., Evansville, Indiana.

Roy H. Johnson, President, First National Bank of Negaunee, Michigan. Mr. Johnson succeeds Gustav A. Dahlen, President, First National Bank of Ironwood, Michigan.

John H. Bailey, President, The Cretex Companies, Inc., Elk River, Minnesota. (Re-elected)

John A. O’Leary, Chairman of the Board, The Peoples State Bank, Luray, Kansas. (Re-elected)

Frank C. Love, President, Kerr-McGee Corporation, Oklahoma City, Oklahoma. Mr. Love succeeds Stanley Learned, Consultant, Phillips Petroleum Company, Bartlesville, Oklahoma.
A. W. Riter, Jr., President, The Peoples National Bank of Tyler, Texas. (Re-elected)

Hugh F. Steen, President, El Paso Natural Gas Company, El Paso, Texas. (Re-elected)

San Francisco
Class A

Carl E. Schroeder, President, First National Bank of Orange County, Orange, California. Mr. Schroeder succeeds Ralph V. Arnold, Chairman of the Board and Chief Executive Officer, First National Bank and Trust Company, Ontario, California.

Charles R. Dahl, President and Chief Executive Officer, Crown Zellerbach Corporation, San Francisco, California. Mr. Dahl succeeds Herbert D. Armstrong, Treasurer, Standard Oil Company of California, San Francisco, California.

## CHANGE IN DISCOUNT RATE

The Board of Governors on December 10, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, St. Louis, Kansas City, and San Francisco, reducing the discount rate of those banks from $43 / 4$ per cent to $41 / 2$ per cent, effective December 13. Subsequently, the Board approved similar actions by the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, and Chicago, effective December 17.

The action was taken in recognition of the prevailing levels of market interest rates and to assist the progress of economic expansion.

## CHANGE IN MARGIN REQUIREMENTS

The Board of Governors on December 3, 1971, lowered its margin requirement for purchasing or carrying stocks from 65 to 55 per cent, effective December 6.

In making the change, the Board cited the moderate level of outstanding stock market credit and the absence of indications of the excessive use of such credit. Margin credit extended by brokers totaled about $\$ 5$ billion at the end of October compared with the peak of about $\$ 6.5$ billion reached during June 1968. At large banks, loans for the purpose of purchasing or carrying securities currently amount to about $\$ 2.5$ billion.

This action covers new extensions of credit by brokers and dealers (Regulation T ) and loans by banks and other lenders (Regulations $U$ and $G$, respectively) for the purpose of purchasing or carrying stocks registered on a national stock exchange or named in the Board's over-thecounter margin list.

No change was made in the 50 per cent margin requirement for purchasing or carrying convertible bonds or in the 70 per cent "retention requirement", applicable to undermargined accounts. This latter requirement specifies the portion of the proceeds of a sale of securities from a margin account that
must be retained in the account if its equity does not match the new margin requirement.

In line with the new margin requirement, the required deposit on short sales was also lowered from 65 to 55 per cent, effective December 6.

Federal Reserve margin requirements set the minimum down payment that must be made to purchase margin securities. Under a 55 per cent margin requirement, a purchaser is required to pay 55 per cent of the purchase price and may obtain credit for the remaining 45 per cent.

## DEMAND DEPOSIT OWNERSHIP DATA

Announcement was made in the November Bulletin of plans to issue each month a release containing monthly and quarterly estimates on "Demand Deposit Ownership." It was contemplated that the release for late November, for example, would carry figures for October, whereas the November Bulletin would carry figures only through September.

In view of the reporting schedules of banks and the need for additional amounts of data on which to base the estimates, a decision has been made to release the deposit ownership data only in the monthly Bulletin.

## NEW PUBLICATIONS

Joint Treasury-Federal Reserve Study of the U.S. Government Securities Market: Staff StudiesPart 2 is available for distribution. It consists of the following three papers: 'Financial and Economic Environment of the 1960's in Relation to the U.S. Government Securities Market'’ by Edward C. Ettin; "Federal Agency Debt and Its Secondary Market'" by Janice Peskin; and "Market Performance as Reflected in Aggregative Indicators', by Louise Ahearn and Janice Peskin.

The second of three volumes on the $R e$ appraisal of the Federal Reserve Discount Mechanism is also available for distribution. Volume 2 consists of the following: "The Legitimacy of

Central Banks’’ by Kenneth E. Boulding; "Selective Credit Control', by Lester V. Chandler; "A Review of Recent Academic Literature on the Discount Mechanism', by David M. Jones; 'Summary of Issues Raised at the Academic Seminar on Discounting" by Priscilla Ormsby; "Some Proposals for a Reform of the Discount Window', by Franco Modigliani; '‘An Evaluation of Some Determinants of Member Bank Borrowing'" by Leslie M. Álperstein; '"Toward a Seasonal Borrowing Privilege: A Study of Intra-year Fund Flows at Commercial Banks', by Emanuel Melichar; and "Capital and Credit Requirements of Agriculture, and Proposals to Increase Availability of Bank Credit'’ by Emanuel Melichar and Raymond J. Doll.

Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price of the Government securities study is $\$ 1.00$ per copy; in quantities of 10 or more sent to one address, 85 cents each. The price of the discount study is $\$ 3.00$ per copy; in quantities of 10 or more sent to one address, $\$ 2.50$ each.

## CHANGE IN FEDERAL RESERVE DISTRICT BOUNDARIES

The Board of Governors has announced its approval of the transfer of 24 counties in Western Missouri from the St. Louis Federal Reserve

District to the Kansas City District, effective January 24, 1972.

This will be the first change in Federal Reserve district boundaries since April 15, 1926, when two counties in New Mexico were transferred from the Dallas District to the Kansas City District.

The Western Missouri area affected by the transfer is economically aligned with metropolitan Kansas City. The transfer would result in shorter distances for check and cash delivery routes. Banks in the 24-county area are located from 25 to 140 miles from Kansas City compared with 165 to 290 miles from St. Louis.

Counties affected by the transfer are Benton, Caldwell, Carroll, Cedar, Chariton, Cooper, Daviess, Grundy, Harrison, Henry, Hickory, Howard, Johnson, Lafayette, Linn, Livingston, Mercer, Morgan, Pettis, Putnam, Ray, St. Clair, Saline, and Sullivan.

## 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 November 16, 1971, through December 15, 1971 :

## Mississippi

Foxworth............................................
Missouri
Jackson.....................Jackson Exchange Bank

# National Summary of Business Conditions 

Released for publication December 15

Industrial production increased in November. Employment also increased, but not as rapidly as the civilian labor force, and the unemployment rate rose. Wholesale prices were up somewhat with industrial prices unchanged. Commercial bank credit and time and savings deposits increased and the money stock rose slightly. Between mid-November and mid-December, market interest rates changed little on balance, with bill rates lower and government bond rates somewhat higher.

## INDUSTRIAL PRODUCTION

Industrial production advanced 0.8 per cent in November, following no change in October. The November index at 107.0 per cent $(1967=100)$ was 4.3 per cent above the low a year earlier. There were gains in output of consumer goods, business equipment, and materials, but defense equipment output continued to decline.

Among consumer goods, production of furniture, some appliances, and nondurable goods continued to advance. Auto assemblies were at an annual rate of 8.6 million units compared with an 8.5 million rate in September and October. Business equipment output rose in November following a decline in October and since May business equipment output has increased by 4 per cent. Production of construction products and steel also

## INDUSTRIAL PRODUCTION



[^30]increased in November. The partial recovery in coal output following the strike settlement accounted for 0.2 per cent of the increase in the total index. Production of most other materials, however, changed little.

## EMPLOYMENT

Unemployment rose to 6.0 per cent in November from 5.8 per cent in October with employment increasing less than the labor force. Nonfarm payroll employment increased moderately in November and in manufacturing the gains were small. The average workweek of manufacturing production workers rose 0.3 to 40.1 hours and was 0.5 hour above a year earlier.

## RETAIL SALES

The value of retail sales in November increased more than 1.5 per cent following a decline in October, according to the advance report. Sales at durable goods stores rose 2 per cent and sales at nondurable goods stores increased 1.5 per cent. Unit sales of new domestic autos declined 7 per cent from the advanced October rate and were at an annual rate of 9.5 million units.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, increased 0.1 per cent between October and November. Offsetting changes among several commodity groups left the index of industrial commodities unchanged, but seasonally adjusted increases in prices of grains, livestock, meats, and fresh and dried fruits and vegetables served to increase farm and food products by 0.3 per cent.

Consumer prices rose 0.1 per cent, after seasonal adjustment, in October. Seasonally adjusted food prices were unchanged and those of other commodities fell 0.1 per cent. The increase in service costs slowed markedly to 0.2 per cent.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased moderately further in November but at a somewhat slower pace than in other recent months. Total loans expanded more slowly reflecting declines in business and security loans, but real estate and
consumer loans continued to grow rapidly. Bank acquisitions of securities were at a faster pace than in the July-October period, but holdings of issues other than U.S. Governments increased less rapidly.

The narrowly-defined money stock increased at an annual rate of less than 1 per cent in Novem-ber-the same as the revised October pace. On balance, the money stock increased only slightly between July and November. Total time and savings deposits rose at an annual rate of about 10 per cent in November, considerably below the October pace but little different from the thirdquarter expansion. In November, large negotiable CD's declined but growth in other time and savings deposits continued strong.

Net borrowed reserves of member banks averaged about $\$ 105$ million over the 5 weeks ending December 1 , compared with $\$ 245$ million in Octo-


Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, Oct.; Wholesale, Nov.
ber. Excess reserves increased but member bank borrowings remained about unchanged.

## SECURITY MARKETS

Treasury bill rates were about 20 basis points lower to 10 basis points higher between midNovember and mid-December, with the increases on the longer issues reflecting the large new supply of tax anticipation bills. The 3 -month issue was bid at about 3.95 per cent in mid-December, compared with around 4.15 per cent a month earlier. Yields on U.S. Government notes and bonds rose somewhat over the same period.

New corporate bond yields declined on balance from mid-November to mid-December, while yields on seasoned corporate securities and municipal securities rose moderately.

Common stock prices increased steadily, on average-to-heavy volume in 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 Dec. 4.

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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


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

## GENERAL INFORMATION

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

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

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

## TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, <br> WITH LATEST BULLETIN REFERENCE



## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE



| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Special 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 ${ }^{1}$ |  |  | Discounts and advances | Float ${ }^{2}$ | OtherF.R.assets 3 | Total 4 |  |  |  |
|  | Total | Bought outright | Held under repurchase agreement |  |  |  |  |  |  |  |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. | 2,510 | 2,510 |  | 8 | 83 |  | 2,612 | 17,518 |  | 2,956 |
| 1941-Dec. | 2,219 | 2,219 |  | 5 | 170 |  | 2,404 | 22,759 |  | 3,239 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 |  | 24,744 | 20,047 |  | 4,322 |
| 1950-Dec. | 20,345 | 20,336 |  | 142 | 1,117 |  | 21,606 | 22,879 |  | 4,629 |
| 1960-Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 |  | 29,060 | 17,954 |  | 5,396 |
| 1965-Dec. | 40,885 | 40,772 | 113 | 490 | 2,349 |  | 43,853 | 13,799 |  | 5,565 |
| 1966-Dec. | 43,760 | 43,274 | 486 | 570 | 2,383 |  | 46,864 | 13,158 |  | 6.284 |
| 1967-Dec. | 48,891 | 48,810 | 81 | 238 | 2,030 |  | 51,268 | 12,436 |  | 6,777 |
| 1968-Dec.. | 52,529 57,500 | 52,454 57,295 | 75 205 | 765 1,086 | 3,251 3,235 |  | 56,610 64,100 | 10,367 10,367 |  | 6,810 6,841 |
| 1969-Dec.. | 57,500 | 57,295 | 205 | 1,086 | 3,235 | 2,204 | 64,100 | 10,367 |  | 6,841 |
| 1970-Nov. | 60,393 | 60,004 | 389 | 425 | 2,933 | 1,314 | 65,132 | 11,117 | 400 | 7,100 |
| Dec. | 61,688 | 61,310 | 378 | 321 | 3,570 | 1,032 | 66,708 | 11,105 | 400 | 7,145 |
| 1971-Jan.. | 62,068 | 61,941 | 127 | 370 | 3,636 | 1,216 | 67,363 | 10,732 | 400 | 7,157 |
| Feb. | 62,350 | 62,051 | 299 | 328 | 2,974 | 1,065 | 66,797 | 10,732 | 400 | 7,188 |
| Mar. | 62,719 | 62,381 | 338 | 319 | 2,671 | 896 | 66,691 | 10,732 | 400 | 7,235 |
| Apr. | 63,371 | 63,153 | 218 | 148 | 3,047 | 1,103 | 67,747 | 10,732 | 400 | 7,291 |
| May. | 64,714 | 64,368 | 346 | 330 | 2,704 | 1,076 | 68,926 | 10,448 | 400 | 7,357 |
| June. | 64,642 | 64,574 | 68 | 453 | 2,690 | - 979 | 68,834 | 10,332 | 400 | 7,419 |
| July. | 66,001 | 65,652 | 349 | 820 | 3,001 | 1,150 | 71,052 | 10,332 | 400 | 7,437 |
| Aug. | 66,324 | 66,143 | 181 | 804 | 2,572 | 991 | 70,749 | 10,184 | 400 | 7,460 |
| Sept | 67,106 | 66,794 | 312 | 501 | 2,974 | +900 | 71,568 | 10,132 | 400 | 7,523 |
| Oct... | 67,690 | 67,488 | 202 | 360 406 | 3,122 | 1,105 | 72,349 | 10,132 | 400 | 7,545 |
| Nov. ${ }^{p}$ | 68,052 | 67,655 | 397 | 406 | 3,119 | 1,013 | 72,683 | 10,132 | 400 | 7,573 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-Sept. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 66,779 | 66,635 | 144 | 706 | 2,433 | 776 | 70,766 | 10,132 | 400 | 7,475 |
|  | 67,156 | 66,726 | 430 | 765 | 2,594 | 817 | 71,439 | 10,132 | 400 | 7,494 |
|  | 67,082 | 66,596 | 486 | 457 | 2,920 | 894 | 71,455 | 10,132 | 400 | 7,522 |
|  | 66,687 | 66,687 |  | 329 | 3,602 | 923 | 71,591 | 10,132 | 400 | 7,532 |
|  | 67,393 | 67,071 | 322 | 424 | 2,863 | 963 | 71,730 | 10,132 | 400 | 7,542 |
| Oct. $\begin{array}{r}6 . \\ \\ \\ \\ 20 . \\ \\ 27 .\end{array}$ | 68,079 | 67,657 | 422 | 309 | 2,720 | 1,007 | 72,205 | 10,132 | 400 | 7,530 |
|  | 67,748 | 67,662 | 86 | 449 | 2,803 | 1,071 | 72,136 | 10,132 | 400 | 7,525 |
|  | 67,810 | 67,496 | 314 | 332 | 3,585 | 1,113 | 72,925 | 10,132 | 400 | 7,549 |
|  | 67,334 | 67,257 | 77 | 413 | 3,091 | 1,160 | 72,053 | 10,132 | 400 | 7,560 |
| Nov. $\begin{gathered}3 . \\ \\ 17 \\ \\ \\ 24\end{gathered}$ | 67,390 | 67,276 | 114 | 216 | 3,262 | 1,207 | 72,132 | 10,132 | 400 | 7,549 |
|  | 67,307 | 67,155 | 152 | 122 | 3,105 | 1,240 | 71,847 | 10,132 | 400 | 7,557 |
|  |  |  | 414 | 287 | 3,268 | 1,061 | 72,535 | 10,132 | 400 | 7,573 |
|  | 68,400 | 67,867 | 533 | 539 | 3,248 | 796 | 73,090 | 10,132 | 400 | 7,576 |
| End of month |  |  |  |  |  |  |  |  |  |  |
| 1971--Sept. . | 67,627 | ${ }^{6}$ 67,627 |  | 198 | 3,139 | 1,001 | 72,016 | 10,132 | 400 | 7,504 |
| Oct... | 67,301 | 667,301 |  | 212 | 3,585 | 1,208 | 72,358 | 10,132 | 400 | 7,526 |
| Nov. ${ }^{\text {a }}$. | 68,157 | $6.768,157$ |  | 146 | 2,643 | 841 | 71,845 | 10,132 | 400 | 7,599 |
| Wednesday |  |  |  |  |  |  |  |  |  |  |
| 1971-Sept. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ \\ 29\end{array}$ | 67,337 | ${ }^{6} 66,635$ | 702 | 988 | 2,258 | 828 | 71,549 | 10,132 | 400 | 7,490 |
|  | 67,483 | 6 66,741 | 742 | 339 | 2,596 | 857 | 71,410 | 10,132 | 400 | 7,512 |
|  | 65,726 | $6.765,726$ |  | 350 | 3,164 | 948 | 70,238 | 10,132 | 400 | 7,528 |
|  | 66,587 | ${ }_{6}^{6} 66,587$ |  | 941 | 3,077 | 961 | 71,614 | 10,132 | 400 | 7,539 |
|  | 67,661 | 6 67,386 | 275 | 381 | 2,527 | 995 | 71,655 | 10,132 | 400 | 7,547 |
| Oct. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 68,015 | 6 67,662 | 353 | 192 | 2,779 | 1,046 | 72,120 | 10,132 | 400 | 7,521 |
|  | 68,264 | 6 67,662 | 602 | 1,033 | 2,577 | 1,109 | 73,111 | 10,132 | 400 | 7,544 |
|  | 66,688 | 6,766,688 |  | , 495 | 3,067 | 1,170 | 71,471 | 10,132 | 400 | 7,556 |
|  | 67,886 | 6 67,352 | 534 | 2,043 | 2,728 | 1,201 | 73,944 | 10,132 | 400 | 7,561 |
| Nov. $\begin{gathered}3{ }^{3} \\ 10^{p} \\ 17^{p} \\ 24{ }^{p} \\ \end{gathered}$ | 68,026 | ${ }_{6} 67,226$ | 800 | 252 | 2,732 | 1,241 | 72,342 | 10,132 | 400 | 7,570 |
|  | 66,944 | 6,766,944 |  | 196 | 2,855 | 1,289 | 71,341 | 10,132 | 400 | 7,567 |
|  | 68,541 | ${ }^{6} 67,605$ | 936 | 390 | 3,453 | 801 | 73,318 | 10,132 | 400 | 7,574 |
|  | 69,862 | 6 68,159 | 1,703 | 2,394 | 2,902 | 825 | 76,185 | 10,132 | 400 | 7,579 |

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
(In millions of dollars)

${ }^{1}$ Includes Federal Agency issues held under repurchase agreements as of Dec. 1, 1966 and Federal Agency issues bought outright as of Sept. 29, 1971.
${ }_{2}$ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
4 Includes industrial loans and acceptances, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances
on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2 .
5 Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
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 FR Banks | Free reserves | Reserves |  |  | Bor-rowings at F.R. Banks | $\begin{aligned} & \text { Free } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ | Reserves |  |  | Bor-rowings F. Banks | Free reserves |
|  | Total held | $\mathrm{Re}-\mathrm{a}$ quired $:$ | Excess |  |  | Total held | $\underset{\text { quired } 1}{\text { Re- }}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |
| 1939-Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
| 1941-Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 2,989 |  | 2,989 | 1,143 | 848 | 295 |  | 295 |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | . 939 | 924 | 14 |  | 14 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1960-Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1963-Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | $-21$ |
| 1964-Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965-Dec. | 22,719 | 22,267, | 452. | 454 | $-2$ | 4,301 | 4,260 | 41 | 111 | $-70$ | 1,143 | 1,128 | 15 | 23 | -8 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968-Dec. | 27,221 | 26,766 | 455 | . 765 | -310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969-Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | -9 |
| 1970-Nov. | 28,558 | 28,438 | 120 | 425 | -305 | 5,441 | 5,444 | -3 | 60 | -63 | 1,282 | 1,283 | -1 | 11 | -12 |
| Dec. | 29,265 | 28,993 | 272 | 321 | -49. | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971-Jan. | 30,488 | 30,209 | 279 | 370 | -91 | 5,976 | 5,917 | 59 | 40 | 19 | 1,387 | 1,392 | -5 | 1 | -6 |
| Feb. | 29,880 | 29,679 | 201 | 328 | -127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | 19 |
| Mar | 29,686 | 29,487 | 199 | 319 | -120 | 5,664 | 5,703 | -39 | 51 | -90 | 1,375 | 1,384 | -9 | 16 | -25 |
| Apr. | 29,885 | 29,745 | 140 | 148 | -8 | 5,690 | 5,696 | -6 | 15 | -21 | 1,392 | 1,385 | 7 | 4 | 3 |
| May | 30,419 | 30,107 | 312 | 330 | -18 | 5,837 | 5,791 | 46 | 113 | -67 | 1,436 | 1,421 | 15 | 13 | 2 |
| June | 30,023 | 29,892 | 131 | 453 | -322 | 5,637 | 5,674 | -37 | 90 | -127 | 1,387 | 1,405 | -18 | 21 | -39 |
| July. | 30,547 | 30,385 | 162 | 820 | -658 | 5,729 | 5,754 | -25 | 86 | -111 | 1,407 | 1,408 | -1 | 28 | -29 |
| Aug. | 30,455 | 30,257 | 198 | 804 | -606 | 5,693 | 5,640. | 53 | $\begin{array}{r}164 \\ 38 \\ \hline\end{array}$ | -111 | 1,417 | 1,410 | 7 | 7 |  |
| Oct. | 30,860 | 30,653 | 207 | 360 | -153 | 5,678 | 5,667 | 11 | 67 | -56 | 1,425 | 1,408 | 17 | 15 | -12 |
| Nov. ${ }^{\text {P }}$. | 30,950 | 30,693 | 257 | 406 | -149 | 5,642 | 5,608 | 34 | 106 | -72 | 1,408 | 1,401 | 7 | 22 | -15 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-Nov. | 28,652 | 28,334 | 318 | 423. | -105 | 5,571 | 5,475 | 96 | 11 | 85 | 1,298 | 1,291 | 7 | 12 | $-5$ |
|  | 28,725 | 28, 443 | 282 | 445 | -163 | 5,488 | 5,466 | 22 | 69 | -47 | 1,298 | 1,319 | -21 |  | -21 |
|  | 28,763 | 28,599 | 164 | 330 | -166 | 5,588 | 5,558 | -30 |  | 30 -150 | 1,308 | 1,301 | 7 |  | 7 |
|  | 28,373 | 28,297 | 76 | 436 | -360 | 5,266 | 5,327 | -61 | 89 | $-150$ | 1,231 | 1,237 | -6 | 18 | -24 |
| 1971-Apr. | 29,670 | 29,393 | 277 | 197 | 80 | 5,569 | 5,631 | -62 |  | -62 | 1,367 | 1,351 | 16 |  | 16 |
|  | 29,625 | 29,417 | 208 | 150 | 58 | 5,748 | 5,652 | 96 | 17 | 79 | 1,346 | 1,367 | -21 |  | -21 |
|  | 29,938 | 29,857 | 81 | 84 | $-3$ | 5,728 | 5,784 | -56 |  | -56 | 1,381 | 1,384 | -3 |  | -3 |
|  | 30,157 | 30,109 | 48 | 176 | -128 | 5,625 | 5,682 | -57 | 46 | -103 | 1,430 | 1,418 | 12 | 18 | -6 |
| May | 30,780 | 30,415 | 365 | 174 | 191 | 5,907 | 5,817 | 90 | 46 | 44 | 1,440 | 1,449 | -9 |  | -9 |
|  | 30,084 | 29,854 | 230 | 99 | 131 | 5,657 | 5,716 | -59 | 39 | -98 | 1,424 | 1,393 | 31 |  | 31 |
|  | 30,362 30,246 | 30,260 30,072 | 102 174 | 306 267 | 1204 -93 | 5,986 | 5,967 5,781 | -19 | 143 | -124 | 1,426 | 1,455 | -29 -19 | 41 | -70 |
|  | 30,246 | 30,072 | 174 | 267 | -93 | 5,768 | 5,781 | -13 | 100 | -113 | 1,435 | 1,416 | 19 | 18 | 1 |
| June | 30,276 | 29,991 | 285 | 646 | -361 | 5,693 | 5,638 | 55 | 171 | -116 | 1,387 | 1,396 | -9 |  | -9 |
|  | 29,886 | 29,813 | 73 | 153 | -80 | 5,648 | 5,680 | -32 | 46 | -78 | 1,414 | 1,413 | 1 |  | 1 |
|  | 30,225 | 29,959 | 266 | 403 | -137 | 5,742 | 5,729 | 13 | 129 | -116 | 1,473 | 1,467 | 6 |  | 6 |
|  | 29,919 | 29,709 | 210 | 619 | -409 | 5,648 | 5,607 | 41 | 103 | -62 | 1,338 | 1,351 | -13 | 77 | -90 |
|  | 30,292 | 30,060 | 232 | 750 | -518 | 5,676 | 5,699 | -23 | 107 | -130 | 1,405 | 1,394 | 11 | 11 |  |
| July | 30,313 | 30,036. | 277 | 661 | -384 | 5,689 | 5,663 | 26 | 34 | -8 | 1,388 | 1,374 | 14 |  | 14 |
|  | 30,254 | 30,249 | 5 | 991 | -986 | 5,747 | 5,814 | -67 | 252 | -319 | 1,390 | 1,412 | -22 |  | -22 |
|  | 30,932 30,623 | 30,650 30,556 | 282 67 | 1,1215 | -839 -478 | 5,911 | 5,856 | 55 | 65 | -10 | 1,464 | 1,451 | 13 | 116 |  |
|  | 30,623 | 30,556 | 67 | 545 | -478 | 5,671 | 5,718 | -47 | 30 | -77 | 1,383 | 1,384 | -1 | 7 | -8 |
| Aug. | 30,894 | 30,460 | 434 | 764 | -330 | 5,781 | 5,677 | 104 | 43 | 61 | 1,447 | 1,434 | 13 |  | 13 |
|  | 30,330 | 30,303 | 27 | 593 | -566 | 5,625 | 5,699 | -74 |  | -74 | 1,419 | 1,431 | -12 |  | -12 |
|  | 30,605 | 30,381 | 224 | 1,179 | -955. | 5,816 | 5,748 | 68 | 342 | -274 | 1,416 | 1,412 | 4 | 31 | -27 |
|  | 30,111 | 30,020 | 91 | 771 | -680 | 5,456 | 5,522 | -66 | 267 | -333 | 1,387 | 1,383 | 4 |  | 4 |
| Sept. | 30,519 | 30,195 | 324 | 706 | -382 | 5,679 | 5,561 | 118 | 116 | 2 | 1,398 | 1,399 | -1 | 1 | -2 |
|  | 30,855 | 30,650 | 205 | 765 | -560 | 5,719 | 5,759 | -40 |  | -40 | 1,428 | 1,423 | 5 | 4 | 1 |
|  | 30,851 | 30,604 | 247 | 457 | -210 | 5,762 | 5,690 | 72 |  | 72 | 1,441 | 1,448 | -7 | 3 | -10 |
|  | 30,360 | 30,421 | -61 | 329 | -390 | 5,469 | 5,578 | -109 | 86 | -195 | 1,410 | 1,413 | -3 | 9 | -12 |
|  | 31,073 | 30,730 | 343 | 424 | -81 | 5,825 | 5,689 | 136 | 36 | 100 | 1,410 | 1,412 | 2 |  | -2 |
| Oct. | 30,993 | 30,779 | 214 | 309 | -95 | 5,644 | 5,671 | -27 | 29 | -56 | 1,441 | 1,422 | 19 |  | 19 |
|  | 30,702 | 30,653 | 49 | 449 | -400 | 5,668 | 5,693 | -25 | 100 | -125 | 1,413 | 1,432 | -19 |  | -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 |
| Nov. | 30,961 | 30,565 | 396 | 216 | 180 | 5,681 | 5,626 | 55 |  | 55 | 1,435 | 1,400 | 35 |  | 35 |
|  | 30,580 | 30,570 | 10 | 122 | -112 | 5,589 | 5,597 | -8 | 21 | -29 | 1,376 | 1,406 | -30 |  | -30 |
|  | 31,172 | 30,984 | 188 | 287 539 | - 99 | 5,705 | 5,761 | -56 | 64 | -120 | 1,447 | 1,433 | 14 |  | 14 |
|  | 30,759 | 30,564 | 195 | 539 | -344 | 5,586 | 5,520 | 66 | 150 | -84 | 1,365 | 1,374 | --9 | 47 | -56 |

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 Banks | Free reserves |  |
| Total held | Required ${ }^{1}$ | Excess |  |  | Total held | Required 1 | Excess |  |  |  |
| 3,140 | 1,953 | 1,188 |  | 1,188 | 1,568 | 897 | 671 | 3 | 668 | ...1939-Dec. |
| 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 | 1941-Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 | 1945-Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 | 1950-Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | 1960-Dec. |
| 8,393 | 8,325 | 68 | 190 | -122 | 7,347 | 6,939 | 408 | 74 | 334 | .1963-Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 | .1964-Dec. |
| 9,056 | 8,989 | 67 50 | 228 | $-161$ | 8,219 | 7,889 | 330 | 82 | 238 | .1965-Dec. |
| 10,081 | 10,031 10,900 | 50 90 | 105 270 | -55 -180 | 8,901 9,875 | 8,634 9,625 | 267 250 | 80 180 | 187 70 | 1967-Dec. |
| 10,970 | 10,964 | 6 | 479 | -473 | 10,335 | 10,158 | 177 | 321 | -144 | . 1969-Dec. |
| 11,216 | 11,274 | -58 | 301 | -359 | 10,619 | 10,437 | 182 | 53 | 129 | . 1970-Nov. |
| 11,548 | 11,506 | 42 | 264 | -222 | 10,765 | 10,576 | 189 | 28 | 161 | Dec. |
| 11,974 | 11,962 | 12 | 294 | -282 | 11,151 | 10,938 | 213 | 35 | 178 | ...1971-Jan. |
| 11,647 | 11,712 | -65 | 268 | -333 | 10,976 | 10,777 | 199 | 27 | 172 | .. . . . . .Feb. |
| 11,732 | 11,651 | 81 | 236 | -155 | 10,915 | 10,749 | 166 | 16 | 150 | ...........Mar. |
| 11,754 | 11,789 | -35 | 119 | -154 | 11,049 | 10,875 | 174 | 10 | 164 | . . . . . . . . . Apr. |
| 11,923 | 11,832 | 91 | 136 | -45 | 11,223 | 11,063 | 160 | 68 | 92 | ........... May |
| 11,743 | 11,735 | 8 | 181 | -173 | 11,256 | 11,078 | 178 | 161 | 17 | . . . . . . . . June |
| 11,939 | 11,929 | 10 | 441 | $-431$ | 11,472 | 11,294 | 178 150 | 265 | -87 | . . . . . . . . July |
| 11,871 | 11,883 | -12 | 425 | $-437$ | 11,474 | 11,324 | 150 | 208 | -58 | . . . . . Aug. |
| 12,115 12,069 | 12,077 12,050 | 38 19 | 318 163 | -280 -144 | 11,587 11,688 | 11,422 | 165 160 | 141 115 | 24 45 | Sept. |
| 12,069 12,123 | 12,040 | 83 | 176 | -93 | 11,777 | 11,644 | 133 | 102 | 31 | .Nov. ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 11,215 | 11,188 | 27 | 314 | -287 | 10,568 | 10,380 | 188 | 86 | 102 | .1970-Nov. ${ }^{4}$ |
| 11,383 | 11,326 | 57 | 311 | -254 | 10,556 | 10,332 | 224 | 65 | 159 | . 11 |
| 11,313 | 11,343 | -30 | 296 | -326 | 10,554 | 10,397 | 157 | 34 | 123 | . 18 |
| 11,215 | 11,206 | 9 | 288 | -279 | 10,661 | 10,527 | 134 | 41 | 93 | . 25 |
| 11,758 | 11,634 | 124 | 184 | -60 | 10,976 | 10,777 | 199 | 13 | 186 | .1971-Apr. 7 |
| 11,622 | 11,702 | -80 | 127 | -207 | 10,909 | 10,696 | 213 | 6 | 207 | ......... 14 |
| 11,807 | 11,826 | -19 | 80 | -99 | 11,022 | 10,863 | 159 | 4 | 155 | . . 21 |
| 11,910 | 11,955 | -45 | 98 | -143 | 11,192 | 11,054 | 138 | 14 | 124 | . 28 |
| 12,044 | 11,939 | 105 | 101 | 4 | 11,389 | 11,210 | 179 | 27 | 152 | ...May ${ }^{5}$ |
| 11,826 | 11,752 | 74 | 42 | 32 | 11,177 | 10,993 | 184 | 18 | 166 | .......... 12 |
| 11,805 | 11,871 | -66 | 71 | -137 | 11,145 | 10,967 | 178 | 51 | 127 | . 19 |
| 11,820 | 11,780 | 40 | 93 | -53 | 11,223 | 11,095 | 128 | 56 | 72 | 26 |
| 11,891 | 11,857 | 34 | 317 | -283 | 11,305 | 11,100 | 205 | 158 | 47 | .....June 2 |
| 11,693 | 11,753 | -60 | 52 | -112 | 11,131 | 10,967 | 164 | 55 | 109 | ... 9 |
| 11,812 | 11,749 | 63 | 113 | -50 | 11,198 | 11,014 | 184 | 161 | 23 | ... 16 |
| 11,703 | 11,640 | 63 | 286 | -223 | 11,230 | 11,111 | 119 | 153 | -34 | . 23 |
| 11,827 | 11,759 | 68 | 324 | -256 | 11,384 | 11,208 | 176 | 308 | -132 | 30 |
| 11,847 | 11,801 | 46 | 372 | -326 | 11,389 | 11,198 | 191 | 255 | -64 | .....July 7 |
| 11,786 | 11,876 | -90 | 498 | -588 | 11,331 | 11,147 | 184 | 241 | -57 | .......... 14 |
| 12,089 | 12,028 | 61 | 607 | -546 | 11,468 | 11,315 | 153 | 333 | -180 | . 21 |
| 11,946 | 11,993 | -47 | 296 | -343 | 11,623 | 11,461 | 162 | 212 | -50 | . 28 |
| 12,094 | 11,973 | 121 | 429 | -308 | 11,572 | 11,376 | 196 | 292 | -96 | . . . . . . Aug. 4 |
| 11,856 | 11,898 | -42 | 375 | -417 | 11,430 | 11,275 | 155 | 218 | -63 | . . . . . . . . . . . 11 |
| 11,883 | 11,901 | -18 | 545 | -563 | 11,490 | 11,320 | 170 | 261 | -91 | ... 18 |
| 11,798 | 11,788 | 10 | 372 | -362 | 11,470 | 11,327 | 143 | 132 | 11 | 25 |
| 11,935 | 11,896 | 39 | 404 | -365 | 11,507 | 11,339 | 168 | 185 | -17 | . ..... Sept. 1 |
| 12,182 | 12,138 | 44 | 588 | -544 | 11,526 | 11,330 | 196 | 173 | 23 | . . . . . . . . . . . ${ }^{8}$ |
| 12,140 | 12,098 | 42 | 324 | -282 | 11,508 | 11,368 | 140 | 130 | 10 | . . . . . . . . . 15 |
| 11,937 | 12,013 | -76 | 146 | - 222 | 11,544 | 11,417 | 127 | 88 | 39 | ........ 22 |
| 12,135 | 12,080 | 55 | 231 | -176 | 11,703 | 11,549 | 154 | 157 | $-3$ |  |
| 12,165 | 12,117 | 48 | 118 | -70 | 11,743 | 11,569 | 174 | 162 | 12 | ...Oct. ${ }^{6}$ |
| 12,011 | 12,092 | -81 | 234 | -315 | 11,610 | 11,436 | 174 | 108 | 66 | . ............ 13 |
| 12,183 | 12,110 | 73 -57 | 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 |
| 12,073 | 11,976 | 97 | 105 | -8 | 11,772 | 11,563 | 209 | 111 | 98 | . Nov. 3 |
| 11,967 | 12,050 | -83 | 47 | --130 | 11,648 | 11,517 | 131 | 54 | 77 | . 10 |
| 12,172 | 12,139 | 33 | 174 | -141 | 11,848 | 11,651 | 197 | 49 | 148 | . 17 |
| 11,992 | 11,971 | 21 | 203 | -182 | 11,816 | 11,699 | 117 | 139 | -22 | $24{ }^{p}$ |

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

[^31]Total reserves held: Based on figures at close of business through Nov. 1959 ; thereafter on closing figures for baiances 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.
(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 |  | Loansto dealers ${ }^{3}$ | 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 ayg. required reserves | Purchases | Sales | Purchases of net buying banks |  | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. | 6. |  | 144 | 34 | 6,192 | -6,082 | 46.6 | 10,616 | 4,424 | 3,839 | 6,777 | 585 | 1,764 | 427 | 1,337 |
|  | 13. | -28 | 214 | 7,666 | $r-7,907$ | 60.4 | 12,236 | 4,570 | 4,020 | 8,217 | 551 | 1,770 | 512 | 1,258 |
|  |  | ${ }_{r 35}$ | 112 | 6,583 | $r$ r $-6,660$ | 50.4 | 10,782 | 4,199 | 3,577 | 7,205 | 622 | 1,722 | 406 | 1,317 |
|  |  | - -18 | 205 | 6,018 | ${ }^{c}-6,241$ | $\bigcirc 49.0$ | 10,219 | 4,201 | 3,630 | 6,590 | 572 | 1,789 | 382 | 1,407 |
| Nov. |  | 151 |  | 6,897 | -6,747 | 52.2 | 11,243 | 4,346 | 3,989 | 7,255 | 357 | 2,127 | 247 | 1,879 |
|  | 10. | -23 | 21 | 8,502 | -8,547 | 65.7 | 12,732 | 4,230 | 3,640 | 9,092 | 589 | 2,385 | 366 | 2,019 |
|  | 17 | -33 -64 | 186 | 7,518 6,010 | $-7,737$ <br> $-6,215$ | 58.7 48.8 | 12,160 10,557 | 4,641 | 3,895 3,808 | 8,264 6,749 | 746 739 | 1,811 1,640 | 404 | 1,407 1,259 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. |  | 53 | 29 | 1,977 | $-1,953$ | 37.9 | 2,897 | 920 | 920 | 1,977 |  | 1,095 | 118 | 977 |
|  | 13. | -1 | 100 | 3,078 | -3,180 | 61.4 | 3,794 | 716 | 716 | 3,078 |  | 1,188 | 118 | 1,069 |
|  | 20. |  | 31 128 | 2,331 | - $-2,362$ | 44.6 | 3,377 | 1,047 | 983 | 2,395 | 64 | 1,259 | 110 | 1,149 |
|  |  | ${ }^{\text {c }} 7$ | 128 | 2,166 | ${ }^{-}-2,287$ | ¢ 45.8 | 3,042 | 877 | 829 | 2,213 | 48 | 1,482 | 125 | 1,357 |
| Nov. |  | 63 |  | 2,702 | -2,639 | 51.6 | 3,697 | 995 | 995 | 2,702 |  | 1,718 | 83 | 1,635 |
|  | 10. | 39 | 21 | 4,179 | -4,161 | 81.9 | 4,699 | 520 | 519 | 4,179 |  | 1,862 | 96 | 1,766 |
|  | 17. | -37 | 64 | 3,465 | $-3,566$ | 68.0 | 4,050 | 585 | 585 | 3,465 |  | 1,529 | 92 | 1,437 |
|  | 24 | 40 | 131 | 2,321 | -2,412 | 48.3 | 3,114 | 793 | 793 | 2,321 |  | 1,337 | 95 | 1,242 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. |  | 91 | 5 | 4,215 | -4,129 | 52.3 | 7,719 | 3,504 | 2,919 | 4,800 | 585 | 669 | 310 | 359 |
|  |  | $r-26$ | 113 | 4,588 | $r-4,727$ | 59.7 | 8,443 | 3,855 | 3,304 | 5,139 | 551 | 583 | 394 | 189 |
|  | 20. | r35 | 81 | 4,252 | -4,298 | 54.3 | 7,405 | 3,153 | 2,594 | 4,810 | 559 | 463 | 296 | 168 |
|  |  | $c^{c}-24$ | 77 | 3,853 | - $-3,954$ | 51.1 | 7,177 | 3,325 | 2,800 | 4,377 | 524 | 307 | 257. | 50 |
| Nov. |  | 88 |  | 4,196 | -4,108 | 52.6 | 7,546 | 3,350 | 2,993 | 4,553 | 357 | 408 | 164 | 244 |
|  |  | -62 |  | 4,323 | -4,385 | 55.4 | 8,033 | 3,710 | 3,121 | 4,912 | 589 | 523 | 269 | 253 |
|  |  | 4 | 122 | 4,054 | -4,172 | 52.6 | 8,109 | 4,056 | 3,310 | 4,799 | 746 | 283 | 312 |  |
|  |  | 23 | 138 | 3,689 | -3,803 | 49.1 | 7,443 | 3,754 | 3,016 | 4,427 | 739 | 302 | 286 | 16 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. | 6. | 15 |  | 1,145 | -1,130 | 87.1 | 1,731 | 586 | 586 | 1,145 |  | 94 |  | 94 |
|  | 13. | -4 | 7 | 1,474 | -1,485 | 113.9 | 1,992 | 517 | 517 | 1,474 |  | 88 |  | 88 |
|  | 20. | - 2 | 4 | 1,213 | $r-1,214$ | -93.6 | 1,693 | 480 | 480 |  |  | 96 |  | 96 |
|  |  | c-8 | 54 | 1,361 | -1,424 | 114.6 | 1,818 | 457 | 457 | 1,361 |  | 65 |  | 65 |
| Nov. |  |  |  |  | -1,528 |  |  |  |  |  |  | 97 |  |  |
|  | 10 | - 12 |  | 1,519 | -1,531 | 119.5 | 2,065 | 546 | 526 | 1,539 | 21 | 181 |  | 181 |
|  | 17. | 8 |  | 1,384 | -1,376 | 105.2 | 2,003 | 619 | 607 | 1,396 | 12 | 87 |  | 87 |
|  |  | 3 | 46 | 952 | -995 | 79.7 | 1,663 | 711 | 674 | 989 | 37 | 114 |  | 114 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. |  |  |  | 3,070 | $-3,000$ |  |  |  |  |  |  |  | 310 |  |
|  | 13. | -23 | 106 | 3,114 | -3,243 | 49.0 | 6,451 | 3,337 | 2,787 | 3,664 | 551 | 495 | 394 | 101 |
|  | 20. | 33 | 77 | 3,039 | -3,084 | 46.6 | 5,712 | 2,673 | 2,114 | 3,597 | 559 | 367 | 296 | 72 |
|  | 27. | -16 | 23 | 2,491 | -2,531 | 39.0 | 5,359 | 2,868 | 2,344 | 3,015 | 524 | 242 | 257 | -15 |
| Nov. |  | 63 |  | 2,644 | -2,581 | 39.5 | 5,510 | 2,867 | 2,510 | 3,001 | 357 | 312 | 164 | 148 |
|  |  | -50 |  | 2,804 | -2,854 | 43.0 | 5,968 | 3,164 | 2,595 | 3,373 | 569 | 342 | 269 | 73 |
|  | 17. | -4 | 122 | 2,670 | -2,795 | 42.2 | 6,107 | 3,437 | 2,703 | 3,403 | 734 | 196 | 312 | -117 |
|  | 24. | 20 | 92 | 2,737 | -2,809 | 43.2 | 5,780 | 3,043 | 2,341 | 3,439 | 702 | 188 | 286 | -98 |

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

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

[^32](Per cent per annum)

| Federal Reserve Bank | Loans to member banks |  |  |  |  |  | Loans to all others under last par. Sec. $13^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a ${ }^{1}$ |  |  | Under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on Nov. 30, 1971 | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Nov. } 30, \\ & 1971 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Nov. } 30, \\ & 1971 \end{aligned}$ | Effective date | Previous rate |
| Boston. | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | $63 / 4$ | Nov. 11, 1971 | 7 |
| New York | 43/4 | Nov. 19, 1971 | 5 | $51 / 4$ | Nov. 19, 1971 | 51/2 | $63 / 4$ | Nov. 19, 1971 | 7 |
| Philadelphia | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | $63 / 4$ | Nov. 11, 1971 | 7 |
| Cleveland. | 43/4 | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | 63/4 | Nov. 11, 1971 | 7 |
| Richmond. | 43/4 | Nov. 12, 1971 | 5 | $51 / 4$ | Nov. 12, 1971 | $51 / 2$ | 63/4 | Nov. 12, 1971 | 7 |
| Atlanta. | $43 / 4$ | Nov. 15, 1971 | 5 | $51 / 4$ | Nov. 15, 1971 | $51 / 2$ | 63/4 | Nov. 15, 1971 | 7 |
| Chicago. | 43/4 | Nov. 12, 1971 | 5 | $51 / 4$ | Nov. 12, 1971 | $51 / 2$ | $63 / 4$ | Nov. 12, 1971 | 7 |
| St. Louis. | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | $63 / 4$ | Nov. 11, 1971 | 7 |
| Minneapolis . | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | $63 / 4$ | Nov. 11, 1971 | 7 |
| Kansas City. | 43/4 | Nov. 12, 1971 | 5 | $51 / 4$ | Nov. 12, 1971 | $51 / 2$ | $63 / 4$ | Nov. 12, 1971 | 7 |
| Dallas. | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | $51 / 2$ | $63 / 4$ | Nov. 11, 1971 | 7 |
| San Francisco. | $43 / 4$ | Nov. 11, 1971 | 5 | $51 / 4$ | Nov. 11, 1971 | 51/2 | 63/4 | Nov. 11, 1971 | 7 |

${ }_{1}$ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.
${ }^{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }^{3}$ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

SUMMARY OF EARLIER CHANGES
(Per cent per annum)


Note.-Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1955, see Banking and Monetary Statistics, 1943, pp. 439-42 and Supplement to Section 12, p. 31.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its rate on loans to member banks under Secs. 13 and 13a, except in the following periods (rates in percentages): 1955-May 4-6, 1.65 ; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956-Aug. 24-29, 2.75; 1957-Aug. 22, 3.50; 1960 Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961-Jan. 9, Feb. 6-7, 2.75;

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

RESERVE REQUIREMENTS OF MEMBER BANKS


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 .
as central reserve cities was terminated effective July 28 , 1962 . tion $M$ to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation $D$ imposes a similar reserve requirement on bor-
rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations $D$ and $M$ and appropriate supplements and amendments thereto. 5 Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. 6 See preceding columns for earliest effective date of this rate.

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

## MARGIN REQUIREMENTS

(Per cent of market value)


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

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

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

${ }^{1}$ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
2 For exceptions with respect to certain foreign time deposits, see Bulletins for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968 p. 167.
${ }_{3}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal
4 The rates in effect beginning Jan. 21 through June 23, 1970, were $61 / 4$ per cent on maturities of $30-59$ days and $61 / 2$ per cent on maturities of
$60-89$ days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

| (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks | Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks |
|  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |  |  | New York City | $\begin{array}{\|c\|} \text { City } \\ \text { of } \\ \text { Chicago } \end{array}$ | Other |  |
|  | Four weeks ending Oct. 6, 1971 |  |  |  |  |  | Four weeks ending Nov. 3, 1971 |  |  |  |  |
| Gross demand-Total... | 194,776 | 44,058 | 7,905 | 68,510 | 74,304 | Gross demand-Total.... | 195,315 | 44,321 | 7,853 | 68,235 | 74,906 |
| Interbank.. | 26,809 | 12,916 | 1,430 | 9,509 | 2,954 | Interbank. . . . . . . . . . . | 27,881 | 13,555 | 1,458 | 9,793 | 3,075 |
| U.S. Govt | 6,369 | 1,106 | , 323 | 2,489 | 2,451 | U.S. Govt. . . . . . . . . . . . . . | 4,020 | 13,552 | 1, 166 | 1,520 | 1,782 |
| Other. | 161,599 | 30,036 | 6,152 | 56,512 | 68,900 | Other. | 163,415 | 30,214 | 6,230 | 56,922 | 70,049 |
| Net demand 1 | 145,778 | 26,061 | 6,114 | 51,696 | 61,908 | Net demand 1 | 144,356 | 25,338 | 6,003 | 51,028 | 61,987 |
| Time. | 203,354 | 25,201 | 7,794 | 73,183 | 97,175 | Time. | 206,090 | 25,795 | 7,775 | 74,195 | 98,325 |
| Demand balances due from domestic banks.. | 11,120 | 1,205 | 190 | 2,745 | 6,980 | Demand balances due from domestic banks... | 11,145 | 1,157 | 199 | 2,634 | 7,157 |
| Currency and coin...... | 5,435 | , 433 | 111 | 1,719 | 3,173 | Currency and coin....... | 5,390 | , 435 | 104 | 1,698 | 3,154 |
| Balances with F.R. Banks. | 25,384 | 5,242 | 1,315 | 10,375 | 8,452 | Balances with F.R. Banks. | 25,400 | 5,233 | 1,304 | 10,338 | 8,525 |
| Total reserves held | 30,819 | 5,675 | 1,426 | 12,094 | 11,625 | Total reserves held. | 30,790 | 5,668 | 1,408 | 12,036 | 11,679 |
| Required. Excess.. | 30,634 185 | 5,657 | 1,424 | 12,077 | 11,476 | Required. Excess... | 30,613 | 5,661 | 1, ${ }^{1} 404$ | 12,028 | 11,520 |
| Excess.. | 185 | 18 | 2 | 17 | 149 | Excess. | 177 | 7 | 4 | 8 | 159 |

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  | $\frac{1970}{\text { Nov. } 30}$ |
|  | Nov. 24 | Nov. 17 | Nov. 10 | Nov. 3 | Oct. 27 | Nov. 30 | Oct. 31 |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 10,827 |
| Special Drawing Rights certificate account......... | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Cash.. | 266 | 263 | 268 | 282 | 306 | 258 | 318 | 219 |
| Discounts and advances: <br> Member bank borrowings | 2,394 | 390 | 196 | 252 | 2,043 | 146 | 212 | 300 |
| Acceptances: <br> Bought outright <br> Held under repurchase agreements. <br> Federal agency obligations: <br> Bought outright. <br> Held under repurchase agreements. |  |  |  |  |  |  |  |  |
|  | 56 | 51 | 57 | 51 | 51 | 58 | 52 | 37 |
|  | 146 | 82 |  | 40 | 35 |  |  | 50 |
|  |  |  |  |  |  |  |  |  |
|  | 179 196 | 179 104 | 179 | 96 94 | 96 | 340 | 96 |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright:Bills....... |  |  |  |  |  |  |  |  |
|  | 29,486 | 29,196 | 28,783 | 29,148 | 29,274 | 29,081 | 29,223 | 25,362 |
| Notes............ ${ }^{\text {Brands......... }}$. |  |  |  |  |  |  |  |  |
|  | 35,233 | 35,012 3,198 | 34,79 3,263 | 34,719 3,263 | 34,719 3,263 | 35,466 3,270 | 34,719 3,263 | 32,864 2,782 |
| Total bought outright. Held under repurchase | $\begin{array}{r}167,980 \\ 1,507 \\ \hline\end{array}$ | ${ }^{1} 67,426$ | 1,266,765 | 167,130 706 | 1 67, 256 | 67,817 | 67,205 | $\begin{array}{r} 261,008 \\ 225 \end{array}$ |
| Total U.S. Govt. securities. . . . . . . . . . . . . . . . . . . . . | 69,487 | 68,258 | 66,765 | 67,836 | 67,758 | 67,817 | 67,205 | 61,233 |
| Total loans and securities.. | 72,458 | 69,064 | 67,197 | 68,369 | 70,015 | 68,361 | 67,565 | 61,681 |
| Cash items in process of collection | $p_{11}$, 163 | 13,024 | p10,869 | p11,800 | 11,322 | p10,235 | 11,260 | 9,869 |
| Bank premises. | 148 | 148 | 148 | 149 | 150 | 148 | 150 | 127 |
| Other assets: |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies | 15 | 18 | 28 | 27 | 26 | 15 | 30 | 265 |
| IMF gold deposited ${ }^{3}$ | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 179 |
| All other. . . . . . . . . | 518 | 491 | 969 | 921 | 881 | 534 | 884 | 357 |
| Total assets | v94,987 | p93,427 | p89,898 | p91,967 | 93,119 | p89,970 | 90,626 | 83,924 |
| F.R. notes, | 53,306 | 52,998 | 52,856 | 52,511 | 52,352 | 53,439 | 52,173 | 49,636 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank reserves. | ${ }^{2} 28,858$ | p26,250 | p24,323 | 225,434 | 27,315 | p23,718 | 25,697 | 22,689 |
| U.S. Treasurer-General account | 1,435 | 1,532 | 1,411 | 1,687 | 1,709 | 1,994 | 1,876 | 22,587 |
| Foreign. | 126 | 145 | 137 | 124 | 156 | 177 | '135 | 136 |
| Other:IMF gold depositAll other . . . . |  |  |  |  |  |  |  |  |
|  | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 179 |
|  | 554 | 561 | 570 | 596 | 544 | 555 | 589 | 513 |
| Total deposits................ . . . . . . . . . . . . . . . . . | p31,117 | 228,632 | ${ }^{p} 26,585$ | p27,985 | 29,868 | p26,588 | 28,441 | 24,104 |
| Deferred availability cash items. Other liabilities and accrued dividends. | 8,261 612 | 9,571 597 | 8,014 590 | 9,068 614 | 8,594 583 | 7,592 606 | $\begin{array}{r}7,675 \\ \hline 574\end{array}$ | 7,882 624 |
| Total liabilities. | p93,296 | p91,798 | ${ }^{p} 88,045$ | 990,178 | 91,397 | ${ }^{888,225}$ | 88,863 | 82,246 |
| Capital paid in Surplus. <br> Other capital accounts | 736 | 736 | 735 | 736 | 735 | 735 | 736 | 693 |
|  | 702 | 702 | 702 | 702 | 702 | 702 | 702 | 669 |
|  | 253 | 191 | 416 | 351 | 285 | 308 | 325 | 316 |
| Total liabilities and capital accounts | p94,987 | p93,427 | ${ }^{p} 89,898$ | p91,967 | 93,119 | p89,970 | 90,626 | 83,924 |
| Contingent liability on acceptances purchased for foreign correspondents. | 241 | 246 | 257 | 262 | 258 | 258 | 261 | 243 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. | 23,877 | 23,579 | 23,417 | 22,942 | 22,678 | 24,409 | 22,796 | 10,817 |

Federal Reserve Notes-Federal Reserve Agents' Accounts


[^33]${ }^{3}$ See note 1 (b) at top of p. A.77.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1971
(In millions of dollars)


Federal Reserve Notes-Federal Reserve Agents' Accounts


[^34][^35]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

| End of period | Total | Pounds sterling | Austrian schillings | Beigian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968-Dec. | 2,061 | 1,444 |  | 8 | 3 |  | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969-Dec.. | 1,967 | 1,575 |  | 1 | * |  | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970-Aug. | 280 | 180 |  | * | * |  |  | 96 |  | 1 | * | 3 |
| Sept. | 680 | 580 |  | * | * |  |  | 96 |  | 1 | * | 3 |
|  | 408 | 306 | -........ | * | * |  |  | 97 |  | 1 | * | 4 |
| Nov. | 265 | 161 | $\ldots . . . .$. | * | * |  |  | 98 |  | 1 | * | 4 |
| Dec.. | 257 | 154 | ......... | * | * | ....... |  | 98 |  | 1 | * | 4 |
| 1971-Jan.. | 186 | 80 |  | 1 | * |  |  | 99 |  | 1 |  | 5 |
| Feb. . | 107 | * |  | 1 | * |  |  | 100 |  | 1 |  | 5 |
| Mar... | 34 | * | ......... | 1 | * | . |  | 27 | ....... | 1 | . $\cdot$. $\cdot$. $\cdot$. | 5 |
| Apr.. | 34 | * |  | 1 | * |  |  | 27 | ... | 1 |  | 5 |
| May.. | 94 | * |  | 1 | * |  |  | 87 | ....... | 1 | . $\cdot$. | 5 |
| June... | 96 23 | * |  | 2 | * |  |  | 12 |  | 1 |  | 8 |
| Aug... | 23 | * |  | 2 | * |  |  | 12 |  | 1 |  | 8 |

MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
(In millions of dollars)


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

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ${ }^{\text {I }}$ (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | ```Total }23 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 |  | ```Total 232 SMSA's (excl. N.Y.)``` | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others ${ }^{2}$ |  |  |
| 1970-Oct. | 10,780.2 | 4,899.8 | 2,497.4 | 5,880.5 | 3,383.0 | 78.1 | 175.9 | 78.4 | 53.4 | 43.2 |
| Nov. | 10,533.9 | 4,824.0 | 2,420.1 | 5,709.9 | 3,289.8 | 75.6 | 168.5 | 75.8 | 51.6 | 41.8 |
| Dec.. | 10,896.5 | 5,016.1 | 2,480.1 | 5,880.3 | 3,400.2 | 77.0 | 170.6 | 76.7 | 52.4 | 42.6 |
| 1971-Jan.. | 10,688.4 | 4,825.9 | 2,453.5 | 5,862.5 | 3,408.9 | 76.3 | 168.3 | 76.8 | 52.6 | 42.9 |
| Feb. | 11,508.9 | 5,477.4 | 2,524.1 | 6,031.5 | 3,507.4 | 82.0 | 191.3 | 79.5 | 54.0 | 43.9 |
| Mar. | 11,425.9 | 5,309.7 | 2,505.3 | 6,116.2 | 3,610.9 | 79.5 | 183.5 | 76.5 | 53.3 | 44.1 |
| Apr. | 11,658.7 | 5,356.8 | 2,597.1 | 6,301.9 | 3,704.8 | 80.5 | 185.6 | 78.7 | 54.4 | 44.7 |
| May | 11,119.2 | 4,903.9 | 2,573.9 | 6,215.3 | 3,641.4 | 76.6 | 171.2 | 77.9 | 53.4 | 43.7 |
| June | 11,815.7 | 5,202.8 | 2,765.2 | 6,612.9 | 3,847.7 | 80.1 | 179.3 | 82.4 | 55.8 | 45.3 |
| July, | 11,770.0 | 5,147.4 | 2,773.9 | 6,622.6 | 3,848.8 | 79.8 | 178.9 | 82.7 | 55.8 | +45.2 |
| Aug. | 12,369.5 | 5,704.9 | 2,795.7 | 6,664.7 | 3,869.0 | 83.7 | 198.7 | 83.4 | 56.0 | $r 45.3$ |
| Sept. | r12,310.5 | 5,613.7 | 2,815.3 | $r 6,696.8$ | r3,881.4 | 83.0 | 191.7 | 84.0 | 56.3 | 45.4 |
| Oct. | 12,265.3 | 5,776.2 | 2,710.9 | 6,489.1 | 3,778.3 | 83.2 | 201.5 | 81.1 | 54.7 | 44.3 |

[^36]For description of series, see Mar. 1965 Bulletin, p. 390. The data shown here differ from those shown in the Mar. 1965 Bulletin because they have been revised, as described in the Mar. 1967 Bulletin, p. 389 .
(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 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960. | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969 | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970-Oct. | 55,021 | 38,192 | 6,213 | 2,181 | 136 | 2,975 | 8,761 | 17,926 | 16,829 | 4,694 | 11,656 | 217 | 255 | 3 | 4 |
| Nov | 56,381 | 39,284 | 6,251 | 2,242 | 136 | 3,068 | 9,090 | 18,497 | 17,097 | 4,781 | 11,839 | 216 | 254 | 3 | 4 |
| Dec | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 | 3 | 4 |
| 1971-Jan. | 55,345 | 38,081 | 6,254 | 2,190 | 136 | 2,971 | 8,673 | 17,857 | 17,264 | 4,809 | 11,983 | 214 | 251 | 3 | 4 |
| Feb. | 55,611 | 38,298 | 6,266 | 2,178 | 136 | 2,972 | 8,753 | 17,994 | 17,313 | 4,822 | 12,022 | 213 | 249 | 3 | 4 |
| Mar | 56,304 | 38,785 | 6,303 | 2,200 | 136 | 3,011 | 8,835 | 18,300 | 17,519 | 4,892 | 12,160 | 212 | 248 | 3 | 4 |
| Apr. | 56,592 | 38,917 | 6,360 | 2,206 | 136 | 3,001 | 8,826 | 18,388 | 17,675 | 4,917 | 12,294 | 210 | 246 |  | 4 |
| May | 57,403 58 | 39,509 | 6,410 | 2,245 | 136 | 3,048 | 8,960 | 18,711 | 17,894 | 4,994 | 12,438 | 210 | 245 | 3 | 4 |
| June | 58,393 58,558 | 40,263 40,238 | 6,472 6,493 | 2,277 2,260 | 136 136 | 3,099 3,068 | 9,137 | 19,144 19,251 | 18,130 | 5,075 | 12,596 12,735 | 209 208 | 243 242 | 3 3 3 | 4 4 |
| Aug. | 58,904 | 40,442 | 6,537 | 2,267 | 136 | 3,058 | 9,045 | 19,398 | 18,462 | 5,162 | 12,845 | 207 | 241 | 2 | 4 |
| Sept | 58,797 | 40,284 | 6,556 | 2,273 | 135 | 3,053 | 8,987 | 19,279 | 18,514 | 5,155 | 12,906 | 206 | 240 |  | 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 |

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

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, out standing, Oct. 31, 1971 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against | Treasury cash | For F.R. Banks and Agents |  | 1971 |  | 1970 |
|  |  | silver certificates |  |  |  | $\begin{aligned} & \text { Oct. } \\ & 31 . \end{aligned}$ | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ | Oct. |
| Gold. . . | 10,132 | $(9,875)$ | 2257 |  |  |  |  |  |
| Gold certificates.... | (9, 57875 ) |  |  | ${ }^{3} 9,874$ | 3. 293 |  |  |  |
| Federal Reserve notes.... | 55,464 7,595 |  | 160 70 |  | 3,293 319 | 52,011 7,205 | 51,625 7,172 | 48,207 6,814 |
| Standard silver dollars. | 485 |  | 3 |  |  | 482 | 482 | 482 |
| Nonsilver dollars. . . | 69 |  | 10 |  | 59 |  |  |  |
| Fractional coin.... | 6,423 |  | 56 |  | 260 | 6,107 | 6,074 | 5,731 |
| United States notes. | 323 |  | 1 |  |  | 321 | 321 | 303 |
| In process of retirement ${ }^{4}$. | 295 |  |  |  |  | 295 | 295 | 299 |
| Total-Oct. 31, 1971 | 5 573,192 | $(9,875)$ | 487 | 9,874 | 3,614 | 59,216 |  |  |
| Sept. 30, 1971. | 5 72,843 | $(9,875)$ | 463 | 9,874 | 3,708 |  | 58,797 |  |
| Oct. 31, 1970. | 569,872 | $(10,819)$ | 462 | 10,818 | 3,571 |  |  | 55,021 |

[^37]${ }^{5}$ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

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

| Month or week | Seasonally adjusted ${ }^{\text {r }}$ |  |  | Not seasonally adjusted ${ }^{\text {r }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ <br> (Currency plus demand deposits) | ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ | $M_{1}$ (Currency plus demand deposits) | ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ |
| 1967-Dec.. | 183.1 | 345.7 | 528.8 | 188.6 | 350.1 | 533.3 |
| 1968 -Dec. | 197.4 | 378.0 | 572.6 | 203.4 | 383.0 | 577.5 |
| 1969 -Dec. | 203.7 | 386.8 | 588.4 | 209.8 | 392.0 | 593.5 |
| 1970-Nov. . | 213.6 | 414.3 | 628.1 | 215.4 | 414.9 | 628.1 |
| Dec. | 214.8 | 418.2 | 634.1 | 221.2 | 423.5 | 639.4 |
| 1971-Jan.. | 215.3 | 423.1 | 642.5 | 221.4 | 428.3 | 647.9 |
| Feb.. | 217.7 | 430.4 | 653.7 | 215.6 | 427.8 | 650.8 |
| Mar. | 219.7 | 437.1 | 664.2 | 217.5 | 435.7 | 663.2 |
| Apr. | 221.2 | 441.5 | 672.9 | 222.3 | 443.7 | 675.6 |
| May. | 223.8 | 446.6 | 681.5 | 219.9 | 443.7 | 678.6 |
| June., | 225.5 | 450.6 | 688.6 | 223.7 | 449.1 | 687.5 |
| July.. | 227.4 | 453.4 | 694.5 | 226.0 | 452.0 | 693.3 |
| Aug. | 228.0 | 454.5 | 698.0 | 224.9 | 451.7 | 694.8 |
| Sept. . | 227.6 | 455.6 | 701.4 | 226.2 | 454.3 | 699.8 |
| Oct.... | 227.7 | 458.3 | 706.7 | 227.5 | 458.0 | 706.3 |
| Nov. ${ }^{p}$. | 227.7 | 460.8 | 711.5 | 229.7 | 461.4 | 711.5 |
| $\begin{aligned} & \text { Week ending- } \\ & \text { 1971-Nov. } 3 . \end{aligned}$ | 227.8 | 459.4 |  | 229.8 | 461.2 |  |
| 10. | 227.1 | 459.4 |  | 228.9 | 460.3 | ............... |
| 17. | 227.5 | 460.6 |  | 230.1 | 461.6 | 这 |
| 24....... | 227.7 | 461.7 |  | 228.3 | 460.3 | . . . . . . . . . . |
| Dec. $1^{p}$. | 227.7 | 462.1 |  | 230.7 | 463.2 |  |

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

| Month or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  | U.S. <br> Govt. <br> depos- <br> its 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{4}$ |  |
|  |  | Demand deposits | Time and savings deposits |  |  |  |  | Demand deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's ${ }^{3}$ | Other | Total |  |  |  | CD's ${ }^{3}$ | Other | Total |  |  |
| 1967-Dec. | 40.4 | 142.7 | 20.8 | 162.6 | 183.4 | 183.1 | 41.2 | 147.4 | 20.6 | 161.5 | 182.1 | 183.1 | 5.0 |
| 1968 -Dec. | 43.4 | 154.0 | 23.6 | 180.6 | 204.2 | 194.6 | 44.3 | 159.1 | 23.6 | 179.6 | 203.2 | 194.6 | 5.0 |
| 1969 -Dec. | 46.0 | 157.7 | 11.0 | 183.2 | 194.1 | 201.5 | 46.9 | 162.9 | 11.1 | 182.1 | 193.2 | 201.5 | 5.6 |
| 1970-Nov. | 48.7 | 164.9 | 23.6 | 200.6 | 224.2 | 213.8 | 49.2 | 166.3 | 24.6 | 199.5 | 224.1 | 213.2 | 5.7 |
| Dec. | 49.0 | 165.8 | 25.5 | 203.4 | 228.9 | 215.9 | 50.0 | 171.3 | 25.8 | 202.3 | 228.1 | 215.9 | 7.3 |
| 1971-Jan.. | 49.3 | 166.0 | 26.6 | 207.8 | 234.4 | 219.4 | 49.1 | 172.3 | 27.0 | 206.9 | 233.8 | 219.6 | 6.8 |
| Feb. | 49.7 | 168.0 | 27.5 | 212.7 | 240.2 | 223.3 | 49.1 | 166.5 | 27.4 | 212.2 | 239.6 | 223.0 | 8.4 |
| Mar. | 50.0 | 169.7 | 28.1 | 217.4 | 245.4 | 227.1 | 49.5 | 168.0 | 28.0 | 218.2 | 246.2 | 227.5 | 5.5 |
| Apr. | 50.5 | 170.7 | 27.8 | 220.3 | 248.1 | 231.4 | 50.1 | 172.3 | 27.1 | 221.4 | 248.5 | 231.9 | 5.5 |
| May. | 50.8 | 173.0 | 28.5 | 222.8 | 251.3 | 234.9 | 50.5 | 169.4 | 27.6 | 223.8 | 251.4 | 234.8 | 7.8 |
| June. | 51.1 | 174.5 | 29.4 | 225.0 | 254.4 | 238.0 | 51.0 | 172.7 | 28.4 | 225.4 | 253.8 | 238.4 | 5.3 |
| July. | 51.6 | 175.8 | 30.4 | 225.9 | 256.4 | 241.1 | 51.9 | 174.1 | 29.5 | 226.0 | 255.5 | 241.3 | 6.8 |
| Aug. | 51.7 | 176.3 | 30.8 | 226.5 | 257.3 | 243.6 | 51.9 | 173.0 | 31.2 | 226.9 | 258.1 | 243.1 | 6.8 |
| Sept. | 51.9 | 175.7 | 31.6 | 228.0 | 259.6 | 245.8 | 51.9 | 174.3 | 32.1 | 228.1 | 260.3 | 245.5 | 7.5 |
| Oct. | 52.2 | 175.5 | 32.7 | 230.6 | 263.3 | 248.4 | 52.2 | 175.3 | 33.6 | 230.6 | 264.1 | 248.3 | 5.3 |
| Nov. ${ }^{p}$. | 52.2 | 175.5 | 32.2 | 233.1 | 265.3 | 250.7 | 52.7 | 176.9 | 33.7 | 231.7 | 265.5 | 250.3 | 3.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10. | 52.3 | 174.9 | 31.8 | 232.2 | 264.1 |  | 52.9 | 175.9 | 33.4 | 231.4 | 264.8 |  | 4.0 |
| 17. | 52.2 | 175.3 | 32.1 | 233.1 | 265.2 |  | 52.8 | 177.4 | 33.7 | 231.5 | 265.2 |  | 3.4 |
| 24. | 52.2 | 175.5 | 32.3 | 234.0 | 266.3 |  | 52.8 | 175.5 | 34.1 | 232.0 | 266.0 |  | 4.0 |
| Dec. $1^{p}$ | 52.2 | 175.5 | 32.6 | 234.4 | 267.1 |  | 52.8 | 177.9 | 33.9 | 232.5 | 266.5 |  | 3.7 |

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

2 Includes $M_{2}$, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.
${ }_{3}$ Negotiable time certificates of deposit issued in denominations of $\$ 100,000$ or more by large weekly reporting commercial banks.

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

5 At all commercial banks.

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  | Deposits subject to reserve requirements ${ }^{2}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | Time and savings | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  | Private | U.S. |  |  | Private | U.S. Govt. |  |  |
| 1967-Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |  |  |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |  |  |
| 1969-Dec. | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 | 305.7 | 308.6 |
| 1970-Nov.. | 29.47 | 29.03 | 29.23 | 314.1 | 175.7 | 132.3 | 6.1 | 312.8 | 174.9 | 133.4 | 4.6 | 326.7 | 325.6 |
| Dec. | 29.93 | 29.58 | 29.70 | 319.6 | 179.9 | 133.5 | 6.2 | 322.8 | 178.2 | 138.7 | 6.0 | 331.2 | 334.4 |
| 1971-Jan.. | 30.23 | 29.80 | 30.03 | 323.9 | 183.2 | 134.1 | 6.7 | 328.2 | 182.8 | 139.7 | 5.6 | 334.1 | 338.3 |
| Feb.. | 30.52 | 30.18 | 30.26 | 329.1 | 187.5 | 135.4 | 6.2 | 328.4 | 187.1 | 134.3 | 7.0 | 337.7 | 337.0 |
| Mar. | 30.75 | 30.40 | 30.53 | 333.2 | 191.7 | 136.7 | 4.8 | 332.2 | 192.3 | 135.4 | 4.5 | 340.2 | 339.2 |
| Apr.. | 30.82 | 30.64 | 30.61 | 336.6 | 193.3 | 137.9 | 5.4 | 337.3 | 193.6 | 139.0 | 4.7 | 341.7 | 342.4 |
| May. | 31.25 | 30.96 | 31.00 | 339.7 | 195.5 | 140.0 | 4.2 | 338.4 | 195.8 | 135.9 | 6.7 | 343.8 | 342.5 |
| June. | 31.26 | 30.80 | 31.05 | 341.2 | 197.5 | 139.9 | 3.9 | 340.2 | 197.6 | 138.2 | 4.4 | 345.7 | 344.7 |
| July. | 31.27 | 30.47 | 31.09 | 343.7 | 199.2 | 140.8 | 3.7 | 344.1 | 198.9 | 139.4 | 5.7 | 348.0 | 348.4 |
| Aug. | 31.65 | 30.87 | 31.47 | 347.1 | 199.9 | 141.1 | 6.1 | 344.6 | 200.8 | 138.1 | 5.8 | 351.0 | 348.6 |
| Sept. | 32.07 31.64 31.85 | 31.63 31.29 | 31.91 31.46 | 349.6 349.8 | 202.9 205.6 | 140.3 139.6 | 6.3 4.6 | 348.2 350.2 | 202.7 205.9 | 139.2 139.9 | 6.3 4.3 | 353.6 354.7 358 | 352.2 355.1 |
| Nov. ${ }^{p}$ | 31.85 | 31.44 | 31.60 | 353.2 | 207.1 | 140.5 | 5.6 | 351.7 | 206.8 | 141.7 | 3.2 | 358.5 | 357.1 |

${ }^{1}$ Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2 -week lag.
2 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

GROSS LOANS AND INVESTMENTS
(In billions of dollars)

| Date | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  | Loans ${ }^{1}$ plus loans sold to bank affiliates ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}, 2$ | Loans ${ }^{1},{ }^{2}$ | Securities |  | Total ${ }^{1},{ }^{2}$ | Loans ${ }^{1},{ }^{2}$ | Securities |  |  |  |
|  |  |  | U.S. Govt. | Other ${ }^{2}$ |  |  | U.S. Gove. | Other ${ }^{2}$ | S.A. | N.S.A. |
| 1965--Dec. 31. | 300.1 | 198.2 | 57.1 | 44.8 | 307.6 | 203.2 | 59.5 | 44.9 |  |  |
| 1966 -Dec. 31. | 316.1 | 213.9 | 53.5 | 48.7 | 324.0 | 219.0 | 56.2 | 48.8 |  |  |
| 1967-Dec. 30 | 352.0 | 231.3 | 59.3 | 61.4 | 360.8 | 236.8 | 62.5 | 61.5 |  |  |
| 1968 - Dec. 31. | 390.6 | 258.2 | 61.0 | 71.4 | 400.4 | 264.4 | 64.5 | 71.5 |  |  |
| 1969-Dec. 314 | 402.1 | 279.4 | 51.5 | 71.2 | 412.1 | 286.1 | 54.7 | 71.3 |  |  |
| 1970-.Oct. 28. | 426.2 | 289.1 | 56.3 | 80.8 | 425.6 | 287.5 | 57.2 | 81.0 | 293.5 | 291.8 |
| Nov. 25. | 429.3 | 290.0 | 56.3 | 83.0 | 429.3 | 288.4 | 58.3 | 82.5 | 293.8 | 292.3 |
| Dec. 31. | 435.9 | 292.0 | 58.0 | 85.9 | 446.8 | 299.0 | 61.7 | 86.1 | 294.9 | 301.9 |
| 1971-Jan. 27. | 440.7 | 293.7 | 58.9 | 88.1 | 439.5 | 290.9 | 61.5 | 87.1 | 296.6 | 293.8 |
| Feb. 24. | 446.1 | 295.7 | 60.8 | 89.6 | 442.4 | 292.1 | 61.4 | 88.9 | 298.6 | 295.0 |
| Mar. 31. | 449.5 | 296.5 | 61.1 | 91.9 | 447.7 | 294.6 | 61.6 | 91.5 | 299.3 | 297.5 |
| Apr. 28. | 452.5 | 298.2 | 60.7 | 93.5 | 450.9 | 296.7 | 60.0 | 94.2 | 300.9 | 299.4 |
| May 26. | 456.1 | 300.7 | 60.4 | 595.1 | 453.6 | 5 300.0 | 58.8 | . 94.9 | 5 303.5 | 302.8 5 |
| June 30. | 461.1 | 5301.7 | 62.8 | 596.6 | 464.8 | 5307.1 | 60.3 | 597.4 | 5304.8 | 5310.2 |
| July 28. | 463.7 | 304.1 | 61.6 | 98.0 | 463.0 | 305.6 | 59.3 | 98.2 | 307.0 | 308.4 |
| Aug. 25. | 468.4 | 310.0 | 60.6 | 97.8 | 466.1 | 309.3 | 58.7 | 98.1 | 312.8 | 312.0 |
| Sept. $29 p$. | 472.4 | 312.7 | 60.2 | 99.5 | 472.0 | 313.4 | 58.7 | 99.9 | 315.7 | 316.4 |
| Oct. 27 p . | 476.5 | 316.4 | 59.1 | 101.0 | 475.8 | 314.5 | 60.0 | 101.3 | 319.3 | 317.4 |
| Nov. 24 p. | 478.4 | 317.5 | 58.9 | 102.0 | 478.5 | 316.0 | 61.1 | 101.4 | 320.3 | 318.8 |

[^38]${ }^{3}$ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as 'the adjusted bank credit proxy."

Note.-Due to changes in Regulations M and D, required reserves include increases of approximately $\$ 400$ million since Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.
net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.
5 Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" totaling approximately,
rather than in "Loans."
Note.- Series revised. For monthly data 1959-70, see Dec. 1971 BulleTin, pp. 974-75. For monthly data, 1948-58, see Aug. 1968 Bulletin, pp. A-94-A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; Sept. 1967, pp. 1511-17; and Dec. 1971, pp.971-73. Data are for last Wed. of month except for June 30 and Dec. 31 ; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and SDR certificates ${ }^{1}$ | Treasury currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | $\begin{gathered} \text { Loans } \\ \text { net } \\ 2 \end{gathered}$ | U.S. Treasury securities |  |  |  | Other <br> secu- <br> rities <br> 4 |  |  |  |
|  |  |  |  |  | Total | Coml. and savings banks | Federal Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| $1950-$ Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967-Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49, 112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968 -Dec. 31. | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81,820 | 531,589 | 484,212 | 47,379 |
| 1969-Dec. 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-Nov. 25. | 11,500 | 7,100 | 559,300 | 341,600 | 122,600 | 61,500 | 61,100 |  | 95,100 | 578,000 | 510,400 | 67,600 |
| Dec. 31. | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | 99,245 | 599,180 | 535,157 | 64,020 |
| 1971-Jan. 27. | 11,100 | 7,200 | 574, 100 | 346,300 | 127,000 | 64,700 | 62,000 | 300 | 100,800 | 592,400 | 527,200 | 65,200 |
| Feb. 24. | 11,100 | 7,200 | 577,500 | 347, 300 | 127,200 | 64,800 | 61,700 | 700 | 103,000 | 595,800 | 529,600 | 66,300 |
| Mar. 31. | 11,100 | 7,300 | 586,700 | 350, 100 | 129,900 | 65,000 | 64,200 | 800 | 106,600 | 605,100 | 539,100 | 66,000 |
| Apr. 28. | 11,100 | 7,300 | 589,300 | 351,100 | 128,300 | 63,400 | 64,000 | 900 | 110,000 | 607,800 | 544,300 | 63,400 |
| May 26. | 10,700 | 7,400 | 594,700 | 355,300 | 128,100 | 62,200 | 64,900 | 900 | 111,300 | 612,800 | 550,400 | 62,300 |
| June 30. | 10,732 | 7,420 | 608,204 | 363,301 | 130,479 | 63,565 | 65,518 | 1,396 | 114,424 | 626,356 | 560,032 | 66,324 |
| July 28. | 10,700 | 7,400 | 605,300 | 360, 100 | 129,700 | 62,800 | 65,800 | 1,100 | 115,400 | 623,400 | 559,500 | 64,000 |
| Aug. 25. | 10,500 | 7,500 | 611,300 | 365,700 | 130,000 | 62,200 | 66,400 | 1,400 | 115,600 | 629,300 | 563,500 | 65,800 |
| Sept. $29{ }^{p}$ | 10,500 | 7,500 | 617,000 | 368,100 | 131,300 | 62,200 | 67,600 | 1,600 | 117,500 | 635,000 | 567,500 | 67,600 |
| Oct. $27 p$. | 10,500 | 7,600 | 621,500 | 368,800 | 133,700 | 63,400 | 67,800 | 2,500 | 119,000 | 639,600 | 570,800 | 68,800 |
| Nov. $24 p$. | 10,500 | 7,600 | 625,000 | 369,300 | 136,700 | 64,600 | 69,500 | 2,500 | 119,100 | 643,100 | 574,100 | 69,000 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money stock |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign, net 10 | U.S. Government |  |  |
|  | Total | Curoutside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Curoutside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Commercial banks ${ }^{8}$ | Mutual savings banks 9 | Postal Savings Sys- tem 3 |  | Treasury cash holdings | At coml. and savings banks | $\begin{gathered} \text { At } \\ \text { F.R. } \\ \text { Banks } \end{gathered}$ |
| 1947-Dec. 31 | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| $1950-$ Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967-Dec. 30.. | 181,500 | 39,600 | 141,900 | 191, 232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 |  | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968-Dec. $31 .$. | 199,600 | 42,600 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 |  | 2,455 | 695 596 | 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-Nov. 25. | 202,300 | 47,600 | 154,700 | 205,500 | 48,900 | 156,600 | 294,900 | 224,400 | 70,500 |  | 2,500 | 500 | 6,200 | 800 |
| Dec. 31 | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 |  | 3,148 | 431 | 8,409 | 1,156 |
| 1971-Jan. 27. | 203,300 | 48,300 | 155,000 | 205,900 | 47,600 | 158,300 | 307,600 | 235,000 | 72,600 |  | 2,500 | 500 | 9,500 | 1,200 |
| Feb. 24. | 204,900 | 48,500 | 156,400 | 203,800 | 47,900 | 155,900 | 313,900 | 240,400 | 73,500 |  | 2,500 | 500 | 7,500 | 1,400 |
| Mar. 31. | 214,100 | 49,300 | 164,800 | 208,200 | 48,800 | 159,400 | 322,100 | 247,000 | 75,100 |  | 2,500 | 500 | 5,000 | 900 |
| Apr. 28. | 207,200 | 48,900 | 158,300 | 207,400 | 48,500 | 158,800 | 324,200 | 248,300 | 75,900 |  | 2,300 | 500 | 8,600 | 1,400 |
| May 26. | 212,400 | 49,500 | 162,900 | 209,900 | 49,400 | 160,500 | 328,400 | 251,700 | 76,800 |  | 2,300 | 500 | 8,500 | 900 |
| June 30. | 217,900 | 50,000 | 167,900 | 215,010 | 50,491 50,500 | 164,519 | 331,873 334 | 253,651 | 78,222 |  | 2,482 | 454 | 8,939 | 1,274 |
| July 28. | 213,900 214,700 | 50,400 50,300 | 163,500 164,400 | 213,700 213,090 | 50,500 50,600 | 163,200 162,300 | 334,000 336,300 | 255,800 | 78,200 78,600 |  | 2,500 | 500 500 | 7,400 10,000 | 1,400 1,400 |
| Sept. 29p. | 213,800 | 50,400 | 163,400 | 212,400 | 50,500 | 161,900 | 340,700 | 261,400 | 79,400 |  | 2,400 | 500 | 9,500 | 2,000 |
| Oct. $27{ }^{\text {p }}$, | 215,400 | 51,000 | 164,400 | 216,300 | 50,900 | 165,400 | 343,400 | 263,600 | 79,800 |  | 2,500 | 500 | 6,500 | 1,700 |
| Nov. ${ }^{4}{ }^{\text {P }}$. | 215,800 | 51, 100 | 164,700 | 219,200 | 52,500 | 166,700 | 345,700 | 265,500 | 80,200 |  | 2,600 | 500 | 4,700 | 1,400 |

${ }^{1}$ Includes Special Drawing Rights certificates beginning January 1970. 2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-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 gross basis-that is, before deduction of valuation reserves. See also note 1
${ }_{7}^{6}$ Series began in 1946; data are available only for last Wed. of month. 7 Other than interbank and U.S. Govt., less cash items in process of collection.

8 See first paragraph of note 2 .
9 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liaJune 1961
bilities.
${ }_{10}$ Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and $\$ 400$ million to demand deposits).

Note--For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and BuLLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $\$ 100$ million.
For description of substantive changes in official call reports of condition beginning June 1969, see Bulletin for Aug. 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assets }^{3}}{\text { Cash }}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | $\begin{gathered} \text { U.S. } \\ \text { Treas- } \\ \text { ury } \end{gathered}$ | $\underset{2}{\mathrm{Other}}$ |  |  |  | Demand | Time | Demand |  | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: 1941—Dec. $31 .$. |  |  | 21,808 |  | 26,551 | $\begin{array}{r} 79,104 \\ 160,312 \end{array}$ | $\begin{array}{r} 71,283 \\ 150,227 \end{array}$ | 10,98214.065 |  | 44,349 |  | 15,952 |  |  | $\begin{aligned} & 14,278 \\ & 14,011 \end{aligned}$ |
|  | 50,746 124,019 | 21,714 |  | 7,325 |  |  |  |  |  | 15,952 | 219 | 7,173 |  |  |  |
| 1947-Dec. $31 \quad 6$. | 116,284 | 38,057 | 69,221 9,006 |  | 37,502 | $155,377$ | 144,103 | 12,792 240 |  |  |  | 1,343 94,367 |  | 35,360 | 65 | 10,059 | 14,181 |
| $\text { 1966-Dec. } 31 \ldots$ | 322,661 | 217,726 | $56,163148,772$ |  | 69,119 | 403,368451,012 | 352,287 | $\begin{array}{r\|r\|} 19,770 & 967 \\ 21,883 & 1,314 \\ \hline \end{array}$ |  | 4,992 167,751 |  | 158,806 | 4,859 | 32,054 |  |  |
| 1967-Dec. 30. | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 |  | 395,008 |  |  | $5,234$ | 184,066 | 182,511 | 5,777 | 34,384 | $\begin{aligned} & 13,767 \\ & 13,722 \\ & 13,679 \end{aligned}$ |  |
| 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 |  |  |
| 1969-Dec. 317. | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27,174 | -735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |  |
| 1970-Nov. 25. | 442,970 | 302, 160 | 58,280 |  | $\begin{aligned} & 82,400 \\ & 93,643 \end{aligned}$ | $\begin{aligned} & 546,950 \\ & 576,242 \end{aligned}$ | $\begin{aligned} & 446,170 \\ & 480,940 \end{aligned}$ | 24,680 1,740 |  | $\begin{aligned} & 5,840 \\ & 7,938 \end{aligned}$ | $\begin{aligned} & 189,080 \\ & 209,335 \end{aligned}$ | $\begin{aligned} & 224,830 \\ & 231,084 \end{aligned}$ | 21,680 | $\begin{aligned} & 42,270 \\ & 42,958 \end{aligned}$ | $\begin{aligned} & 13,687 \\ & 13,686 \end{aligned}$ |  |
| Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 |  |  |  | $30,608$ | 1,975 |  |  |  | 19,375 |  |  |  |
| 1971-Jan. 27. | 454,250 | 305,600 | 61,520 87,130 |  | 83,860 | 559,200 | 462,730 | 25,360 2,030 |  | 9,250 190,810 |  | 235,280 | 20,500 | 42,730 | 13,692 |  |
| Feb. 24. | 458,040 | 307,740 | 61,430 88,870 |  | 82,450 | 561,810580,930 | 463,950 | 25,850 |  | $7,060 \quad 188,180$ |  | 240,870 <br> 247 <br> 260 | 21,500 | 43,050 | 13,700 |  |
| Mar. 31. | 463,500 | 310,380 | 61,620 91,50 |  | $\begin{aligned} & 94,450 \\ & 94,350 \\ & 88,680 \end{aligned}$ |  | 483,470479,640 | 30,640 1,990 |  | $\begin{aligned} & 4,500 \\ & 4,520 \\ & 8,150 \end{aligned}$ | $\begin{aligned} & 188,180 \\ & 198,860 \end{aligned}$ |  | 22,130 | 43,530 | 13,71313,717 |  |
| Apr. 28 | 467,030 | 312,840 | $60,03094,160$ |  |  |  |  | 26,430 2,020 |  |  | 8,150 194,310 | 247,460 248,730 | 24,070 | 43,740 |  |  |
| May 26. | 469,010 | 315,380 | $58,770,94,860$ |  | $\begin{aligned} & 88,680 \\ & 84,530 \end{aligned}$ | $\begin{aligned} & 578,200 \\ & 576,610 \end{aligned}$ | $\begin{aligned} & 479,640 \\ & 478,570 \end{aligned}$ | $24,400 \quad 2,080$ |  | 7,900 191,930 |  | $\begin{aligned} & 248,730 \\ & 252,260 \end{aligned}$ | 23,390 22,547 | 43,910 | 13,720 |  |
| June 30 | 480,524 <br> 478,300 | 322,886 320,870 | $60,254 \mid 97,383$ |  | 96,141 85,880 | 599,429 587,470 | $\begin{aligned} & 478,570 \\ & 503,018 \end{aligned}$ | $\begin{aligned} & 31,313 \\ & 26,650 \end{aligned}$ | $26,650 \quad 2,030$ | $\begin{aligned} & 8,412 \\ & 6,790 \end{aligned}$ | $\begin{aligned} & 206,918 \\ & 197,310 \end{aligned}$ | $\begin{aligned} & 252,260 \\ & 254,168 \end{aligned}$ | 22,547 | 45,311 | 13,729 |  |
| Aug. 25. | 482,230 | 325,450 | $\begin{aligned} & 58,720 \\ & 58,740,99,060 \\ & 99,900 \end{aligned}$ |  | $\begin{aligned} & 85,880 \\ & 85,300 \end{aligned}$ | $\begin{aligned} & 587,470 \\ & 591,080 \end{aligned}$ | $489,140$ | $26,380$ | 2,110 | 9,390 | 195,020 | $256,360$ | 24,620 | 44,980 | $\begin{aligned} & 13,729 \\ & 13,734 \\ & 13,739 \end{aligned}$ |  |
| Sept. $29{ }^{p}$ | 489,640 | 331,000 |  |  | 85,300 | $\begin{aligned} & 91,080 \\ & 602,070 \\ & 610,880 \end{aligned}$ | 491,180 | $\begin{aligned} & 27,050 \\ & 28,950 \\ & 28,270 \end{aligned}$ | $\begin{aligned} & 2,500 \\ & 2,610 \\ & 2,600 \end{aligned}$ | $\begin{aligned} & 8,920 \\ & 5,940 \end{aligned}$ | 197,180 | 261,880 | 26,850 | 45,110 | 13,753 |  |
| Oct. $27^{p}$ | 491,270 | 329,910 | 60,020 <br> $61,140101,340$ |  | $\begin{aligned} & 95,590 \\ & 95,350 \end{aligned}$ |  | $\begin{aligned} & 51,590 \\ & 505,960 \\ & 504,870 \end{aligned}$ |  |  |  | 204,350 | 264,110 | 27,240 | 45,530 | 13,768 |  |
| Nov. $24{ }^{2}$. | 495,590 | 333,070 |  |  | $\begin{aligned} & 610,880 \\ & 614,600 \end{aligned}$ | 4,200 |  |  |  | 203,780 | 266,020 | 30,870 | 45,710 | 13,768 |  |  |
| Member of F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,113 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 4 | 5,886 | 6,619 |  |
| 1945-Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |  |
| 1947-Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |  |
| 1966-Dec. 31 | 263,687 | 182,802 | 41,924 | 38,960 | 60,738 | 334,559 | 291,063 | 18,788 | 794 | 4.432 | 138,218 | 128,831 | 4,618 | 26,278 | 6,150 |  |
| 1967-Dec. 30. | 293,120 | 196,849 | 46,956 | 49,315 | 68,946 | 373,584 | 326,033 | 20,811 | 1,169 | 4,631 | 151,980 | 147,442 | 5,370 | 28,098 | 6,071 |  |
| 1968-Dec. 31. | 325,086 | 220,285 | 47,881 | 56,920 | 73,756 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30,060 | 5,978 |  |
| 1969-Dec. 31 | 336,738 | 242,119. | 39,833 | 54,785 | 79,034 | 432,270 | 349,883 | 25,841, | 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |  |
| 1970-Nov. 25. | 350,746 | 244,442. | 42,661 | 63,643 | 72,422 | 441,486 | 355,566 | 23,516 | 1,535 | 4,855 | 151,385 | 174,275 | 20,538 | 33,629 | 5,773 |  |
| Dec. 31. | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |  |
| 1971-Jan. 27. | 359,731 | 247,183 | 45,222 | 67,326 | 73,521 | 451,224 | 369,092 | 24,179 | 1,785 | 7,929 | 152,695 | 182,504 | 19,557 | 33,950 | 5,761 |  |
| Feb. 24. | 362,488 | 248,916 | 44,840 | 68,732 | 72,296 | 452,887 | 369,632 | 24,680 | 1,744 | 5,730 | 150,712 | 186,766 | 20,440 | 34,213 | 5,754 |  |
| Mar. 31. | 366,723 | 250,777 | 45,193 | 70,753 | 83,092 | 469,355 | 386,692 | 29, 399 | 1,749 | 3,726 | 159,983 | 191,835 | 21,107 | 34,658 | 5,751 |  |
| Apr. 28. | 368,539 | 252,040 | 43,704 | 72,795 | 78,152 | 465,677 | 382,149 | 25,278 | 1,776 | 6,957 | 155,728 | 192,410 | 22.983 | 34,799 | 5,747 |  |
| May 26. | 369,182 | 253, 513 | 42,601 | 73,068 | 73,902 | 462,599 | 379,887 | 23,243 | 1,838 | 6,663 | 153,227 | 194,916 | 22,237 | 34,944 | 5,742 |  |
| June 30. | 378,233 | 259,530 | 44,038 | 74, 665 | 84, 743 | 482,225 471,089 | 400,973 | 29,965 | 1,980 | 6,984 | 165,827 | 196,218 | 21,700 | 35,822 | 5,736 |  |
| July 28. | 376,133 | 267,988 | 42,844 | 75,301 | 75, 742 | 473,089 | 388,088 | 25,436 | 1,804 | 5,496 | 157,436 | 197,916 | 23,131 | 35,555 | 5,730 5,730 |  |
| Sept. 29. | 385,391 | 266,575 | 42,369 | 76,447 | 77,361 | 483,064 | 394,598 | 25,829 | 2,274 | 7,369 | 157,000 | 202,126 | 25, 843 | 35,827 | 5,724 |  |
| Oct. 27. | 386,028 | 264,847 | 43,586 | 77,595 | 83,963 | 490,047 | 401,167 | 27,616 | 2,385 | 4,840 | 162,600 | 203,726 | 26,203 | 36,179 | 5,725 |  |
| Nov. $24{ }^{p}$. | 389,502 | 267,321. | 44,630 | 77,551 | 83,791 | 493,030 | 399,720 | 26,960 | 2,372 | 3,317. | 161,930 | 205,141 | 29,782 | 36,303 | 5,725 |  |
| Reserve city member: New York City: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |  |
| 1945-Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30, 121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |  |
| 1947--Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |  |
| 1966-Dec. 31 | 46,536 | 35,941 | 4,920 | 5,674 | 14,869 | 64,424 | 51,837 | 6,370 | 467 | 1,016 | 26,535 | 17,449 | 1,874 | 5,298 | 12 |  |
| 1967-Dec. 30. | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |  |
| 1968-Dec. $31 .$. | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |  |
| 1969-Dec. 31.7. | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 1 |  |
| 1970-Nov. 25. | 59,657 | 45,717 | 5,463 | 8,477 | 20,151 | 85,368 | 59,654 | 10,276 | 814 | 749 | 28,552 | 19,263 | 6,224 | 6,424 | 12 |  |
| Dec. 31 | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508. | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |  |
| 1971-Jan. 27. | 60,658 | 45,791 | 6,011 | 8,856 | 21,274 | 87,437 | 64,712 | 11,270 | 950 | 1,985 | 29,761 | 20,746 | 4,997 | 6,449 | 12 |  |
| Feb. 24. | 60,791 | 46,610 | 5,378 | 8,803 | 20,393 | 86,749. | 63,848 | 11,367 | 919 | 879 | 29,352 | 21,331 | 5,855 | 6,510 | 12 |  |
| Mar. 31. | 59,912 | 45,457 | 5,683 | 8,772 | 27,111 | 93,161 | 71,345 | 14,672 | 846 | 573 | 33,114 | 22,140 | 5,741 | 6,723 | 12 |  |
| Apr. 28. | 60,115 | 45,741 | 5,316 | 9,058 | 23,718 | 89,486 | 67,750 | 12,261 | 920 | 1,392 | 30,793 | 22,384 | 6,285 | 6,743 | 12 |  |
| May 26. | 59,029 61 | 45,441 | 5,007 | 8,581 | 19,816 | 84,885 | 63,973 | 10,254 | 846 | 1,388 | 28,552 | 22,933 | 6,072 | 6,797 | 12 |  |
| June 30. July 28. | 61,059 59,988 | 47,243 46,382 | 5,116 | 8,700 | 26,200 22,281 | 92,767 88,057 | 73,710 | 15,221 | 937 <br> 835 | 1,199 | 32,816 | 23,536 | 4,531 | 6,860 | 12 |  |
| Aug. 25. | 60,886 | 47,659 | 4,793 | 8,434 | 21,431 | 88,217 | 67,392 | 11,918 | 939 | 1,564 | 28,578 | 24,393 | 6,201. | 7,008 | 12 |  |
| Sept. 29. | 61,997 | 48,700 | 4,713 | 8,584 | 23,254 | 90,982 | 68,633 | 12,471 | 1,013 | 1,283 | 29,229 | 24,637 | 6,818 | 7,061 | 12 |  |
| Oct. 27. | 61,734 | 47,971 | 5,088 | 8,675 | 24,405 | 91,671 | 68,923 | 13,005 | 1,086 | 710 | 29,561 | 24,561 | 6,748 | 7,207 | 12 |  |
| Nov. 24. | 61,776 | 47,626: | 5,582 | 8,568 | 23,026 | 90,162 | 67,792 | 12,988 | 1,196 | 392 | 28,785 | 24,431 | 6,954 | 7,257 | 12 |  |

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


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

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital counts counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\mathrm{Other}_{2}$ |  |  |  | Demand | Time | Demand |  | $\mathrm{Time}_{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147, 775 |  |  | 23,740 | 80,276 | 15,699 | 215 | 6,844 8,671 | 13,426 13,297 |
| 1947-Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963-Dec. 20. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25.277 | 13,284 |
| $1964-$ Dec. 31. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dec. 31. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967-Dec. 30.. | 358,536 | 235, 502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968-Dec. 31. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969-June 307. | 408,620 | 283,199 | 53,723 | 71,697 | 87,311 | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
| Dec. 31.. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598 | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1970-June 30.. | 421,141 | 294,963 | 51,248 | 74,929 | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752 | 204,456 | 18,215 | 41,159 | 13,478 |
| Dec. 31.. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479,174 | 30,233 | 1,874 | 7,898 | 208,037 | 231, 132 | 19,149 | 42,427 | 13,502 |
| 1971-June 30. | 478,302 | 321,575 | 59,991 | 96,735 | 95,181 | 595,819 | 501,283 | 30,953 | 2,166 | 8,391 | 205,736 | 254,036 | 22,297 | 44,816 | 13,547 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 \text {. }$ | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433, | 39,458 |  |  | 1,088 | 23,262 | 8,322 |  | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13,925 | 51,250 | 4,137 | 20,144 | 90, 220 | 84,939 |  |  | 14,013 | 45,473 | 16,224 | 78 45 | 4,644 5 | 5,017 |
| 1947-Dec. 31. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1963-Dec. 20. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964-Dec. 31.. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-June 307. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895 | 22,628 | 4,700 |
| Dec. 31. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970-June 30. | 247,862 | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393 | 5,066 | 113,296 | 120,559 | 13,05t | 24,106 | 4,637 |
| Dec. 31.. | 271,760 | 187,554 | 34,203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 | 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| 1971-June 30. | 281,830 | 192,339 | 33,759 | 55,732 | 57,244 | 352,807 | 294,025 | 16,575 | 1,441 | 5,118 | 121,096 | 149,795 | 15,629 | 25,999 | 4,598 |
| State member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,7 |  | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945-Dec. 31. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4, |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1963-Dec. 20. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 1964-Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777, | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005 | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965-Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966--Dec. 31.. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397, | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967-Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934. | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968-Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 40 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 |
| 1969-June 307. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341. | 45,152 | 37,307 | 4,104 | 8,689 | 1,236 |
| Dec. 31.. | 90,088 | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970-June 30.. | 88,404 | 64,439 | 9,133 | 14,832 | 23,598 | 117,209 | 91,967 | 10,175 | 299 | 1,891 | 42,620 | 36,983 | 4,457 | 9,078 | 1,166 |
| Dec. 31.. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| 1971-June 30. | 96,939 | 67,726 | 10,279 | 18,934 | 27,499 | 129,955 | 107,484 | 13,389 | 539 | 1,865 | 44,731 | 46,959 | 6,071 | 9,823 | 1,138 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31, | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 44 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 49 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1963-Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23, 140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964 -Dec. 31.. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31. . | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 69 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966-Dec. 31. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967-Dec. 30. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968-Dec. 31. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-June 307. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 | 7,528 |
| Dec. 31. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1970-June 30.. | 84,875 | 54,149 | 13,924 | 16,802 | 9,346 | 96,794 | 84,865 |  | 137 | 1,083 | 35,837 | 46,913 | 708 | 7,975 | 7,675 |
| Dec. 31.. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,005 | 51,322 | 571 | 8,326 | 7,735 |
| 1971-June 30.. | 99,532 | 61,509 | 15,953 | 22,070 | 10,439 | 113,058 | 99,774 | 989 | 186 | 1,409 | 39,908 | 57,283 | 597 | 8,993 | 7,811 |

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

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Total assets <br> Total liabilities and capital accounts | Deposits |  |  |  |  |  | Bor. rowings | Total capital counts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tota! | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | Other <br> 2 |  |  |  | $\begin{aligned} & \text { De- } \\ & \text { mand } \end{aligned}$ | Time | Demand |  | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 32 |  | 1, |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 |  | 1,9 |  | 365 | 4 | 279 | 714 |
| 1947-Dec. 316 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 173 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964--Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31. | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967--Dec. 30. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1968-Dec. 31. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969 -June $30^{7}$ | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dce. 31. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1970-June 30. | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | 193 |
| Dec. 31 | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |
| 1971-June 30. | 2,968 | 2,057 | 263 | 648 | 960 | 4,356 | 2,480 | 360 | 41 | 20 | 1,182 | 877 | 250 | 495 | 182 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 14, |  | 6,613 | 11 | 1,288 | 7,662 7,130 |
| 1947-Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703. | 4,659 | 23,334 | 21,591 | 4391 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1963-Dec. 20. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964-Dec. 31. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965-Dec. 31 | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1967-Dec. 30. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732. | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 |  |
| 1968-Dec. 31. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969 --June $30{ }^{7}$. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31. . | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85, 949 | 1,333 | 126 | 940 | 39, 120 | 44,430 | 965 | 7,931 | 7,792 |
| 1970-June 30. | 87,919 | 56,222 | 14,245 | 17,452 | 10,092 | 100,934 | 87,145 | 1,215 | 207 | 1,119 | 37,084 | 47,520 | 1,038 | 8,523 | 7,868 |
| Dec. 31. | 95,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110,822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 | 7,919 |
| 1971-June 30. | 102,500 | 63,566 | 16,216 | 22,718 | 11,398 | 117,414 | 102,254 | 1,348 | 227 | 1,429 | 41,091 | 58,160 | 847 | 9,489 | 7,993 |

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

See also table (and notes) at the bottom of p. A-32.
2 See first two paragraphs of note 1 .
3 Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
$s$ 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 Bulietin.
see note 4, p. 587 , May 1964 BULLETIN.
7 Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.

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

9 Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $\$ 190$ million was reclassified as a country bank.
Note.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.
For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude and noninsured commercial banks include, through June 30, 1970, a smali and noninsured commercial banks include, through
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 Bullevin, pp. 870-71.

## LOANS AND INVESTMENTS BY CLASS OF BANK

(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 oans 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)


7 Beginning with 1942, excludes reciprocal bank balances.
${ }^{8}$ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
${ }^{9}$ For reclassification of certain deposits in 1961, see note 6, p. 589 , May 1964 Bulletin.

10 Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves. See also notes 1 and 6 .

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


For notes see p. A-30.

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


For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued


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.

[^39]
## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  |  | 1971 |  |  | 1970 | 1971 |
|  | $\begin{gathered} \text { Nov. } \\ 24 \end{gathered}$ | Nov. 17 | Nov. 10 | $\begin{gathered} \text { Nov. } \\ 3 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 27 r \end{aligned}$ | Nov. | Oct. | Sept. | III | II | I | $\begin{aligned} & \text { 2nd } \\ & \text { half } \end{aligned}$ | $\begin{gathered} 1 \mathrm{st} \\ \text { half } \end{gathered}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.. | 2,056 | 2,177 | 2,195 | 2,205 | 2,160 | -104 | -12 | 40 | -123 | ${ }^{2} 20$ | 169 | $-20$ | 149 |
| Machinery... | 4,440 | 4,570 | 4,662 | 4,685 | 4,730 | -290 | -252 | -124 | -238 | -38 | -247 | -768 | -209 |
| Transportation equipment. . . | 2,653 1,719 | 2,624 | 2,655 | 2,691 | 2,697, | -44 -163 | -66 | 134 -80 | 25 -132 | -99, | -92 | 169 -344 | - 191 |
| Other fabricated metal products | 1,719 2,627 | 1,761 | 1,813 | 1,855 | 1,882 | -163 -110 | -94 -87 | $\begin{array}{r}-80 \\ \hline\end{array}$ | -132 -9 | 132 | 68 | -344 -198 | 200 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. . . . | 2,837 | 2,761 | 2,677 | 2,740 | 2,726 | 111 | 32 | 207 | 290 | -163 | -537 | 350 | -700 |
| Textiles, apparel, and leath | 2,436 | 2,483 | 2,476 | 2,473 | 2,476 | -40 | -91 | -144 | -32 | 115 | 166 | $-395$ | 281 |
| Petroleum refining | 1,083 | 1,092 | 1,096 | 1,100 | 1,156 | -73 | 37 | 51 |  | -64 | - 343 | -113 | -407 |
| Chemicals and rubber | 2,349 | 2,389 | 2,429 | 2,440 | 2,516 | -167 | -177 | -11 | -163 | 44 | 32 | 63 | 76 |
| Other nondurable goods......... | 1,796 | 1,803 | 1,838 | 1,872 | 1,867 | -71 | -53 | 55 | 57 | -30. | -105 | -113 | $-135$ |
| Mining, including crude petroleum and natural gas. | 3,791 | 3,791 | 3,722 | 3,732 | 3,859 | -68 | 34 | 73 | 208 | -278 | -108 | -257 | -386 |
| Trade: Commodity dealers.......... | 1,512 | 1,496 | 1,440 | 1,390 | 1,353 | 159 | 136 | 19 | 69 | -174 | - 57 | 481 | - 231 |
| Other wholesale. | 4,312 | 4,343 | 4,345 | 4,339 | 4,3531 | -41 | 49 | 205 | 387 | 206 | 10 | 78 | 216 |
| Retail. | 4,621 | 4,526 | 4,571 | 4,614 | 4,591 | 30 | 127 | 78 | 72 | 185 | 162 | -308 | 347 |
| Transportation. | 5,677 | 5,617 | 5,628 | 5,587 | 5,597 | 80 | -135 | 65 | -248 | -306 | 286 | 366 | -20 |
| Communication | 1,366 | 1,375 | 1,402 | 1,442 | 1,365 | 1 | -199 | 32 | 23 | 184 | 49 | 19 | 233 |
| Other public utilities | 2,685 | 2,707 | 2,776 | 2,774 | 2,644 | 41 | 91 | 225 | 347 | 185 | $-327$ | -386 | - 142 |
| Construction. | 3,774 | 3,812 | 3,815 | 3,828 | 3,780 | -6 | 38 | 43 | 88 | 71. | 131 | 197 | 202 |
| Services. | 7,653 | 7,680 | 7,636 | 7,607 | 7,596 | 57 | -8 | 18 | 19 | 387 | $-200$ | 525 | 187 |
| All other domestic loans | 5,419 | 5,399 | 5,401 | 5,354 | 5,389 | 30 | 37 | 164 | 309 | 290 | -180 | 96 | 110 |
| Bankers' acceptances. . . . . . . . . . . . . . | 1,811 | 1,869 | 1,736 | 1,723 | 1,660 | 151 | 61 | 44 | 458 | -390 | -164 | 1,186 | $-554$ |
| Foreign commercial and industrial loans. | 2,983 | 2,949 | 2,934 | 2,928 | 2,953 | 30 | -22 | -74 | 327 | 106 | 140 | 255 | 246 |
| Total classified loans | 69,600 | 69,865 | 69,959 | 70,101 | 70,087 | -487 | -554 | 1,029 | 1,752 | 531 | -998 | ${ }^{r} 883$ | -467 |
| Total commercial and industrial loans. | 82,623 | 82,926 | 83,005 | 83,161 | 83,070 | -447 | -663 | 1,145 | 1,212 | 1,320 | -473 | 1,979 | ${ }^{8} 847$ |

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

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  |  |  |  |  | 1971 |  |  | 1970 | 1971 |
|  | Noy. $24$ | $\begin{gathered} \text { Oct. } \\ 27 \end{gathered}$ | Sept. 29 | Aug. $25$ | $\begin{gathered} \text { July } \\ 28 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 30 \end{aligned}$ | $\underset{26}{\text { May }}$ | ${ }_{28}^{\text {Apr. }}$ | $\underset{31}{\text { Mar. }}$ | III | II | I | IV | $\begin{aligned} & \text { 1st } \\ & \text { half } \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery . . . | 1,406 | 1,496 | 1,525 | 1,482 | 2,535 | 1,587 | 1,667 | 1,622 | 2,630 | -62 -58 | -43 -52 | 103 -90 | -150 | 60 -142 |
| Transportation equipment. | 1,592 | 1,626 | 1,689 | 1,582 | 1,552 | 1,559 | 1,440 | 1,515 | 1,613 | 130 | $-54$ | $-20$ | -22 | -74 |
| products............. | 709 | 744 | 776 | 807 | 804 | 815 | 805 | 769 | 733 | -39 | 82 | -9 | -65 | 73 |
| Other durable goods. . . . . | 1,162 | 1,203 | 1,213. | 1,266 | 1,237 | 1,231 | 1,201 | 1,191 | 1,216 | $-18$ | 15 | 127 | $-52$ | 142 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. Textiles, apparel, and | 1,012 | 975 | 988 | 941 | 948 | 972 | 919 | 982 | 974 | 16 | -2 | -11 | -23 | -13 |
| leather. | 577 | 585 | 607 | 610 | 598 | 597 | 609 | 592 | 617 | 10 | $-20$ | -40 | -94 | $-60$ |
| Petroleum refining | 867 | 900 | 857 | 841 | 902 | 892 | 920 | 932 | 915 | -35 | -23 | -298 | -35 | -321 |
| Chemicals and rubber. ... | 1,534 | 1,661 | 1,792 | 1,815 | 1,828 | 1,824 | 1,726 | 1,822 | 1.850 , | $-32$ | -26 | 1 | 69 | -25 |
| Other nondurable goods.. | 1,018 | 1,048 | 1,018 | 1,006 | 1,008 | 1,021 | 1,058 | 1,062 | 1,100 | -3 | -79 | -71 | -12 | $-150$ |
| Mining, including crude petroleum and natural gas. | 2,998 | 3,023 | 2,936 | 3,002 | 3,019 | 2,992 | 3,058 | 3,089 | 3,123 | $-56$ | -131 | $-203$ | $-135$ | -334 |
| Trade: Commodity dealers. . | 104 | 116 | 109 | 117 | 101 | 97 | 88 | 81 | 80 | 12 | 17 | 1 | -3 | 18 |
| Other wholesale... | 865 | 868 | 852 | 839 | 850 | 842 | 809 | 813 | 782 | 10 | 60 | 26 | 59 | 86 |
| Retail. | 1,433 | 1,482 | 1,477 | 1,456 | 1,423 | 1,421 | 1,423. | 1,404 | 1,417 | 56 | 4 | 18 | 39 | 22 |
| Transportation. | 4,467 | 4,461 | 4,588 | 4,488 | 4,612 | 4,614 | 4,681 | 4,757 | 4,867 | $-26$ | $-253$ | 303 | 147 | 50 |
| Communication | . 427 | 418 | , 420 | 422 | 471 | 468 | . 439 | 426 | 402 | -48 | 66 | -13 | $-33$ | 53 |
| Other public utilities | 1,293 | 1,304 | 1,273 | 1,181 | 1,141 | 1,095 | 1,038 | 991 | 973 | 178 | 122 | -45 | -47 | 77 |
| Construction. | 1,255. | 1,245 | 1,197 | 1,208 | 1,229 | 1,192 | 1,178 | 1,164 | 1,107 | 5 | 85 | 63 | $r 87$ | 148 |
| Services. . . . . . . . . . . . . . . . | 3,448 | 3,408 | 3,357 | 3,320 | 3,247 | 3,269 | 3,192 | 3,249 | 3,142 | 88 | 127 | -67 | 77 | 60 |
| All other domestic loans.... | 1,413 | 1,388 | 1,388 | 1,360 | 1,309 | 1,247 | 1,259 | 1,223 | 1,268. | 141 | -21 | $-17$ | 60 | $-38$ |
| Foreign commercial and industrial loans. . . . . . . . . | 1,956 | 1,940 | 1,892 | 1,950 | 1,908 | 1,892 | 1,882 | 1,840 | 1,792, |  | 100 | 76 | 112 | 176 |
| Total loans. | 31,933 | 32,369 | 32,435. | 32,200 | 32,236 | 32,166 | 31,986 | 32,259 | 32,192 | 269 | -26 | -166 | $-264$ | -192 |

[^40][^41]GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS ${ }^{1}$
(In billions of dollars)

| Class of bank, and quarter or month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | All other |  |
| All commercial banks: |  |  |  |  |  |  |
| 1970--June. | 17.1 | 85.3 | 49.0 | 1.6 | 9.6 | 162.5 |
| Sept. | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec.. | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Mar. | 18.3 | 86.1 | 54.1 | 1.4 | 10.4 | 170.3 |
| Juine. | 17.9 | 89.9 | 56.0 | 1.3 | 10.7 | 175.8 |
| Sept. | 17.8 | 91.7 | 57.4 | 1.2 | 9.7 | 177.9 |
| Weekly reporting banks: |  |  |  |  |  |  |
| 1970-Aug. | 12.7 | 52.8 | 20.6 | 1.2 | 4.9 | 92.2 |
| Sept. | 13.4 | 53.8 | 21.2 | 1.3 | 5.5 | 95.1 |
| Oct. | 13.2 | 53.7 | 20.9 | 1.2 | 5.8 | 94.8 |
| Nov. | 13.6 | 53.9 | 21.1 | 1.2 | 5.4 | 95.2 |
| Dec. | 13.5 | 56.1 | 23.3 | 1.2 | 5.6 | 99.7 |
| 1971-Jan.. | 13.9 | 54.4 | 24.1 |  | 5.6 | 99.3 |
| Feb. | 13.9 | 52.2 | 23.1 | 1.2 | 5.5 | 95.8 |
| Mar. | 14.1 | 52.4 | 23.9 | 1.3 | 5.7 | 97.3 |
| Apr... | 14.1 | 53.4 | 25.3 | 1.3 | 5.7 | 99.8 |
| May.. | 13.7 | 52.9 | 24.1 | 1.2 | 5.5 | 97.4 |
| June. | 14.0 | 54.2 | 24.4 | 1.2 | 6.0 | 99.8 |
| July. . . | 14.1 13.5 | 54.7 53.4 | 24.8 24.1 | 1.2 | 5.4 5.1 | 100.3 97.2 |
| Sept... . | 13.9 | 54.3 | 24.6 | 1.2 | 5.6 | 99.6 |
| Oct. ${ }^{\text {P }}$. | 14.0 | 55.2 | 24.6 | 1.1 | 5.4 | 100.4 |

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

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

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

Note.-These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26-A-30 (consumer instalment loans), and in the table at the bottom of p. A-18. These changes
resulted from a change in Federal Reserve regulations. Sce 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)

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Date} \& \multicolumn{3}{|l|}{To own subsidiaries, foreign branches, holding companies, and other affiliates} \& \multicolumn{3}{|l|}{To all others except banks} <br>
\hline \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of loan} \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of loan} <br>
\hline \& \& $$
\begin{gathered}
\text { Commercial } \\
\text { and } \\
\text { industrial }
\end{gathered}
$$ \& All other \& \& Commercial and industrial \& All other <br>
\hline \multirow[t]{4}{*}{1971-Aug. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$} \& 2,803 \& 1,878 \& 925 \& 2,037 \& 470 \& 1,568 <br>
\hline \& 2,884 \& 1,965 \& 920 \& 2,030 \& 450 \& 1,580 <br>
\hline \& 2,655 \& 1,772 \& 883 \& 2,045 \& 468 \& 1,577 <br>
\hline \& 2,764 \& 1,829 \& 936 \& 2,033 \& 460 \& 1,573 <br>
\hline \multirow[t]{5}{*}{Sept.

8
8
15
22.
29.} \& 2,998 \& 1,849 \& 1,149 \& 2,017 \& 436 \& 1,581 <br>
\hline \& 2,822 \& 1,823 \& 999 \& 2,026 \& 438 \& 1,588 <br>
\hline \& 2,818 \& 1,819 \& -999 \& 2,020 \& 425 \& 1,595 <br>
\hline \& 2,906 \& 1,836 \& 1,071 \& 2,037 \& 417 \& 1,620 <br>
\hline \& 2,960 \& 1,896 \& 1,064 \& 2,036 \& 421 \& 1,615 <br>
\hline \multirow[t]{4}{*}{Oct.

13
20
27} \& 2,884 \& 1,799 \& 1,085 \& 2,017 \& 409 \& 1,608 <br>
\hline \& 2,879 \& 1,801 \& 1,077 \& 2,010 \& 402 \& 1,608 <br>
\hline \& 2,904 \& 1,832 \& 1,072 \& 2,016 \& 393 \& 1,624 <br>
\hline \& 2,928 \& 1,804 \& 1,124 \& 2,011 \& 393 \& 1,618 <br>
\hline \multirow[t]{4}{*}{Nov. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \hline\end{array}$} \& 2,880 \& 1,695 \& 1,185 \& 2,014 \& 393 \& 1,622 <br>
\hline \& 2,866 \& 1,710 \& 1,157 \& 2,017 \& 391 \& 1,626 <br>
\hline \& 2,809 \& 1,740 \& 1,069 \& 2,042 \& 412 \& 1,630 <br>
\hline \& 2,845 \& 1,757 \& 1,088 \& 2,048 \& 398 \& 1,649 <br>
\hline
\end{tabular}

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper |  |  |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Placed through dealers |  | Placed directly |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  | Accepting banks | F.R. Banks |  | Others | Im- <br> ports into <br> United <br> States | Exports from United States | All other |
|  |  | Bank related | Other ${ }^{1}$ |  |  | Bank related |  |  |  |  | Other ${ }^{2}$ | Total | Own bills | Bills bought | Own acct. | Foreign corr. |
| 1964 | 8,361 |  | 2,223 |  | 6,138 |  | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965 | 9,058 |  | 1,903 |  | 7,155 |  | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 1,626 |
| 1966 | 13,279 |  | 3,089 |  | 10,190 | 3,603 | 1,198 | , 983 | 215 | 193 | 191 | 2,022 | , 997 | 829 | 1,778 |
| 1967 | 16,535 |  | 4,901 |  | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968. | 20,497 |  | 7,201 |  | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969 | 31,709 | 1,216 | 10,601 | 3,078 | 16,814 | 5,451 | 1,567 | 1,318 | 249 | 64 | 146 | 3,674 | 1,889 | 1,153 | 2,408 |
| 1970-Oct. | 34,401 | 520 | 12,564 | 3,179 | 18,138 | 6,167 | 2,125 | 1,737 | 388 | 73 | 238 | 3,731 | 2,553 | 1,323 | 2,292 |
| Nov. | 33,966 | 526 | 12,775 | 2,600 | 18,065 | 6,267 | 2,368 | 1,875 | 493 | 87 | 243 | 3,569 | 2,490 | 1,388 | 2,390 |
| Dec. | 31,765 | 409 | 12,262 | 1,940 | 17,154 | 7,058 | 2,694 | 1,960 | 735 | 57 | 250 | 4,057 | 2,601 | 1,561 | 2,895 |
| 1971-Jan.. | 32,295 | 362 | 13,071 | 1,668 | 17,194 | 6,912 | 2,742 | 2,058 | 684 | 59 | 270 | 3,841, | 2,589 | 1,555 | 2,768 |
| Feb. | 32,506 | 383 | 13,538 | 1,518 | 17,067 | 6,984 | 3,089 | 2,306 | 784 | 54 | 266 | 3,575 | 2,618 | 1,520 | 2,847 |
| Mar. | 31, 223 | 355 | 13,215 | 1,337 | 16,316 | 7,174 | 2,953 | 2,276 | 678 | 138 | 255 | 3,827 | 2,681 | 1,519 | 2,974 |
| Apr. | 31,367 | 431 | 13,058 | 1,363 | 16,515 | 7,301 | 2,893 | 2,320 | 573 | 56 | 236 | 4,116 | 2,748 | 1,510 | 3,043 |
| May. | 31, 115 | 392 | 12,608 | 1,356 | 16,759 | 7,494 | 2,927 | 2,382 | 545 | 112 | 253 | 4,203 | 2,889 | 1,479 | 3,126 |
| June. | 29,472 | 448 | 11,288 | 1,285 | 16,451 | 7,645 | 2,807 | 2,355 | 451 | 62 | 230 | 4,546 | 3,028 | 1,467 | 3,150 |
| July. | 29,746 | 469 | 11,001 | 1,339 | 16,937 | 7,454 | 2,594 | 2,168 | 426 | 55 | 228 | 4,577 | 3,118 | 1,388 | 2,948 |
| Aug. | 30,057 | 454 | 11,494 | 1,338 | 16,771. | 8,377 | 2,612 | 2,131 | 481 | 107 | 245 | 5,413 | 3,405 | 1,505 | 3,467 |
| Sept. | 29,946 | 395 | 11,909 | 1,505 | 16,137 | 8,148 | 2,803 | 2,227 | 575 | 51 | 259 | 5,036 | 3,286 | 1,470 | 3,391 |
| Oct. . | 31,205 | 454 | 11,897 | 1,527 | 17,327 | 7,811 | 3,000 | 2,350 | 650 | 52 | 261 | 4,499 | 3,148 | 1,366 | 3,296 |

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

PRIME RATE CHARGED BY BANKS
(Per cent per annum)

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

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | Aug. $1971$ | May $1971$ | Aug. 1971 | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1971 \end{aligned}$ |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.50 | 6.00 | 7.70 | 7.47 | 7.28 | 6.94 | 6.88 | 6.37 | 6.57 | 6.04 | 6.27 | 5.76 |
| New York City | 6.25 | 5.66 | 7.49 | 6.85 | 7.01 | 6.66 | 6.64 | 6.13 | 6.37 | 5.82 | 6.17 | 5.56 |
| 7 other Northeast. | 6.75 | 6.25 | 7.88 | 7.69 | 7.52 | 7.18 | 7.07 | 6.58 | 6.81 | 6.22 | 6.42 | 5.88 |
| 8 North Central. | 6.45 | 5.95 | 7.37 | 7.08 | 7.17 | 6.69 | 6.83 | 6.25 | 6.45 | 5.97 | 6.27 | 5.78 |
| 7 Southeast. | 6.73 6.60 | 6.37 | 7.75 | 7.67 7.35 | 7.36 | 7.20 | 6.86 6.79 | 6.54 | 6.62 | 6.12 | 6.46 | 6.05 |
| 8 8 Southwest. | 6.60 6.56 | 6.17 6.12 | 7.62 8.06 | 7.35 7.84 | 7.06 7.44 | 6.76 7.14 | 6.79 7.11 | 6.33 6.43 | 6.74 6.55 | 6.19 6.10 | 6.31 6.31 | 5.87 5.91 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.31 | 5.74 | 7.28 | 6.62 | 7.03 | 6.53 | 6.50 | 5.90 | 6.40 | 5.83 | 6.28 | 5.71 |
| New York City | 6.31 | 5.74 | 6.74 | 6.33 | 6.73 | 6.77 | 6.33 | 5.83 | 6.28 | 5.66 | 6.30 | 5.73 |
| 7 other Northeast. | 6.64 | 5.86 | 8.02 | 7.62 | 7.66 | 6.54 | 6.65 | 5.84 | 6.86 | 5.74 | 6.58 | 5.87 |
| 8 North Central. | 6.37 | 5.82 | 7.57 | 6.65 | 7.13 | 6.30 | 6.46 | 5.73 | 6.61 | 5.79 | 6.30 | 5.82 |
| 7 Southeast. | 6.20 | 6.29 | 6.52 | 6.24 |  |  |  | 6.66 | 6.09 | 6.18 | 6.14 | 6.08 |
| 4 West Coast. . . . | 6.91 | 6.05 | 7.76 | 6.81 | 6.86 | 6.89 | 7.25 | ${ }_{5}^{6.46}$ | 6.71 | 6.61 | 6.86 | 5.69 |
|  | 6.20 | 5.66 | 8.06 | 7.11 | 7.13 | 6.42 | 6.40 | 5.85 | 6.18 | 5.80 | 6.17 | 5.61 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.75 | 6.38 | 7.59 | 7.63 | 7.46 | 7.25 | 7.05 | 6.91 | 7.03 | 6.22 | 6.60 | 6.24 |
| New York City | 6.35 | 6.35 | 6.18 | 5.65 | 6.80 | 6.35 | 6.60 | 6.53 | 6.65 | 6.53 | 6.26 | 6.29 |
| 7 other Northeast. | 6.87 | 6.64 | 8.37 | 8.11 | 7.47 | 7.44 | 7.30 | 7.38 | 6.67 | 6.19 | 6.59 | 6.27 |
| 8 North Central. | 6.99 | 6.49 | 7.03 | 7.44 | 7.73 | 7.06 | 6.84 | 6.88 | 6.82 | 6.34 | 7.00 | 6.41 |
| 7 Southeast. | 7.52 | 7.67 | 7.35 | 7.07 | 7.61 | 8.13 | 8.53 | 8.41 | 7.27 | 7.00 | 7.00 | 7.25 |
| 8 Southwest. | 7.33 | 6.29 | 7.48 | 8.02 | 7.48 | 6.95 | 7.46 | 6.69 | 8.02 | 6.18 | 6.68 | 6.19 |
| 4 West Coast. | 6.52 | 6.04 | 7.72 | 7.80 | 7.39 | 7.18 | 7.03 | 6.41 | 6.60 | 6.05 | 6.45 | 5.99 |

Note.-Beginning Feb. 1971 the Quarterly Survey of Interest Rates on
Business Loans was revised. For description of revised series see pp. 468-
77 of the June 1971 Bulletin.

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Federal funds rate ${ }^{3}$ | U.S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills ${ }^{5}$ |  | 6-month bills ${ }^{5}$ |  | 9- to 12 -month issues |  | 3- to 5year issues ${ }^{7}$ |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (mar- <br> ket yield) ${ }^{5}$ | Other ${ }^{6}$ |  |
| 1963. | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964 | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965 | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966 | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967. | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968. | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969. | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6.853 | 6.84 | 6.77 | 7.06 | 6.85 |
| 1970. | 7.72 | 7.23 | 7.31 | 7.17 | 6.458 | 6.42 | 6.562 | 6.55 | 6.53 | 6.90 | 7.37 |
| 1970-Nov. | 6.30 | 6.16 | 5.79 | 5.60 | 5.288 | 5.28 | 5.422 | 5.42 | 5.39 | 5.52 | 6.37 |
| Dec. | 5.73 | 5.48 | 5.32 | 4.90 | 4.860 | 4.87 | 4.848 | 4.89 | 4.87 | 4.94 | 5.86 |
| 1971-Jan. | 5.11 | 5.07 | 4.77 | 4.14 | 4.494 | 4.44 | 4.510 | 4.47 | 4.39 | 4.29 | 5.72 |
| Feb. | 4.47 | 4.37 | 4.09 | 3.72 | 3.773 | 3.69 | 3.806 | 3.78 | 3.84 | 3.80 | 5.31 |
| Mar. | 4.19 | 4.05 | 3.80 | 3.71 | 3.323 | 3.38 | 3.431 | 3.50 | 3.61 | 3.66 | 4.74 |
| Арг. | 4.57 | 4.27 | 4.36 | 4.15 | 3.780 | 3.85 | 3.927 | 4.03 | 4.09 | 4.21 | 5.42 |
| May. | 5.10 | 4.69 | 4.91 | 4.63 | 4.139 | 4.13 | 4.367 | 4.34 | 4.64 | 4.93 | 6.02 |
| June. | 5.45 | 5.24 | 5.33 | 4.91 | 4.699 | 4.74 | 4.890 | 4.95 | 5.32 | 5.57 | 6.36 |
| July. | 5.75 | 5.54 | 5.60 | 5.31 | 5.405 | 5.39 | 5.586 | 5.62 | 5.73 | 5.89 | 6.77 |
| Aug. | 5.73 | 5.57 | 5.57 | 5.57 | 5.078 | 4.93 | 5.363 | 5.22 | 5.52 | 5.67 | 6.39 |
| Sept. | 5.75 | 5.44 | 5.49 | 5.55 | 4.668 | 4.69 | 4.934 | 4.97 | 5.20 | 5.31 | 5.96 |
| Oct. | 5.54 4.92 | 5.30 4.81 | 5.05 4.78 | 5.20 4.91 | 4.489 4.191 | 4.46 4.22 | 4.626 4.338 | 4.60 4.38 | 4.75 4.49 | 4.74 4.50 | 5.68 5.50 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Aug. 7. | 5.75 | 5.60 | 5.63 | 5.57 | 5.273 | 5.28 | 5.618 | 5.67 | 5.90 | 6.02 | 6.85 |
| 14. | 5.83 | 5.68 | 5.63 | 5.59 | 5.372 | 5.24 | 5.770 | 5.66 | 5.92 | 6.06 | 6.81 |
| 21. | 5.78 | 5.58 | 5.55 | 5.59 | 4.921 | 4.71 | 5.202 | 4.89 | 5.24 | 5.41 | 6.05 |
| 28. | 5.63 | 5.46 | 5.53 | 5.48 | 4.747 | 4.69 | 4.860 | 4.87 | 5.19 | 5.39 | 6.06 |
| Sept. 4. |  |  |  |  | 4.549 |  | 4.771 |  | 5.13 |  | 5.89 |
| 11. | 5.75 | 5.44 | 5.50 | 5.73 | 4.538 | 4.62 | 4.846 | 4.92 | 5.17 | 5.23 | 5.94 |
| 18. | 5.75 | 5.44 | 5.50 | 5.59 | 4.834 | 4.79 | 5.085 | 5.02 | 5.22 | 5.35 | 6.00 |
| 25. | 5.75 | 5.45 | 5.50 | 5.46 | 4.743 | 4.74 | 4.993 | 5.04 | 5.26 | 5.41 | 6.01 |
| Oct. 2. | 5.75 | 5.44 | 5.40 | 5.43 | 4.676 | 4.65 | 4.973 | 4.95 | 5.17 | 5.26 | 5.91 |
|  | 5.75 | 5.44 | 5.23 | 5.32 | 4.534 | 4.51 | 4.743 | 4.72 | 5.00 | 4.91 | 5.84 |
| 16. | 5.63 | 5.39 | 5.03 | 5.29 | 4.486 | 4.45 | 4.595 | 4.58 | 4.73 | 4.73 | 5.68 |
| 23. | 5.45 | 5.24 | 4.98 | 5.14 | 4.494 | 4.47 | 4.635 | 4.56 | 4.67 | 4.70 | 5.62 |
| 30. | 5.25 | 5.06 | 4.88 | 5.11 | 4.443 | 4.36 | 4.530 | 4.47 | 4.49 | 4.51 | 5.53 |
| Nov. 6. |  |  |  |  |  |  | 4.346 |  | 4.41 | 4.37 | 5.41 |
| Nov. 13. | 4.88 | 4.88 | 4.75 | 4.93 | 4.174 | 4. 18 | 4.340 | 4.37 | 4.47 | 4.40 | 5.47 |
| 20 | 4.93 | 4.80 | 4.75 | 4.88 | 4.122 | 4.15 | 4.255 | 4.31 | 4.42 | 4.46 | 5.47 |
|  | 4.88 | 4.66 | 4.81 | 4.86 | 4.236 | 4.33 | 4.411 | 4.49 | 4.61 | 4.69 | 5.63 |

[^42]${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices.

5 Bills quoted on bank discount rate basis.
${ }^{5}$ Bills quoted on bank discount rate basis.
${ }_{7}^{6}$ Certificates and selected note and bond issues.

# BOND AND STOCK YIELDS 

(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Total 1 | By selected rating |  | $\begin{gathered} \text { By } \\ \text { group } \end{gathered}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962. | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964. | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965. | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966 | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967. | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968 | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969 | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | 6.05 |
| 1970 | 6.59 | 6.42 | 6.12 | 6.75 | 8.51 | 8.04 | 9.11 | 8.26 | 8.77 | 8.68 | 7.22 | 3.83 | 6.28 |
| 1970 Nov. | 6.24 | 6.04 | 5.79 | 6.33 | 8.65 | 8.05 | 9.38 | 8.37 | 9.06 | 8.77 | 7.30 | 3.72 |  |
| Dec. | 5.97 | 5.49 | 5.21 | 5.80 | 8.35 | 7.64 | 9.12 | 7.95 | 8.96 | 8.45 | 6.88 | 3.46 | 5.81 |
| 1971-Jan.. | 5.91 | 5.34 | 5.08 | 5.65 | 8.04 | 7.36 | 8.74 | 8.57 | 8.70 | 8.17 | 6.53 | 3.32 |  |
| Feb. | 5.84 | 5.28 | 4.92 | 5.73 | 7.75 | 7.08 | 8.39 | 7.24 | 8.39 | 7.94 | 6.32 | 3.18 |  |
| Mar. | 5.71 | 5.26 | 5.00 | 5.56 | 7.84 | 7.21 | 8.46 | 7.36 | 8.39 | 8.08 | 6.48 | 3.10 | 5.52 |
| Apr. | 5.75 | 5.49 | 5.22 | 5.85 | 7.86 | 7.25 | 8.45 | 7.43 | 8.37 | 8.05 | 6.59 | 2.99 |  |
| May. | 5.96 | 5.99 | 5.71 | 6.36 | 8.03 | 7.53 | 8.62 | 7.68 | 8.40 | 8.23 | 6.82 | 3.04 |  |
| June. | 5.94 | 5.98 | 5.65 | 6.36 | 8.14 | 7.64 | 8.75 | 7.80 | 8.43 | 8.39 | 6.99 | 3.10 | r5.74 |
| July. | 5.91 | 6.12 | 5.75 | 6.58 | 8.14 | 7.64 | 8.76 | 7.85 | 8.46 | 8.34 | 7.03 | 3.13 | 5.74 |
| Aug. | 5.78 | 5.84 | 5.56 | 6.21 | 8.12 | 7.59 | 8.76 | 7.80 | 8.48 | 8.30 | 7.04 | 3.18 |  |
| Sept. | 5.56 | 5.45 | 5.09 | 5.86 | 7.97 | 7.44 | 8.59 | 7.64 | 8.39 | 8.12 | 6.90 | 3.09 |  |
| Oct. | 5.46 | 5.05 | 4.75 | 5.38 | 7.88 | 7.39 | 8.48 | 7.58 | 8.25 | 8.04 | 6.75 | 3.16 |  |
| Nov. | 5.44 | 5.20 | 4.94 | 5.53 | 7.77 | 7.26 | 8.38 | 7.46 | 8.13 | 7.96 | 6.78 | 3.31 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Sept. 4. | 5.58 | 5.59 | 5.30 | 6.10 | 8.03 | 7.45 | 8.65 | 7.67 | 8.54 | 8.15 | 6.94 | 3.10 |  |
| 11. | 5.51 | 5.40 | 5.00 | 5.80 | 7.97 | 7.42 | 8.62 | 7.62 | 8.45 | 8.11 | 6.87 | 3.03 |  |
| 18 | 5.59 | 5.50 | 5.10 | 5.90 | 7.97 | 7.44 | 8.63 | 7.64 | 8.39 | 8.13 | 6.87 | 3.07 |  |
| 25 | 5.59 | 5.51 | 5.15 | 5.90 | 7.96 | 7.44 | 8.57 | 7.65 | 8.32 | 8.12 | 6.85 | 3.11 |  |
| Oct. 2 . | 5.52 | 5.25 | 4.90 | 5.60 | 7.95 | 7.46 | 8.52 | 7.64 | 8.32 | 8.10 |  |  |  |
|  | 5.47 | 5.15 | 4.80 | 5.50 | 7.93 | 7.44 | 8.49 | 7.62 | 8.32 | 8.05 | 6.81 | 3.07 |  |
| 16 | 5.44 | 4.98 | 4.65 | 5.30 | 7.90 | 7.42 | 8.48 | 7.61 | 8.26 | 8.04 | 6.75 | 3.09 |  |
| 23 | 5.47 | 4.95 | 4.65 | 5.25 | 7.87 | 7.37 | 8.47 | 7.56 | 8.21 | 8.03 | 6.70 | 3.20 |  |
| 30 | 5.43 | 5.13 | 4.90 | 5.45 | 7.82 | 7.31 | 8.44 | 7.51 | 8.18 | 8.00 | 6.74 | 3.26 |  |
| Nov. | 5.33 | 4.98 | 4.75 | 5.25 | 7.78 | 7.25 | 8.43 | 7.46 | 8.15 | 7.97 | 6.76 | 3.24 |  |
| 13 | 5.37 | 5.15 | 4.90 | 5.45 | 7.77 | 7.24 | 8.37 | 7.43 | 8.13 | 7.96 | 6.66 | 3.29 |  |
| 20. | 5.46 | 5.25 | 4.95 | 5.65 | 7.77 | 7.27 | 8.36 | 7.46 | 8.10 | 7.95 | 6.83 | 3.31 |  |
| 27. | 5.56 | 5.41 | 5.15 | 5.75 | 7.78 | 7.28 | 8.39 | 7.48 | 8.11 | 7.94 | 6.85 | 3.39 |  |
| Number of issues ${ }^{2}$. | 8 | 20 | 5 | 5 | 119 | 20 | 30 | 40 | 29 | 40 | 14 | 500 | 500 |

1 Includes bonds rated $A a$ 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, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

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

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

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

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

## Notes to tables on opposite page:

## Security Prices:

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

Note.-Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average 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, 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. 22Mar. 1, 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, $\mathfrak{p}$. A-55.

SECURITY PRICES


For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent $)$ | Maturity (years) | Loan/ price ratio (per cent) | Pur- chase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1964. | 5.78 | . 57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | . 55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965. | 5.74 | . 49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | . 55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966. | 6.14 | . 71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | . 72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967. | 6.33 | . 81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | . 76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968. | 6.83 | . 89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | . 83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969. | 7.66 | . 91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | . 88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1970 | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1970-Oct. | 8.33 | 1.05 | 25.1 | 72.4 | 34.6 | 24.8 | 8.20 | . 88 | 22.8 | 71.5 | 29.0 | 20.5 |
| Nov | 8.26 | . 99 | 25.3 | 72.1 | 35.8 | 25.2 | 8.18 | . 85 | 22.8 | 71.5 | 29.9 | 21.1 |
| Dec. | 8.20 | 1.07 | 25.8 | 73.8 | 35.3 | 25.8 | 8.12 | . 85 | 23.3 | 71.9 | 30.7 | 21.7 |
| 1971-Jan.. | 8.03 | . 92 | 25.8 | 73.3 | 36.2 | 26.4 | 7.94 | . 82 | 23.5 | 72.5 | 30.7 | 22.0 |
| Feb. | 7.74 | 1.00 | 26.2 | 73.9 | 37.0 | 26.2 | 7.67 | . 79 | 24.0 | 73.1 | 31.1 | 22.5 |
| Mar. | 7.52 | . 83 | 25.9 | 73.7 | 35.9 | 26.0 | 7.47 | . 77 | 24.1 | 73.5 | 31.7 | 23.0 |
| Apr. | 7.37 | . 73 | 26.3 | 73.6 | 36.0 | 26.2 | 7.34 | . 75 | 24.2 | 73.6 | 31.8 | 23.1 |
| May. | 7.36 | . 71 | 26.1 | 74.0 | 36.7 | 26.7 | 7.33 | . 71 | 24.0 | 73.2 | 32.3 | 23.3 |
| June | 7.38 | . 74 | 26.3 | 73.7 | 37.5 | 27.3 | 7.38 | . 74 | 24.3 | 73.9 | 32.9 | 23.9 |
| July | 7.51 | . 90 | 26.3 | 74.5 | 36.8 | 27.1 | 7.50 | . 75 | 24.2 | 74.5 | 31.6 | 23.2 |
| Aug.. | 7.60 | . 84 | 26.2 | 73.9 | 36.5 | 26.5 | 7.58 | . 76 | 24.5 | 74.2 | 31.9 | 23.5 |
| Sept. ${ }^{\text {r }}$ | 7.67 | . 97 | 25.8 | 75.3 | 35.1 | 25.9 | 7.63 | . 79 | 24.2 | 74.5 | 30.7 | 22.5 |
| Oct. . | 7.67 | . 96 | 26.5 | 75.6 | 35.1 | 26.3 | 7.62 | . 78 | 24.2 | 74.6 | 31.4 | 23.0 |

For notes see opposite page.

## STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Customers' net debit balances | Customers' net free credit balances | Net credit extended by broker |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{2}{\underset{2}{B} k s}$ | Total |  |  |  |
| 1970-Oct. | 4,010 | 2,270 | 6,280 | (3) | 2,163 | (3) |
| Nov | 4,010 | 2,320 | 6,332 | (3) | 2,197 | (3) |
| Dec | 4,030 | 2,330 | 6,360 | ${ }^{(3)}$ | 2,286 | (3) |
| 1971-Jan. | 4,000 | 2,300 | 6,300 | (3) | 2,452 | (3) |
| Feb. | 4,090 | 2,330 | 6,420 | (3) | 2,743 | (3) |
| Mar | 4,300 | 2,360 | 6,660 | $\left.{ }^{3}\right)$ | 2,798 | (3) |
|  | 4,530 | 2,340 | 6,870 | ${ }^{3}{ }^{3}$ | 2,660 | (3) |
| May. | 4,620 | 2,340 | 6,960 | ${ }^{(3)}$ | 2,550 | (3) |
| June. | 4,720 | 2,390 | 7,110 | (3) | 2,440 | (3) |
| July | 4,790 | 2,420 | 7,210 | (3) | 2,210 | (3) |
| Aug. | 4,850 | 2,430 | 7,280 | $\left.{ }^{3}\right)$ | 2,200 | (3) |
| Sept | 4,930 | 2,430 | 7,360 | (3) | 2,100 | (3) |
| Oct. | 4,950 | 2,410 | 7,360 | (3) | 2,160 | (3) |

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

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

| End of period | Total debt (millions of dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{gathered} \text { Under } \\ 40 \end{gathered}$ |
| 1970-Oct... | 4,010 | 9.9 | 15.2 | 25.5 | 16.9 | 14.3 | 18.2 |
| Nov.. | 4,010 | 10.4 | 14.8 | 26.1 | 17.5 | 14.1 | 17.2 |
| Dec.. | 4,030 | 11.0 | 16.1 | 27.1 | 16.8 | 13.5 | 15.5 |
| 1971-Jan. | 4,000 | 12.1 | 19.6 | 28.3 | 17.1 | 10.0 | 12.8 |
| Feb. | 4,090 | 11.4 | 19.5 | 31.1 | 16.3 | 9.3 | 12.3 |
| Mar. | 4,300 | 11.8 | 20.0 | 33.0 | 16.2 | 7.2 | 11.8 |
| Apr. . | 4,530 | 11.8 | 20.3 | 35.0 | 15.0 | 6.2 | 11.7 |
| May. | 4,620 | 10.6 | 15.7 | 36.7 | 18.0 | 7.4 | 11.6 |
| June. | 4,720 | 9.6 | 14.4 | 34.9 | 20.1 | 8.6 | 12.2 |
| July.. | 4,790 | 8.3 | 12.2 | 29.1 | 25.2 | 11.0 | 14.1 |
| Aug. | 4,850 | 9.3 | 14.4 | 35.4 | 19.6 | 8.9 | 12.6 |
| Sept. | 4,930 | 8.7 | 13.1 | 34.3 | 20.7 | 9.9 | 13.3 |
| Oct... | 4,950 | 7.5 | 10.9 | 28.7 | 24.4 | 12.1 | 16.3 |

[^43]Note.-Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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

| End of period | Adjusted debt/collateral value (per cent) |  |  |  |  |  | Total adjusted debt (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Under } \\ 20 \end{gathered}$ | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more |  |
|  | Unrestricted |  | Restricted 1 |  |  |  |  |
| 1970-Oct... | . 7 | 1.0 | 38.4 | 18.0 | 9.2 | 32.6 | 8,780 |
| Nov.. | 1.0 | . 9 | 39.0 | 16.4 | 9.7 | 33.0 | 8,570 |
| Dec. . | . 0 | . 3 | 47.0 | 13.7 | 9.5 | 29.4 | 8,140 |
| 1971-Jan. . | . 0 | . 4 | 55.1 | 12.5 | 8.4 | 23.6 | 8,180 |
| Feb. . | . 0 | . 4 | 56.2 | 13.2 | 7.7 | 22.5 | 8,410 |
| Mar. | . 0 | . 5 | 58.4 | 12.7 | 6.7 | 21.6 | 8,820 |
| Apr.. | . 2 | .4 | 60.6 | 12.1 | 6.0 | 20.7 | 9,200 |
| May. | . 0 | . 3 | 54.0 | 17.9 | 6.8 | 20.9 | 8,990 |
| June. | .3 | . 2 | 47.4 | 23.1 | 7.6 | 21.3 | 9,030 |
| July.. | . 1 | . 2 | 33.5 | 33.3 | 10.1 | 22.8 | 8,960 |
| Aug.. | . 0 | .3 | 48.2 | 21.8 | 8.3 | 21.2 | 9,070 |
| Sept.. | .2 | .3 | 44.1 | 24.5 | 9.5 | 21.5 | 9,090 |
| Oct... | . 1 | . 2 | 30.0 | 33.6 | 11.2 | 24.8 | 9,010 |

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

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

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

(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1970--Oct. | 46.2 | 43.9 | 9.9 | 4,430 |
| Nov. | 45.5 | 43.9 | 10.6 | 4,240 |
| Dec. | 48.2 | 42.3 | 9.4 | 4,030 |
| 1971-Jan. | 49.2 | 43.6 | 7.2 | 4,260 |
| Feb. | 49.1 | 44.2 | 6.7 | 4,380 |
| Mar. | 48.6 | 45.5 | 5.9 | 4,400 |
| Apr. | 46.8 | 48.1 | 5.1 | 4,500 |
| May. | 46.5 | 47.1 | 6.4 | 4,400 |
| June. | 45.1 | 47.8 | 7.0 | 4,250 |
| July. | 45.2 | 46.7 | 8.1 | 4,190 |
| Aug. | 44.6 44.2 | 48.0 47.0 | 7.4 8.8 | 4,230 4,160 |
| Sept. | 44.2 45.5 | 47.0 45.2 | 8.8 9.3 | 4,160 4,060 |
| Oct. |  |  |  | 4,060 |

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

MUTUAL SAVINGS BANKS
(In millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Total assetsTotal liabilities and general reserve accts. | Deposits ${ }^{2}$ | Other liabilities | General reserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State <br> and <br> local <br> govt. | Corpo- <br> rate 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 | 1,862 | 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 |  |  | 1,166 | 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-Oct. | 57,398 | 2,291 | 3,215 | 207 | 12,243 | 1,035 | 1,465 | 77,855 | 70,093 | 2,051 | 5,712 | 596 | 338 | 274 | 666 | 1,875 |
| Nov. | 57,473 57,775 | 2,332 | 3,219 | 205 | 12,378 | 1,112 | 1,483 | 78,202 | 70,361 | 2,111 | 5,730 | 564 | 315 | 311 | 662 | 1,852 |
| Dec.. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971-Jan. | 58,014 | 2,365 | 3,196 | 206 | 13,457 | 1,129 | 1,564 | 79,930 | 72,441 | 1,739 | 5,750 | 638 | 322 | 285 | 705 | 1,950 |
| Feb. | 58,194 | 2,592 | 3,328 | 222 | 13,919 | 1,270 | 1,575 | 81,100 | 73,366 | 1,926 | 5,809 | 723 | 352 | 283 | 790 | 2,148 |
| Mar. | 58,540 | 2,636 | 3,356 | 246 | 14,882 | 1,287 | 1,635 | 82,581 | 75,002 | 1,746 | 5,832 | 840 | 413 | 322 | 864 | 2,439 |
| Apr.... | 58,796 | 2,727 | 3,340 | 278 | 15,519 | 1,254 | 1,656 | 83,570 | 75,824 | 1,882 | 5,863 | 993 | 445 | 360 | 1,005 | 2,804 |
| May... | 59,111 | 2,813 | 3,441 | 330 | 16,070 | 1,261 | 1,659 | 84,686 | 76,656 | 2,116 | 5,914 | 1,152 | 470 | 385 | 1,171 | 3, 178 |
| June. . | 59,546 | 2,696 | 3,409 | 319 | 16,649 | 1,281 | 1,665 | 85,565 | 77,683 | 1,956 | 5,926 | 1,118 | 517 | 343 | 1,244 | 3,222 |
| July... | 59,935 | 2,545 | 3,558 | 326 | 16,969 | 1,198 | 1,750 | 86,282 | 78,130 | 2,198 | 5,924 | 1,015 | 582 | 347 | 1,260 | 3,204 |
| Aug. . | 60,350 | 2,685 | 3,517 | 338 | 17,159 | 1,151 | 1,692 | 86,892 | 78,437 | 2,423 | 6,031 | . 978 | 557 | 374 | 1,246 | 3,155 |
| Sept... | 60,622 | 2,782 | 3,467 | 339 | 17,282 | 1,177 | 1,742 | 87,410 | 79,236 | 2,129 | 6,045 | 1,086 | 509 | 422 | 1,196 | 3,213 |
| 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 |

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

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963......... | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965 | 158,884 | 11,679 10,837 | 5,119 4,823 | 3,530 3,114 | 3,030 2,900 | 67,599 69,816 | 58,473 61,061 | 9,126 | 60,013 64,609 | 4,681 4,883 | 7,678 | 7,234 7,760 |
| 1967 | 177,832 | 10,573 | 4,683 | 3,145 | 2,754 | 76,070 | 65,193 | 10,877 | 67,516 | 5,187 | 10,059 | 8,427 |
| 1968 | 188,636 | 10,509 | 4,456 | 3,194 | 2,859 | 82,127 | 68,897 | 13,230 | 69,973 | 5,571 | 11,306 | 9,150 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967 | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968 | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969 | 197,208 | 10,914 | 4,514 | 3,221 | 3,179 | 84,566 | 70,859 | 13,707 | 72,027 | 5,912 | 13,825 | 9,964 |
| 1970-Aug. ${ }^{\text {r }}$ | 202,498 | 11,170 | 4,717 | 3,261 | 3,192 | 86,151 | 72,707 | 13,444 | 73,465 | 6,180 | 15,541 | 9,991 |
| Sept. | 203,807 | 11,098 | 4,635 | 3,272 | 3,191 | 87,046 | 73,108 | 13,938 | 73,582 | 6,208 | 15,703 | 10,170 |
| Oct. | 203,922 | 11,029 | 4,565 | 3,277 | 3,187 | 87,099 | 73,389 | 13,710 | 73,728 | 6,255 | 15,813 | 9,998 |
| Dec. | 205,064 | 11,049 10,967 | 4,588 4,494 | 3,281 | 3,180 3,188 | 87,755 88,183 | 73,644 | 14,111 15,060 | 73,848 74,345 | 6,311 | 15,918 16,025 | 10,183 10,311 |
| 1971-Jan. | 208,206 | 11,027 | 4,557 | 3,298 | 3,172 | 90,127 | 74,326 | 15,801 | 74,370 | 6,341 | 16,109 | 10,232 |
| Feb. | 209,885 | 11,126 | 4,632 | 3,319 | 3,175 | 91,038 | 74,696 | 16,342 | 74,437 | 6,453 | 16,220 | 10,611 |
| Mar | 211,500 | 11,023 | 4,540 | 3,335 | 3,148 | 92,629 | 75,192 | 17,437 | 74,516 | 6,485 | 16,293 | 10,554 |
| Apr. | 212,698 | 10,946 | 4,454 | 3,375 | 3,117 | 93,756 | 75,604 | 18,152 | 74,536 | 6,535 | 16,370 | 10,555 |
| May | 213,414 | 10,954 | 4,433 | 3,403 | 3,118 | 94,197 | 76,096 | 18,101 | 74,552 | 6,591 | 16,433 | 10,687 |
| June | 214,279 | 10,786 | 4,242 | 3,412 | 3,132 | 95,031 | 76,644 | 18,387 | 74,535 | 6,644 | 16,516 | 10,767 |
| July | 215,284 | 11,031 | 4,466 | 3,430 | 3,135 | 95,683 | 77,333 | 18,350 | 74,583 | 6,729 | 16,590 | 10,668 |
| Aug. | 216,436 | 11,076 | 4,475 | 3,452 | 3,149 | 96,429 | 77,581 | 18,848 | 74,707 | 6,749 | 16,679 | 10,796 |
| Sept. | 217,489 | 11,000 | 4,345 | 3,484 | 3,171 | 97,199 | 78,121 | 19,078 | 74,799 | 6,811 | 16,782 | 10,898 |

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

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

[^44]
## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{3}$ | Loans in process | Other | Made during period | Outstanding at end of period |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 |  | 1,872 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 |  | 2,193 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 |  | 2,572 |
| 1964. | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 |  | 2,549 |
| 1965. | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 |  | 2,707 |
| 1966. | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 |  | 1,482 |
| 1967. | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 |  | 3,004 |
| 1968. | 130,802 | 111,116 | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 19695. | 140,347 | 10,893 | 2,439 | 8,620 | 162,299 | 135,670 | 11,239 | 9,728 | 2,455 | 3,207 | 807 | 2,812 |
| 1970 5-Oct. | 147,712 | 13,277 | 2,715 | 9,248 | 172,952 | 142,825 | 11,588 | 10,721 | 2,747 | 5,071 | 1,711 | 4,539 |
| Nov. | 148,896 | 13,340 | 3,155 | 9,356 | 174,747 | 143,928 | 11,592 | 10,691 | 2,838 | 5,698 | 1,628 | 4,633 |
| Dec. | 150,562 | 13,058 | 3,520 | 9,434 | 176,574 | 146,744 | 12,012 | 10,942 | 3,087 | 3,789 | 1,602 | 4,393 |
| 1971 -Jan. | 151,503 | 15,506 | 2,930 | 9,386 | 179,325 | 149,298 | 12,056 | 10,494 | 3,055 | 4,422 | 1,665 | 4,565 |
| Feb. | 152,665 | 16,805 | 3,249 | 9,524 | 182,243 | 151,742 | 12,062 | 10,097 | 3,161 | 5,181 | 2,069 | 5,225 |
| Mar | 154,430 | 18,335 | 3,376 | 9,668 | 185,809 | 155,845 | 12,044 | 9,838 | 3,500 | 4,577 | 3,130 | 6,445 |
| Apr | 156,574 | 18,302 | 3,146 | 9,831 | 187,853 | 158,061 | 12,031 | 8,631 | 3,877 | 5,253 | 3,370 | 7,359 |
| May | 158,747 | 18,650 | 3,000 | 10,087 | 190,484 | 160,221 | 12,035 | 7,774 | 4,336 | 6,118 | 3,505 | 8,300 |
| June | 161,440 | 18,609 | 2,783 | 10,110 | 192,942 | 163,313 | 12,357 | 7,903 | 4,734 | 4,635 | 3,537 | 8,545 |
| July. | 163,951 | 19,319 | 2,153 | 10,192 | 195,615 | 164,864 | 12,358 | 8,039 | 4,953 | 5,401 | 3,144 | 8,555 |
| Aug. | 166,342 | 19,010 | 2,091 | 10,420 | 197,863 | 165,973 | 12,350 | 8,231 | 5,032 | 6,277 | 2,880 | 8,311 |
| Sept.. | 168,464 | 18,701 | 2,070 | 10,582 | 199,817 | 168,643 | 12,360 | 8,417 | 5,004 | 5,393 | 2,639 | 8,004 |
| Oct. ${ }^{n}$ | 170,456 | 19,080 | 2,175 | 10,733 | 202,444 | 170,235 | [2,353 | 8,459 | 5,008 | 6,389 | 2,509 | 7,768 |

1 U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local govt. securities, time deposits at banks, and miscellaneous securities, except, FHLBB stock. Compensating changes have been made in "Other assets."
${ }^{2}$ Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.
${ }^{3}$ Consists of advances from FHLBB and other borrowing.
${ }^{4}$ Insured savings and loan assns. only. Data on outstanding commit-
ments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.
${ }^{5}$ Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES
(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary marke operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968. | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6.126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1970-Oct... | 10,539 | 2,658 | 84 | 10,090 | 1,499 | 1,598 | 14,702 | 14,702 | 1,973 | 1,601 | 4,972 | 4,818 | 7,137 | 6,395 |
| Nov... | 10,524 | 3,204 | 135 | 9,838 | 1,981 | 1,601 | 15,397 | 15,067 | 2,020 | 1,700 | 4,934 | 4,767 | 7,156 | 6,395 |
| Dec... | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971 -Jan. | 10,326 | 4,101 | 112 | 9,836 | 2,751 | 1,599 | 15,619 | 15,311 | 2,119 | 1,786 | 5,055 | 4,845 | 7,210 | 6,395 |
| Feb... | 9,926 | 4,187 | 105 | 9,182 | 3,094 | 1,619 | 15,552 | 15,111 | 2,164 | 1,819 | 5,177 | 4,959 | 7,258 | 6,645 |
| Mar. . | 9,689 | 4,322 | 116 | 8,756 | 3,425 | 1,628 | 15,420 | 15,122 | 2,153 | 1,819 | 5,380 | 5,077 | 7,347 | 6,645 |
| Apr... | 8,269 | 4,235 | 192 | 7,876 | 2,828 | 1,627 | 15,3¢8 | 15,477 | 2,113 | 1,900 | 5,568 | 5,336 | 7,426 | 6,700 |
| May.. | 7,268 | 4,400 | 96 | 7,419 | 2,379 | 1,620 | 15,242 | 15,142 | 2,056 | 1,830 | 5,729 | 5,468 | 7,502 | 6,640 |
| June.. | 7,241 | 3,718 | 132 | 7,329 | 2,112 | 1,602 | 15,363 | 14,795 | 2,041 | 1,770 | 5,909 | 5,639 | 7,579 | 6,640 |
| July.. | 7,338 | 3,211 | 85 | 7,297 | 1,699 | 1,600 | 15,674 | 15,638 | 1,997 | 1,726 | 5,905 | 5,712 | 7,650 | 6,884 |
| Aug... | 7,513 | 2,744 | 86 | 7,218 | 1,532 | 1,603 | 16,204 | 15,260 | 1,942 | 1,791 | 5,866 | 5,742 | 7,709 | 6,884 |
| Sept. . | 7,637 | 2,584 | 117 | 7,190 | 1,522 | 1,600 | 16,732 | 16,241 | 1,942 | 1,791 | 5,841 | 5,713 | 7,767 | 6,884 |
| 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 |

Note.-Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly
offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, OCTOBER 31, 1971

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of doliars) | Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount (millions of dollars) | Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal National Mortgage |  |  | Federal intermediate |  |  |
| Bonds: $10 / 27 / 69$ - 11 |  |  | Association-Cont. |  |  | credit banks |  |  |
| 101/27/69-11/26/71 | 8.20 8.20 | 200 | Debentures-Cont: | $63 / 4$ | 250 | Debentures: 2/1/71-11/1 | 4.55 | 696 |
| 6/26/70-2/25/72. | 8.20 | 300 | 10/14/69-3/10/72 | 63/4 | 200 | 3/1/71-12/1/71 | 4.00 | 623 |
| 5/25/70-5/25/72 | 8.15 | 200 | 12/11/61-6/12/72 | 43/8 | 100 | 4/1/71-1/3/72. | 3.85 | 691 |
| 7/27/71-8/25/72. | 61/4 | 400 | 2/10/70-6/12/72. | 8.70 | 300 | 5/3/71-2/1/72. | 4.60 | 583 |
| $9 / 25 / 70-11 / 27 / 72$ | 73/8 | 250 | $5 / 11 / 70-9 / 11 / 72$ | 8.40 | 400 | 6/1/71-3/1/72. | 5.70 | 436 |
| 9/27/71-11/27/72 | $53 / 45$ 8.35 | 310 350 | 6/10/70-9/11/72. $11 / 10 / 69$ | 7.40 8.00 | 200 | 7/1/71-4/3/72. | 5.85 | 375 |
| 2/25/70-2/26/73. | 8.35 5.70 | 350 400 | 11/10/69-12/11/72 | 8.00 | 200 | 8/2/71-5/1/72. | ${ }_{5}^{61 / 4}$ | 614 |
| 5/23/71-2/26/73. | 5.70 | 400 | 10/13/70-12/11/72. | 7.20 | 400 | 9/1/72-6/1/72. | 5.55 | 403 |
| 3/25/71-5/25/73. | 4.20 | 400 | 11/10/70-3/12/73. | 7.30 | 450 | 3/2/70-3/1/73 | 8.15 | 203 |
| 10/27/70-8/27/73 | 7.20 | 450 | 12/12/69-3/12/73 | 8.30 | 250 | 9/1/70-7/2/73. | 7.75 | 200 |
| 1/26/70-1/25/74 | 8.40 | 300 | 6/12/61-6/12/73. | 41/4 | 146 | 10/4/71-7/3/72 | 5.55 | 422 |
| 6/26/70-2/25/74 | 8.40 | 250 | 7/10/70-6/12/73 | 8.35 | 350 | 7/1/71-1/2/74. | 6.85 | 212 |
| 8/27/71-2/25/74 | 7.10 | 250 | 7/12/71-6/12/73. | 6.75 | 550 | 1/4/71-7/1/74 | 5.95 | 224 |
| 6/25/71-5/25/74 | 6.35 | 300 | 3/10/70-9/10/73 | 8.10 | 300 |  |  |  |
| 8/25/69-8/25/74 | 7.65 | 183 | 6/10/71-9/10/73. | 6.13 | 350 |  |  |  |
| 11/25/69-11/25/74 | 8.05 | 232 | 12/10/70-12/10/73 | 5.75 | 500 |  |  |  |
| 1/26/71-2/25/75. | 6.10 | 250 | 8/10/71-12/10/73 | 7.15 | 500 |  |  |  |
| 8/25/70-5/26/75 | 8.00 | 265 | 4/10/70-3/11/74. | 7.75 | 350 |  |  |  |
| 7/27/70-8/25/75 | 7.95 | 300 | 8/5/70-6/10/74. | 7.90 | 400 |  |  |  |
| 12/18/70-11/25/75 | 6.50 | 350 | 9/10/69 - 9/10/74 | 7.85 | 250 |  |  |  |
| 8/27/71-2/25/76 | 73/8 | 250 | 2/10/71-9/10/74. | 5.65 | 300 |  |  |  |
| 6/25/71-5/25/77. | 6.95 | 200 | 5/10/71-12/10/74. | 6.10 | 250 | Federal land banks Bonds: |  |  |
| $3 / 25 / 70-2 / 25 / 80$. | 7.75 7.80 | 350 | 9/10/71-12/10/74. | 6.45 | 450 300 | Bonds, ${ }_{\text {2/15/57-2/15/67-72. }}$ | 41/8 | 72 |
| $10 / 15 / 70-10 / 15 / 80$ $10 / 27 / 71-11 / 27 / 81$ | 7.80 6.60 | 200 200 | $11 / 10 / 70-3 / 10 / 75$ $10 / 12 / 71-3 / 10 / 75$ | 7.55 6.35 | 300 600 | 8/20/68-2/15/72... | 5.70 | 230 |
| 10/27/71-11/27/81 | 6.60 | 200 | 1/12/71-6/10/75. | 6.35 5.25 | 600 500 | 2/23/71-4/20/72. | 4.45 | 300 |
|  |  |  | 10/13/70-9/10/75 | 7.50 | 350 | 4/20/71-4/20/72. | 41/4 | 437 |
|  |  |  | 3/11/71-3/10/76.. | 5.65 | 500 | 6/22/70-7/20/72 | ${ }_{37} 8.20$ | 442 109 |
| Federal National Mortgage |  |  | 6/10/71-6/10/76. | 6.70 | 250 | $9 / 14 / 56-9 / 15 / 72$ $9 / 22 / 69-9 / 15 / 72$ | 3.85 8.35 | 109 |
| Association- |  |  | 7/12/71-12/10/76. | 7.45 | 300 | 9/22/69-9/15/72. |  | 337 200 |
| Secondary market |  |  | 2/13/62-2/10/77. | $41 / 2$ | 198 | 7/20/71-10/23/72. | 6.50 | 446 |
| Operations |  |  | 12/10/70-6/10/77 | 6.38 | 250 | 7/20/70-1/22/73. | 7.95 | 407 |
| Discount notes..... |  | 1,892 | $9 / 10 / 71-9 / 12 / 77$ $5 / 10 / 71-6 / 10 / 77$ | 6.88 6.50 | 300 150 | 2/20/63-2/20/73-78. | 41/8 | 148 |
| Capial $9 / 30 / 68$ - 10/1/73 | 6.00 |  | 5/10/171-6/10/77 $10 / 12 / 71-12 / 1 / 8$ | 6.50 6.75 | 150 | 1/20/70-7/20/73. | 8.45 | 198 |
| 4/1/70-4/1/75... | 8.00 | 200 | 1/21/71-6/10/81.. | 6.75 7.25 | 300 250 | 8/20/73-7/20/73. | 7.95 | 350 |
| 9/30/71-10/1/96. | 4.38 | 250 | 9/10/71-9/10/81. | 7.25 | 250 | 4/20/70-10/22/73 | 7.80 | 300 |
|  |  |  | 2/10/71-6/10/82. | 6.65 | 250 | 2/20/72-2/20/74 | 41/2 | 155 |
|  |  |  | 3/11/71-6/10/83. | 6.75 | 200 | 10/20/70-4/22/74 | 7.30 | 354 |
| Mortgage-backed bonds: |  |  | 4/12/71-6/11/84. | 6.25 | 200 | 10/21/71-7/27/74 | 5.85 | 326 |
| 9/9/70-10/2/72....... | 7.50 | 400 | 4/12/71-6/11/84. |  |  | 4/20/71-10/21/74 | 5.30 | 300 |
| 6/1/70-6/2/75. | 8.38 | 250 200 |  |  |  | 2/20/70-1/20/75 | 83/8 | 220 200 |
| 9/29/70-10/1/90....... | 8.63 | 200 | Debentures: |  |  | 4/20/65-4/21/75. | 7.20 | 200 300 |
|  |  |  | 5/3/71-11/1/71 | 4.45 | 279 | 2/21/66-2/24/76 | 5.00 | 123 |
|  |  |  | 6/1/71-12/1/71 | $51 / 4$ | 304 | 7/20/66-7/20/76 | 53/8 | 150 |
| Debentures: |  |  | 7/1/71-1/3/72 | 5.65 | 303 | 10/27/71-10/20/77 | 6.35 | 300 |
| 5/10/69-11/10/71 | 6.85 | 350 | 8/2/71-2/1/72 | 61/8 | 474 | 5/2/66-4/20/78.. | 51/8 | 150 |
| 3/10/70-12/10/71 | 8.13 | 500 | 10/4/71-4/3/72. | $53 / 8$ | 285 | 2/20/67-1/22/79 | 5.00 | 285 |
| 2/10/60-2/10/72 | 51/8 | 98 | 10/1/70-10/1/73 | 7.30 | 100 | 2/23/71-4/20/81.. | 6.70 | 224 |

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)


[^45]International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
4 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

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

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


1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
2 Supplementary medical insurance premiums and Federal employee retirement contributions.

3 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
4 Outlays by functional categories are published in the Monthly Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the Treasury Bulletin of June 1969.
${ }^{5}$ Consists of government contributions for employee retirement and interest received by trust funds.

6 Estimates presented in the Jan. 1971 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling $\$ 5,969$ million for fiscal 1972, are not included.

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

| End of period | Total gross public debt | Public issues |  |  |  |  |  |  |  |  | Special issues 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con= vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Savings bonds \& notes |  |
| 1941-Dec.. | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1946-Dec.. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 | 49.8 | 24.6 |
| 1965--Dec. | 320.9 | 270.3 | 214.6 | 60.2 |  | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970-Nov. | 383.6 | 306.0 | 244.4 | 84.6 |  | 101.2 | 58.6 | 2.4 | 59.2 | 52.4 | 75.6 |
| Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 52.5 | 78.1 |
| 1971-Jan.. | 388.3 | 308.8 <br> 309 | 247.7 | 87.9 89.3 |  | 101.2 | 58.5 | 2.4 | 58.7 | 52.6 | 77.7 |
| Feb.. | 390.7 391.7 39 | 309.8 309.7 | 248.1 | 89.3 89.0 |  | 104.3 104.3 | 54.5 54.2 | 2.4 | 59.7 59.9 | 52.8 53.0 | 78.9 80.0 |
| Apr. | 391.9 | 310.4 | 245.9 | 87.5 |  | 104.3 | 54.1 | 2.4 | 62.1 | 53.2 | 79.7 |
| May. | 396.8 | 313.2 | 245.6 | 89.1 |  | 102.5 | 54.0 | 2.3 | 65.2 | 53.4 | 81.7 |
| June. | 398.1 | 313.5 | 245.5 | 86.7 |  | 104.8 | 54.0 | 2.3 | 65.7 | 53.6 | 82.8 |
| July. | 405.3 | 318.9 | 247.6 | 88.9 |  | 104.8 | 53.9 | 2.3 | 68.9 | 53.8 | 84.7 |
| Aug. | 414.6 | 325.8 | 249.7 | 89.6 |  | 108.2 | 51.9 | 2.3 | 73.8 | 54.0 | 87.0 |
| Sept. | 412.3 | 324.5 | 249.9 | 88.6 |  | 109.5 | 51.8 | 2.3 | 72.2 | 54.2 | 86.0 |
| Oct.. | 411.9 414.6 | 325.8 328.4 | 252.2 254.5 | 89.0 89.8 |  | 111.5 114.0 | 51.8 50.7 | 2.3 | 71.3 | 54.4 | 84.3 84 |
| Nov. | 414.6 | 328.4 | 254.5 | 89.8 |  | 114.0 | 50.7 | 2.3 | 71.6 | 54.7 | 84.4 |

1 Includes non-interest-bearing debt (of which $\$ 625$ million on Nov. 30 , 1971, was not subject to statutory debt limitation).

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

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

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

Note,-Based on Daily Statement of U.S. Treasury. See 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. |  |  |  |  | Insur- |  | State | Indiv | duals | Foreign | Other |
|  |  | trust <br> funds |  |  | ks | banks | panies | rations | govts. | Savings bonds | Other securities | national ${ }^{1}$ | ${ }_{\text {tors }}{ }^{\text {inves- }}$ |
| 1939-Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | . 4 | 1.9 | 7.5 | . 2 | . 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1965-Dec. | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966-Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.3 | 50.3 | 24.3 | 14.5 | 19.4 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968-Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.4 | 51.9 | 23.9 | 14.3 | 22.4 |
| 1969--Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | 13.3 | 25.4 | 51.8 | 29.1 | 11.4 | 24.1 |
| 1970-Oct. | 380.2 | 94.4 | 60.0 | 225.8 | 58.4 | 2.8 | 7.0 | 11.2 | $r 24.4$ | 51.9 | 30.5 | 18.2 | 21.7 |
| Nov. | 383.6 | 94.6 | 61.2 | 227.9 | 59.3 | 2.7 | 6.9 | 10.9 | $r 23.4$ | 51.9 | 30.4 | 20.0 | 22.2 |
| Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 10.5 | r23.1 | 52,1 | 29.8 | 20.6 | 21.4 |
| 1971-Jan.. | 388.3 | 96.7 | 61.8 | 229.9 | 61.7 | 2.7 | 7.3 | 11.1 | 23.2 | 52.1 | 29.1 | 20.9 | 21.6 |
| Feb. | 390.7 | 98.0 | 62.5 | 230.2 | 61.3 | 2.8 | 7.2 | 10.2 | 24.0 | 52.3 | 28.3 | 22.9 | 21.1 |
| Mar. | 391.7 | 98.8 | 64.2 | 228.7 | 61.8 | 2.8 | 6.8 | 10.7 | 22.8 | 52.5 | 26.9 | 25.4 | 18.9 |
| Apr. | 391.9 | 99.1 | 63.7 | 229.1 | 60.5 | 2.8 | 6.8 | 9.9 | 21.8 | 52.8 | 26.2 | 29.2 | 19.1 |
| May. | 396.8 | 101.8 | 64.8 | 230.2 | 59.4 | 2.9 | 6.8 | 9.6 | 21.8 | 53.0 | 25.0 | 33.8 | 18.1 |
| June. | 398.1 | 102.9 | 65.5 | 229.7 | 61.0 | 2.9 | 6.6 | 10.1 | 21.4 | 53.2 | 24.8 | 32.7 | 17.2 |
| July. | 405.3 | 104.9 | 65.8 | 234.6 | 60.5 | 2.9 | 6.7 | 11.6 | 21.9 | 53.4 | 24.8 | 35.4 | 17.3 |
| Aug. | 414.6 | 107.3 | 66.9 | 240.4 | 59.5 | 2.8 | 6.7 | 10.9 | 21.1 | 53.6 | 24.5 | 42.7 | 18.6 |
| Sept. | 412.3 | 106.5 | 67.6 | 238.2 | 60.0 | 2.8 | 6.5 | 10.0 | 21.0 | 53.7 | 24.1 | 42.4 | 17.7 |
| Oct. | 411.9 | 104.7 | 67.2 | 240.0 | 60.9 | 2.8 | 6.5 | 11.1 | 20.8 | 53.9 | 23.7 | 42.8 | 17.4 |

[^46]OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31 | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| 1969-Dec. 31. | 235,863 | 118,124 | 80,571 | 37,553 | 73,301 | 20,026 | 8,358 | 16,054 |
| 1970-Dec. 31. | 247,713 | 123,423 | 87,923 | 35,500 | 82,318 | 22,554 | 8,556 | 10,863 |
| 1971 -Sept. 30 | 249,931 | 111,662 | 88,644 | 29,018 | 90,915 | 22,397 | 8,404 | 10,553 |
| Oct. 31 | 252,240 | 118,007 | 89,028 | 28,979 | 92,941 | 22,397 | 8,385 | 10,511 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 15,402 | 2,438 | 1,034 812 | 1,404 | 4,503 6,006 | 2,964 | 2,060 | 3,438 |
| 1970-Dec. 31 | 17,092 | 3,005 | 708 | 2,297 | 6,075 | 3,877 | 1,748 | 2,387 |
| 1971-Sept. 30. | 18,532 | 3,149 | 862 | 2,287 | 7,533 | 3,620 | 1,775 | 2,456 |
| Oct. 31 | 18,411 | 2,907 | 848 | 2,059 | 7,621 | 3,640 | 1,788 | 2,456 |
|  |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| 1969-Dec. 31 | 57,154 | 36,023 | 22,265 | 13,758 | 12,810 | 7,642 | 224 | 453 |
| 1970-Dec. 31 | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-Sept. 30 | 67,566 | 37,914 | 29,584 | 8,330 | 23,325 | 5,411 | 332 | 584 |
| Oct. 31 | 67,205 | 37,553 | 29,223 | 8,330 | 23,325 | 5,411 | 332 | 584 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31...... | 168,473 | 77,670 | 55,222 | 22,448 | 50,877 | 21,223 | 6,133 | 12,569 |
| 1969-Dec. 31. | 162,414 | 79,780 | 57,494 | 22,286 | 54,485 | 9,912 | 6,075 | 12,164 |
| 1970-Dec. 31. | 168,479 | 84,080 | 61,250 | 22,830 | 57,154 | 12,631 | 6,579 | 8,036 |
| 1971-Sept. 30. | 163,833 | 76,599 | 58,198 | 18,401 | 60,057 | 13,366 | 6,297 | 7,513 |
| Oct. 31 | 166,624 | 77,547 | 58,957 | 18,590 | 61,995 | 13,346 | 6,265 | 7,471 |
|  |  |  |  |  |  |  |  |  |
| 1968--Dec. 31 | 53,174 | 18,894 | 9,040 | 9,854 | 23,157 | 10,035 | 611 | 477 |
| 1969-Dec. 31 | 45,173 | 15,104 | 6,727 | 8,377 | 24,692 | 4,399 | 564 | 414 |
| 1970-Dec. 31 | 50,917 | 19,208 | 10,314 | 8,894 | 26,609 | 4,474 | 367 | 260 |
| 1971-Sept. 30. | 46,414 | 13,021 | 5,677 | 7,344 | 27,915 | 4,883 | 348 | 247 |
| Oct. 31 | 47,326 | 12,935 | 5,466 | 7,469 | 28,967 | 4,837 | 348 | 239 |
| Mutual savings banks: 606 |  |  |  |  |  |  |  |  |
| 1968--Dec. 31... | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| 1969-Dec. 31 | 2,931 | 501 | 149 | 352 | 1,251 | 263 | 203 | 715 |
| 1970-Dec. 31 | 2,745 | 525 | 171 | 354 | 1,168 | 339 | 329 | 385 |
| 1971--Sept. 30 | 2,760 | 394 | 162 | 232 | 1,264 | 449 | 303 | 350 |
| Oct. 31 | 2,752 | 376 | 161 | 215 | 1,278 | 447 | 301 | 350 |
|  |  |  |  |  |  |  |  |  |
| 1968--Dec. 31. | 6,857 | 903 | 498 | 405 | 1,892 | 721 | 1,120 | 2,221 |
| 1969 -Dec. 31 | 6,152 | 868 | 419 | 449 | 1,808 | 253 | 1,197 | 2,028 |
| 1970-Dec. 31 | 6,066 | 893 | 456 | 437 | 1,723 | 849 | 1,369 | 1,231 |
| 1971--Sept. 30 | 5,619 | 593 | 257 | 336 | 1,616 | 915 | 1,379 | 1,116 |
| Oct. 31 | 5,624 | 614 | 277 | 337 | 1,612 | 915 | 1,363 | 1,121 |
|  |  |  |  |  |  |  |  |  |
| 1968-Dec. $31 .$. | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| 1970-Dec. 31 | 3,057 | 1,547 | 1,194 | , 353 | 1,260 | 242 | 2 | 6 |
| 1971--Sept. 30. | 3,226 | 2,035 | 1,328 | 707 | 1,107 | 65 | 5 | 14 |
| Oct. 31 | 4,272 | 2,822 | 1,913 | 909 | 1,256 | 162 | 5 | 26 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Dec. 31 | 3,851 | 808 | 269 | 539 | 1,916 | 357 | 329 | 441 |
| 1970-Dec. 31. | 3,263 | 583 | 220 | 363 | 1,899 | 281 | 243 | 258 |
| 1971-Sept. 30. | 3,131 | 692 | 365 | 327 | 1,582 | 480 | 174 | 203 |
| Oct. 31. | 3,126 | 721 | 378 | 343 | 1,568 | 469 | 171 | 198 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Sept. 30. | 10,489 | 5,232 | 4,133 | 1,099 | 2,318 | 703 | 960 | 1,276 |
| Oct. 31. | 10,318 | 5,156 | 4,106 | 1,050 | 2,254 | 679 | 956 | 1,273 |
| All others: |  |  |  |  |  |  |  |  |
| 1968-Dec. 31. | 80, 853 | 46,524 | 37,591 | 8,933 | 19,526 | 7,316 | 2,411 | 5,075 |
| 1969-Dec. 31. | 85,391 | 52,926 | 42,648 | 10,278 | 20,199 | 4,053 | 2,545 | 5,665 |
| 1970--Dec. 31. | 91,227 | 56,140 | 45,092 | 11,048 | 22,037 | 5,672 | 3,078 | 4,298 |
| 1971-Sept. 30. | 92,194 | 54,632 | 46,276 | 8,356 | 24,255 | 5,871 | 3,128 | 4,307 |
| Oct. 31. | 93,206 | 54,923 | 46,656 | 8,267 | 25,060 | 5,837 | 3,121 | 4,264 |

[^47]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 5,670 commercial banks, 487 mutual savings banks, and 740 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 501 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of custome: |  |  |  |  |
|  |  |  |  |  |  | Dealers an | brokers |  |  |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other | banks | r |  |
| 1970-Oct. | 2,768 | 2,266 | 284 | 190 | 28 | 1,018 | 109 | 1,094 | 547 | 569 |
| Nov. | 3,418 | 2,430 | 601 | 338 | 50 | 1,330 | 172 | 1,278 | 638 | 712 |
| Dec.. | 2,590 | 2,043 | 343 | 153 | 52 | '949 | 123 | 1,025 | 493 | 428 |
| 1971-Jan.. | 3,482 | 2,629 | 564 | 248 | 40 | 1,346 | 130 | 1,364 | 642 | 671 |
| Feb. | 3,316 | 2,291 | 579 | 397 | 49 | 1,178 | 145 | 1,232 | 760 | 679 |
| Mar. | 3,072 | 2,122 | 506 | 388 | 57 | 1,036 | 143 | 1,204 | 688 | 567 |
| Apr. | 2,458 | 1,881 | 328 | 216 | 33 | 828 | 116 | 878 | 636 | 516 |
| May | 2,322 | 1,695 | 406 | 192 | 29 | 837 | 100 | 742 | 643 | 480 |
| June. | 2,195 | 1,802 | 273 | 92 | 28 | 727 | 110 | 687 | 672 | 418 |
| July.. | 2,484 | 2,103 | 280 | 74 | 28 | 814 | 131 | 837 | 702 | 471 |
| Aug. | 2,482 | 1,848 | 512 | 97 | 25 | 859 | 129 | 855 | 640 | 462 |
| Sept. | 2,115 | 1,598 | 271 | 219 | 26 | 759 | 99 117 | 725 | 532 | 482 |
| Oct.. | 2,646 | 1,905 | 438 | 268 | 36 | 988 | 117 | 906 | 634 | 659 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. 6. | 2,894 | 2,166 | 390 | 304 | 34 | 1,142 | 102 | 999 | 652 | 689 |
| 13. | 2,643 | 2,039 | 327 | 249 | 28 | '937 | 101 | 869 | 736 | 723 |
| 20. | 2,297 | 1,587 | 496 | 191 | 23 | 834 | 108 | 808 | 547 | 521 |
| 27. | 2,218 | 1,609 | 422 | 153 | 34 | 771 | 92 | 789 | 567 | 772 |
| Nov. 3. | 4,258 | 2,615 | 654 | 866 | 122 | 1,561 | 239 | 1,610 | 849 | 676 |
| 10. | 2,446 | 1,459 | 512 | 377 | 98 | , 838 | 138 | , 858 | 613 | 485 |
| 17. | 2,485 | 1,295 | 668 | 451 | 70 | 856 | 161 | 882 | 586 | 419 |
| 24. | 2,137 | 1,339 | 426 | 319 | 53 | 689 | 142 | 637 | 669 | 623 |

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

DEALER FINANCING
(In millions of dollars)

${ }^{1}$ 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, NOVEMBER 30, 1971
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-_Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Dec. 2, 1971 | 3,695 | May 4, 1972 | 1,602 | Feb. 15, 1974.....73/4 | 3,139 | Dec. 15, 1967-72. 21/2 | 2,556 |
| Dec. 9, 1971 | 3,704 | May 11, 1972 | 1,601 | Apr. 1, 1974.....11/2 | + 34 | Feb. 15, 1972. . . . 4 | 980 |
| Dec. 16, 1971 | 3,700 | May 18, 1972 | 1,602 | May 15, 1974.....71/4 | 4,505 | Aug. 15, 1972, . . . 4 | 1,454 |
| Dec. 23, 1971 | 3,904 | May 25, 1972 | 1,600 | Aug. 15, 1974.... 5 5/8 | 10,284 | Aug. 15, 1973.... . 4 | 3,894 |
| Dec. 30, 1971 | 3,902 | May 31, 1972. | 1,701 | Oct. 1, 1974.... $11 / 2$ | $\quad 42$ | Nov. 15, 1973.... $41 / 8$ | 4,342 |
| Dec. 31, 1971 | 1,702 | June 30, 1972. | 1,701 | Nov. 15, 1974.... $53 / 4$ | 7,212 | Feb. 15, 1974.....41/8 | 3,126 |
| Jan. 6, 1972 | 3,892 | July 31, 1972. | 1,703 | Feb. 15, 1975.... $53 / 4$ | 5,148 | May 15, 1974..... $41 / 4$ | 3,577 |
| Jan. 13, 1972 | 3,902 | Aug. 31, 1972. | 1,700 | Feb. 15, 1975.... 57/8 | 2,045 | Nov. 15, 1974. . . . 3 378 | 2,238 |
| Jan. 20, 1972 | 3,902 | Sept. 30, 1972 | 1,201 | Apr. 1, 1975.... $11 / 2$ | + 8 | May 15, 1975-85. $41 / 4$ | 1,210 |
| Jan. 27, 1972 | 3,903 | Oct. 31, 1972. | 1,200 | May 15, 1975.....6 | 6,760 | June 15, 1978-83. $31 / 4$ | 1,527 |
| Jan. 31, 1972. | 1,700 | Nov. 30, 1972 | 1,201 | Aug. 15, 1975....57/8 | 7,679 | Feb. 15, 1980.....4 4 | 2,588 |
| Feb. 3, 1972 | 3,903 |  |  | Oct. 1, 1975.... 11/2 | , 30 | Nov. 15, 1980. . . . . $31 / 2$ | 1,903 |
| Feb. 10, 1972 | 3,900 | Treasury notes |  | Nov. 15, 1975.... 7 | 3,114 | Aug. 15, 1981....7 | 806 |
| Feb. 17, 1972 | 3,901 | Feb. 15, 1972.... 43/4 | 800 | Feb. 15, 1976..... 61/4 | 3,739 | May 15, 1985. . . . $31 / 4$ | 1,044 |
| Feb. 24, 1972 | 3,901 | Feb. 15, 1972.... $71 / 2$ | 2,690 | Apr, 1, 1976..... $11 / 2$ | + 27 | Nov. 15, $1986 . . .661 / 8$ | 1,216 |
| Feb. 29, 1972. | 1,701 | Apr. 1, 1972.... $11 / 2$ | 2, 34 | May 15, 1976.....61/2 | 2,697 | Aug. 15, 1987-92. $41 / 4$ | 3,796 |
| Mar. 2, 1972. | 1,600 | May 15, 1972.... 43/4 | 3,676 | Aug. 15, 1976. . . . 71/2 | 4,194 | Feb. 15, 1988-93..4 | , 245 |
| Mar 9, 1972. | 1,602 | May 15, 1972 . . . .63/4 | 1,377 | Oct. 1, 1976. . . . $11 / 2$ | , 2 | May 15, 1989-94. $41 / 8$ | 1,545 |
| Mar. 16, 1972 | 1,601 | Aug. 15, 1972...... 5 | 2,572 | Nov. 15, 1976. . . . .61/4 | 1,283 | Feb. 15, 1990.... 31/2 | 4,568 |
| Mar. 23, 1972. | 1,600 | Oct. 1, 1972.... $11 / 2$ | 33 2,285 | Feb. 15, 1977. . . . 8 | 5,163 | Feb. 15, 1995, . . . 3 | 1,126 |
| Mar. 30, 1972. | 1,600 | Nov. 15, 1972. . . . . 66 | 2,285 | Aug. 15, 1977.... $73 / 4$ | 2,264 | Nov. 15, 1998. . . . $31 / 2$ | 3,742 |
| Mar. 31, 1972. | 1,701 | Feb. 15, 1973.....61/2 | 2,514 | Feb. 15, 1978. . . . 61/4 | 8,389 |  |  |
| Apr. 6, 1972 | 1,599 | Feb. 15, 1973.... $47 / 8$ | 4,268 | Nov. 15, 1978.... 6 | 8,209 |  |  |
| Apr, 13, 1972 | 1,601 | Apr. 1, 1973.... $11 / 2$ | 34 584 |  |  |  |  |
| Apr. 20, 1972 | 1,601 | May 15, 1973.... $73 / 4$ | 5,844 | Treasury bonds |  | Convertible bonds |  |
| Apr. 27, 1972. | 1,601 | Aug. 15, 1973.... $81 / 8$ | 1,839 | June 15, 1967-72. .21/2 | 1,229 | Investment Series B |  |
| Apr. 30, 1972. | 1,702 | Oct. 1, 1973.....11/2 | 30 | Sept. 15, 1967-72..21/2 | 1,951 | Арг. 1, 1975-80..23/4 | 2,321 |

Note.-Direct public issues only. Based on Daily Statement of U.S.
Treasury.
NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)

| 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 | $\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gations } \end{gathered}$ | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Util- <br> ities 4 | Housing 5 | Veterans' aid | $\begin{aligned} & \text { Other } \\ & \text { pur- } \\ & \text { poses } \end{aligned}$ |
| 1963. | 10,538 | 5,855 | 4,180 | 254 | 249 | 1,620 | 3,636 | 5,281 | 10,496 | 9,151 | 3,029 | 812 | 2,344 | 598 |  | 2,396 |
| 1964. | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965 | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401, | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966. | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 |  | 11,303 | 3,738 | 1,476 | 1,880 | 533 |  | 3,667 |
| 1967. | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 |  | 14,643 | 4,473 | 1,254 | 2,404 | 645 |  | 5,867 |
| 1968. | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 |  | 16,489 | 4,820 | 1,526 | 2,833 | 787 |  | 6,523 |
| 1969. | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 |  | 11,838 | 3,252 | 1,432 | 1,734 | 543 |  | 4,884 |
| 1970. | 18,164 | 11,850 | 6,082 | 131 | 103 | 4,174 | 5,595 | 8,399 |  | 18,110 | 5,062 | 1,532 | 3,525 | 466 |  | 7,526 |
| 1970-Oct. . | 1,924 | 1,184 | 695 | 32 | 13 | 290 | 531 | 1,102 |  | 1,923 | 532 | 123 | 380 | 68 |  | 821 |
| Nov. . | 1,748 | . 892 | 753 | 99 | 5 | 247 | 765 | 736 |  | 1,743 | 523 | 63 | 364 | 12 |  | 683 |
| Dec... | 2,190 | 1,270 | 914 |  | 6 | 571 | 826 | 793 |  | 2,176 | 425 | 327 | 623 | 121 |  | 681 |
| 1971-Jan. . . | 2,706 | 1,613 | $r 970$ | 121 | 2 | 577 | r1, 137 | 991 |  | r2,695 | 509 | 390 | 428 | 373 |  | 993 |
| Feb... | 1,839 | 1,225 | 607 |  | 7 | 585 | , 616 | 638 |  | 1,823 | 518 | 133 | 315 | 123 |  | 735 |
| Mar. | 2,156 | 1,311 | r844 |  | 1 | 417 | r661 | 1,078 |  | r2,142 | $r 577$ | 183 | 627 | 28 |  | 728 |
| Apr.... | 1,920 | 1,349 | '566 |  | 5 | 440 | +510 | r971 |  | r1,877 | r 516 | 66 | 469 | 19 |  | $r 807$ |
| May... | 2,140 | 1,092 | 842 | 197 | 10 | 486 | 1,067 | 587 |  | 2,132 | 610 | 448 | 432 | 214 |  | 426 |
| June... | 2,035 | 1,326 | 702 |  | 8 | 779 | 365 | 891 |  | 2,026 | 409 | 394 | 687 | 14 |  | 522 |
| July... | 1,964 | 1,315 | 473 | 171 | 5 | 471 | 588 | 904 |  | 1,917 | 292 | 120 | 244 | 219 |  | 1,040 |
| Aug. .. | 1,892 | 1,140 | 743 |  | 9 | 459 | 729 | 702 |  | 1,883 | 352 | 158 | 372 | 159 |  | '841 |
| Sept. . | 2,061 | 1,306 | 493 | 258 | 3 | 683 | 693 | 684 |  | 2,016 | 454 | 65 | 444 | 267 |  | 786 |
| Oct. . . . | 1,696 | 822 | 871 |  | 3 | 341 | 828 | 526 |  | 1,594 | 276 | 209 | 340 | 96 |  | 672 |

[^48]${ }^{5}$ Includes urban redevelopment loans.
Note.--The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  |
|  |  | U.S. <br> Govt. ${ }^{2}$ | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \\ & \text { agency }{ }^{3} \end{aligned}$ | State and local (U.S.) ${ }^{4}$ | Other ${ }^{5}$ | Total | Bonds |  |  | Stock |  |
|  |  |  |  |  |  |  | Total | Publicly offered | Privately placed | Preferred | Common |
| 1963.. | 35,199 | 10,827 | 1,168 | 10,107 | 887 | 12,211 | 10,856 | 4,713 | 6,143 | 343 | 1,011 |
| 1964. | 37,122 | 10,656 | 1,205 | 10,544 | 760 | 13,957 | 10,865 | 3,623 | 7,243 | 412 | 2,679 |
| 1965. | 40,108 45,015 | 9,348 8,231 | 2,731 6,806 | 11,148 11,089 | 889 815 | 15,992 18,074 | 13,720 15,561 | 5,570 8,018 | 8,150 7,542 | 725 574 | 1,547 1,939 |
| 1966. | 45,015 | 8,231 | 6,806 | 11,089 | 815 | 18,074 | 15,561 | 8,018 | 7,542 | 574 | 1,939 |
| 1967. | 68,514 | 19,431 | 8,180 | 14,288 | 1,817 | 24,798 | 21,954 | 14,990 | 6,964 | 885 | 1,959 |
| 1968. | 65,562 | 18,025 | 7,666 | 16,374 | 1,531 | 21,966 | 17,383 | 10,732 | 6,651 | 637 | 3,946 |
| 1969 | 52,496 | 4,765 | 8,617 | 11,460 | 961 | 26,744 | 18,347 | 12,734 | 5,613 | 682 | 7,714 |
| 1970. | 88,664 | 14,831 | 16,180 | 17,762 | 949 | 38,944 | 30,264 | 25,384 | 4,880 | 1,388 | 7,292 |
| 1970-Sept. | 8,199 | 1,428 | 1,600 | 1,650 | 4 | 3,518 | 2,814 | 2,425 | 389 | 176 | 528 |
| Oct... | 8,353 | 412 | 2,169 | 1,882 | 113 | 3,777 | 2,694 | 2,390 | 303 | 180 | 903 |
| Nov.. | 9,040 | 2,414 | -750 | 1,684 | 10 | 4,182 | 3,283 | 3,001 | 283 | 124 | 774 |
| Dec., | 7,651 | 401 | 924 | 2,245 | 100 | 3,980 | 3,270 | 2,436 | 834 | 168 | 541 |
| 1971-Jan.. | 7,438 | 436 | 1,050 | 2,614 | 223 | 3,115 | 2,627 | 2,033 | 594 | 76 | 413 |
| Feb.. | 6,522 | 431 | 1,224 | 1,823 | 44 | 3,000 | 2,476 | 2,201 | 275 | 100 | 424 |
| Mar. | 11,069 | 517 | 1,300 | 2,104 | 1,073 | 6,075 | 4,782 | 4,135 | 647 | 311 | 982 |
| Apr... | 7,244 | 467 |  | 1,859 | 177 | 4,042 | 2,623 | 2,116 | 507 | 537 | 882 |
| May.. | 6,969 10994 | + 466 | 1,000 | 2,114 | 118 | 3,271 | 2,638 | 2,148 | 491 | 54 | + 579 |
| June.. | 10,994 | 2,779 | 1,812 | 1,988 | 40 | 4,375 | 3,042 | 2,283 | 760 | 104 | 1,228 |
| July ${ }^{\text {r }}$. | 9,316 | 1,153 | 2,049 | 1,951 | 17 | 4,147 | 1,951 | 1,331 | 619 | 1,527 | . 669 |
| Aug. ${ }^{\text {r }}$. | 9,346 | 3,228 | 1,500 | 1,850 2,044 | 237 | 2,532 | 1,844 | 1,428 | 416 | 270 | 418 |
| Sept.. | 9,445 | 1,698 | 1,774 | 2,044 | 161 | 3,768 | 2,573 | 1,966 | 607 | 165 | 1,031 |


| Period | Gross proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing |  | Commercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks |
| 1963. | 3,202 | 313 | 676 | 150 | 948 | 9 | 2,259 | 418 | 953 | 152 | 2,818 | 313 |
| 1964. | 2,819 | 228 | 902 | 220 | 944 | 38 | 2,139 | 620 | 669 | 1,520 | 3,391 | 466 |
| 1965. | 4,712 | +704 | 1,153 | 251 | -953 | 60 | 2,332 | 604 549 | -808 | 139 | 3,762 | 514 |
| 1966. | 5,861 | 1,208 | 1,166 | 257 | 1,856 | 116 | 3,117 | 549 | 1,814 | 189 | 1,747 | 193 |
| 1967. | 9,894 | 1,164 | 1,950 | 117 | 1,859 | 466 | 4,217 | 718 | 1,786 | 193 | 2,247 | 186 |
| 1968. | 5,668 | 1,311 | 1,759 | 116 | 1,665 | 1,579 | 4,407 | 873 | 1,724 | 43 | 2,159 | 662 |
| 1969 | 4,448 | 1,904 | 1,888 | 3,022 | 1,899 | 247 | 5,409 | 1,326 | 1,963 | 225 | 2,739 | 1,671 |
| 1970 | 9,191 | 1,322 | 1,949 | 2,545 | 2,188 | 92 | 8,016 | 3,001 | 5,059 | 83 | 3,861 | 1,636 |
| 1970-Sept. | 937 | 56 | 118 | 228 | 145 |  | 904 | 337 | 443 | 2 | 266 | 81 |
| Oct. | 929 | 76 | 288 | 286 | 138 |  | 653 | 448 | 338 | 34 | 348 | 238 |
| Nov. | 927 932 | 180 | 147 | 129 | 170 | 7 58 | 845 | 505 230 | 693 |  | 502 | 78 |
| Dec. | 932 | 124 | 207 | 147 | 307 | 58 | 725 | 230 | 277 | 5 | 822 | 146 |
| 1971-Jan. | 647 | 69 | 259 | 239 | 167 |  | 608 | 68 | 391 |  | 555 | 112 |
| Feb. | 644 | 17 | 72 | 112 | 89 | 1 | 752 | 317 | 672 | 11 | 248 | 66 |
| Mar. | 2,123 | 294 | 289 | 186 | 160 | 1 | 895 | 557 | 481 | 52 | 834 | 204 |
| Apr. | 819 | 316 | 198 | 243 | 268 | 67 | 607 | 660 | 247 | 26 | 484 | 107 |
| May. | 631 | 158 | 143 | 131 | 250 | 89 | 447 | 141 | 403 | 2 | 763 | 113 |
| June. | 1,031 | 175 | 497 | 290 | 182 | 115 | ${ }_{5}^{616}$ | 439 | 204 | 14 | 513 | 300 |
| July ${ }^{\text {r }}$. | 383 | 200 | 159 | 188 | 157 | 62 | 520 | 212 | 232 | 1,390 | 500 | 144 |
| Aug. ${ }^{\text {r }}$ | 262 | 212 | 76 | 175 | 76 | 12 | 687 578 | 162 | 359 |  | 385 | 126 |
| Sept. | 991 | 154 | 123 | 295 | 120 | 29 | 578 | 492 | 235 | 46 | 525 | 179 |
| ${ }^{1}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price. <br> ${ }^{2}$ Includes guaranteed issues. <br> ${ }^{3}$ Issues not guaranteed. <br> 4 See note to table at bottom of preceding page. <br> 5 Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations. <br> Note.-Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)

| Period | Derivation of change, all issuers ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  |  | Bonds and notes |  |  |  | Common and preferred stocks |  |  |  |
|  | New issues |  | Retirements | Net change | New issues |  | Retirements | Net change | New issues | Retirements |  | Net change |
| 1966. | 19,79 |  | , 541 | 12,258 | 15,6 |  | 542 | 11,088 | 4,169 |  | 000 | 1,169 |
| 1967. | 25,964 |  | ,735 | 18,229 | 21,2 |  | 349 | 15,960 | 4,66 |  |  | 2,267 |
| 1968. | 25,4 |  | ,377 | 13,062 | 19,3 |  | 418 | 13,962 | 6,057 |  | 59 | -900 |
| 1969. | 28,8 |  | ,813 | 18,027 | 19,5 |  | 767 | 13,755 | 9,318 |  |  | 4,272 |
| 1970. | 38,70 |  | ,079 | 29,628 | 29,4 |  | 667 | 22,825 | 9,21 |  |  | 6,801 |
| 1970--II. | 10,11 |  | ,227 | 7,886 | 7,8 |  | 545 | 6,330 | 2,238 |  | 882 | 1,556 |
| III. | 9,38 |  | ,089 | 7,297 | 7,5 |  | 546 | 6,051 | 1,788 |  | 42 | 1,245 |
| IV. | 11,936 |  | ,577 | 9,359 | 9,0 |  | 069 | 6,964 | 2,902 |  | 508 | 2,394 |
| 1971-II. | 11,241 13,29 |  | ,015 | 9,226 10,315 | 8,7 8,9 |  | 776 | 6,989 6,294 | 2,47 |  | 239 | $\begin{aligned} & 2,237 \\ & 4,021 \end{aligned}$ |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communication |  | Real estate and financial 1 |  |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks |
| 1966.. | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | -90 |
| 1967.. | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | $-130$ |
| 1968. | 4,418 | -1,842 | 2,242 | 821 | 987 | -149 | 3,669 | 892 | 1,579 | 120 | 1,069 | -741 |
| 1969. | 3,747 | -69 | 1,075 | 1,558 | 946 | 186 | 4,464 | 1,353 | 1,834 | 241 | 1,687 | 866 |
| 1970. | 6,641 | 870 | 853 | 1,778 | 1,104 | 36 | 6,861 | 2,917 | 4,806 | 94 | 2,564 | 1,107 |
| 1970-II. | 1,334 | -6 | 343 | 633 | 64 | -24 | 1,953 | 583 | 2,134 | 10 | 504 | 361 |
| III. | 2,169 | 39 | 263 | 326 | 21 | -15 | 1,917 | 750 | 2,991 | 6 | 691 | 139 |
| IV. | 2,054 | 374 | 407 | 404 | 428 | 58 | 1,777 | 1,189 | 1,135 | 51 | 1,165 | 318 |
| 1971-I. | 2,076 | 520 | 201 | 416 | 271 | 33 | 1,897 | 948 | 1,194 | 66 | 1,349 | 255 |
|  | 2,296 | 954 | 446 | 768 | 461 | 374 | 1,347 | 1,261 | 919 | 38 | 825 | 626 |

1 Excludes investment companies.
2 Extractive and commercial and miscellaneous companies
3 Railroad and other transportation companies.
Note.--Securities and Exchange Commission estimates of cash trans
exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose. actions only. As contrasted with data shown on opposite page, new issues

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1970-Oct. | 420 | 243 | 177 | 43,567 | 4,377 | 39,190 |
| 1959. | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Nov.. | 343 | 215 | 128 | 45,223 | 4,126 | 41,097 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Dec. | 467 | 307 | 160 | 47,618 | 3,649 | 43,969 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | 1971-Jan. . | 487 | 242 | 245 | 50,251 | 3,663 | 46,588 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Feb.. | 349 | 322 | 27 | 51,300 | 3,600 | 47,700 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Mar... | 468 | 425 | 43 | 53,618 | 3,328 | 50,290 52,837 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | May.. | 307 | 428 | -121 | 53,610 | 2,607 | 51,003 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 | June.. | 434 | 467 | -33 | 53,560 | 2,830 | 50,730 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | July... | 371 | 444 | -73 | 51,424 | 2,856 | 48,568 |
|  |  |  |  |  |  |  | Aug... | 432 | 394 | 38 | 53,798 | 3,016 | 50,782 |
| 1967 | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Sept... | 304 | 471 | -167 | 53,291 | 2,511 | 50,780 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Oct. . | 596 | 419 | 177 | 51,160 | 2,885 | 48,275 |
| 1969. | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 |  |  |  |  |  |  |  |

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

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

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 |  |  |  | 19691 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | I | II | III | IV | I | II | III | IV |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (177 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales | 177, 237 | 195,738 | 201,399 | 225,740 | 243,449 | 53,633 | 57,732 | 53,987 | 60,388 | 57,613 | 61,392 | 61,061 | 63,383 |
| Profits before taxes | 22,046 | 23,487 | 20,898 | 25,375 | 25,622 | 5,985 | 6,878 | 5,580 | 6,932 | 6,565 | 6,887 | 5,851 | 6,319 |
| Profits after taxes | 12,461 | 13,307 | 12,664 | 13,787 | 14,090 | 3,298 | 3,609 | 3,030 | 3,850 | 3,579 | 3,750 | 3,244 | 3,517 |
| Dividends . . . . . . . . . . . . . . . . . | 6,527 | 6,920 | 6,989 | 7,271 | 7,757 | 1,716 | 1,731 | 1,746 | 2,078 | 1,838 | 1,916 | 1,885 | 2,118 |
| Nondurable goods industries (78 corps.): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.... . . . . . . . . . . . . . . . . | 64,897 | 73,643 | 77,969 | 84,861 | 92,033 | 20, 156 | 21,025 | 21,551 | 22,129 | 21,764 | 23,198 | 23,445 | 23,626 |
| Profits before taxes | 7,846 | 9, 181 | 9,039 | 9,866 | 10,333 | 2,387 | 2, 492 | 2, 545 | 2, 442 | 2,524 | 2,664 | 2,641 | 2,504 |
| Profits after taxes | 4,786 | 5,473 | 5,379 | 5,799 | 6,103 | 1,428 | 1,411 | 1,471 | 1,489 | 1,492 | 1,559 | 1,529 | 1,523 |
| Dividends ...................... | 2,527 | 2,729 | 3,027 | 3,082 | 3,289 | , 743 | 751 | 1,763 | + 825 | '812 | , 808 | '820 | '849 |
| Durable goods industries (99 corps.) ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxe | 14,200 | 14,307 | 11,822 | 15,510 | 15,290 | 3,598 | 4,386 | 3, 3 , 036 | 4,490 | 4,041 | 4,224 | 37,616 3,210 | 3, ${ }^{3,815}$ |
| Profits after taxes | 7,675 | 7,834 | 6,352 | 7,989 | 7,989 | 1,871 | 2,198 | 1,559 | 2,361 | 2,087 | 2,190 | 1,715 | 1,997 |
| Dividends. | 4,000 | 4,191 | 3,964 | 4,189 | 4,469 | 1972 | '981 | ${ }^{1} 983$ | 1,253 | 1,026 | 1,108 | 1,065 | 1,270 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales........................ | 16,427 | 19,038 | 20,134 | 22,109 | 24,593 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | 6,631 | 6,325 |
| Profits before taxes | 1,710 | 1,916 | 1,967 | 2,227 | 2,425. | 498 | 563 | 590 | 576 | 534 | 581 | 666 | , 644 |
| Profits after taxes | 896 | 1,008 | 1,041 | 1,093 | 1,171 | 255 | 260 | 285 | 293 | 261 | 275 | 314 | 321 |
| Dividends. | 509 | 564 | 583 | 616 | 661 | 150 | 155 | 155 | 156 | 162 | 165 | 164 | 170 |
| Chemical and allied products ( 20 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . | 18,158 | 20,007 | 20,561 | 22,808 | 24.494 | 5,436 | 5,697 | 5,782 | 5,893 | 5,845 | 6,230 | 6,236 | 6,183 |
| Profits before taxe | 2,891 | 3,073 | 2,731 | 3,117 | 3,258 | 760 | 807 | 806 | 744 | 844 | 875 | 818 | 721 |
| Profits after taxes | 1,630 | 1,737 | 1,579 | 1,618 | 1,773 | 390 | 419. | 412 | 398 | 448 | 473 | 441 | 411 |
| Dividends. | '926 | '948 | , 960 | 1,002 | 1,031 | 236 | 236 | 243 | 287 | 252 | 251 | 254 | 274 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales...... . . . . . . . . . . . . . | 17,828 | 20,887 | 23,258 | 24,218 | 25,586 | 5,890 | 6,013 | 6,100 | 6,214 | 6,107 | 6,610 | 6,264 | 6,605 |
| Profits before taxe | 1,962 | 2,681 | 3,004 | 2,866 | 2,941 | 767 | 692 | 740 | 667 | 726 | 728 | , 750 | , 737 |
| Profits after taxes. | 1,541 | 1,898 | 2,038 | 2,206 | 2,224 | 592 | 520 | 561 | 534 | 562 | 558 | 554 | 550 |
| Dividends . . . . . . . . . . . . . . . . | 737 | 817 | 1,079 | 1,039 | 1,123 | 253 | 255 | 258 | 273 | 282 | 273 | 282 | 286 |
| Primary metals and products (34 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,548 | 28,558 | 26,532 | 30, 171 | 33,674 | 7,150 | 8,427 | 7,461 | 7,133 | 7,671 | 8,612 | 8,448 | 8,943 |
| Profits before taxe | 2,931 | 3,277 | 2,487 | 2,921 | 3,052 | 669 | 915 | 601 | 735 | 691 | 828 | 715 | 818 |
| Profits after taxes | 1,689 | 1,903 | 1,506 | 1,750 | 1,912 | 376 | 550 | 343 | 482 | 431 | 504 | 435 | 542 |
| Dividends..... | 818 | 924 | 892 | 952 | 987 | 224 | 230 | 233 | 264 | 242 | 245 | 247 | 253 |
| Machinery ( 24 corps.) : $\ldots \ldots . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . | 25,364 | 29,512 | 32,721 | 35,660 | 38,719 | 8,371 | 8,864 | 8,907 | 9,517 | 8,957 | 9,757 | 10,542 | 9,463 |
| Profits before taxes | 3,107 | 3,612. | 3,482 | 4,134 | 4,377 | 936 | 1,008 | 1,112 | 1,079 | 1,071 | 1,167 | 1,141 | 998 |
| Profits after taxes | 1,626 | 1,875 | 1,789 | 2,014 | 2,147 | 448 | 499 | 537 | 531 | 526 | 576 | 568 | 477 |
| Dividends...................... | 774 | 912 | 921 | 992 | 1,128 | 247 | 248 | 248 | 249 | 270 | 271 | 293 | 294 |
| Automobiles and equipment (14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . | 42,712 | 43,641 | 42,306 | 50,526 | 52,290 | 12,343 | 13,545 | 9,872 | 14,767 | 13,328 | 13,638 | 11, 300 | 14,024 |
| Profits before taxe | 6,253 | 5,274 | 3,906 | 5,916 | 5,268 | 1,507 | 1,851 | 640 | 1,918 | 1,663 | 1,542 | 652 | 1,411 |
| Profits after taxes | 3,294 | 2,877 | 1,999 | 2,903 | 2,604 | 783 | 847 | 330 | 943 | '806 | 750 | 342 | 706 |
| Dividends. | 1,890 | 1,775 | 1,567 | 1,642 | 1,723 | 364 | 364 | 364 | 550 | 365 | 436 | 366 | 556 |
| Public utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 10,208 | 10,661 | 10,377 | 10,859 | 11,451 | 2,611 | 2,758 | 2,708 | 2,782 | 2,741 | 2,916 | 2,836 | 2,958 |
| Profits before taxes | 979 <br> 815 | 1,094 | 385 | 678 | 6831 | 127 | 206 | 149 | 196 | 128 | 220 | 149 | 186 |
| Profits after taxes. | 815 | 906 | 319 | 565 | 461 | 112 | 174 | 110 | 169 | 98 | 173 | 98 | . 92 |
| Dividends.. | 468 | 502 | 538 | 515 | 488 | 117 | 132 | 100 | 166 | 116 | 136 | 100 | 136 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 15,816 | 16,959 | 17,954 | 19,421 | 21,075 | 5,106 | 4,553 | 4,869 | 4,892 | 5,480 | 4,913 | 5,370 | 5,312 |
| Profits before taxes. | 4,213 | 4,414 | 4,547 2,908 | 4,789 3,002 | 4,938 | 1,351 | 1,040 | 1,271 | 1,125 | 1,384 | 1,065 707 | 1,366 | 1,123 |
| Profits after tax | 2,586 | 2,749 1,938 | 2,908 2,066 | 3,002 2,201 | 3,186 | 863 539 | 641 555 | 764 | 733 | 873 580 | 707 577 | 827 561 | 779 581 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 11,320 | 12,420 | 13,311 | 14,430 | 16,057, | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 | 3,975 | 4,044 | 4,185 |
| Profits before taxes | 3,185 | 3,537 | 3,694 | 3,951 | 4,098 | 971 | 989 | 990 | 1,001 | 1,070 | 1,043 | 979 | 1,006 |
| Profits after taxes | 1,718 | 1,903 | 1,997 | 1,961 | 2,080 | 525 | 441 | 493. | 502 | 540 | 523 | 497 | 520 |
| Dividends. | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 | 351 | 318 | 396 | 363 | 368 | 371 | 373 | 381 |

[^49]profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.
All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.
(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963. | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | 1970-1. . . | 75.6 | 34.1 | 41.5 | 25.0 | 16.6 | 54.4 |
| 1964. | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | II. . . | 75.8 | 34.5 | 41.3 | 24.9 | 16.4 | 55.7 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | III.. | 78.5 | 35.6 | 42.9 | 25.2 | 17.7 | 56.7 |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | IV... | 71.6 | 32.3 | 39.2 | 25.0 | 14.3 | 58.0 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | 1971-I. | 79.1 | 36.2 | 42.9 | 25.6 | 17.3 | 62.6 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | II. | 83.3 | 37.4 | 46.0 | 25.4 | 20.5 | 64.0 |
| 1969. | 84.2 | 39.7 | 44.5 | 24.4 | 20.0 | 51.3 | III ${ }^{p}$. | 83.6 | 37.9 | 45.8 | 25.7 | 20.1 | 65.5 |
| 1970. | 75.4 | 34.1 | 41.2 | 25.0 | 16.2 | 56.2 |  |  |  |  |  |  |  |

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | $\begin{gathered} \text { U.S. } \\ \text { Govt. }{ }^{1} \end{gathered}$ | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1963. | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964. | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965. | 180.7 | 410.2 | 49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966. | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 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 |
|  | 226.3 | 582.6 | 58.6 | 10.3 | 3.9 | 273.2 | 197.4 | 39.3 | 356.3 | 5.3 | 241.2 | 16.8 | 93.0 |

${ }^{1}$ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

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

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

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1964. | 46.97 | 9.28 | 10.07 | 1.34 | 1.66 | 1.02 | 1.50 | 3.97 | 1.51 | 4.61 | 12.02 |  |
| 1965. | 54.42 | 11.50 | 11.94 | 1.46 | 1.99 | 1.22 | 1.68 | 4.43 | 1.70 | 5.30 | 13.19 |  |
| 1966. | 63.51 | 14.96 | 14.14 | 1.62 | 2.37 | 1.74 | 1.64 | 5.38 | 2.05 | 6.02 | 14.48 |  |
| 1967. | 65.47 | 14.06 | 14.45 | 1.65 | 1.86 | 2.29 | 1.48 | 6.75 | 2.00 | 6.34 | 14.59 |  |
| 1968. | 67.76 | 14.12 | 14.25 | 1.63 | 1.45 | 2.56 | 1.59 | 7.66 8.94 | 2.54 2.67 | 6.83 8.30 | 15.14 16.05 |  |
| 1969. | 75.56 79.71 | 15.96 15.80 | 15.72 16.15 | 1.86 1.89 | 1.86 1.78 | 2.51 3.03 | 1.68 1.23 | 8.94 10.65 | 2.67 2.49 | 8.30 10.10 | 16.05 16.59 |  |
| 1970. | 79.71 81.47 | 15.80 14.29 | 16.15 15.92 | 1.89 2.13 | 1.78 1.67 | 3.03 1.87 | 1.23 1.37 | 12.65 | 2.49 2.40 | 10.10 10.89 | 16.59 18.11 |  |
| 1970-III. | 20.26 | 3.87 | 4.12 | . 46 | . 46 | . 74 | . 30 | 2.79 | . 78 | 2.56 | 4.16 | 81.88 |
| IV.. | 21.66 | 4.26 | 4.40 | . 50 | . 43 | . 76 | . 33 | 3.12 | . 63 | 2.81 | 4.42 | 78.63 |
| 1971-I. | 17.68 | 3.11 | 3.58 | . 49 | . 34 | . 34 | . 28 | 2.70 | . 41 | 2.50 | 3.94 | 79.32 |
| II. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | 81.61 |
| III. | 20.14 | 3.40 | 3.91 | . 55 | . 42 | . 39 | . 37 | 3.35 | . 71 | 2.62 | 4.42 | 80.75 |
| IV ${ }^{\text {r }}$ r | 23.04 | 4.26 | 4.40 | . 56 | . 45 | . 54 | . 36 | 3.54 | . 65 | 8.28 |  | 84.02 |
| 1972-I ${ }^{2}$. | 19.48 | 3.50 | 3.38 | . 50 | . 50 | . 57 | . 33 | 3.05 | . 43 | 7.2 |  | 87.14 |

${ }^{1}$ Includes trade, service, construction, finance, and insurance.
2 Anticipated by business.

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | Financial institutions ${ }^{1}$ | Other holders ${ }^{2}$ |  | All holders | Financial institutions | Other holders ${ }^{3}$ | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | $\begin{aligned} & \text { Finan. } \\ & \text { insti- } \\ & \text { intions }{ }^{1} \end{aligned}$ | Other holders | Total | Finan. institutions | Other holders | FHA 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 | 92.8 | 277.2 |
| 1969-I. | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| II. | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.3 |
| III.. | 418.7 | 335.7 | 24.9 | 58.1 | 29.2 | 10.1 | 19.1 | 389.5 | 263.4 | 222.5 | 40.9 | 126.0 | 103.1 | 22.9 | 98.5 | 291.0 |
| IV.. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.6 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970-I. ... | 429.4 | 340.8 | 28.6 | 60.0 | 29.8 | 9.8 | 20.0 | 399.6 | 268.5 | 223.8 | 44.7 | 131.0 | 107.1 | 23.9 | 101.9 | 297.9 |
| II. . . | 435.6 | 344.6 | 30.0 | 61.0 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | 225.7 | 46.0 | 133.5 | 109.1 | 24.5 | 103.2 | 302.4 |
| III.. | 443.4 | 349.9 | 31.7 | 61.7 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | 228.5 | 47.5 | 136.5 | 111.4 | 25.1 | 106.8 | 305.5 |
| IV.. | 451.7 | 356.2 | 33.0 | 62.6 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.4 | 48.8 | 140.3 | 114.6 | 25.7 | 109.1 | 310.9 |
| 1971-I ${ }^{\text {r }}$. . | 458.9 | 362.1 | 33.6 | 63.3 | 31.8 | 10.1 | 21.7 | 427.2 | 283.6 | 234.5 | 49.4 | 143.6 | 117.5 | 26.1 | 111.0 | 316.2 |
| II. | 471.2 | 372.3 | 35.2 | 63.7 | 31.9 | 9.7 | 22.2 | 439.3 | 290.8 | 240.7 | 49.5 | 148.5 | 121.9 | 26.6 | 112.4 | 326.9 |

${ }^{1}$ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
2 U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies-new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."
${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
${ }^{4}$ For multifamily and total residential properties, see p. A-54.
${ }^{5}$ Derived figures; includes small amounts of farm loans held by savings and loan assns
${ }^{6}$ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

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

MORTGAGE LOANS HELD BY BANKS


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 | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHA- <br> insured | VA-guaranteed | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1963 | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964 | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965 | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968 | 7,925 | 7,153 | 755 | 346 | 6,052 | 722 | 69,973 | 64,172 | 12,469 | 5,954 | 45,749 | 5,801 |
| 1969. | 7,531 | 6,943 | 663 | 220 | 6,108 | 537 | 72,027 | 66,254 | 12,271 | 5,701 | 48,282 | 5,773 |
| 1970. | 7,127 | 6,763 | 401 | 82 | 6,280 | 314 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1970-Aug. | 472 | 458 | 31 | 8 | 419 | 14 | 73,427 | 67,767 | 11,526 | 5,499 | 50,742 | 5,660 |
| Sept. | 520 | 489 | 31 | 6 | 452 | 31 | 73,540 | 67,875 | 11,486 | 5,467 | 50,922 | 5,665 |
| Oct. | 555 | 527 | 28 | 5 | 494 | 28 | 73,728 | 68,058 | 11,453 | 5,442 | 51,163 | 5,670 |
| Nov. | 553 | 533 | 37 | 6 | 490 | 20 | 73,848 | 68,189 | 11,436 | 5,416 | 51,337 | 5,659 |
| Dec. | 1,143 | 1,099 | 44 | 8 | 1,047 | 44 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1971-Jan. | 448 | 423 | 17 | 7 | 399 | 25 | 74,370 | 68,779 | 11,383 | 5,368 | 52,028 | 5,591 |
| Feb. | 449 | 425 | 17 | 5 | 407 | 24 | 74,437 | 68,871 | 11,338 | 5,346 | 52,187 | 5,566 |
| Mar. | 623 | 579 | 33 | 5 | 541 | 44 | 74,516 | 68,973 | 11,302 | 5,316 | 52,355 | 5,543 |
| Apr. | 578 | 533 | 18 | 8 | 507 | 45 | 74,536 | 68,993 | 11,237 | 5,284 | 52,472 | 5,543 |
| May | 491 | 442 | 24 | 8 | 410 | 49 | 74,552 | 68,425 | 11,186 | 5,254 | 51,985 | 5,554 |
| June . | 537 | 494 | 29 | 9 | 456 | 42 | 74,535 | 68,973 | 11,123 | 5,219 | 52,631 | 5,562 |
| July. | 590 | 551 | 20 | 8 | 523 | 39 | 74,583 | 69,017 | 11,048 | 5,180 | 52,789 | 5,566 |
| Aug. | 735 | 684 | 23 | 8 | 601 | 51 | 58,024 | 52,438 | 10,975 | 5,142 | 52,438 | 5,586 |

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

Note.-Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding
the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1963 | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964 | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966 | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970. | 21,387 | 4,150 | 10,239 | 150,562 | 10,195 | 8,507 | 131,860 |
| 1970-Sept... | 2,183 | 388 | 1,100 | 146,418 | 9,224 | 8,115 | 129,079 |
| Oct.... | 2,127 | 406 | 1,032 | 147,570 | 9,441 | 8,230 | 129,903 |
| Nov.. | 1,972 | 355 | 919 | 148,896 | 9,226 | 8,336 | 130,794 |
| Dec.. | 2,474 | 416 | 968 | 150,560 | 10,195 | 8,507 | 131,860 |
| 1971-Jan.. | 1,667 | 307 | 752 | 151,503 | 10,473 | 8,673 | 132,357 |
| Feb. | 1,887 | 346 | 818 | 152,665 | 10,810 | 8,766 | 133,089 |
| Mar... | 2,795 | 521 | 1,143 | 154,430 | 12,123 | 8,922 | 134,320 |
| Apr.. . | 3,168 | 597 | 1,306 | 156,574 | 11,560 | 9,128 | 135,886 |
| May. . | 3,438 | 620 | 1,451 | 158,747 |  | 9,299 | 137,563 |
| June. | 4,301 | 718 | 2,109 | 161,440 | 12,273 | 9,580 | 139,587 |
| July ${ }^{\text {r }}$. ${ }^{\text {a }}$ | 4,151 | 686 | 2,087 | 163,951 | 12,592 | 9,784 | 141,575 |
| Aug... | 4,111 | 641 | 2,225 | 166,342 | 12,852 | 10,034 | 143,456 |
| Sept... | 3,672 | 628 | 1,951 | 168,464 | 13,130 | 10,232 | 145,102 |

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 | Repay ments | Advances outstanding (end of period) |  |  | Members' deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1963. | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964. | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965 | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966 | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967. | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968. | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969 | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970 | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1970-Oct. | 134 | 119 | 10,539 | 3,265 | 7,274 | 1,496 |
| Nov. | 112 | 126 | 10,524 | 3,156 | 7,368 | 1,978 |
| Dec. | 224 | 134 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971-Jan. | 43 | 331 | 10,326 | 2,924 | 7,403 | 2,750 |
| Feb. | 27 | 428 | 9,926 | 2,697 | 7,230 | 3,093 |
| Apr. | 71 | 1,492 | 8,269 | 2,226 | 6,043 | 2,828 |
| May. | 151 | 1,151 | 7,267 | 2,322 | 4,945 | 2,376 |
| June. | 238 | 264 | 7,241 | 2,397 | 4,844 | 2,111 |
| July | 309 | 213 | 7,338 | 2,544 | 4,794 | -1,696 |
| Aug. | 358 | 183 | 7,514 | 2,812 | 4,702 | 1,528 |
| Sept. | 327 | 203 | 7,637 | 2,844 | 4,793 | 1,522 |
| Oct | 306 | 303 | 7,640 | 2,874 | 4,766 | 1,450 |

[^50]Note.-Federal Home Loan Bank Board data.

A 54 REAL ESTATE CREDIT ロ DECEMBER 1971

## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } \end{aligned}$ | Other holders | Total | Finan- <br> cial <br> insti- <br> tutions | Other holders |
| 1941. | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945. | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963 | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964 | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966. | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| $1967^{\circ}$ | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| $1968{ }^{p}$ | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-III | 314.1 | 262.7 | 51.4 | 50.6 | 40.2 | 10.4 |
| IV. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.9 |
| 1970-I. | 321.7 | 265.9 | 55.8 | 53.2 | 42.9 | 10.3 |
| II. | 326.3 | 268.9 | 57.4 | 54.5 | 43.2 | 11.3 |
| III. | 332.2 | 272.8 | 59.4 | 56.1 | 44.3 | 11.8 |
| IV. . | 338.2 | 277.2 | 61.0 | 58.0 | 45.8 | 12.2 |
| 1971-I. | 343.3 | 281.6 | 61.7 | 59.7 | 47.2 | 12.5 |
| II. | 353.1 | 290.1 | 63.0 | 62.3 | 49.4 | 12.9 |

1 Structures of five or more units.
Note.-Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

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

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |
| 1954. | 18.6 | 4.3 | 4.1 | 2 | 14.3 |
| 1963 | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964 | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965 | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966. | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| $1967{ }^{p}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{p}$ | 251.2 | 83.8 | 50.6 | 33.2 | 167.4 |
| 1969 I. | 254.8 | 85.3 | 51.4 | 33.9 | 169.5 |
| II. | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III. | 263.5 | 88.8 | 53.4 | 35.4 | 174.6 |
|  | 266.8 | 90.1 | 54.5 | 35.6 | 176.9 |
| 1970-I. | 268.5 | 91.6 | 55.6 | 36.0 | 177.1 |
| II. | 271.7 | 92.1 | 56.1 | 36.0 | 179.9 |
| III. | 276.0 | 95.1 | 58.1 | 37.0 | 180.7 |
| IV | 280.2 | 97.2 | 59.9 | 37.3 | 182.5 |
| 1971-1.. | 283.6 | 98.3 | 61.0 | 37.3 | 185.3 |
| II. | 290.8 | 98.4 | 62.8 | 35.6 | 192.4 |

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

Note.-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1964. | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970. | 11,981 | 2,667 | 5,447 | 3,250 | 617 | 3,442 | 1,311 | 2,131 |
| 1970-Sept. . | 1,099 | 268 | 521 | 247 | 63 | 326 | 110 | 216 |
| Oct... | 1,218 | 304 | 564 | 292 | 57 | 341 | 117 | 224 |
| Nov., | 1,063 | 273 | 497 | 248 | 45 | 318 | 106 | 212 |
| Dec. . | 1,351 | 280 | 472 | 549 | 50 | 316 | 109 | 207 |
| 1971-Jan... | 999 | 295 | 476 | 187 | 41 | 297 | 102 | 195 |
| Feb. . | 951 | 284 | 450 | 185 | 32 | 256 | 90 | 166 |
| Mar.. | 1,097 | 318 | 531 | 202 | 46 | 303 | 98 | 205 |
| Apr. | 1,136 | 293 | 467 | 330 | 46 | 350 | 98 | 252 |
| May. | 1,203 | 290 | 504 | 354 | 55 | 417 | 111 | 306 |
| June. | 1,372 | 322 | 629 | 399 | 21 |  |  |  |
| July... | 1,340 | 338 | 646 | 304 | 53 |  |  |  |
| Aug.. | 1,393 | 407 | 710 | 216 | 60 | 577 | 146 | 431 |
| Sept. | 1,242 | 320 | 543 | 290 | 89 |  |  |  |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.

2 Not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.

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

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

| End of period | Loans not in foreclosure but delinquent for- |  |  |  | Loans in foreclosure |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 30 days | 60 days | 90 days or more |  |
| 1963......... | 3.30 | 2.32 | . 60 | . 38 | . 34 |
| 1964.......... | 3.21 | 2.35 | . 55 | . 31 | . 38 |
| 1965. | 3.29 | 2.40 | . 55 | . 34 | . 40 |
| 1966. | 3.40 | 2.54 | . 54 | . 32 | . 36 |
| 1967. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968. | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969. | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1967-I. | 3.04 | 2.17 | . 56 | . 31 | . 38 |
| II..... | 2.85 | 2.14 | . 45 | . 26 | . 34 |
| III. | 3.15 | 2.36 | . 52 | . 27 | . 31 |
| IV. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968-I...... | 2.84 | 2.11 | . 49 | . 24 | . 32 |
| II..... | 2.89 | 2.23 | . 44 | . 22 | . 28 |
| III. . . . | 2.93 | 2.23 | . 48 | . 22 | . 26 |
| IV... | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969-1. | 2.77 | 2.04 | . 49 | . 24 | . 26 |
| II. | 2.68 | 2.06 | . 41 | . 21 | . 25 |
| III | 2.91 | 2.18 | . 47 | . 26 | . 25 |
| IV. | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1970-I. . . . | 2.96 | 2.14 | . 52 | . 30 | . 31 |
| II...... | 2.83 | 2.10 | . 45 | . 28 | . 31 |
| III. | 3.10 | 2.26 | . 53 | . 31 | . 25 |
| IV..... | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971-I. . | 3.21 | 2.26 | . 56 | . 39 | . 40 |
| II. | 3.27 | 2.36 | . 53 | . 38 | . 38 |

[^51]
## GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  | Made during period | $\begin{aligned} & \text { Out } \\ & \text { stand } \\ & \text { ing } \end{aligned}$ |
|  |  |  |  | Purchases | Sales |  |  |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,130 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1970-Aug.. | 5,102 | 4,535 | 567 | 54 |  | 123 | 802 |
| Sept... | 5,109 | 4,546 | 563 | 27 |  | 57 | 795 |
| Oct.... | 5,132 | 4,573 | 559 | 46 |  | 42 | 775 |
| Nov... | 5,141 | 4,587 | 554 | 35 |  | 42 | 776 |
| Dec.. | 5,184 | 4,634 | 550 | 70 |  | 37 | 738 |
| 1971-Jan.... | 5,188 | 4,641 | 546 | 35 |  | 27 | 705 |
| Feb... | 5,213 | 4,670 | 543 | 38 |  | 21 | 682 |
| Mar... | 5,241 | 4,703 | 538 | 56 |  | 100 | 707 |
| Apr... | 5,244 | 4,710 | 534 | 39 |  | 120 | 786 |
| May. . | 5,261 | 4,731 | 530 | 40 |  | 171 | 906 |
| June. . | 5,275 | 4,751 | 524 | 43 | 43 | 424 | 1,247 |
| July... | 5,282 | 4,761 | 520 | 25 | 25 | 487 | 1,586 |
| Aug... | 5,279 |  |  |  |  |  |  |

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 Mortgag Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

HOME-MORTGAGE YIELDS
(In per cent)


Note.-Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permisdue to periods of adjustment to changes in maximum permisinterest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reffects fees and charges as well as contract rates (as shown in the table on conventional firstmortgage terms, p. A-37) and an assumed prepayment at end of 10 years

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | VA-guaranteed |  |  | Made during period | $\begin{aligned} & \text { Out } \\ & \text { stand. } \\ & \text { ing } \end{aligned}$ |
|  |  |  |  | Purchases | Sales |  |  |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 |  | 2,697 | 1,287 |
| 1969 | 10,950 | 7,680 | 3,270 | 4,121 |  | 6,630 | 3,539 |
| 1970 | 15,502 | 11,071 | 4,431 | 5,078 |  | 8,047 | 5,203 |
| 1970-Aug. | 14,452 | 10,218 | 4,234 | 413 |  | 718 | 4,834 |
| Sept. | 14,807 | 10,499 | 4,308 | 406 |  | 650 | 4,849 |
| Oct.. | 15,152 | 10,780 | 4,372 | 397 |  | 535 | 4,805 |
| Nov... | 15,396 | 10,981 | 4,416 | 294 |  | 541 | 4,930 |
| Dec. | 15,502 | 11,071 | 4,431 | 165 |  | 600 | 5,203 |
| 1971-Jan.. | 15,520 | 11,092 | 4,428 | 75 | 4 | 139 | 5,092 |
| Feb... | 15,448 | 11,061 | 4,391 | 60 | 72 | 80 | 4,865 |
| Mar.. | 15,420 | 11,012 | 4,408 | 76 | 46 | 33 | 4,380 |
| Apr.. | 15,308 | 10,933 | 4,375 | 58 | 105 | 457 | 4,381 |
| May. | 15,242 | 10,893 | 4,349 | 91 | 92 | 871 | +920 |
| June. | 15,363 | 10,970 | 4,393 | 239 | 10 | 1,294 | 5,750 |
| July. | 15,674 | 11,184 | 4,490 | 407 |  | 576 | 5,709 |
| Aug. | 16,304 | 11,662 | 4,642 | 659 |  | 1,219 | 5,146 |

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

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

| Date of auction | Mortgage amounts |  |  |  |  | Implicit yield, by commitment period (in months) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Offered | Accepted |  |  |  | 3-4 | 6 | 12-18 |
|  |  | Total | By commitment period (in months) |  |  |  |  |  |
|  |  |  | 3-4 | 6 | 12-18 |  |  |  |
| $1971 \text {-Apr. } \frac{12}{26 \ldots}$ | In millions of dollars |  |  |  |  | In per cent |  |  |
|  | 126.9 | 54.6 | 39.8 | 9.4 | 5.4 | 7.32 | 7.45 | 7.53 |
|  | 687.2 | 313.9 | 154.0 | 126.6 | 33.4 | 7.43 | 7.54 | 7.57 |
| May 10 | 1,168.0 | 236.8 | 145.7 | 71.3 | 19.7 | 7.57 | 7.68 | 7.74 |
|  | '785.7 | 151.6 | 44.6 | 84.4 | 22.5 | 7.95 | 7.97 | 8.03 |
| June $\begin{array}{r}1 \\ 14 \\ \\ 28\end{array}$ | 322.4 | 146.6 | 77.1 | 57.8 | 11.6 | 8.05 | 8.18 | 8.16 |
|  | 638.2 | 191.2 | 133.7 | 47.3 | 10.2 | 7.91 | 8.15 | 8.22 |
|  | 539.0 | 262.6 | 191.8 | 60.3 | 10.4 | 7.92 | 8.22 | 8.28 |
| July 12. | 606.0 | 241.1 | 161.8 | 60.3 | 10.4 | 7.98 | 8.23 | 8.31 |
|  | 686.2 | 183.4 | 183.3 | 58.2 | 21.1 | 8.07 |  |  |
| Aug. 25. | 634.6 | 153.5 | 153.5 | . . | . | 7.97 | . . . . |  |
| Sept. 88 | 445.2 | 188.6 | 188.6 |  |  | 7.88 |  |  |
|  | 437.5 | 193.0 | 193.0 |  |  | 7.86 | $\cdots$ |  |
| Oct. 48. | 365.1 | 194.8 | 194.8 |  |  | 7.85 |  |  |
|  | 219.8 | 103.6 | 103.6 |  |  | 7.83 |  |  |
| Nov. $\begin{array}{r}1 \\ 15 \\ 29\end{array}$ | 126.0 | 56.4 | 56.4 |  |  | 7.77 |  |  |
|  | 145.2 | 102.0 | 102.0 |  |  | 7.70 |  |  |
|  | 210.6 | 101.1 | 101.1 |  |  | 7.66 |  |  |

Note.-Implicit secondary market yields are gross-before deduction of 38 -basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for $30-y e a r$ loans. Commitments for 12-18 months are for new homes only. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945. | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1950. | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955 | 38,830 | 28,906 | 13,460 | 7,641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960. | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1965. | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966. | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967. | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968. | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1969. | 122,469 | 98,169 | 36,602 | 27,609 | 4,040 | 29,918 | 24,300 | 9,096 | 8,234 | 6,970 |
| 1970. | 126.802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1970-Oct. | 123,866 | 99,959 | 36,518 | 28,152 | 4,126 | 31,163 | 23,907 | 9,313 | 7,656 | 6,938 |
| Nov. | 123,915 | 99,790 | 36,011 | 28,378 | 4,133 | 31,268 | 24,125 | 9,345 | 7,757 | 7,023 |
| Dec. | 126,802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1971-Jan.. | 125,077 | 100,101 | 35,004 | 29,575 | 4,067 | 31,455 | 24,976 | 9,480 | 8,094 | 7,402 |
| Feb. | 123,815 | 99,244 | 34,869 | 28,928 | 4,051 | 31, 396 | 24,571 | 9,506 | 7,353 | 7,712 |
| Mar. | 123,604 | 99,168 | 35,028 | 28,591 | 4,045 | 31,504 | 24,436 | 9,557 | 7,207 | 7,672 |
| Apr. | 125,047 | 100,028 | 35,496 | 28,682 | 4,077 | 31,773 | 25,019 | 9,676 | 7,689 | 7,654 |
| May | 126,025 | 100,692 | 35,819 | 28,706 | 4,126 | 32,041 | 25,333 | 9,765 | 8,004 | 7,564 |
| June | 127,388 | 101,862 | 36,349 | 28,976 | 4,186 | 32,351 | 25,526 | 9,862 | 8,214 | 7,450 |
| Juiy. | 128,354 | 102,848 | 36,763 | 29,165 | 4,240 | 32,680 | 25,506 | 9,854 | 8,271 | 7,381 |
| Aug. | 129,704 | 104,060 | 37, 154 | 29,477 | 4,295 | 33, 134 | 25,644 | 9,997 | 8,305 | 7,342 |
| Sept. | 130,644 | 104,973 | 37,383 | 29.840 | 4,330 | 33,420 | 25,671 | 10,061 | 8,305 | 7,305 |
| Oct. . | 131,606 | 105,763 | 37,759 | 30,072 | 4,357 | 33,575 | 25,843 | 10,097 | 8,435 | 7,311 |

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

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

## INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance cos. 1 | Credit unions | Miscellaneous lenders 1 | Total | Automobile dealers 2 | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,836 | 132 | 18 | 1,438 | 123 | 1,315 |
| 1941 | 6,085 | 4,480 | 1,726 | 2,541 | 198 | 15 | 1,605 | 188 | 1,417 |
| 1945. | 2,462 | 1,776 | 745 | 910 | 102 | 19 | 686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11,838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 71,324 | 61,533 | 28,962 | 24,282 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 26,091 | 8,255 | 1,059 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 26,734 | 8,972 | 1,084 | 11,436 | 285 | 11,151 |
| 1968. | 89,890 | 77,457 | 36,952 | 29,098 | 10,178 | 1,229 | 12,433 | 320 | 12,113 |
| 1969. | 98,169 | 84,982 | 40,305 | 31,734 | 11,594 | 1,349 | 13,187 | 336 | 12,851 |
| 1970. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1970-Oct. . | 99,959 | 87,243 | 42,010 | 31,309 | 12,422 | 1,502 | 12,716 | 335 | 12,381 |
| Nov. | 99,790 | 86,820 | 41,740 | 31,081 | 12,438 | 1,561 | 12,970 | 332 | 12,638 |
| Dec. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1971-Jan.. | 100,101 | 86,308 | 41,611 | 30,791 | 12,353 | 1,553 | 13,793 | 324 | 13,469 |
| Feb. | 99,244 | 85,910 | 41,446 | 30,511 | 12,351 | 1,602 | 13,334 | 323 | 13,011 |
| Mar. | 99,168 | 86,015 | 41,563 | 30,326 | 12,509 | 1,617 | 13,153 | 325 | 12,828 |
| Apr. | 100,028 | 86,805 | 42,094 | 30,369 | 12,686 | 1,656 | 13,223 | 330 | 12,893 |
| May. | 100,692 | 87,491 | 42,482 | 30,441 | 12,874 | 1,694 | 13,201 | 334 | 12,867 |
| June. | 101,862 | 88,544 | 43,011 | 30,609 | 13,206 | 1,718 | 13,318 | 339 | 12,979 |
| July | 102,848 | 89,458 | 43,509 | 30,906 | 13,296 | 1,747 | 13,390 | 344 | 13,046 |
| Aug. | 104,060 | 90,536 | 44,112 | 31,098 | 13,570 | 1,756 | 13,524 | 347 | 13,177 |
| Sept. | 104,973 | 91,279 | 44,603 | 31,133 | 13,780 | 1,763 | 13,694 | 349 | 13,345 |
| Oct. | 105,763 | 91,943 | 44,947 | 31,331 | 13,875 | 1,790 | 13,820 | 354 | 13,466 |

${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Missavings banks.
${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets."
See also Note to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

| End of period | Total | Automobile рарег |  | Other consumer goods рарег | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1950 | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1955 | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1960 | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1965. | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966 | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967. | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968 | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969 | 40,305 | 12,784 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1970 | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1970-Oct | 42,010 | 12,824 | 7,730 | 8,286 | 2,785 | 10,385 |
| Nov. | 41,740 | 12,628 | 7,654 | 8,299 | 2,779 | 10,380 |
| Dec. | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1971-Jan. | 41,611 | 12,253 | 7,530 | 8,613 | 2,727 | 10,488 |
| Feb. | 41,446 | 12,165 | 7,561 | 8,535 | 2,704 | 10,481 |
| Mar. | 41,563 | 12,147 | 7,667 | 8,499 | 2,692 | 10,558 |
| Apr. | 42,094 | 12,268 | 7,7,825 | 8,595 | 2,702 | 10,704 |
| May | 42,482 | 12,361 | 7,942 | 8,676 | 2,729 | 10,774 |
| June | 43,011 | 12,484 | 8,098 | 8,821 | 2,765 | 10,843 |
| July. | 43,509 | 12,614 | 8,220 | 8,931 | 2,803 | 10,941 |
| Aug. | 44,112 | 12,753 | 8,318 | 9,074 | 2,838 | 11,129 |
| Sept. | 44,603 | 12,831 | 8,380 | 9,235 | 2,860 | 11,297 |
| Oct. | 44,947 | 12,932 | 8,509 | 9,301 | 2,874 | 11,331 |

See Note to first table on preceding page.

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

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 1945 | 121 | 16 | 4 | 10 | 91 |
| 1950. | 692 | 159 | 40 | 102 | 391 |
| 1955. | 1,959 | 560 | 130 | 313 | 956 |
| 1960 | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1965 | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966. | 9,314 | 3,410 | 588 | 980 | 4,336 |
| 1967 | 10,056 | 3,707 | 639 | 1,006 | 4,704 |
| 1968 | 11,407 | 4,213 | 727 | 1,093 | 5,374 |
| 1969. | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1970. | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1970-Oct. | 13,924 | 5,164 | 891 | 1,247 | 6,622 |
| Nov. | 13,999 | 5,171 | 893 | 1,260 | 6,675 |
| Dec. | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1971-Jan.. | 13,906 | 5,143 | 888 | 1,247 | 6,628 |
| Feb. | 13,953 | 5,148 | 889 | 1,254 | 6,662 |
| Mar | 14,126 | 5,215 | 901 | 1,260 | 6,750 |
| Apr. | 14,342 | 5,292 | 914 | 1,277 | 6,859 |
| May | 14,568 | 5,372 | 927 | 1,297 | 6,972 |
| June. | 14,924 | 5,510 | 952 | 1,320 | 7,142 |
| July | 15,043 | 5,548 | 958 | 1,336 | 7,201 |
| Aug. | 15,326 | 5,659 | 977 | 1,354 | 7,336 |
| Sept | 15,543 | 5,746 | 992 | 1,366 | 7,439 |
| Oct. | 15,665 | 5,787 | 999 | 1,378 | 7,501 |

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

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

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,836 | 932 | 134 | 151 | 619 |
| 1941 | 2,541 | 1,438 | 194 | 204 | 705 |
| 1945. | 910 | 202 | 40 | 62 | 606 |
| 1950 | 5,315 | 3,157 | 692 | 80 | 1,386 |
| 1955 | 11,838 | 7,108 | 1,448 | 42 | 3,240 |
| 1960. | 15,435 | 7,703 | 2,553 | 173 | 5,006 |
| 1965 | 24,282 | 9,400 | 4,425 | 224 | 10,233 |
| 1966 | 26,091 | 9,889 | 5,171 | 191 | 10,840 |
| 1967 | 26,734 | 9,538 | 5,479 | 154 | 11,563 |
| 1968 | 29,098 | 10,279 | 5,999 | 113 | 12,707 |
| 1969 | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970 | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1970-OOct. | 31,309 | 10,465 | 6,594 | 94 | 14,156 |
| Nov. | 31,081 | 10,226 | 6,548 | 94 | 14,213 |
| Dec. | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1971-Jan. | 30,791 | 9,754 | 6,605 | 93 | 14,339 |
| Feb. | 30,511 | 9,672 | 6,493 | 93 | 14,253 |
| Mar. | 30,326 | 9,674 | 6,363 | 93 | 14,196 |
| Apr. | 30,369 | 9,781 | 6,280 | 98 | 14,210 |
| May | 30,441 | 9,810 | 6,236 | 100 | 14,295 |
| June. | 30,609 | 9,918 | 6,224 | 101 | 14,366 |
| July . | 30,906 | 10,037 | 6,230 | 101 | 14,538 |
| Aug. | 31,098 | 10,077 | 6,249 | 103 | 14,669 |
| Sept. | 31,133 | 10,077 | 6,268 | 104 | 14,684 |
| Oct. | 31,331 | 10,177 | 6,306 | 105 | 14,743 |

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

NONINSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939 | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 1,612 |  | 845 |
| 1950. | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955 | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960 | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1965. | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966 | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968 | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969 | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970 | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1970-Oct. | 23,907 | 8,059 | 1,254 | 5,797 | 1,859 | 6,938 |
| Nov. | 24,125 | 8,071 | 1,274 | 5,884 | 1,873 | 7,023 |
| Dec. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1971-Jan. | 24,976 | 8,196 | 1,284 | 6,144 | 1,950 | 7,402 |
| Feb. | 24,571 | 8,205 | 1,301 | 5,435 | 1,918 | 7,712 |
| Mar.... | 24,436 | 8,249 | 1,308 | 5,316 | 1,891 | 7,672 |
| Арг.... | 25,019 | 8,350 | 1,326 | 5,774 | 1,915 | 7,654 |
| May... | 25,333 | 8,425 | 1,340 | 6,046 | 1,958 | 7,564 |
| June... | 25,526 | 8,512 | 1,350 | 6,199 | 2,015 | 7,450 |
| July... | 25,506 | 8,498 | 1,356 | 6,173 | 2,098 | 7,381 |
| Aug. . . | 25,644 | 8,633 | 1,364 | 6,120 | 2,185 | 7,342 |
| Sept. . . | 25,671 | 8,694 | 1,367 | 6,101 | 2,204 | 7,305 |
| Oct. . | 25,843 | 8,722 | 1,375 | 6,269 | 2,166 | 7,311 |

[^52]See also NOTE to first table on preceding page.

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

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,586 |  | 27,227 |  | 22,750 |  | 2,266 |  | 26,343 |
| 1966. |  | 82,335 | , | 27,341 |  | 25,591 |  | 2, 200 |  | 27,203 |
| 1967. |  | 84,693 97,053 | . | 26,667 31,424 |  | 26,952 30,593 |  | 2,113 2,268 |  | 28,961 |
| 1969. |  | 102,888 |  | 32,354 |  | 33,079 |  | 2,278 |  | 35,177 |
| 1970. |  | 104,130 |  | 29,831 |  | 36,781 |  | 2,145 |  | 35,373 |
| 1970-Oct. | 8,580 | 8,670 | 2,349 | 2,463 | 3,113 | 3,200 | 182 | 184 | 2,936 | 2,823 |
| Nov. | 8,414 | 8,271 10,194 | 2,127 | 2,006 | 3,113 | 3,147 | 180 | 176 | 2,994 | 2,942 |
| Dec. | 8,536 | 10,194 | 2,170 | 2,045 | 3,281 | 4,562 | 177 | 149 | 2,908 | 3,438 |
| 1971-Jan.. | 8,916 | 7,545 | 2,461 | 1,997 | 3,252 | 2,868 | 177 | 122 | 3,026 | 2,558 |
| Feb. | 9,081 | 7,489 | 2,687 | 2,336 | 3,204 | 2,431 | 197 | 155 | 2,993 | 2,567 |
| Mar. | 9,533 | 9,575 | 2,897 | 3,074 | 3,210 | 3,076 | 209 | 197 | 3,217 | 3,228 |
| Арг. | 9,751 | 10,079 | 2,872 | 3,100 | 3,415 | 3,363 | 205 | 219 | 3,259 | 3,397 |
| May | 9,690 | 9,562 | 2,756 | 2,883 | 3,295 | 3,148 | 200 | 235 | 3,439 | 3,296 |
| June. | 9,715 | 10,667 | 2,838 | 3,301 | 3,433 | 3,538 | 224 | 263 | 3,220 | 3,565 |
| July. | 9,675 | 10,098 | 2,773 | 3,032 | 3,399 | 3,415 | 218 | 248 | 3,285 | 3,403 |
| Aug. | 10,049 | 10,300 | 3,004 | 3,066 | 3,465 | 3,465 | 222 | 253 | 3,358 | 3,516 |
| Sept. | 10,156 | 9,849 | 3,147 | 2,927 | 3,462 | 3,454 | 227 | 237 | 3,320 | 3,231 |
|  | 10,031 | 9,797 | 2,992 | 3,037 | 3,467 | 3,423 | 229 | 225 | 3,343 | 3,112 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965 |  | 69,957 |  | 23,543 |  | 20,518 |  | 2,116 |  | 23,780 |
| 1966. |  | 76,120 |  | 25,404 |  | 23,178 |  | 2,110 |  | 25,428 |
| 1967. |  | 81,306 |  | 26,499 |  | 25,535 |  | 2,142 |  | 27,130 |
| 1968 |  | 88,089 |  | 28,018 |  | 28,089 | . $\cdot$. | 2,132 | . | 29,850 |
| 1970. |  | 101,138 |  | 30,943 |  | 34,441 |  | 2,163 |  | 32,195 |
| 1970-Oct. | 8,662 | 8,853 | 2,550 | 2,683 | 3,036 | 3,103 | 179 | 181 | 2,897 | 2,886 |
| Nov. | 8,716 | 8,440 | 2,577 | 2,513 | 3,082 | 2,921 | 176 | 169 | 2,881 | 2,837 |
| Dec. | 8,515 | 8,823 | 2,618 | 2,566 | 2,945 | 2,991 | 175 | 172 | 2,777 | 3,094 |
| 1971-Jan.. | 8,829 | 8,605 | 2,623 | 2,483 | 3,145 | 3,242 | 175 | 165 | 2,886 | 2,715 |
| Feb. | 8,979 | 8,346 | 2,636 | 2,471 | 3,212 | 3,078 | 188 | 171 | 2,943 | 2,626 |
| Mar. | 9,038 | 9,651 | 2,696 | 2,915 | 3,164 | 3,413 | 196 | 203 | 2,982 | 3,120 |
| Apr. | 9,088 | 9,219 | 2,566 | 2,632 | 3,249 | 3,272 | 184 | 187 | 3,089 | 3,128 |
| May | 9,197 | 8,898 | 2,640 | 2,560 | 3,211 | 3,124 | 188 | 186 | 3,158 | 3,028 |
| June | 9,190 | 9,497 | 2,678 | 2,771 | 3,233 | 3,268 | 192 | 203 | 3,087 | 3,255 |
| July. | 8,914 | 9,112 | 2,565 | 2,618 | 3,203 | 3,226 | 188 | 194 | 2,958 | 3,074 |
| Aug. | 9,222 | 9,088 | 2,697 | 2,675 | 3,262 | 3,153 | 196 | 198 | 3,067 | 3,062 |
| Oct......... | 9,157 | 8,936 | 2,732 | 2,698 | 3,172 | 3,091 | 199 | 202 | 3,054 | 2,945 |
|  | 9,107 | 9,007 | 2,634 | 2,661 | 3,219 | 3,191 | 197 | 198 | 3,057 | 2,957 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,629 |  | 3,684 |  | 2,232 |  | 150 |  | 2,563 |
| 1966. |  | 6,215 |  | 1,937 |  | 2,413 |  | 90 |  | 1,775 |
| 1967. |  | 3,387 |  | 168 |  | 1,417 |  | -29 |  | 1,831 |
| 1968. |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 1969. |  | 8,279 |  | 2,472 |  | 2,710 |  | 115 |  | 2,982 |
| 1970. |  | 2,992 |  | -1,112 |  | 2,340 |  | 70 |  | 1,694 |
| 1970-Oct. | -82 | -183 | -201 | -220 | 77 | 97 | 3 |  | 39 | -63 |
| Nov. | -302 | -169 | -450 | -507 | 31 | 226 | 4 | 7 | 113 | 105 |
| Dec. | 21 | 1,371 | -448 | -521 | 336 | 1,571 | 2 | -23 | 131 | 344 |
| 1971-Jan.. | 87 |  | -162 | -486 | 107 | - 374 | 2 | -43 | 140 | -157 |
| Feb. | 102 | -857 | 51 | -135 | -8 | $-647$ | 9 | -16 | 50 | -59 |
| Mar. | 495 | -76 | 201 | 159 | 46 | -337 | 13 | -6 | 235 | 108 |
| Apr. | 663 | 860 | 306 | 468 | 166 | 91 | 21 | 32 | 170 | 269 |
| May | 493 | 664 | 116 | 323 | 84 | 24 | 12 | 49 | 281 | 268 |
| June. | 525 | 1,170 | 160 | 530 | 200 | 270 | 32 | 60 | 133 | 310 |
| July. | 761 | . 986 | 208 | 414 | 196 | 189 | 30 | 54 | 327 | 329 |
| Aug. | 827 | 1,212 | 307 | 391 | 203 | 312 | 26 | 55 | 291 | 454 |
| Sept. | 999 924 | 913 790 | 415 358 | 229 376 | 290 248 | 363 232 | 28 32 | 35 27 | 266 | 286 |
| Oct. | 924 | 790 | 358 | 376 | 248 | 232 | 32 | 27 | 286 | 155 |

[^53]purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.
For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and pp. 983-1003 of the Bulletin for Dec. 1968.

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

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. 1 | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,586 |  | 29,528 |  | 25,192 |  | 9,436 |  | 14,430 |
| 1966 |  | 82,335 |  | 30,073 |  | 25,406 |  | 10,362 |  | 16,494 |
| 1967 |  | 84,693 |  | 30,850 |  | 25,496 |  | 10,911 |  | 17,436 |
| 1968 |  | -97,053 |  | 36,332 |  | 28,836 |  | 12,850 |  | 19,035 |
| 1969 |  | 102,888 |  | 38,533 |  | 30,854 |  | 14,245 |  | 19,256 |
| 1970. |  | 104,130 |  | 39,136 |  | 29,662 |  | 14,619 |  | 20,713 |
| 1970-Oct. | 8,580 | 8,670 | 3,276 | 3,301 | 2,371 | 2,387 | 1,221 | 1,187 | 1,712 | 1,795 |
|  | 8,414 | 8,871 | 3,159 | 2,885 | 2,300 | 2,342 | 1,184 | 1,150 | 1,771 | 1,894 |
| Dec. | 8,536 | 10,194 | 3,326 | 3,390 | 2,240 | 2,795 | 1,187 | 1,206 | 1,783 | 2,803 |
| 1971-Jan.. | 8,916 | 7,545 | 3,338 | 2,885 | 2,411 | 1,961 | 1,288 | 1,055 | 1,879 | 1,644 |
| Feb. | 9,081 | 7,489 | 3,478 | 2,988 | 2,513 | 2,121 | 1,282 | 1,117 | 1,808 | 1,263 |
| Mar. | 9,533 | 9,575 | 3,646 | 3,783 | 2,681 | 2,686 | 1,394 | 1,418 | 1,812 | 1,688 |
| Apr. | 9,751 | 10,079 | 3,676 | 3,948 | 2,624 | 2,672 | 1,475 | 1,552 | 1,976 | 1,907 |
| May | 9,690 | 9,562 | 3,600 | 3,671 | 2,798 | 2,655 | 1,441 | 1,493 | 1,851 | 1,743 |
| June | 9,715 | 10,667 | 3,806 | 4,207 | 2,490 | 2,832 | 1,513 | 1,724 | 1,906 | 1,904 |
| July. | 9,675 | 10,098 | 3,644 | 3,917 | 2,676 | 2,791 | 1,423 | 1,506 | 1,932 | 1,884 |
| Aug. | 10,049 | 10,300 | 3,919 | 4,062 | 2,699 | 2,729 | 1,452 | 1,582 | 1,979 | 1,927 |
| Oct. | 10,156 | 9,849 | 3,989 | 3,932 | 2,718 | 2,549 | 1,488 | 1,439 | 1,961 | 1,929 |
|  | 10,031 | 9,797 | 3,832 | 3,752 | 2,733 | 2,655 | 1,490 | 1,414 | 1,976 | 1,976 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 965. |  | 69,957 |  | 25,663 |  | 22,551 |  | 8,310 |  | 13,433 |
| 966. |  | 76,120 |  | 27,716 |  | 23,597 | . | 9,337 |  | 15,470 |
| 1967. |  | 81,306 | .... | 29,469 |  | 24,853 | . . . | 10,169 | ... | 16,815 |
| 1968. |  | 88,089 |  | 32,080 |  | 26,472 |  | 11,499 |  | 18,038 |
| 1969. |  | 94,609 |  | 35,180 |  | 28,218 |  | 12,709 |  | 18,502 |
| 1970. |  | 101,138 |  | 37,961 |  | 29,858 |  | 13,516 |  | 19,803 |
| 1970-Oct. | 8,662 | 8,853 | 3,258 | 3,342 | 2,551 | 2,588 | 1,165 | 1,173 | 1,688 | 1,750 |
| Nov. | 8,716 | 8,440 | 3,276 | 3,155 | 2,552 | 2,570 | 1,135 | 1,075 | 1,753 | 1,640 |
| Dec. | 8,515 | 8,823 | 3,262 | 3,235 | 2,465 | 2,753 | 1,113 | 1,159 | 1,675 | 1,676 |
| 1971-Jan.. | 8,829 | 8,605 | 3,385 | 3,169 | 2,486 | 2,293 | 1,199 | 1,195 | 1,759 | 1,948 |
| Feb. | 8,979 | 8,346 | 3,369 | 3,153 | 2,656 | 2,401 | 1,186 | 1,070 | 1,768 | 1,722 |
| Mar. | 9,038 | 9,651 | 3,387 | 3,666 | 2,674 | 2,871 | 1,207 | 1,245 | 1,770 | 1,869 |
| Apr. | 9,088 9 | 9,219 | 3,332 3,375 | 3,417 | 2,580 2,698 | 2,629 2,583 | 1,315 | 1,336 | 1,861 | 1,837 |
| June | 9,190 | 9,497 | 3,541 | 3,678 | 2,550 | 2,664 | - 1299 | 1, 368 | 1,801 | 1,765 |
| July. | 8,914 | 9,112 | 3,351 | 3,419 | 2,485 | 2,494 | 1,293 | 1,387 | 1,785 | 1,812 |
| Aug. | 9,222 | 9,088 | 3,456 | 3,459 | 2,590 | 2,537 | 1,288 | 1,299 | 1,888 | 1,793 |
| Sept | 9,157 | 8,936 | 3,460 | 3,441 | 2,614 | 2,514 | 1,266 | 1,222 | 1,817 | 1,759 |
|  | 9,107 | 9,007 | 3,439 | 3,408 | 2,495 | 2,457 | 1,319 | 1,292 | 1,854 | 1,850 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 965. |  | 8,629 |  | 3,865 |  | 2,641 |  | 1,126 |  | 997 |
| 966. |  | 6,215 |  | 2,357 |  | 1,809 |  | 1,025 |  | 1,024 |
| 967. |  | 3,387 |  | 1,381 |  | , 643 |  | , 742 |  | , 621 |
| 968. |  | 8,964 |  | 4,252 |  | 2,364 |  | 1,351 |  | 997 |
| 969. |  | 8,279 |  | 3,353 |  | 2,636 |  | 1,536 |  | 754 |
| 970. |  | 2,992 |  | 1,590 |  | -611 |  | 1,103 |  | 910 |
| 1970-Oct. | $-82$ | -183 | 18 | -41 | $-180$ | -201 | 56 | 14 | 24 | 45 |
| Nov. | -302 | -169 | -117 | -270 | -252 | -228 | 49 | 75 | 18 | 254 |
| Dec.. | 21 | 1,371 | 64 | 155 | -225 | 42 | 74 | 47 | 108 | 1,127 |
| 1971-Jan. | 87 | -1,060 | -47 | -284 | -75 | -332 | 89 | -140 | 120 | -304 |
| Feb. | 102 | -857 | 109 | -165 | -143 | $-280$ | 96 | 47 | 40 | -459 |
| Mar. | 495 | -76 | 259 | 117 | 7 | -185 | 187 | 173 | 42 | -181 |
| Apr. | 663 | 860 | 344 | 531 | 44 | 43 | 160 | 216 | 115 | 70 |
| May | 493 | 664 | 225 | 388 | 100 | 72 | 118 | 226 | 50 | -22 |
| June. | 525 | 1,170 | 265 | 529 | -60 | 168 | 214 | 356 | 106 | 117 |
| July. | 761 | , 986 | 293 | 498 | 191 | 297 | 130 | 119 | 147 | 72 |
| Aug. | 827 | 1,212 | 463 | 603 | 109 | 192 | 164 | 283 | 91 | 134 |
| Sept. | 999 | 913 | 529 393 | 491 | 104 | 35 198 | 222 | 217 | 144 | 170 |
| Oct. | 924 | 790 | 393 | 344 | 238 | 198 | 171 | 122 | 122 | 126 |

[^54]changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

MARKET GROUPINGS
$(1967=100)$


For Note see p. A-63.

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

INDUSTRY GROUPINGS


For Note see p. A-63.

MARKET GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> pro-portion | 1970 average $^{p}$ | 1970 |  |  | 1971 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ |
| Total index | 100.00 | 106.7 | 106.5 | 103.1 | 102.0 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.7 | 102.1 | 105.5 | 109.8 | 109.1 |
| Products, total | 62.21 | 106.0 | 107.0 | 102.7 | 100.7 | 101.8 | 104.7 | 104.5 | 105.0 | 105.1 | 109.0 | 103.9 | 107.5 | 111.5 | 110.3 |
| Final products. | 48.95 | 104.4 | 104.5 | 100.2 | 98.9 | 101.0 | 103.4 | 103.0 | 102.9 | 102.7 | 107.2 | 101.6 | 105.6 | 110.1 | 108.8 |
| Consumer goods | 28.53 | 110.3 | 113.6 | 107.2 | 105.4 | 110.3 | 113.2 | 112.9 | 113.6 | 113.5 | 119.3 | 111.9 | 118.4 | 123.2 | 121.5 |
| Equipment.... | 20.42 | 96.2 | 91.9 | 90.4 | 89.8 | 88.1 | 89.6 | 89.1 | 88.0 | 87.6 | 90.4 | 87.1 | 87.6 | 91.7 | 91.0 |
| Intermediate prod | 13.26 | 111.9 | 116.0 | 111.8 | 107.3 | 104.7 | 109.5 | 110.2 | 112.6 | 113.8 | 115.5 | 112.4 | 114.5 | 116.7 | 116.0 |
| Materials. | 37.79 | 107.8 | 105.8 | 103.7 | 104.1 | 105.4 | 108.3 | 108.4 | 109.0 | 110.8 | 110.9 | 99.2 | 102.3 | 107.0 | 107.0 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer good | 7.86 | 104.8 | 103.7 | 98.7 | 100.8 | 107.3 | 113.8 | 114.8 | 114.7 | 117.3 | 120.5 | 101.9 | 108.6 | 121.3 | 124.8 |
| Automotive product | 2.84 | 99.9 | 83.7 | 80.1 | 100.0 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.5 | 94.9 | 102.0 | 128.6 | 135.3 |
| Autos......... | 1.87 | 86.6 | 58.7 | 58.2 | 92.4 | 113.5 | 124.1 | 123.4 | 112.5 | 120.2 | 120.8 | 69.4 | 76.5 | 112.0 | 124.0 |
| Auto parts and allied go | . 97 | 125.6 | 131.7 | 122.1 | 114.6 | 119.6 | 127.0 | 128.9 | 139.9 | 140.8 | 149.0 | 144.0 | 151.0 | 160.5 | 157.1 |
| Home goods. | 5.02 | 107.6 | 115.0 | 109.2 | 101.3 | 102.6 | 107.4 | 108.8 | 110.7 | 111.7 | 114.9 | 105.8 | 112.4 | 117.2 | 118.8 |
| Appliances, TV, and rad | 1.41 | 103.4 | 123.2 | 110.0 | 90.9 | 102.5 | 108.9 | 113.6 | 116.1 | 117.1 | 117.3 | 102.5 | 104.1 | 113.4 | 123.4 |
| Appliances and $\mathrm{A} / \mathrm{C}$ | . 92 | 122.1 | 138.3 | 122.3 | 100.3 | 120.1 | 124.7 | 133.6 | 133.1 | 132.2 | 136.1 | 122.3 | 114.4 | 128.0 | 139.9 |
| TV and home audio | . 49 | 68.2 | 94.9 | 86.3 | 73.2 | 69.5 | 79.3 | 76.2 | 84.3 | 88.8 | 81.9 | 65.4 | 84.8 | 86.2 | 92.5 |
| Carpeting and furnitur | 1.08 | 108.4 | 110.0 | 111.5 | 108.6 | 108.0 | 114.7 | 111.4 | 111.1 | 108.6 | 112.6 | 97.9 | 114.9 | 117.8 | 115.3 |
| Misc. home goods.. | 2.53 | 109.7 | 112.5 | 107.8 | 103.9 | 100.4 | 103.4 | 105.1 | 107.5 | 110.0 | 114.4 | 111.0 | 116.0 | 119.1 | 117.7 |
| Nondurable consumer goods | 20.67 | 112.5 | 117.4 | 110.4 | 107.1 | 111.4 | 113.0 | 112.2 | 113.2 | 112.1 | 118.8 | 115.7 | 122.1 | 123.9 | 120.2 |
| Clothing. . . . . . . . . . . | 4.32 | 101.2 | 104.8 | 95.8 | 85.5 | 95.0 | 102.0 | 102.5 | 102.6 | 101.4 | 105.5 | 93.6 | 105.6 | 107.5 |  |
| Consumer staples | 16.34 | 115.4 | 120.7 | 114.3 | 112.8 | 115.7 | 115.9 | 114.8 | 116.0 | 114.9 | 122.3 | 121.6 | 126.5 | 128.2 | 122.9 |
| Consumer foods and tobacco | 8.37 | 110.6 | 118.4 | 111.3 | 106.6 | 108.1 | 108.5 | 108.7 | 110.0 | 110.8 | 116.6 | 112.6 | 118.6 | 120.2 | 117.6 |
| Nonfood staples | 7.98 | 120.4 | 123.1 | 117.5 | 119.3 | 123.7 | 123.7 | 121.2 | 122.3 | 119.1 | 128.3 | 131.2 | 134.7 | 136.5 | 128.4 |
| Consumer chemical products. . | 2.64 | 126.1 | 132.8 | 127.6 | 123.2 | 123.9 | 125.7 | 125.7 | 131.2 | 132.4 | 142.2 | 131.8 | 139.4 | 145.2 | 138.2 |
| Consumer paper products. . . . | 1.91 | 103.9. | 106.2 | 100.7 | 97.4 | 99.6 | 101.8 | 100.1 | 107.1 | 102.0 | 110.2 | 109.6 | 113.9 | 116.0 | 113.4 |
| Consumer fuel and lighting | 3.43 | 125.2 | 113.6 | 115.4 | 120.3 | 137.0 | 134.3 | 129.6 | 123.8 | 118.4 | 127.6 | 142.7 | 142.6 | 141.2 | 129.1 |
| Residential utilities...... | 2.25 | 131.3 | 131.0 | 121.2 | 132.7 | 146.7 | 143.0 | 137.1 | 129.2 | 122.3 | 132.4 | 154.4 | 153.2 | 153.0 | 136.6 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipmen | 12.74 | 101.1 | 97.5 | 95.3 | 94.31 | 92.7 | 96.6 | 96.0 | 95.3 | 94.2 | 98.0 | 93.3 | 93.9 | 100.0 | 99.3 |
| Industrial equipment. | 6.77 | 98.8 | 96.6 | 95.0 | 93.2 | 90.8 | 93.9 | 92.8 | 92.4 | 90.3 | 92.6 | 90.4 | 90.1 | 94.1 | 93.4 |
| Building and mining equip | 1.45 | 95.9 | 93.2 | 97.0 | 95.3 | 89.8 | 93.3 | 90.3 | 91.7 | 90.9 | 91.6 | 87.0 | 90.5 | 98.2 | 96.8 |
| Manufacturing equipment . . . . . | 3.85 | 91.9 | 88.0 | 85.6 | 83.5 | 81.9 | 84.3 | 82.9 | 82.0 | 79.1 | 81.5 | 79.3 | 78.5 | 81.8 | 80.3 |
| Power equipment. . . . . . . . . . . . . | 1.47 | 119.9 | 122.5 | 117.4 | 116.3 | 115.1 | 119.6 | 120.9 | 120.3 | 119.2 | 122.6 | 122.7 | 119.8 | 122.0 | 124.4 |
| Commercial, transit, farm eq.* | 5.97 | 103.7 | 98.4 | 95.6 | 95.6 | 94.8 | 99.7 | 99.7 | 98.5 | 98.6 | 104.2 | 96.6 | 98.3 | 106.6 | 106.0 |
| Commercial equipment. . . | 3.30 | 110.6 | 109.2 | 106.3 | 103.4 | 101.8 | 105.3 | 104.7 | 105.3. | 106.0 | 112.4 | 112.6 | 110.7 | 115.8 | 113.1 |
| Transit equipment. . . . . . . . . . | 2.00 | 94.4 | 81.5 | 79.6 | 85.2 | 87.1 | 91.5 | 91.0 | 88.9 | 89.0 | 93.8 | 75.1 | 82.6 | 92.3 | 95.1 |
| Farm equipment... . . . . . . . . . | . 67 | 97.7 | 95.5 | 90.1 | 88.0 | 83.4 | 96.7 | 100.9 | 93.7 | 90.9 | 94.3 | 81.7 | 83.8 | 103.7 | 103.1 |
| Defense and space equipment. | 7.68 | 87.9 | 82.7 | 82.4 | 82.3 | 80.5 | 78.1 | 77.7 | 76.0 | 76.7 | 77.8 | 76.7 | 77.1 | 77.8 | 77.3 |
| Military products. . . . . . | 5.15 | 89.7 | 84.5 | 83.7 | 82.9 | 82.8 | 80.3 | 80.1 | 78.9 | 79.7 | 81.8 | 80.8 | 81.6 | 82.2 | 81.8 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 110.6 | 115.2 | 110.1 | 105.4 | 103.3 | 109.9 | 111.6 | 115.8 | 118.0 | 118.6 | 112.3 | 111.9 | 116.0 | 115.4 |
| Misc. intermediate products. | 7.34 | 113.0 | 116.6 | 113.1 | 108.8 | 105.8 | 109.1 | 109.1 | 110.0 | 110.4 | 113.0 | 112.4 | 116.6 | 117.3 | 116.5 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 103.4 | 97.2 | 94.0 | 98.0 | 99.8 | 103.2 | 104.2 | 104.1 | 107.2 | 106.3 | 92.1 | 92.0 | 100.4 | 101.9 |
| Consumer durable par | 4.75 | 96.5 | 82.3 | 80.3 | 100.4 | 102.9 | 104.6 | 104.5 | 102.0 | 106.4 | 104.5 | 88.3 | 92.0 | 100.1 | 103.5 |
| Equipment parts..... | 5.41 | 95.1 | 87.7 | 85.8 | 86.7 | 87.8 | 88.9 109.8 | 89.0 111.8 | 87.0 113.7 | 89.4 | 89.4 115.6 | 81.7 | 80.1 | 86.9 | 86.7 |
| Durable materials n.e.c. | 10.75 | 110.5 | 108.6 | 104.2 | 102.7 | 104.4 | 109.8 | 111.8 | 113.7 | 116.6 | 115.6 | 99.1 | 98.0 | 107.3 | 108.8 |
| Nondurable goods materials. | 13.99 | 112.5 | 116.1 | 114.9 | 110.0 | 110.9 | 113.3 | 112.0 | 113.7 | 114.3 | 115.8 | 107.2 | 114.5 | 114.5 | 116.7 |
| Textile, paper, and chem. ma | 8.58 | 113.0 | 115.0 | 113.8 | 108.3 | 110.4 | 114.3 | 112.8 | 115.6 | 116.0 | 118.0 | 106.5 | 116.9 | 118.4 | 121.1 |
| Nondurable materials n.e.c... . . . . | 5.41 | 111.5 | 117.8 | 116.6 | 112.7 | 111.6 | 111.6 | 110.8 | 110.8 | 111.6 | 112.4 | 108.2 | 110.6 | 108.3 | 109.7 |
| Fuel and power, industrial. . . . . . . . . | 2.89 | 117.0 | 118.6 | 119.0 | 119.5 | 119.9 | 120.5 | 121.9 | 121.4 | 119.5 | 120.4 | 111.4 | 117.7 | 118.3 | 97.4 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. | 9.34 | 104.7 | 110.3 | 103.0 | 94.0 | 99.1 | 104.9 | 105.9 | 106.9 | 106.9 | 110.6 | 100.2 | 109.3 | 112.7 | 114.8 |
| Containers. . . . . . . . . . . . | 1.82 | 119.5 | 125.9 | 119.5 | 108.6 | 112.6 | 119.2 | 108.1 | 113.8 | 119.6 | 119.1 | 113.0 | 121.2 | 119.5 | 120.7 |

For Note see p. A-63.

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

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1970 average ${ }^{p}$ | 1970 |  |  | 1971 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ |
| Manufacturing, total | 88.55 | 105.2 | 104.7 | 101.2 | 99.7 | 100.9 | 104.3 | 104.4 | 105.0 | 106.0 | 108.3 | 99.7 | 103.1 | 107.8 | 108.6 |
| Durable | 52.33 | 101.5 | 97.6 | 94.6 | 95.9 | 96.8 | 100.2 | 100.6 | 100.4 | 101.7 | 102.7 | 93.2 | 93.6 | 100.4 | 101.8 |
| Nondurable | 36.22 | 110.6 | 115.0 | 110.7 | 105.2 | 106.8 | 110.2 | 109.8 | 111.7 | 112.1 | 116.3 | 109.2 | 116.8 | 118.5 | 118.5 |
| Mining and utiliti | 11.45 | 118.0 | 120.7 | 117.5 | 119.5 | 120.6 | 119.7 | 119.4 | 117.9 | 117.0 | 120.7 | 121.9 | 124.2 | 123.8 | 113.7 |
| Mining. | 6.37 | 109.7 | 113.4 | 113.2 | 112.0 | 108.7 | 108.6 | 109.7 | 110.4 | 110.9 | 111.0 | 103.0 | 107.7 | 106.4 | 97.1 |
| Utilities | 5.08 | 128.5 | 129.8 | 123.0 | 128.9 | 135.6 | 133.7 | 131.5 | 127.3 | 124.6 | 132.8 | 145.7 | 144.9 | 145.7 | 134.5 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 108.1 | 104.4 | 101.3 | 102.2 | 105.7 | 110.0 | 111.0 | 112.0 | 114.6 | 111.1 | 95.8 | 90.0 | 99.7 | 101.3 |
| Primary metals. . . . . . . . . | 6.61 | 106.9 | 100.7 | 97.1 | 99.0 | 106.6 | 111.6 | 115.2 | 115.8 | 119.8 | 112.6 | 87.9 | 76.2 | 92.6 | 94.7 |
| Iron and steel, subtotal. | 4.23 | 105.3 | 98.7 | 94.2 | 96.4 | 105.2 | 110.7 | 114.3 | 117.1 | 119.1 | 109.0 | 90.4 | 62.4 | 81.7 | 85.3 |
| Fabricated metal products | 5.94 | 109.4 | 108.6 | 106.0 | 105.8 | 104.7 | 108.2 | 106.3 | 107.7 | 108.8 | 109.5 | 104.7 | 105.3 | 107.7 | 108.6 |
| Machinery and allied goods | 32.44 | 97.6 | 91.9 | 89.3 | 91.9 | 92.8 | 95.1 | 94.9 | 93.4 | 94.4 | 96.7 | 88.8 | 90.3 | 97.0 | 98.6 |
| Machinery. | 17.39 | 100.5 | 98.8 | 95.4 | 92.6 | 92.4 | 96.0 | 95.8 | 94.9 | 94.8 | 97.0 | 92.2 | 92.6 | 98.4 | 99.5 |
| Nonelectrical machiner | 9.17 | 99.6 | 95.8 | 93.3 | 90.4 | 88.9 | 94.3 | 93.6 | 92.5 | 91.4 | 94.2 | 91.8 | 90.6 | 95.2 | 95.8 |
| Electrical machinery | 822 | 101.4 | 102.2 | 97.7 | 95.0 | 96.3 | 97.8 | 98.3 | 97.5 | 98.6 | 100.2 | 92.6 | 94.9 | 102.0 | 103.5 |
| Transportation equipmen | 9.29 | 90.3 | 75.6 | 73.8 | 88.9 | 93.1 | 95.4 | 94.6 | 91.6 | 94.2 | 96.1 | 77.8 | 81.7 | 93.2 | 97.1 |
| Motor vehicles and par | 4.56 | 96.9 | 71.8 | 69.5 | 102.0 | 112.9 | 118.9 | 117.7 | 112.0 | 116.9 | 120.5 | 86.1 | 93.5 | 114.4 | 122.4 |
| Aerospace and misc. trans. | 4.73 | 83.9 | 79.2 | 77.9 | 76.3 | 74.1 | 72.8 | 72.3 | 72.0 | 72.4 | 72.6 | 69.7 | 70.4 | 72.8 | 72.8 |
| Instruments. | 2.07 | 110.8 | 110.4 | 107.0 | 104.8 | 103.4 | 102.2 | 103.7 | 103.4 | 106.9 | 110.8 | 110.9 | 111.4 | 114.9 | 113.7 |
| Ordnance, private and Govt | 3.69 | 95.3 | 89.8 | 89.4 | 88.9 | 88.4 | 86.3 | 86.2 | 85.2 | 86.2 | 89.2 | 88.1 | 88.9 | 89.8 | 89.5 |
| Lumber, clay, and glass. | 4.44 | 106.3 | 110.5 | 105.0 | 100.9 | 97.7 | 104.5 | 108.7 | 113.2 | 114.5 | 116.6 | 110.4 | 116.0 | 116.5 | 116.7 |
| Lumber and products | 1.65 | 106.3 | 110.8 | 104.1 | 97.0 | 98.8 | 110.6 | 112.1 | 114.5 | 112.5 | 117.5 | 112.2 | 117.6 | 119.5 | 118.5 |
| Clay, glass, and stone product | 2.79 | 106.3 | 110.4 | 105.6 | 103.2 | 97.0 | 100.9 | 106.7 | 112.5 | 115.7 | 116.1 | 109.4 | 115.1 | 114.7 | 115.6 |
| Furniture and miscellaneo | 2.90 | 108.8 | 112.0 | 109.5 | 105.7 | 102.3 | 107.4 | 106.6 | 108.7 | 107.6 | 112.3 | 104.2 | 112.0 | 116.4 | 116.1 |
| Furniture and fixtures. | 1.38 | 99.4 | 100.4 | 99.4 | 98.4 | 96.2 | 100.7 | 98.5 | 98.6 | 95.8 | 99.3 | 86.8 | 98.0 | 102.0 |  |
| Miscellaneous manufactur | 1.52 | 117.3 | 122.5 | 118.8 | 112.3 | 107.9 | 113.6 | 114.0 | 117.9 | 118.4 | 124.1 | 120.0 | 124.8 | 129.5 | 128.5 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and le | 6.90 | 100.2 | 102.9 | 96.5 | 87.3 | 95.7 | 101.8 | 101.7 | 101.6 | 101.3 | 104.6 | 90.8 | 104.4 | 105.3 | 107.3 |
| Textile mill product | 2.69 | 106.3. | 107.6 | 103.5 | 93.5 | 102.0 | 107.6 | 108.2 | 108.5 | 110.4 | 114.0 | 96.9 | 114.5 | 113.6 | 113.7 |
| Apparel products. | 3.33 | 97.8 | 101.5 | 93.7 | 83.5 | 92.3 | 99.4 | 99.4 | 99.3 | 97.4 | 100.8 | 89.9 | 100.4 | 103.2 |  |
| Leather and products | . 88 | 90.8 | 93.8 | 85.6 | 82.6 | 88.8 | 92.7 | 90.4 | 88.8 | 87.9 | 89.8 | 75.2 | 88.7 | 88.0 | 90.3 |
| Paper and printing. | 7.92 | 107.8 | 111.8 | 108.0 | 99.5 | 101.3 | 105.4 | 103.2 | 107.4 | 106.8 | 108.5 | 103.5 | 111.6 | 110.9 | 113.5 |
| Paper and products | 3.18 | 113.3 | 117.7 | 114.2 | 102.3 | 115.5 | 118.9 | 113.6 | 117.8 | 116.2 | 116.6 | 105.7 | 117.6 | 109.9 | 118.2 |
| Printing and publishing. | 4.74 | 104.1 | 107.8 | 103.8 | 97.6 | 91.7 | 96.4 | 96.2 | 100.4 | 100.5 | 103.1 | 102.1 | 107.5 | 111.5 | 110.3 |
| Chemicals, petroleum, and rubber | 11.92 | 118.2 | 120.4 | 118.7 | 117.1 | 114.7 | 119.4 | 119.7 | 122.2 | 123.2 | 128.6 | 121.6 | 126.7 | 130.5 | 128.1 |
| Chemicals and products | 7.86 | 120.2 | 122.7 | 120.2 | 118.7 | 115.1 | 118.9 | 119.5 | 124.3 | 125.3 | 131.1 | 124.2 | 128.6 | 132.9 | 129.7 |
| Petroleum products. | 1.80 | 112.6 | 115.2 | 116.1 | 116.3 | 112.4 | 113.5 | 112.0 | 110.9 | 111.7 | 119.1 | 118.9 | 120.9 | 118.9 | 116.1 |
| Rubber and plastics products. | 2.26 | 115.7 | 116.5 | 115.4 | 112.0 | 115.3 | 125.8 | 126.4 | 124.0 | 125.0 | 127.7 | 114.8 | 124.7 | 131.4 | 131.9 |
| Foods and tobacco | 9.48 | 110.8 | 119.7 | 113.1 | 107.9 | 109.5 | 108.8 | 108.8 | 109.6 | 110.5 | 115.9 | 112.0 | 117.7 | 119.5 | 118.9 |
| Foods.... . | 8.81 | 111.7 | 120.3 | 113.9 | 109.8 | 109.7 | 109.2 | 110.2 | 110.9 | 111.4 | 117.2 | 114.0 | 118.6 | 120.5 | 119.8 |
| Tobacco products | .67 | 100.0 | 112.4 | 103.1 | 83.5 | 106.4 | 103.0 | 90.5 | 92.7 | 99.3 | 98.5 | 86.2 | 105.7 | 106.5 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.26 | 112.0 | 117.2 | 111.0 | 105.5 | 97.7 | 98.7 | 101.0 | 107.2 | 116.9 | 118.3 | 97.3 | 104.1 | 104.0 | 105.8 |
| Metal mining | . 51 | 131.3 | 135.2 | 124.7 | 116.9 | 115.0 | 118.3 | 117.9 | 126.1 | 145.7 | 147.7 | 106.8 | 116.9 | 118.7 | 118.7 |
| Stone and earth minerals | . 75 | 98.8 | 104.9 | 101.7 | 97.7 | 86.0 | 85.3 | 89.5 | 94.4 | 97.4 | 98.3 | 90.9 | 95.4 | 94.0 | 97.0 |
| Coal, oil, and gas. | 5.11 | 109.2 | 112.5 | 113.8 | 113.6 | 111.4 | 111.0 | 111.8 | 111.2 | 109.4 | 109.2 | 104.4 | 108.6 | 107.0 | 94.9 |
| Coal. | . 69 | 105.8 | 116.2 | 110.3 | 103.0 | 111.1 | 109.1 | 114.7 | 117.6 | 112.4 | 111.6 | 82.7 | 116.5 | 112.6 | 30.5 |
| Oil and gas extraction. | 4.42 | 109.7 | 111.9 | 114.4 | 115.2 | 111.4 | 111.3 | 111.3 | 114.1 | 108.9 | 108.8 | 107.8 | 107.4 | 106.1 | 105.0 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 130.8 | 132.2 | 123.2 | 130.8 | 139.3 | 136.7 | 133.6 | 128.0 | 124.2 | 134.6 | 151.3 | 150.0 | 150.8 | 135.9 |
| Gas.. | 1.17 | 121.0 | 121.9 | 122.1 | 122.4 | 123.0 | 123.6 | 124.3 |  |  |  |  |  |  |  |

NOTE.-Published groupings include some 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)

| Period | Industrial production |  |  |  |  |  |  |  | Capacity utilization in mfg . (1967 output $=100$ ) | Con- <br> struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | $\underset{\text { Manu- }}{\text { Macturing } 2}$ |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | $\begin{aligned} & \text { In- } \\ & \text { dustry } \end{aligned}$ |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | Fin | prod |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Consumer goods | Equipment | mediate products |  |  |  |  |  |  |  |  |  |  |
| 1952. |  |  |  |  |  |  |  |  | 92.8 |  | 74.1 | 93.4 | 54.5 | 52 | 79.5 | 88.6 |
| 1953. |  |  |  |  |  |  |  |  | 95.5 |  | 76.3 | 98.2 | 60.3 | 54 | 80.1 | 87.4 |
| 1954. | 51.9 | 51.8 | 50.8 | 53.3 | 47.9 | 55.1 | 52.0 | 51.5 | 84.1 |  | 74.4 | 89.6 | 55.1 | 54 | 80.5 | 87.6 |
| 1955. | 58.5 | 56.6 | 54.9 | 59.5 | 48.9 | 62.6 | 61.5 | 58.2 | 90.0 |  | 76.9 | 92.9 | 61.1 | 59 | 80.2 | 87.8 |
| 1956. | 61.1 | 59.7 | 58.2 | 61.7 | 53.7 | 65.3 | 63.1 | 60.5 | 88.2 |  | 79.6 | 93.9 | 64.6 | 61 | 81.4 | 90.7 |
| 1957. | 61.9 | 61.1 | 59.9 | 63.2 | 55.9 | 65.3 | 63.1 | 61.2 | 84.5 |  | 80.3 | 92.2 | 65.4 | 64 | 84.3 | 93.3 |
| 1958. | 57.9 | 58.6 | 57.1 | 62.6 | 50.0 | 63.9 | 56.8 | 56.9 | 75.1 |  | 78.0 | 83.9 | 60.3 | 64 | 86.6 | 94.6 |
| 1959. | 64.8 | 64.4 | 62.7 | 68.7 | 54.9 | 70.5 | 65.5 | 64.1 | 81.4 |  | 81.0 | 88.1 | 67.8 | 69 | 87.3 | 94.8 |
| 1960. | 66.2 | 66.2 | 64.8 | 71.3 | 56.4 | 71.0 | 66.4 | 65.4 | 80.1 |  | 82.4 | 88.0 | 68.8 | 70 | 88.7 | 94.9 |
| 1961. | 66.7 | 66.9 | 65.3 | 72.8 | 55.6 | 72.4 | 66.4 | 65.6 | 77.6 |  | r82.1 | 84.5 | 68.0 | 70 | 89.6 | 94.5 |
| 1962. | 72.2 | 72.1 | 70.8 | 77.7 | 61.9 | 76.9 | 72.4 | 71.4 | 81.4 |  | 84.4 | 87.3 | 73.3 | 75 | 90.6 | 94.8 |
| 1963. | 76.5 | 76.2 | 74.9 | 82.0 | 65.6 | 81.1 | 77.0 | 75.8 | 83.0 | 86.1 | 86.1 | 87.8 | 76.0 | 79 | 91.7 | 94.5 |
| 1964. | 81.7 | 81.2 | 79.6 | 86.8 | 70.1 | 87.3 | 82.6 | 81.2 | 85.5 | 89.4 | 88.6 | 89.3 | 80.1 | 83 | 92.9 | 94.7 |
| 1965. | 89.2 | 88.1 | 86.8 | 93.0 | 78.7 | 93.0 | 91.0 | 89.1 | 89.0 | 93.2 | 92.3 | 93.9 | 88.1 | 91 | 94.5 | 96.6 |
| 1966. | 97.9 | 96.8 | 96.1 | 98.6 | 93.0 | 99.2 | 99.8 | 98.3 | 91.9 | 94.8 | 97.1 | 99.9 | 97.8 | 97 | 97.2 | 99.8 |
| 1967. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100.0 | 100.0 |
| 1968. | 105.7 | 105.8 | 105.8 | 106.6 | 104.7 | 105.7 | 105.7 | 105.7 | 87.7 | 113.2 | 103.1 | 101.4 | 108.3 | 108 | 104.2 | 102.5 |
| 1969. | 110.7 | 109.7 | 109.0 | 111.1 | 106.1 | 112.0 | 112.4 | 110.5 | 86.5 | 123.7 | 106.7 | 103.2 | 116.6 | 112 | 109.8 | 106.5 |
| 1970. | 106.7 | 106.0 | 104.4 | 110.3 | 96.1 | 111.9 | 107.8 | 105.2 | 78.1 |  | 107.3 | 98.1 | 114.2 | 116 | 116.3 | 110.4 |
| 1970-Oct. | 103.7 | 103.6 | 101.4 | 109.0 | 90.8 | 111.9 | 104.1 | 101.4 | ) 74.0 | 115.0 | 106.4 | 93.7 | 108.7 | 117 | 118.1 | 111.0 |
| Nov. | 102.6 | 102.6 | 100.2 | 107.7 | 89.8 | 111.6 | 102.8 | 100.2 | 74.0 | 130.0 | 106.3 | 92.8 | 108.1 | 115 | 118.5 | 110.9 |
| Dec. | 104.6 | 104.2 | 102.2 | 110.8 | 90.3 | 112.1 | 105.4 | 102.4 |  | 132.0 | 106.8 | 94.9 | 112.4 | 117 | 119.1 | 111.0 |
| 1971-Jan. | 105.3 | 104.6 | 102.9 | 112.8 | 88.9 | 110.9 | 106.5 | 103.3 | ) 74 | 117.0 | 107.0 | 94.7 | +114.8 | 119 | 119.2 | 111.8 |
| 1 Feb. | 105.7 | 105.0 | 103.0 | 112.9 | 89.3 | 112.5 | 106.8 | 103.9 | 74.5 | 126.0 | 106.9 | 94.4 | 115.0 | 121 | 119.4 | 112.8 |
| Mar. | 105.5 | 104.5 | 102.5 | 112.7 | 88.4 | 112.0 | 107.1 | 103.2 | ) | 141.0 | 107.0 | 94.0 | 114.7 | 123 | 119.8 | 113.0 |
| Apr. | 106.2 | 105.5 | 103.6 | 114.6 | 88.1 | 112.4 | 107.5 | 104.4 | \} 75.1 | 161.0 | 107.2 | 94.4 | 115.4 | 126 | 120.2 | 113.3 |
| May. | 107.0 | 105.9 | 103.9 | 115.7 | 87.8 | 113.5 | 108.9 | 105.7 | 75.1 | 141.0 | 107.5 | 94.8 | 117.6 | 125 | 120.8 | 113.8 |
| June. | 107.2 | 106.1 | 104.5 | 116.1 | 88.2 | 112.4 | 109.0 | 105.6 | , | 147.0 | 107.3 | 94.3 | 117.7 | 127 | 121.5 | 114.3 |
| July . | 106. 1 | 106.8 | 104.9 | 116.0 | 89.3 | 113.8 | 105.3 | 104.9 | , | 151.0 | 107.1 | 93.9 | 116.8 | 126 | 121.8 | 114.6 |
| Aug. | 105. 3 | 106.2 | 105.0 | 116.0 | 89.6 | 110.7 | 104.0 | 103.6 | $r 73.6$ | 153.0 | 107.1 | 93.5 | 116.5 | 128 | 122.2 | 114.9 |
| Sept. | 106. 2 | 106.4 | 105.0 | 115.7 | 90.2 | 111.2 | 106.2 | 104.5 | r73.6 | 156.0 | r107.6 | 94.5 | ${ }^{r} 117.0$ | ${ }^{7} 130$ | 122.4 | 144.5 |
| Oct. | 106.2 | 106.5 | 105.1 | 116.2 | 89.8 | 111.9 | 105.5 | 105.0 |  | 137.0 | r107.6 | r94.1 | ${ }^{\text {r }} 1117.6$ | r129 | 122.6 | 114.4 |
| Nov. ${ }^{p}$ | 107.0 | 107.5 | 105.8 | 117.1 | 90.0 | 113.3 | 105.9 | 105.6 |  |  | 107.7 | 94.4 | 118.4 | 130 |  |  |

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

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

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential and heavy engineering; does not include data for Alaska and Hawaii
Employment and payrolls: Based on Bureau of Labor Statistics data; ncludes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS


[^55][^56](In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | $\underset{\text { Mary }}{\text { Mili- }}$ | $\underset{\text { way }}{\text { High- }}$ | $\begin{gathered} \text { Conser- } \\ \text { vation } \\ \& \\ \text { develop- } \\ \text { ment } \end{gathered}$ | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Commercial | Other buildings ${ }^{1}$ |  |  |  |  |  |  |
| $1962{ }^{3}$ | 59,965 | 42,096 | 25,150 | 19,443 | 2,842 | 5,144 | 3,631 | 5,052 | 17,869 | 1,266 | 6,365 |  |  |
| 19634. | 64,563 67,413 | 45,206 | 27,874 28,010 | 21,735 <br> 21,786 | 2,906 <br> 3,565 | 4,995 5 5 | 3,745 <br> 3 <br> 3 | 5,376 5,727 | 19,357 | $\begin{array}{r}1,179 \\ \mathbf{9 1 0} \\ \hline\end{array}$ | 7,084 |  |  |
| 1965 | 73,412 | 51,350 | 27,934 | 21,714 | 5,118 | 6,739 | 4,735 | 6,491 | 22,062 | 830 | 7,550 |  |  |
| 1966 | 76,002 | 51,995 | 25,715 | 19,352 | 6,679 | 6,879 | 5,037 | 7,517 | 24,007 | 727 | 8,405 |  |  |
| 1967 | 77,503 86,626 | 51,967 | 25,568 30,565 | 18,985 <br> 24,030 | 6,131 6,021 | 6,982 | 4,993 4,382 | 8,356 9,719 | 25,536 | 695 808 | 8,591 |  |  |
| 1969 | 93, 347 | 65,384 | 33, 200 | 24,941 | 6,783 | 9,401 | 4,971 | 10,288 | 27,963 | 889 | 9,252 |  |  |
| 1970 | 94,265 | 66,147 | 31,748 | 24,156 | 6,538 | 9,754 | 5,125 | 12,036 | 28,118 | 719 | 9,986 |  |  |
| 1970-Oct.. |  |  | 32,891 |  |  |  |  |  |  |  |  |  |  |
| Noc.. $\substack{\text { No. } \\ \text { Dec. }}$ | 968,285 102,628 | ( $\begin{array}{r}69,248 \\ 110,729\end{array}$ | 34,896 35,104 | 34,152 <br> 35,625 | 6,282 6,088 6, | 9,348 10,001 | 4,983 5,205 | 14,239 14,541 | 29,537 31,899 | 733 683 | 19,772 | 2,043 |  |
| 1971-Jan. | 100,645 | 70,637 | 35,629 |  | 6,169 | 10,262 | 5,334 | 13,243 | 30,008 | 856 |  | 1,620 |  |
| $\stackrel{\text { Feb. }}{\text { Mar }}$ | 102,340 | 70,743 | 36,509 | 34, 234 | 6,258 | 10,106 | 5,009 | 12,861 | 31,597 | 812 |  | 1,566 |  |
|  | 105,755 | 76,143 | 39,469 | 36,674 | 6,710 | 11,262 | 5,355 | 13,947 | 29,612 | 882 |  | 1,756 |  |
| May | 107,459 | 77,748 | 41, 368 | 36,380 | 5,766 | 11,038 | 5,289 | 14,287 | 29,711 | 848 |  | 1,702 |  |
| June | 109,462 | 80,193 | 42,578 | 37,615 | 5,508 | 17,795 | 5,815 | 14,497 | 29,269 | 865 |  | 1,614 |  |
| July | -110,905 | - 81,432 | 43,589 | 37,843 38,300 |  | 12,690 13,069 | 5,499 5 5 | 14,226 | 29,473 | 1,142 |  | 2,150 |  |
| $\stackrel{\text { Aug }}{\text { Sept }}$ | 111, 197 | -81,482 | 45,921 | 38,300 376,703 | 4,852 4,597 | 13,069 | 5,482 5,591 | 14,897 14,813 | 29,839 28,573 | 786 |  | 1,609 |  |
| Oct | 112,304 | 83,227 | 45,996 | 37,231 | 4,918 | 11,339 | 5,538 | 15,436 | 29,077 | 878 |  | 1,460 |  |

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 |  |  |  |  |  |  |  |  |  |  |  |  |  | M obile 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 |  |  |  |  |  |  |  |  |  |
|  |  | North- | North Central | South | West | $\stackrel{1-}{\text { family }}$ | 2- to 4family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | , 991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 19634 | 1,610 | 261 | 328 339 | 5981 | 435 | 1,021 | 108 | 450 | 1,642 | 1,610 | 32 | 292 | 221 | 71 59 | 151 |
| 1965. | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 422 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 |
| 1966. | 1,165 | 207 | 288 | 473 | 198 | 779 | 61 | 325 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 |
| 1967. | 1,292 | 215 | 337 | 520 | 220 | 844 | 72 | 376 | 1,322 | 1,292 | 30 | 232 | 180 | 53 | 240 |
| 1968. | 1,508 | 227 | 369 | 619 | 294 | 900 | 81 | 527 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 |
| 1969 | 1,467 | 206 | 349 | 588 | 323 | 810 | 87 | 571 | 1,500 | 1,467 | 33 | 288 | 237 | 51 | 413 |
| 1970. | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | 1,467 | 1,434 | 33 | 479 | 418 | 61 | 401 |
| 1970-Oct. | 1,583 | 227 | 331 | 649 | 376 | 890 | 87 | 606 | 143 | 141 | 2 | 46 | 40 | 6 | 41 |
| Nov. | 1,693 | 262 | 355 | 737 | 339 | 934 | 111 | 648 | 128 | 127 | 1 | 39 | 34 | 5 | 30 |
| Dec.. | 2,054 | 234 | 427 | 916 | 477 | 1,240 | 102 | 712 | 124 | 121 | 3 | 69 | 63 | 6 | 27 |
| 1971-Jan. | 1,725 | 238 | 320 | 724 | 435 | 946 | 110 | 669 | 115 | 111 | 4 | 37 | 32 | 5 | 25 |
| Feb. | 1,754 | 238 | 292 | 745 | 479 | 985 | 110 | 659 | 105 | 102 | 3 | 32 | 27 | 5 | 28 |
| Mar. | 1,959 | 257 | 442 | 803 | 457 | 1,048 | 121 | 790 | 169 | 168 | 1 | 40 | 33 | 7 | 36 |
| Apr.. | 1,912 | 233 | 457 | 814 | 408 | 1,098 | 109 | 705 | 204 | 201 | 3 | 53 | 45 | 8 | 43 |
| May. | 1,975 | 271 | 362 | 855 | 487 | 1,124 | 111 | 740 | 204 | 199 | 5 | 49 | 41 | 8 | 41 |
| June. | 2,000 | 231 | 393 | 868 | 508 | 1,177 | 120 | 703 | 197 | 194 | 3 | 55 | 46 | 9 | 47 |
| July | 2,229 | 303 | 401 | 879 | 586 | 1,187 | 137 | 905 | 196 | 194 | 3 | 52 | 43 | 9 | 45 |
| Aug. ${ }^{\text {r }}$. | 2,258 | 274 | 518 | 986 | 480 | 1,212 | 145 | 901 | 203 | 205 | 2 | 55 | 46 | 9 | 50 |
| Sept. ${ }^{\text {Oct. }}$. | 1,948 | 218 236 | 408 | 855 906 | 467 457 | 1,175 | 154 106 | 619 792 | 172 184 | 170 182 | 2 | 57 | 50 39 | 8 | 53 |
|  | 2,050 |  |  |  |  | 1,152 |  | 79 |  |  |  |  | 39 | 8 |  |

Note.-Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation
units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding
Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent; } \\ & \text { S.A.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Employed 1 |  |  | Unemployed |  |
|  |  |  |  | Total | Total | In nonagricultural industries | In agriculture |  |  |
| 1965. | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966. | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 19673 | 133,319 | 52,527 | 80,793 | 77,347 | 74,372 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1970 -Nov. | 141,091 | 54,705 | 86,512 | 83,473 | 78,550 | 75,197 | 3,353 | 4,923 | 5.9 |
| Dec. | 141,301 | 55,137 | 86,622 | 83,609 | 78,463 | 75,055 | 3,408 | 5,146 | 6.2 |
| 1971-Jan.. | 141,500 | 55,872 | 86,873 | 83,897 | 78,864 | 75,451 | 3,413 | 5,033 | 6.0 |
| Feb.. | 141,670 | 56,017 | 86,334 | 83,384 | 78,537 | 75,208 | 3,329 | 4,847 | 5.8 |
| Mar. | 141,885 | 56,286 | 86,405 | 83,475 | 78,475 | 75,079 | 3,396 | 5,000 | 6.0 |
| Apr.. | 142,088 | 56,308 | 86,665 | 83,783 | 78,698 | 75,140 | 3,558 | 5,085 | 6.1 |
| May. | 142,285 | 56,331 | 87,028 | 84,178 | 78,961 | 75,503 | 3,458 | 5,217 | 6.2 |
| June. | 142,482 | 54,698 | 85,948 | 83,132 | 78,443 | 75,149 | 3,294 | 4,689 | 5.6 |
| July. | 142,685 | 53,877 | 86,626 | 83,829 | 78,941 | 75,574 | 3,367 | 4,888 | 5.8 |
| Aug. | 142,886 | 54,433 | 87,087 | 84,312 | 79,197 | 75,782 | 3,415 | 5,115 | 6.1 |
| Sept. | 143, 104 | 56,220 | 87,347 | 84,598 | 79,525 | 76,169 | 3,356 | 5,073 | 6.0 |
| Oct. | 143,321 | 55,968 | 87,500 | 84,783 | 79,845 | 76,476 | 3,369 | 4,938 | 5.8 |
| Nov. | 143,517 | 55,802 | 87,868 | 85,172 | 80,022 | 76,629 | 3,393 | 5,150 | 6.0 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1965. | 60,815 | 18,062 | 632 | 3,186 | 4,036 | 12,716 | 3,023 | 9,087 | 10,074 |
| 1966 | 63,955 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,792 |
| 1967. | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968. | 67,915 | 19,781 | 606 | 3,285 | 4,310 | 14,084 | 3,382 | 10,623 | 11,845 |
| 1969. | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| 1970. | 70,616 | 19,369 | 622 | 3,345 | 4,504 | 14,922 | 3,690 | 11,630 | 12,535 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1970-Nov. | 69,985 | 18,517 | 624 | 3,294 | 4,506 | 14,902 | 3,721 | 11,750 | 12,671 |
| Dec. | 70,313 | 18,796 | 623 | 3,302 | 4,450 | 14,952 | 3,731 | 11,776 | 12,683 |
| 1971-Jan.. | 70,454 | 18,747 | 625 | 3,271 | 4,507 | 15,039 | 3,746 | 11,800 | 12,719 |
| Feb. | 70,391 | 18,684 | 622 | 3,198 | 4,526 | 15,059 | 3,749 | 11,809 | 12,744 |
| Mar, | 70,480 | 18,609 | 622 | 3,264 | 4,520 | 15,074 | 3,758 | 11,841 | 12,792 |
| Apr.. | 70,599 | 18,639 | 623 | 3,282 | 4,505 | 15,107 | 3,769 | 11,843 | 12,831 |
| May. | 70,769 | 18,702 | 622 | 3,275 | 4,518 | 15,148 | 3,788 | 11,858 | 12,858 |
| June. | 70,657 | 18,608 | 619 | 3,255 | 4,500 | 15,135 | 3,807 | 11,895 | 12,838 |
| July | 70,531 | 18,533 | 597 | 3,228 | 4,476 | 15,158 | 3,806 | 11,921 | 12,812 |
| Aug. | 70,529 | 18,457 | 609 | 3,219 | 4,428 | 15,223 | 3,804 | 11,946 | 12,843 |
| Sept. | 70,853 | 18,616 | 616 | 3,250 | 4,460 | 15,273 | 3,821 | 11,962 | 12,855 |
| Oct. ${ }^{p}$ | 70,831 | 18,552 | 519 | 3,289 | 4,442 | 15,264 | 3,833 | 12,008 | 12,924 |
| Nov. ${ }^{p}$ | 70,915 | 18,591 | 515 | 3,301 | 4,445 | 15,211 | 3,854 | 12,049 | 12,949 |
| not seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1970-Nov.. | 70,562 | 18,603 | 623 | 3,383 | 4,520 | 15,154 | 3,706 | 11,738 | 12,835 |
| Dec. | 71,151 | 18,823 | 621 | 3,233 | 4,454 | 15,706 | 3,712 | 11,717 | 12,885 |
| 1971-Jan.. | 69,527 | 18,579 | 611 | 2,921 | 4,435 | 14,862 | 3,709 | 11,611 | 12,799 |
| Feb. | 69,450 | 18,532 | 606 | 2,846 | 4,454 | 14,721 | 3,715 | 11,667 | 12,909 |
| Mar. | 69,782 | 18,488 | 608 | 2,967 | 4,466 | 14,789 | 3,735 | 11,758 | 12,971 |
| Apr.. | 70,309 | 18,482 | 617 | 3,164 | 4,469 | 14,974 | 3,758 | 11,867 | 12,978 |
| May. | 70,738 | 18,554 | 622 | 3,265 | 4,500 | 15, 71 | 3,780 | 11,953 | 12,993 |
| June. | 71,355 | 18,746 | 634 | 3,414 | 4,549 | 15,192 | 3,837 | 12,050 | 12,933 |
| July . | 70,452 | 18,448 | 613 | 3,480 | 4,534 | 15,132 | 3,867 | 12,040 | 12,338 |
| Aug. | 70,542 | 18,651 | 625 | 3,509 | 4,486 | 15,151 | 3,865 | 11,994 | 12,261 |
| Sept. | 71,184 | 18,840 | 623 | 3,471 | 4,509 | 15,242 | 3,829 | 11,986 | 12,684 |
| Oct. ${ }^{\text {b }}$ | 71,365 | 18,704 | 520 | 3,477 | 4,455 | 15,321 | 3,825 | 12,032 | 13,031 |
| Nov. ${ }^{p}$ | 71,517 | 18,685 | 514 | 3,390 | 4,458 | 15,469 | 3,839 | 12,037 | 13,125 |

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

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Nov. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{\text {b }}$ | Nov. | Sept. | Oct. ${ }^{7}$ | Nov. ${ }^{p}$ |
| Total. . | 13,279 | 13,515 | 13,459 | 13,506 | 13,374 | 13,738 | 13,612 | 13,608 |
| Durable goods. . . . . . . . . . . . | 7,384 | 7,630 | 7,600 | 7,623 | 7,425 | 7,695 | 7,649 | 7,669 |
| Ordnance and accessories... | 114 | 94 509 | 93 514 | +917 | . 116 | 94 | 93 519 | 92 515 |
| Lumber and wood products. | 485 373 | 509 383 | 514 385 | 517 390 | 482 378 | 520 386 | 519 390 | 515 395 |
| Stone, clay, and glass products | 496 | 502 | 385 505 | 511 | 378 499 | 386 513 | 390 511 | 395 514 |
| Primary metal industries...... | 984 | 926 | 930 | 931 | 973 | 919 | 909 | 919 |
| Fabricated metal products. | 981 | 1,026 | 1,021 | 1,014 | 993 | 1,034 | 1,030 | 1,026 |
| Machinery... | 1,229 | 1,175 | 1,171 | 1,181 | 1,213 | 1,171 | 1,158 | 1,166 |
| Electrical equipment and supplies | 1,183 | 1,185 | 1,190 | 1,192 | 1,198 | 1,199 | 1,197 | 1,207 |
| Transportation equipment. | 961 | 1,251 | 1,214 | 1,219 | 976 | 1,264 | 1,244 | 1,238 |
| Instruments and related products....... | 263 | 260 | 261 | 260 | 264 | 260 | 261 | 261 |
| Miscellaneous manufacturing industries. | 315 | 319 | 316 | 317 | 333 | 335 | 337 | 336 |
| Nondurable goods. | 5,895 | 5,885 | 5,859 | 5,883 | 5,949 | 6,043 | 5,963 | 5,939 |
| Food and kindred products | 1,186 | 1,185 | 1,154 | 1,172 | 1,211 | 1,306 | 1,230 | 1,197 |
| Tobacco manufactures. | 67 | 58 | 56 | 57 | 73 | 70 | 67 | 62 |
| Textile-mill products. | 841 | 842 | 845 | 849 | 845 | 847 | 847 | 854 |
| Apparel and related products. | 1,189 | 1,189 | 1,193 | 1,201 | 1,198 | 1,202 | 1,206 | 1,210 |
| Paper and allied products.. | 535 | 533 | 531 | 531 | 538 | 535 | 530 | 534 |
| Printing, publishing, and allied industries | 674 | 661 | 664 | 658 | 678 | 661 | 666 | 662 |
| Chemicals and allied products.......... | 592 | 582 | 580 | 580 | 589 | 581 | 578 | 577 |
| Petroleum refining and related industries. | 115 | 116 | 116 | 116 | 115 | 119 | 117 | 116 |
| Rubber and misc. plastic products... Leather and leather products...... | 430 266 | 458 261 | 460 260 | 460 259 | 434 268 | 462 260 | 463 259 | 465 262 |
|  |  |  | 260 | 259 | 268 | 260 | 259 | 262 |

${ }^{1}$ Data adjusted to 1970 benchmark.
Note,-Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12 th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings ${ }^{1}$ (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{1}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Nov. | Sept. | Oct. ${ }^{\text {b }}$ | Nov. ${ }^{p}$ | Nov. | Sept. | Oct. ${ }^{1}$ | Nov. ${ }^{p}$ | Nov. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
| Total. | 39.6 | 39.5 | 39.8 | 40.1 | 134.58 | 143.28 | 144.00 | 144.72 | 3.39 | 3.60 | 3.60 | 3.60 |
| Durable goods.. | 40.0 | 39.7 | 40.3 | 40.7 | 143.16 | 153.20 | 154.71 | 156.26 | 3.57 | 383 | 3.82 | 3.83 |
| Ordnance and accessories. | 40.4 | 41.7 | 41.7 | 41.5 | 151.07 | 163.41 129.68 | 163.05 | 162.66 | 3.73 | 3. 90 | 3.91 | 3.91 3.19 |
| Lumber and wood produc | 39.8 39.3 4.8 | 40.1 39 | 40.6 39.6 | 40.7 39.9 | 120.78 111.56 | 129.68 118.00 | 130.88 117.68 | 129.20 118.08 | 3.05 2.81 3.80 | 3.21 <br> 2.95 | 3.20 2.92 | 3.19 <br> 2.93 |
| Stone, clay, and glass prod | 39.3 41.1 | 39.4 41.4 | 39.6 41.8 | 39.9 42.1 | 111.56 | 118.00 157.13 | 117.68 157.03 | 156.61 | 2.81 3.50 | 3.75 | 3.73 | 3.72 |
| Primary metal industries. | 39.6 | 39.5 | 40.1 | 39.8 | 156.81 | 171.83 | 172.70 | 173.05 | 3.98 | 4.35 | 4.35 | 4.37 |
| Fabricated metal products | 40.1 | 39.3 | 40.2 | 40.5 | 142.66 | 150.42 | 152.31 | 153.03 | 3.54 | 3.77 | 3.77 | 3.76 |
| Machinery.............. . | 40.6 | 40.5 | 40.7 | 41.2 | 155.09 | 164.02 | 164.43 | 166.04 | 3.82 | 4.04 | 4.04 | 4.03 |
| Electrical equipment and supplies | 39.7 | 39.6 | 40.0 | 40.1 | 133.60 | 140.80 | 141.50 | 141.80 | 3.34 | 3.52 | 3.52 | 4.51 |
| Transportation equipment....... | 40.0 | 38.5 | 40.5 | 41.0 | 162.81 | 172.82 | 182.45 | 185.54 | 4.01 | 4.42 | 4.45 | 4.46 |
| Instruments and related products........ . | 39.9 | 39.7 38.7 | 39.8 38.9 | 40.4 39.2 | 137.48 111.64 | 142.80 115.14 | 142.40 116.33 | 143.67 116.82 | 3.42 2.87 | 3.57 2.96 | 3.56 2.96 | 3.53 2.95 |
| Miscellaneous manufacturing industries... | 38.5 | 38.7 | 38.9 | 39.2 | 111.64 | 115.14 | 116.33 | 116.82 | 2.87 | 2.96 | 2.96 | 2.95 |
| Nondurable goods | 39.0 | 39.1 | 39.2 | 39.4 | 123.17 | 130.75 | 129.30 | 129.96 | 3.15 | 3.31 | 3.29 | 3.29 |
| Food and kindred products. | 40.4 | 40.5 | 39.9 | 39.9 | 131.54 | 138.24 | 135.20 | 135.60 | 3.24 | 3.38 | 3. 38 | 3.39 |
| Tobacco manufactures..... | 38.4 | 36.6 | 35.5 | 35.2 | 112.81 | 114.53 | 111.87 | 106.25 | 2.93 | 3.03 | 3.04 | 3.01 |
| Textile-mill products. . | 39.7 | 40.4 | 40.8 | 41.0 | 100.80 | 104.75 | 106.19 | 107.38 | 2.52 | 2.58 | 2.59 | 2.60 |
| Apparel and related products. | 35.3 | 35.4 | 36.0 | 36.3 | 86.02 | 89.82 | ${ }_{1} 90.47$ | 92.09 | 2.43 | 2.53 | 2.52 | 2. 53 |
| Paper and allied products... | 41.7 | 41.9 | 42.0 | 42.3 | 147.55 | 159.08 | 157.78 | 157.73 | 3.53 | 3.77 | 3.73 | 3.72 |
| Printing, publishing, and allied industries. | 37.5 | 37.4 | 37.4 | 37.8 | 150.75 | 161.36 | 159.75 | 161.03 | 4.02 | 4.28 | 4.26 | 4.26 |
| Chemicals and allied products........... | 41.3 | 42.1 | 41.4 | 41.6 | 157.29 | 169.66 | 165.60 | 167.62 | 3.79 | 4.03 | 4.00 | 4.01 |
| Petroleum refining and related industries. | 42.8 | 42.9 | 42.2 | 41.8 | 187.05 | 199.45 | 197.16 | 194.50 | 4.34 | 4.66 | 4.65 | 4.62 |
| Rubber and misc. plastic products. . . . . . . | 39.5 | 40.0 | 40.3 | 40.4 | 130.61 | 140.94 | 140.48 | 140.07 | 3.29 | 3.48 | 3.46 | 3.45 |
| Leather and leather products............ . | 37.1 | 37.3 | 37.8 | 38.1 | 93.37 | 96.68 | 98.89 | 100.08 | 2.51 | 2.62 | 2.63 | 2.62 |

1 Data adjusted to 1970 benchmark.
Note.-Bureau of Labor Statistics; data are for production and related workers only,

## CONSUMER PRICES

$(1967=100)$

| Period | Al1 items | Food | Housing |  |  |  |  |  | $\begin{gathered} \text { Apparel } \\ \text { and } \\ \text { upkeep } \end{gathered}$ | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Fur-nishings and operation |  |  | Total | Med. ical care | Personal care | Reading and recreation | Other <br> goods <br> and <br> services |
| 1929 | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933 | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945 | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960 | 88.7 | 88.0 | 90.2 | 91.7 | 86.3 | 89.2 | 98.6 | 93.8 | 89.6 | 89.6 | 85.1 | 79.1 | 90.1 | 87.3 | 87.8 |
| 1961 | 89.6 | 89.1 | 90.9 | 92.9 | 86.9 | 91.0 | 99.4 | 93.7 | 90.4 | 90.6 | 86.7 | 81.4 | 90.6 | 89.3 | 88.5 |
| 1962 | 90.6 | 89.9 | 91.7 | 94.0 | 87.9 | 91.5 | 99.4 | 93.8 | 90.9 | 92.5 | 88.4 | 83.5 | 92.2 | 91.3 | 89.1 |
| 1963 | 91.7 | 91.2 | 92.7 | 95.0 | 89.0 | 93.2 | 99.4 | 94.6 | 91.9 | 93.0 | 90.0 | 85.6 | 93.4 | 92.8 | 90.6 |
| 1964 | 92.9 | 92.4 | 93.8 | 95.9 | 90.8 | 92.7 | 99.4 | 95.0 | 92.7 | 94.3 | 91.8 | 87.3 | 94.5 | 95.0 | 92.0 |
| 1965 | 94.5 | 94.4 | 94.9 | 96.9 | 92.7 | 94.6 | 99.4 | 95.3 | 93.7 | 95.9 | 93.4 | 89.5 | 95.2 | 95.9 | 94.2 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968 | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969 | 109.8 | 108.9 | 110.8 | 105.7 | 116.0 | 105.6 | 102.8 | 109.0 | 111.5 | 107.2 | 110.3 | 113.4 | 109.3 | 108.7 | 109.1 |
| 1970 | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1970-Oct. | 118.1 | 115.5 | 121.2 | 111.4 | 131.9 | 112.5 | 108.8 | 114.5 | 118.2 | 115.2 | 118.2 | 122.8 | 114.4 | 115.2 | 118.0 |
| Nov. | 118.5 | 114.9 | 121.9 | 111.8 | 132.5 | 113.9 | 109.9 | 115.1 | 119.0 | 116.0 | 118.7 | 123.4 | 114.5 | 116.0 | 118.3 |
| Dec. | 119.1 | 115.3 | 122.6 | 112.6 | 133.4 | 114.9 | 110.7 | 115.3 | 119.2 | 116.9 | 119.1 | 124.2 | 115.0 | 116.2 | 118.5 |
| 1971-Jan. | 119.2 | 115.5 | 122.7 | 112.9 | 133.4 | 116.7 | 111.5 | 115.4 | 117.6 | 117.5 | 119.8 | 124.9 | 115.3 | 117.3 | 118.9 |
| Feb. | 119.4 | 115.9 | 122.6 | 113.6 | 132.3 | 117.2 | 112.8 | 115.9 | 118.1 | 117.5 | 120.2 | 125.8 | 115.4 | 117.5 | 119.1 |
| Mar. | 119.8 | 117.0 | 122.4 | 113.9 | 131.2 | 117.4 | 113.3 | 116.4 | 118.6 | 117.8 | 120.6 | 126.8 | 115.8 | 117.7 | 119.4 |
| Apr. | 120.2 | 117.8 | 122.5 | 114.4 | 130.9 | 117.3 | 113.9 | 117.0 | 119.1 | 118.1 | 121.2 | 127.5 | 116.3 | 118.4 | 119.7 |
| May | 120.8 | 118.2 | 123.2 | 114.7 | 131.6 | 117.2 | 114.4 | 118.1 | 120.2 | 118.8 | 121.6 | 128.1 | 116.5 | 118.9 | 119.9 |
| June | 121.5 | 119.2 | 124.0 | 115.2 | 133.0 | 117.4 | 114.6 | 118.7 | 120.1 | 119.6 | 122.1 | 128.6 | 116.8 | 119.3 | 120.3 |
| July. | 121.8 | 119.8 | 124.5 | 115.4 | 133.5 | 117.5 | 114.7 | 118.9 | 119.3 | 119.5 | 122.6 | 129.3 | 117.1 | 119.6 | 121.2 |
| Aug. | 122.2 | 120.0 | 125.1 | 115.8 | 134.4 | 117.8 | 115.7 | 119.1 | 119.0 | 120.1 | 123.1 | 130.0 | 117.5 | 119.7 | 121.8 |
| Sept. | 122.4 | 119.1 | 125.5 | 116.1 | 135.1 | 117.8 | 115.7 | 119.4 | 120.6 | 119.8 | 123.6 | 130.4 | 117.6 | 120.5 | 122.4 |
| Oct. | 122.6 | 118.9 | 125.9 | 116.4 | 135.7 | 117.8 | 115.7 | 119.5 | 121.6 | 120.6 | 123.5 | 129.6 | 117.9 | 120.5 | 122.6 |

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

WHOLESALE PRICES: SUMMARY

| $(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm ucts | Processed foods and feeds | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960. | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961 | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 1964 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1970-Nov. | 110.9 | 107.0 | 111.7 | 111.3 | 107.1 | 110.9 | 109.7 | 103.3 | 109.1 | 111.9 | 108.7 | 116.8 | 113.1 | 108.4 | 114.6 | 108.5 | 111.8 |
| Dec. | 111.0 | 107.1 | 110.7 | 111.7 | 106.7 | 110.4 | 112.8 | 103.3 | 109.4 | 111.1 | 108.5 | 116.2 | 113.8 | 108.7 | 115.1 | 108.9 | 111.9 |
| 1971-Jan. | 111.8 | 108.9 | 111.8 | 112.2 | 106.9 | 111.7 | 113.5 | 103.8 | 108.4 | 112.2 | 109.0 | 116.5 | 114.2 | 109.3 | 118.8 | 109.5 | 112.3 |
| Feb. | 112.8 | 113.9 | 113.3 | 112.5 | 106.7 | 112.4 | 113.0 | 104.2 | 109.1 | 117.5 | 109.3 | 116.4 | 114.6 | 109.7 | 119.0 | 109.7 | 112.6 |
| Mar. | 113.0 | 113.0 | 113.7 | 112.8 | 106.9 | 112.5 | 112.8 | 104.5 | 109.1 | 123.4 | 109.3 | 116.5 | 114.9 | 109.6 | 120.9 | 109.5 | 112.8 |
| Apr. | 113.3 | 113.0 | 113.5 | 113.3 | 107.5 | 114.0 | 113.0 | 104.5 | 109.0 | 124.6 | 109.6 | 117.8 | 115.0 | 109.7 | 121.6 | 109.7 | 112.7 |
| May | 113.8 | 114.0 | 114.5 | 113.7 | 107.8 | 114.4 | 114.2 | 104.3 | 108.7 | 124.9 | 109.9 | 118.5 | 115.3 | 109.9 | 121.8 | 109.8 | 112.5 |
| June | 114.3 | 116.0 | 114.9 | 113.9 | 108.5 | 114.2 | 114.4 | 104.4 | 108.7 | 126.1 | 110.2 | 118.5 | 115.5 | 109.8 | 122.2 | 110.0 | 112.6 |
| July | 114.6 | 113.4 | 116.0 | 114.5 | $109.2$ | 114.2 | 114.4 | 104.4 | 109.7 | 130.6 | 110.5 | 119.4 | $115.7$ | $110.0$ | $123.3$ | 110.3 | 112.8 113.0 |
| Aug. | 114.9 | 113.2 | 115.4 | 115.1 | 109.7 | 114.4 | 114.8 | 104.3 | 109.8 | 134.6 | 110.6 | 121.1 | 116.1 | 110.2 | 124.2 | 110.5 | 113.0 |
| Sept. | 114.5 | 110.5 | 114.6 | 115.0 | 109.7 | 114.7 | 115.3 | 104.3 | 109.7 | 134.3 | 110.6 | 121.1 | 116.0 | 110.2 | 124.2 | 109.6 | 113.0 |
| Oct. | 114.4 | 111.3 | 114.1 | 115.0 | 109.6 | 114.7 | 114.8 | 104.2 | 109.5 | 131.8 | 110.6 | 121.0 |  | 110.2 | 124.1 | 110.7 | 113.0 |
| No | 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 |

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## WHOLESALE PRICES: DETAIL

| Group | 1970 | 1971 |  |  | Group | 1970 | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Sept. | Oct. | Nov. |  | Nov. | Sept. | Oct. | Nov. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 107.7 | 103.6 | 115.8 | 127.1 | Pulp, paper and products, excluding |  |  |  |  |
| Grains.......... | 104.2 | 89.0 | 88.3 | 87.8 | building paper and board........ | 108.9 | 110.8 | 110.9 | 110.9 |
| Livestock | 101.2 | 119.1 | 120.9 | 121.0 | Woodpulp... | 111.8 | 111.5 | 111.5 | 111.5 |
| Live poultry | 95.2 | 102.8 | 93.5 | 92.3 | Wastepaper | 109.6 | 114.5 | 117.2 | 117.2 |
| Plant and animal fiber | 87.9 | 95.2 | 96.3 | 97.3 | Paper... | 112.1 | 114.7 | 114.7 | 114.7 |
| Fluid milk. | 116.7 | 119.2 | 119.2 | 118.8 | Paperboard......... | 99.5 | 102.8 | 102.9 | 102.9 |
| Eggs........ | 117.8 | 107.8 | 92.4 107 | 88.5 109 | Converted paper and paperboard... | 108.8 | 110.2 | 110.1 | 110.1 |
| Hay and seeds...... Other farm products. | 108.1 | 108.9 | 107.9 | 109.0 | Building paper and board......... | 100.9 | 104.5 | 104.6 | 104.7 |
| Other farm products | 121.4 | 115.6 | 115.4 | 111.8 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 110.6 | 111.3 | 111.3 | 111.5 |  |  |  |  |  |
| Meat, poultry, and fish Dairy products...... | 108.8 | 117.5 115.4 | 116.9 116.4 | 117.1 116.3 | Iron and steel.... | 116.5 116.5 | 125.6 | 125.5 128.1 | 125.3 128.2 |
| Processed fruits and vegetables | 111.6 | 115.7 | 115.3 | 115.4 | Nonferrous metals | 119.4 | 116.5 | 116.3 | 116.0 |
| Sugar and confectionery.... | 118.1 | 119.8 | 118.7 | 119.1 | Metal containers | 115.8 | 124.2 | 124.2 | 124.2 |
| Beverages and beverage materials | 114.7 | 116.0 | 116.4 | 116.6 | Hardware. | 114.5 | 117.7 | 117.7 | 117.7 |
| Animal fats and oils. | 148.9 | 136.5 | 132.1 | 130.1 | Plumbing equipment | 112.6 | 118.3 | 118.3 | 118.3 |
| Crude vegetable oils. | 141.2 | 135.6 | 128.9 | 128.6 | Heating equipment. . . . . . . . . . . . | 112.8 | 116.7 | 116.3 | 116.5 |
| Refined vegetable oils. | 133.9 | 134.6 | 127.9 | 130.4 | Fabricated structural metal products | 113.9 | 120.3 | 120.3 | 120.3 |
| Vegetable oil end products. . . | 119.0 | 123.3 | 122.8 | 122.8. | Miscellaneous metal products...... | 117.6 | 119.9 | 119.7 | 119.7 |
| Miscellaneous processed foods | 113.3 | 113.0 | 112.7 | 113.0 |  |  |  |  |  |
| Manufactured animal feeds. | 105.6 | 101.3 | 98.7 | 100.3 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment : |  |  |  |  |
| Cotton products | 106.2 | 112.2 | 112.2 | 112.5 | Agricultural machinery and equip... | 115.2 | 117.5 | 117.5 | 117.5 |
| Wool products. | 97.7 | 92.5 | 92.4 | 92.3 | Construction machinery and equip.. | 118.9 | 121.8 | 121.8 | 122.0 |
| Manmade fiber textile products | 98.0 | 103.1 | 102.5 | 103.2 | Metalworking machinery and equip. | 114.7 | 118.0 | 118.1 | 118.2 |
| Apparel.. | 112.4 | 113.8 | 113.8 | 113.8 | General purpose machinery and |  |  |  |  |
| Textile housefurnishings. | 104.9 | 104.1 | 104.1 | 104.1 | Special industry machinery and | 116.2 | 120.2 | 120.2 | 120.2 |
| Miscellaneous textile products | 106.4 | 119.8 | 120.8 | 121.2 | equipment | 117.5 | 121.7 | 122.0 | 122.0 |
| Hides, skins, leather, and products: |  |  |  |  | Electrical machinery and equip | 107.9 | 109.7 | 109.6 | 109.3 |
| Hides, skins, leather, and producs: |  |  |  |  | Miscellaneous machinery | 114.6 | 117.8 | 117.8 | 117.8 |
| Hides and skins. | 109.2 | 117.7 | 117.2 | 123.1 |  |  |  |  |  |
| Leather.. | 107.3 | 113.4 | 113.4 | 113.5 |  |  |  |  |  |
| Footwear............ | 113.8 | 117.1 | 117.1 | 117.1 | Furniture and household durables: |  |  |  |  |
| Other leather prod | 106.9 | 109.0 | 109.0 | 109.1 |  |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture. | 112.4 | 115.6 | 115.6 | 115.4 |
|  |  |  |  |  | Commercial furniture | 117.2 | 118.2 | 118.2 | 118.2 |
| Coal. | 175.8 | 182.9 | 182.9 | 182.9 | Floor coverings..... | 99.5 106.1 | 97.6 107.6 | 97.6 107.5 | 97.6 107.6 |
| Coke. . ${ }_{\text {Gas fuels. }}$ | 145.9 106.5 | 150.5 108.4 | 150.5 108.8 | 150.5 108.8 116.2 | Home electronic equipment | 94.2 | 93.8 | 93.8 | 93.4 |
| Electric power | 108.2 | 108.4 116.4 | 1168.8 | 108.8 116.2 | Other household durable goods | 117.0 | 122.1 | 121.9 | 122.0 |
| Crude petroleum. | 104.8 | 113.2 | 113.2 | 113.2 |  |  |  |  |  |
| Petroleum products, refined | 103.1 | 107.3 | 106.3 | 106.2 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Industrial chemicals | 101.5 | 102.4 | 102.4 | 101.7 | Flat glass..... . . . | 116.4 | 124.3 | 124.3 | 123.1 |
| Prepared paint..... | 112.7 | 115.9 | 115.9 | 115.9 | Concrete ingredients | 112.8 113.9 | 124.1 | 124.1 | 124.3 |
| Paint materials. . . | 101.9 | 99.7 | 99.7 | 99.7 | Structural clay products excluding |  |  |  |  |
| Drugs and pharmaceutic | 101.6 | 102.6 | 102.6 | 102.4 | refractories. | 110.9 | 114.9 | 114.9 | 114.9 |
| Fats and oils, inedible.............. | 151.5 89 | 132.9 92.0 | 129.0 90.4 | 125.3 | Refractories... | 126.4 | 126.9 | 127.1 | 127.1 |
| Agricultural chemicals and products.. Plastic resins and materials......... | 89.5 90.4 | 92.0 89.5 | 90.4 89.9 | 90.3 89.2 | Asphalt roofing. | 105.9 | 131.2 | 131.2 | 131.2 |
| Other chemicals and products | 90.4 109.4 | 112.4 | 112.5 | 112.5 | Gypsum products | 96.0 | 114.5 | 113.6 | 112.1 |
| Rubber and plastic products: ${ }^{1}$ |  |  |  |  | Other nonmetallic minerals. | 115.0 | 125.7 | 125.7 | 125.6 |
| Crude rubber. | 99.5 | 99.3 | 99.0 | 98.5 | Transportation equipment: |  |  |  |  |
| Tires and tubes | 112.0 | 110.8 | 110.8 | 110.8 |  |  |  |  |  |
| Miscellaneous rubber products. | 116.8 | 119.8 | 119.2 | 119.2 | Transoration equipment. |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ). | 94.7 | 94.7 | 94.6 | 94.1 | Motor vehicles and equipment Railroad equipment. . . . . . . | 112.8 116.2 | 113.8 122.5 | 115.2 122.5 | $\begin{aligned} & 115.3 \\ & 122.5 \end{aligned}$ |
| Unsupported plastic fim and sheeting (Dec. $1970=100$ ). |  | 100.0 | 100.0 | 100.1 |  | 116.2 | 122.5 | 122.5 |  |
| Laminated sheets, high pressure (Dec. $1970=100$ ). |  | 98.6 | 98.2 | 98.0 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition | 110.4 | 112.6 | 112.6 | 112.8 |
| Lumber. | 112.2 | 146.8 | 142.7 | 141.9 | Tobacco products. | 117.0 | 116.8 | 116.8 | 116.8 |
| Millwork. | 114.1 | 123.7 | 123.7 | 123.7 | Notions......................... . . | 109.0 | 111.7 | 111.7 | 111.7 |
| Plywood....... | 105.7 | 119.1 | 116.2 | 115.9 | Photographic equipment and supplies | 105.7 | 106.3 | 106.3 | 106.5 |
| Other wood products | 117.1 | 118.9 | 118.8 | 119.5 | Other miscellaneous products...... | 110.5 | 112.9 | 112.9 | 112.9 |

${ }^{1}$ Retitled to include the direct pricing of plastic construction products;
continuity of the group index is not affected.
Note.-Bureau of Labor Statistics indexes.
gross national product
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 983.5 | 988.4 | 020.8 | 043.1 | 1060.8 |
| Final purchases.. | 101.4 | 57.2 | 120.1 | 278.0 | 735.1 | 785.7 | 857.1 | 921.7 | 971.3 | 978.4 | 984.71 | ,017.6 | ,037.4 | 1059.7 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.5 |
| Durable goods. | 9.2 | 3.5 | 9.6 | 30.5 | 70.8 | 73.1 | 84.0 | 89.9 | 88.6 | 90.4 | 84.9 | 97.6 | 100.8 | 104.7 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 206.9 | 215.0 | 230.8 | 247.6 | 264.7 | 265.5 | 270.9 | 272.0 | 279.8 | 282.0 |
| Services.......... | 30.3 | 20.1 | 28.1 | 62.4 | 188.6 | 204.0 | 221.3 | 242.1 | 262.5 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 121.4 | 116.6 | 126.0 | 137.8 | 135.3 | 138.6 | 137.3 | 143.8 | 152.4 | 153.6 |
| Fixed investment | 14.5 | 3.0 | 13.4 | 47.31 | 106.6 | 108.4 | 118.9 | 130.4 | 132.5 | 133.5 | 133.6 | 140.6 | 146.7 | 152.5 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 81.6 | 83.3 | 88.8 | 98.6 | 102.1 | 104.8 | 100.8 | 104.3 | 107.0 | 109.3 |
| Structures, | 5.0 | . 9.5 | 2.9 | 9.2 | 28.5 | 28.0 | 30.3 | 34.5 | 36.8 | 37.3 | 37.1 | 37.9 | 38.2 | 39.1 |
| Producers' durable equipmen | 5.6 | 1.5 | 6.6 | 18.7 | 53.1 | 55.3 | 58.5 | 64.1 | 65.4 | 67.5 | 63.7 | 66.3 | 68.8 | 70.1 |
| Residential structures. . | 4.0 | .6 | 3.9 | 19.4 | 25.0 | 25.1 | 30.1 | 31.8 | 30.4 | 28.7 | 32.8 | 36.4 | 39.7 | 43.3 |
| Nonfarm.............. | 3.8 1.7 | .5 -1.6 | 3.7 4.5 | 18.6 6.8 | 24.5 | 24.5 8.2 | 29.5 | 31.2 | 29.7 | 28.1 5.1 | 32.2 | 35.7 | 39.1 | 42.7 |
| Change in business inventories Nonfarm. | 1.7 | -1.6 <br> -1.4 | 4.5 | 6.8 6.0 | 14.8 15.0 | 8.2 7.5 | 7.1 6.9 | 7.4 7.3 | 2.8 2.5 | 5.1 4.7 | 3.7 | 3.2 3.0 | 5.7 | 1.1 |
| Net exports of goods and services | 1.1 | . 4 | 1.3 |  | 5.3 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 2.5 | 2.0 | 3.6 | 4.0 | 2.7 | 4.2 | -. 5 | . 5 |
| Export | 7.0 | 2.4 | 5.9 | 13.8 | 43.4 | 46.2 | 50.6 | 55.6 | 62.9 | 63.7 | 63.2 | 66.1 | 66.4 | 68.9 |
| Imports | 5.9 | 2.0 | 4.6 | 12.0 | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 59.7 | 60.5 | 61.9 | 66.9 | 68.4 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 37.9 | 156.8 | 180.1 | 199.6 | 209.7 | 219.4 | 220.1 | 223.7 | 228.2 | 230.2 | 234.2 |
| Federal. | 1.3 | 2.0 | 16.9 | 18.4 | 77.8 | 90.7 | 98.8 | 99.2 | 97.2 | 96.1 | 95.9 | 96.7 | 95.7 | 97.4 |
| National defe |  |  | 13.8 | 14.1 | 60.7 |  |  |  | 75.4 | 74.2 | 73.2 | 73.0 | 71.8 | 70.8 |
| Other....... State and local |  |  | 3.1 | 4.3 | 17.1 | 18.4 | 20.5 | 120.7 | 21.9 | 21.9 |  |  |  | 26.6 |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 79.0 | 89.4 | 100.8 | 110.6 | 122.2 | 124.0 | 127.9 | 131.5 | 134.5 | 136.8 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 658.1 | 675.2 | 706.6 | 724.7 | 720.0 | 723.3 | 715.9 | 729.7 | 738.4 | 745.5 |

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

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 802.2 | 802.1 | 828.3 | 844.5 | 854.6 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.6 | 435.5 | 467.2 | 514.6 | 565.5 | 601.9 | 606.5 | 609.3 | 627.9 | 639.5 | 647.7 |
| Wages and salarie | 50.4 | 29.0 | 62.1 | 146.8 | 394.5 | 423.1 | 464.9 | 509.6 | 541.4 | 545.2 | 547.2 | 562.3 | 572.4 | 579.0 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 316.8 | 337.3 | 369.2 | 405.5 | 426.6 | 429.4 | 429.9 | 441.2 | 449.8 | 454.0 |
| Military. | . 3 | . 3 | 1.9 | 5.0 | 14.6 | 16.2 | 17.9 | 19.0 | 19.4 | 19.2 | 18.6 | 19.2 | 18.6 | 18.0 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 63.1 | 69.5 | 77.8 | 85.1 | 95.5 | 96.6 | 98.6 | 101.8 | 104.0 | 106.9 |
| Supplements to wages and salaries......... Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 41.0 | 44.2 | 49.7 | 56.0 | 60.5 | 61.3 | 62.1 | 65.7 | 67.1 | 68.7 |
| surance. ................................. | . 1 | . 1 | 2.0 | 4.0 | 20.3 | 21.9 | 24.3 | 27.8 | 29.6 | 30.1 | 30.1 | 33.1 | 33.7 | 34.6 |
| Other labor income. | . 6 | . 4 | . 7 | 3.8 | 20.7 | 22.3 | 25.4 | 28.2 | 30.8 | 31.2 | 32.0 | 32.6 | 33.4 | 34.1 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 61.3 | 62.1 | 64.2 | 67.0 | 66.9 | 66.0 | 65.9 | 66.0 | 66.7 | 68.8 |
| Business and professio | 9.0 | 3.3 | 11.1 | 24.0 | 45.2 | 47.3 | 49.5 | 50.3 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 | 51.8 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 16.1 | 14.8 | 14.7 | 16.8 | 15.8 | 14.5 | 14.4 | 14.8 | 15.2 | 17.0 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 20.0 | 21.1 | 21.2 | 22.6 | 23.3 | 23.4 | 23.7 | 23.8 | 24.2 | 24.5 |
| Corporate profits and inventory valuation adjustment. | 10.5 | $-1.2$ | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 73.0 | 69.0 | 75.5 | 78.3 | 77.2 |
| Profits before tax | 10.0 | 1.0 | 17.7 | 42.6 | 84.2 | 79.8 | 87.6 | 84.2 | 75.4 | 78.5 | 71.6 | 79.1 | 83.3 | 83.6 |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 34.3 | 33.2 | 39.9 | 39.7 | 34.1 | 35.6 | 32.3 | 36.2 | 37.4 | 37.9 |
| Profits after tax. | 8.6 | . 4 | 10.1 | 24.9 | 49.9 | 46.6 | 47.8 | 44.5 | 41.2 | 42.9 | 39.2 | 42.9 | 46.0 | 45.8 |
| Dividends. | 5.8 2.8 | 2.0 | 4.4 | 8.8 16.0 |  | 21.4 | 23.6 | 24.4 20.0 | 25.0 16.2 | 25.2 | 25.0 14.3 | 17.3 | 25.4 | 25.7 20.1 |
| Undistributed profits. | 2.8 | $-1.6$ | 5.7 | 16.0 | 29.1 | 25.3 | 24.2 | 20.0 | 16.2 | 17.7 | 14.3 | 17.3 | 20.5 | 20.1 |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | -5.0 | -1.8 | -1.1 | $-3.3$ | -5.5 | -4.5 | -5.5 | -2.6 | -3.5 | -5.1 | -6.4 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 21.4 | 24.4 | 26.9 | 29.9 | 33.0 | 33.4 | 34.2 | 35.0 | 35.8 | 36.4 |

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product. . . . . . . . . . . . . . . . . | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 983.5 | 988.41 | 1,020.81 | 1,043.1 | 1060.8 |
| 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 | 63.9 | 68.9 | 74.5 | 81.1 | 87.6 | 88.2 | 89.8 | 95.6 | 97.3 | 99.5 |
|  | 7.0 | 7.1 | 11.3 | 23.3 | 65.7 | 70.4 | 78.6 | 85.7 | 92.9 | 94.2 | 95.8 | 99.3 | 101.7 | 105.6 |
|  | .6 | . 7 | . 5 | . 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 |
|  | . 7 | .6 | . 4 | 1.5 | -1.0 | $-.7$ | -2.7 | -4.1 | -4.5 | -3.2 | -1.6 | -4.9 | -4.0 | $-2.4$ |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 |  | 1 | 2 | 2.3 |  |  |  | 1.7 | 1.9 | 1.7 | 1.6 | . 7 | . 8 |
| Equals: National income | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 802.2 | 802.1 | 828.3 | 844.5 | 854.6 |
| Less: Corporate profits and inventory valuation adjustment. | 10.5 | $-1.2$ | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 73.0 | 69.0 | 75.5 | 78.3 | 77.2 |
| Contributions for social insurance. . . . | 2 | . 3 | 2.8 | 6.9 | 38.0 | 42.4 | 47.1 | 54.0 | 57.6 | 58.4 | 58.5 | 63.9 | 65.0 | 66.2 |
| Excess of wage accruals over disbursements. |  |  |  |  |  |  |  |  |  | $-.4$ |  |  |  |  |
| Plus: $\begin{aligned} \text { Gover } \\ \text { Net in } \\ \text { con } \\ \\ \text { Divide } \\ \text { Busine }\end{aligned}$ | . 9 | 1.5 | 2.6 | 14.3 | 41.1 | 48.7 | 56.1 | 62.2 | 75.6 | 77.2 | 80.7 | 83.7 | 92.2 | 92.5 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 22.2 | 23.6 | 26.1 | 29.0 | 31.7 | 32.2 | 32.4 | 32.0 | 31.7 | 32.4 |
|  | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.2 | 25.0 | 25.6 | 25.4 | 25.7 |
|  | 6 | . 7 | . 5 | 8 | 3.0 | 3.1 | 3.4 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 587.2 | 629.3 | 688.9 | 750.3 | 803.6 | 809.8 | 816.7 | 834.3 | 854.8 | 866.1 |
| Less: Personal tax and nontax paym | 2.6 | 1.5 | 3.3 | 20.7 | 75.4 | 83.0 | 97.9 | 116.2 | 115.9 | 113.5 | 115.2 | 112.7 | 114.0 | 116.9 |
| Equals: Disposable personal income | 83.3 | 45.5 | 92.7 | 206.9 | 511.9 | 546.3 | 591.0 | 634.2 | 687.8 | 696.2 | 701.5 | 721.6 | 740.8 | 749.2 |
| Less: Personal outlays. | 79.1 | 46.5 | 81.7 | 193.9 | 479.3 | 506.0 | 551.2 | 596.3 | 633.7 | 638.9 | 643.0 | 663.2 | 679.9 | 691.5 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.5 |
| Consumer interest payments. ...... | 1.5 | . 5 | . 9 | 2.4 | 12.4 | 13.2 | 14.3 | 15.8 | 16.9 | 17.1 | 17.4 | 17.7 | 17.9 | 18.0 |
| Personal transfer payments to forcigners. | .3 | 2 | . 2 | 5 | .6 | . 7 | . 8 | .9 | . 9 | . 9 | . 9 | .9 | 1.0 | 1.0 |
| Equals: Personal saving | 4.2 | -. 9 | 11.0 | 13.1 | 32.5 | 40.4 | 39.8 | 37.9 | 54.1 | 57.4 | 58.5 | 58.4 | 60.9 | 57.7 |
| Disposable personal income in constant (1958) dollars. | 150.6 | 112.2 | 190.3 | 249.6 | 458.9 | 477.5 | 499.0 | 513.5 | 531.5 | 536.0 | 532.5 | 542.7 | 551.8 | 553.2 |

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

## PERSONAL INCOME

(In billions of dollars)

| Item | 1969 | 1970 | 1970 |  |  | 1971 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ |
| Total personal income | 750.3 | 803.6 | 813.6 | 815.7 | 820.9 | 830.0 | 833.2 | 839.7 | 844.4 | 850.0 | 870.1 | 859.2 | 867.6 | 871.5 | 872.3 |
| Wage and salary disbursements. | 509.6 | 541.4 | 544.2 | 545.9 | 551.5 | 559.2 | 561.5 | 566.1 | 569.0 | 573.3 | 574.8 | 574.7 | 580.9 | 581.4 | 582.7 |
| Commodity-producing industries. | 197.4 | 200.7 158 12 | ${ }_{153}^{196.6}$ | ${ }^{196.6}$ | 202.1 | 159.8 | 159.5 | 204.3 | 1205.4 | ${ }^{207.1}$ | 207.5 | 161.2 | 161.5 | 207.9 | ${ }_{163.6}^{208.6}$ |
| Distributive induring only. | 157.6 120.0 | 158.3 129.1 | 153.8 131.9 | 133.2 | 138.4 <br> 131.4 | 1359 | 139.2 | 136.2 <br> 136 | 137.6 | 1388.7 | 138.4 138.6 | 138.4 138.6 | ${ }^{161.4}$ | 1762 |  |
| Service industries. | 88.1 | 96.7 | 98.8 | 99.8 | 100.4 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.3 | 107.4 | 107.7 | 108.1 |
| Government. | 104.1 | 114.8 | 116.8 | 117.3 | 117.7 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 | 126.6 | 124.7 | 124.9 |
| Other labor income. | 28.2 | 30.8 | 31.7 | 32.0 | 32.2 | 32.4 | 32.6 | 32.8 | 33.1 | 33.4 | 33.7 | 33.9 | 34.1 | 34.3 | 34.4 |
| Proprietors' income. | 67.1 | 66.8 | 65.7 | 65.9 | 66.1 | 65.9 | 65.9 | 66.2 | 66.5 | 66.7 | 66.9 | 67.8 | 68.8 | 69.7 | 69.6 |
| Business and profession | 50.3 | 51.0 | 51.5 | 51.4 | 51.5 | 51.2 | 51.1 | 51.3 | 51.4 | 51.5 | ${ }^{51.6}$ | 51.7 | 51.8 | 51.9 | 52.0 |
| Farm. | 16.8 | 15.8 | 14.2 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15.1 | 15.2 | 15.3 | 16.1 | 17.0 | 17.8 | 17.6 |
| Rental income. | 22.6 | 23.3 | 23.5 | 23.7 | 23.8 | 23.9 | 23.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 | 24.5 | 24.5 | 24.5 |
| Dividends. | 24.4 | 25.0 | 25.4 | 25.5 | 23.9 | 25.6 | 25.7 | 25.5 | 25.5 | 25.6 | 25.2 | 25.6 | 25.7 | 25.7 | 25.7 |
| Personal interest income. | 58.8 | . 7 | 66.5 | 66.7 | 66.8 | 66.9 | 67.0 | 67.0 | 67.3 | 67.5 | 67.5 | 68.1 | 68.7 | 69.5 | 69.5 |
| Transfer payments. | 65.9 | 79.6 | 84.7 | 84.5 | 85.1 | 86.8 | 87.8 | 89.1 | 89.8 | 90.5 | 109.0 | 96.2 | 96.5 | 97.9 | 97.5 |
| Less: Personal contributions for social insurance. | 26.3 | .0 | 28.2 | . 3 | 28.6 | 30.7 | 30.8 | 1.1 | 31.1 | 31.3 | 31.4 | 31.5 | 31. | 31.7 | 31.8 |
| Nonagricultural income | 727.7 | 781.4 | 792.5 | 795.0 | 800.5 | 808.7 | 811.6 | 818.0 | 822.5 | 827.9 | 848.0 | 836.4 | 843.9 | 846.9 |  |
| Agricultural income. | 22.6 | 22.2 | 21.1 | 20.7 | 20.4 | 21.3 | 21.5 | 21.7 | 21.9 | 22.1 | 22.1 | 22.9 | 23.7 | 24.6 | 24.4 |

(Seasonally adjusted annual rates; in billions of dollars)


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

|  | Transaction category, or sector | 1966 | 1967 | 1968 | 1969 | 1970 | 1969 |  |  | 1970 |  |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | II | III | IV | I | II | III | IV | I | II |  |
|  |  | Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net incr. in banking system liability. . | 2.6 | 14.8 | 14.8 | 8.5 | 10.1 | 10.3 | 11.0 | 13.2 | 5.1 | 9.8 | 8.9 | 16.9 | -. 9 | 38.0 | 1 |
| 2 | U.S. Government deposits. .... | -. 4 | 1.1 | $-1.2$ | 6 | 2.5 | 1.7 | 1.9 | 4.2 | 1.1 | 2.0 | . 7 | 6.0 | $-19.1$ | 16.9 | 2 |
| 3 | Money supply. . . . . . . . . | 3.0 | 13.7 | 16.0 | 7.9 | 7.7 | 8.6 | 9.1 | 9.0 | 4.0 | 7.8 | 8.2 | 10.8 | 18.2 | 21.1 | 3 |
| 4 | Domestic sector | 3.9 | 13.4 | 15.7 | 7.6 | 7.4 | 8.0 | 8.5 | 9.0 | 2.6 | 8.2 | 8.6 | 10.3 | 18.4 | 21.2 | 4 |
| 5 | Houscholds. | 3.1 | 9.4 | 11.1 | 5.9 | 4.7 | 10.2 | 9.5 | 5.1 | 5.4 | 7.4 | 5.0 | 1.0 | 10.8 | 15.6 | 5 |
| 6 | Nonfinancial business. | .7 | . 8 | 1.8 | $-.8$ | $-.9$ | $-5.6$ | $-4.3$ | 3.0 | $-2.3$ | $-2.7$ | . 7 | . 9 | . 4 | 4.9 | 6 |
| 7 | State and local governments. | $-.1$ | -1.0 1.0 | . 7 | 3.2 | 1.2 | 3.4 | 3.9 | 2.9 | $-.3$ | 1.0 | 1.1 | 3.1 | $-.3$ | $-2.3$ | 7 |
| 8 | Financial sectors | -. 3 | 1.0 | .9 1.2 | -1.2 | 1.3 | 1.4 -1.3 | -1.9 | $-2.8$ | .5 -.7 | 1.2 | 1.4 .5 | 2.0 3.3 | 1.9 5.6 | -3.3 | 8 |
| 10 | Rest of the world | -1.0 | . 3 | . 3 | . 3 | . 3 | . 6 | 6 |  | 1.4 |  | -. 5 | . 5 | . 1 | -. 2 | 10 |
|  |  | Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net increase-Total. | 20.2 | 40.8 | 33.3 | $-1.6$ | 53.9 | -. 2 | -15.4 | 3.4 | 16.8 | 44.3 | 87.5 | 67.1 | 112.9 | 73.3 | 1 |
| 2 | At commercial banks-Total | 13.3 | 23.8 | 20.6 | -9.7 | 36.7 | -9.0 | -21.2 | -1.1 | 11.6 | 28.5 | 65.6 | 41.3 | 60.6 | 30.0 | 2 |
| 3 | Corporate business. | $-.7$ | 2.9 | 1.9 | -9.8 | 12.8 | -9.5 | -11.0 | -4.2 | . 5 | 6.1 | 32.3 | 12.2 | 3.0 | $-1.5$ | 3 |
| 4 | State and local govern | 1.3 | 2.4 | 3.2 | - 5.9 | 9.9 | -5.0 | $-10.3$ | -4.6 | 6.4 | 10.3 | 13.4 | 9.6 | 10.8 | 2.4 | 4 |
| 5 | Foreign | 8 | 1.2 | $-\mathrm{-} .3$ | 1.0 | $-1.9$ | $-1.4$ | . 4 | 5.7 | 4.3 | -3.5 | -3.2 | -5.1 | $-1.2$ | 2.6 | 5 |
| 6 | Households. | 11.9 | 17.1 | 15.7 | 5.2 | 15.8 | 7.1 | * | 2.4 | . 5 | 15.5 | 22.5 | 24.5 | 47.4 | 26.0 | 6 |
| 7 | At savings institutions Liabilities- | 7.0 | 17.0 | 12.8 | 8.1 | 17.2 | 8.8 | 5.7 | 4.5 | 5.2 | 15.8 | 21.9 | 25.8 | 52.3 | 43.3 | 7 |
| 8 | Savings and loan assns | 3.6 | 10.6 | 7.5 | 4.1 | 11.1 | 4.8 | 2.9 | . 7 | 2.0 | 9.8 | 15.6 | 16.9 | 36.8 | 28.6 | 8 |
| 9 | Mutual savings banks. | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 2.7 | 1.5 | 2.2 | 1.6 | 4.4 | 4.7 | 7.0 | 12.4 | 11.6 | 9 |
| 10 | Credit unions. | . 8 | 1.2 | 1.1 | 1.4 | 1.7 | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 | 1.9 | 3.1 | 3.1 | 10 |
| 11 | Assets- Households | 7.2 | 16.6 | 12.9 | 8.1 | 16.5 | 9.0 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.5 | 41.8 | 11 |
| 12 | Cr. union deps. at S \& L's.. . | $-.2$ | . 3 | -. 1 |  | . 7 | $-.2$ | -. 1 | . 3 | . 8 | . 6 | . 2 | 1.3 | 1.8 | 1.5 | 12 |
|  |  | U.S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues. | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 |  |  |  |
| 2 | Household savings bonds | . 6. | 7.0 | 9.4 | $-.4$ |  | $-.4$ | -. 8 | 4 | $-.9$ | -. 2 | . 5 | 1.7 | 1.9 | 2.7 | 2 |
| 3 | Direct excluding savings bonds. | 1.8 | 7.9 | 9.9 | -. 9 | 12.6 | -8.4 | 5.6 | 4.8 | 4.4 | 18.3 | 10.9 | 16.8 | -. 6 | 45.2 | 3 |
| 4 | Budget agency issues. |  | . 1 | 1.5 | $-.4$ | 1.3 | $-1.3$ | $-.8$ | $-.2$ | 2.1 | . 2 | 1.0 | 1.7 | 8 | . 4 | 4 |
| 5 | Sponsored agency issues | 5.1 | $-.6$ | 3.2 | 9.1 | 8.7 | 8.4 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | -1.8 | . 7 | 5 |
| 6 | Loan participations. | 1.3 | 4.0 | 1.7 | -1.9 | -1.3 | 7 | -4.8 | -3.3 | -2.6 | -2.2 | -. 1 | -. 2 | -3.6 | -. 5 | 6 |
| 7 | Net acquisitions, by sector | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | -3.3 | 48.5 | 7 |
| 8 | U.S. Government (agency sec.)... | 1.3 | $-.1$ | .1 | -1.3 | $-17$ | $-2.2$ | -. 8 | $-1.0$ | . 1 |  | 1.0 | $-.6$ |  |  | 8 |
| 9 | Sponsored credit agencies . | 1.0 | * | . 1 | -. 2 | 1.7 | . 3 | -. 5 | 1.2 | 2.0 | -. 5 | 1.0 | 4.4 | -1.9 | -2.7 | 9 |
| 10 | Direct marketable. | . 3 | 9 | -. 1 | -. 5 | 1.9 | 3 | -. 8 | . 4 | 2.8 | -. 8 | 1.2 | 4.3 | -3.9 | $-.2$ | 10 |
| 11 | FHLB special issue. | 6 | -.9 | $\ldots$ | . 3 | $-.2$ | * | . 3 | . 8 | -. 8 | . 2 | $-\mathrm{-} .2$ | . 1 | 2.0 | $-2.6$ | 11 |
| 12 | Federal Reserve System | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | 4.2 | $-.4$ | 9.2 | 1.1 | 5.4 | 7.9 | 5.6 | 15.7 | 2.2 | 12 |
| 13 | Foreign. | -2.4 | 2.1 | $-.5$ | $-1.8$ | 9.1 | -1.8 | 2.7 | $-3.7$ | 8.0 | 8.2 | 4.7 | 15.5 | 26.1 | 28.8 | 13 |
| 14 | Commercial bank | -3.6 | 9.3 | 3.4 | -9.5 | 9.0 | -7.2 | -9.5 | -5.2 | . 5 | 6.8 | 11.0 | 17.6 | 2.8 | 15.6 | 14 |
| 15 | Direct. | -3.4 | 6.3 | 2.2 | $-9.3$ | 5.8 | -8.8 | -7.6 | -6.2 | $-.7$ | 6.8 | 8.9 | 8.0 | -. 6 | 12.2 | 15 |
| 16 | Agency issues. | -. 2 | 3.0 | 1.3 | -. 3 | 3.2 | 1.6 | -1.9 | 1.0 | 1.3 |  | 2.1 | 9.6 | 3.4 | 3.4 | 16 |
| 17 | Nonbank finance | . 4 | -1.9 | 2.2 | -. 8 | 3.7 | 4.8 | $-4.7$ | -. 8 | -. 7 | 9.8 | 2.2 | 3.7 | 4.0 | 2.8 | 17 |
| 18 | Direct. | -. 2 | -2.2 | . 4 | -2.4 | 1.5 | 2.7 | $-7.3$ | -. 6 | -3.2 | 7.6 | $-.7$ | 2.5 | -7.4 | 2.5 | 18 |
| 19 | Agency issues | . 5 | . 3 | 1.8 | 1.6 | 2.2 | 2.0 | 2.6 | -. 2 | 2.6 | 2.2 | 2.9 | 1.2 | 11.4 | . 2 | 19 |
| 21 | Pvt. domestic nonfinancial | 8.5 | $-1.7$ | 7.7 | 15.0 | -6.9 | . 9 | 23.2 | 14.1 | 6.5 | -8.0 | $-6.8$ | -19.2 | $-50.1$ | 1.8 | 20 |
| 21 | Savings bonds-Households | . 6 | 1.0 | . 4 | $\bigcirc .4$ |  | $-.4$ | -18.8 | . 1 |  | $-.2$ |  | 1.7 | 1.9 | 2.7 | 21 |
| 22 | Direct excl. savings bonds | 3.3 | -3.0 | 4.1 | 8.7 | -10.5 | $-5.1$ | 18.8 | 5.0 | $-2.7$ | -9.2 | $-10.8$ | -19.2 | -32.5 | 2.2 | 22 |
| 2 | Agency issues..... | 4.7 | . 4 | 3.2 | 6.7 | 3.4 | 6.4 | 5.2 | 9.1 | 10.1 | 1.4 | 3.5 | $-1.7$ | -19.5 | -3.1 | 23 |
|  |  | Private securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues, by sector. | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.3 |  | 1 |
| 2 | State and local governments | 5.7 | 8.7 | 9.6 | 8.1 | 11.8 | 9.4 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.6 | 16.3 | 2 |
| 3 | Nonfinancial corporations. | 11.4 | 17.0 | 12.1 | 16.4 | 27.0 | 14.9 | 16.1 | 19.8 | 20.2 | 28.9 | 25.7 | 33.4 | 32.8 | 38.5 | 3 |
| 4 | Finance companies | . 8 | 1.0 | . 8 | 1.6 | 2.5 | 2.2 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 5.5 | 2.5 | 4 |
| 5 | Commercial banks | . 1 |  | .2 | . ${ }^{1}$ | . 1 | . 3 | , | -. 1 | . 2 |  |  |  | * |  | 5 |
| 7 | Rest of the wor | . 5 | 1.3 | 1.3 | 1.5 | . 9 | 2.0 | 2.0 | . 5 | . 7 | -. 4 | 2.0 | 1.3 | 1.4 | 1.6 | 6 |
| 8 | Net purchases. Households. | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.3 | 58.9 | 7 |
| 9 | Nonfinancial corporations | 1.0 | -1.2 | -1.2 | 5.1 | 1.4 | - 3.8 | 5.5 | 5.3 5.0 | 6.9 .6 | 9.8 2.0 | 2.5 | 13.3 1.2 | -3.3 | 3.3 | 8 |
| 10 | State and local governments | 1.1 | 1.9 | $-.4$ | 2.6 | . 2 | 3.0 | . 9 | 1.4 | . 4 | 2.7 | -. 8 | 1.6 | 2.8 | 2.7 | 10 |
| 11 | Commercial banks. | 1.9 | 9.8 | 8.9 | . 3 | 10.8 | 2.4 | $-1.1$ | $-1.7$ | 5.0 | 8.9 | 14.5 | 14.7 | 19.4 | 14.9 | 11 |
| 12 | Mutual savings banks. | 3 | 2.3 | 1.6 | . 6 | 1.7 | 1.0 | * | . 2 | 1.2 | 2.0 | 1.2 | 2.5 | 8.3 | 6.7 | 12 |
| 13 | Insurance and pension funds | 12.9 | 16.6 | 17.6 | 16.8 | 18.7 | 20.5 | 15.0 | 15.4 | 17.0 | 20.6 | 13.9 | 23.2 | 26.7 | 34.0 | 13 |
| 14 | Finance n.e.c............... | -2.2 | -. 9 | -3.6 | -2.8 | .1 |  | -1.1 | -2.2 | $-.3$ |  | 4.3 | $-.1$ | 4.3 | -5.9 | 14 |
| 15 | Security brokers and dealers... Investment companies, net.... |  | -1.2 | - -9 |  | .7 -6 | .9 -1.2 | 2.3 -3.4 | -2.6 | -. 3 | -3.2 | 5.2 | $-2.7$ | 2.4 | -6.6 | 15 |
| 16 | Investment companies, net..... | $-2.4$ | $-1.1$ | $-2.8$ | $-3.0$ | $-.6$ | $-1.2$ | -3.4 | . 3 | -. 3 | -3.7 | $-1.0$ | 2.5 | 1.9 | . 6 | 16 |
| 17 | Portfolio purchases... | 1.4 | 1.5 | 1.9 | 2.7 | 1.8 | 3.6 | 2.7 | 4.6 | 1.3 | $-1.0$ | 2.4 | 4.5 | 2.1 | . 4 | 17 |
| 18 | Net issues of own shares | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 4.8 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | . 2 | -. 2 | 18 |
| 19 | Rest of the world. | . 3 | . 6 | 2.3 | 2.1 | 1.4 | . 9 | . 7 | 2.9 | . 6 | . 5 | 2.1 | 2.3 | . 9 | -. 2 | 19 |
|  |  | Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net borrowing. | 9.0 | 7.5 | 15.7 | 17.8 | 2.1 | 24.0 | 11.1 | 17.6 | 5.2 | 10.3 | 5.0 | -11.8 | 10.2 | 15.1 | 1 |
| 2 | Households. | . 4 | 2.1 | 3.1 | 2.4 | . 8 | 4.2 | 1.9 | 1.5 | 2.3 | $-1.1$ | 1.2 | 1.0 | 3.4 | 4.7 | 2 |
| 3 | Nonfinancial business | 10.1 | 7.7 | 10.6 | 13.5 | 2.3 | 14.4 | 12.3 | 12.8 | 4.6 | 10.4 | . 9 | $-6.7$ | . 6 | 5.9 | 3 |
| 4 | Rest of the world. | -. 2 | $-.2$ | $-.3$ | $-.2$ | -. 4 |  | -1.5 | $-.1$ |  | $-.3$ | -. 2 | -1.9 | . 5 | 2.3 | 5 |
| 5 | Financial sectors. | -1.3 | -2.1 | 2.3 | 2.1 | -. 5 | 4.9 | -. 6 | 3.4 | $-2.3$ | 1.2 | 3.0 | -4.1 | 5.7 | 2.2 | 5 |

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits+; debits - | 1969 | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II ${ }^{p}$ |
| Summary-Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise trade balance ${ }^{1}$ | 660 | 2,110 | 513 | 751 | 704 | 142 | 269 | -1,040 |
| 2 | Exports. | 36,490 | 41,980 | 10,241 | 10,582 | 10,696 | 10,461 | 11,030 | 10,716 |
| 3 | Imports. | -35,830 | $-39,870$ | -9,728 | $-9,831$ | -9,992 | $-10,319$ | $-10,761$ | $-11,756$ |
| 4 | Military transactions, net | -3,341 | $-3,371$ | -908 | -808 | $-884$ | $-770$ | -667 | -677 |
| 5 | Travel and transportation, n | -1,780 | -1,979 | -448 | $-500$ | -553 | -478 | -427 | -632 |
| 6 | Investment income, net 2 . | 5,975 | 6,242 | 1,577 | 1,469 | 1,571 | 1,626 | 1,760 | 2,155 |
| 7 | U.S. direct investments abroad | 7,340 | 7,906 | 2,039 | 1,905 | 1,973 | 1,988 | 2,033 | 2,419 |
| 8 | Other U.S. investments abroad. | 3,199. | 3,503 | . 886 | . 886 | -882 | , 851 | , 864 | , 820 |
| 9 | Foreign investments in the United States | -4,564 | -5,167 | -1,348 | -1,322 | $-1,284$ | -1,213 | - 1,137 | $-1,084$ |
| 10 | Other services, net. | 497 | 588 | 147 | 133 | 157 | 150 | 212 | 172 |
| 11 | Balance on goods and services ${ }^{3}$ | 2,011 | 3,592 | 881 | 1,045 | 995 | 670 | 1,147 | -22 |
| 12 | Remittances, pensions, and other transfers | -1,266 | $-1,410$ | -338 | -362 | -359 | -351 | -342 | -357 |
| 13 | Balance on goods, services, and remittances | 745 | 2,182 | 543 | 683 | 636 | 319 | 805 | -379 |
| 14 | U.S. Government grants (excluding military). | -1,644 | -1,739 | -418 | -391 | -444 | -485 | -428 | -485 |
| 15 | Balance on current account | -899 | 444 | 125 | 292 | 192 | -166 | 377 | -864 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net 4 | -2,106 | -1,837 | -511 | -480 | -396 | -450 | -602 | -711 |
| 17 | Nonscheduled repayments of U.S. Government assets...... | -87 | 244 | 88 | 114 | 2 | 40 | 4 | 102 |
|  | U.S. Government noniqquid liabilities to other than foreign | 263 | -436 | -30 | -224 | 82 | -263 | -82 | -22 |
| 19 | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . . . | -50 | -1,453 | -969 | -272 | -220 | 7 | $-1,003$ | -1,646 |
| 20 | U.S. direct investments abroad. | -3,254 | -4,445 | -1,358 | -1,257 | -897 | -934 | -1,370 | -1,315 |
| 21 | Foreign direct investments in the United States | . 832 | 969 | 486 | 105 | 218 | 160 | 92 | -24 |
| 22 | Foreign securities . | -1,494 | -942 | -210 | 93 | -488 | - 337 | -353 | -396 |
| 23 | U.S. securities other than Treasury issues | 3,112 | 2,190 | 304 | 374 | 720 | 792 | 559 | 206 |
| 24 | Other, reported by U.S. banks. | 477 | 199 | 31 | 68 | 44 | 56 | -121 | -213 |
| 25 | Other, reported by U.S. nonbanking conce | 277 | 576 | -222 | 345 | 183 | 270 | 190 | 96 |
| 26 | Balance on current account and long-term capital | -2,879 | -3,038 | -1,297 | -570 | -340 | -832 | -1,306 | -3,141 |
| 27 | Nonliquid short-term private capital flows, net | -602 | -545 | - 115 | -140 | -115 | -175 | -396 | -454 |
| 28 | Claims reported by U.S. banks. | -658 | -1,015 | -162 | -268 | -189 | -396 | -85 | -143 |
| 29 | Claims reported by U.S. nonbanking concerns. | -35 | -360 | -116 | $-23$ | -50 | -171 | -125 | -66 |
| 30 | Liabilities reported by U.S. nonbanking concerns...... | 91 | 830 | 163 | 151 | 124 | 392 | -186 | -245 |
| 31 | Allocations of special drawing rights (SDR's) |  | 867. | 217 | 217 | 217 | 216 | 180 | 179 |
| 32 | Errors and omissions, net... | -2,603 | -1,104 | -59 | -375 | -437 | -233 | -1,026 | -2,335 |
| 33 | Net liquidity balance | -6,084 | -3,821 | -1,254 | -868 | -675 | -1,024 | -2,548 | -5,751 |
| 34 | Liquid private capital flows, | 8,786 | -6,000 | $-1,610$ | -536 | -1,400 | -2,454 | -2,990 | 45 |
| 35 | Liquid claims......... | 124 | 242 | 262 | -160 | $-17$ | 157 | -297 | 104 |
| 36 | Reported by U.S. banks. | -209 | -119 | 140 | -127 | -53 | -79 | -72 | 38 |
| 37 | Reported by U.S. nonbanking concerns | 333 | - 361 | 122 | -33 | 36 | 236 | -225 | 66 |
| 38 | Liquid liabilities................ | 8,662 | -6,242 | -1,872 | - 376 | $-1,383$ | -2,611 | $-2,693$ | -59 -85 |
| 39 40 | To foreign commercial banks . To | 9,166 | $\begin{array}{r}-6,507 \\ \hline 179 \\ \hline\end{array}$ | -1,863 | -441 -124 | $\begin{array}{r}-1,315 \\ \hline 82\end{array}$ | -2,888 | -3,042 | -85 -174 |
| 41 | To other foreigners........... | -441 | 86 | $-151$ | 189 | -150 | 198 | 78 | -148 |
| 42 | Official reserve transactions bal | 2,702 | -9,821 | -2,864 | -1,404 | -2,075 | -3,478 | -5,538 | -5,706 |
|  | Financed by changes in- |  |  |  |  |  |  |  |  |
| 43 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | -162 | 535 | -266 | 735 | -12 | 77 | 8 | -8 |
| 44 |  | -836 |  |  |  |  |  |  |  |
|  | by U.S. banks. | -836 -517 | -810 | -154 | $\begin{array}{r}-235 \\ \hline 99\end{array}$ | -233 | -188 | -203 | - $\mathbf{5}^{1616}$ |
| 45 | Liquid liabilities to foreign official agencies | -517 | 7,619 | 3,020 | 99 | 1,736 | 2,765 | 5,067 | 5,216 |
| 46 | U.S. official reserve assets, | -1,187 | 2,477 | 264 | 805 | 584 | 824 | 682 | 659 |
| 47 | Gold. | -967 | 787 | -44 | 14 | 395 | 422 | 109 | 456 |
| 48 | SDR's |  | -851 | -270 | -254 | -251 | -76. | -55 | 17 |
| 49 | Convertible currencies ............. . . . . . . . . . . . . . . . |  | 2,152 | 831 | 818 | 34 | 469 | 373 | -66 |
| 50 | Gold tranche position in IMF. . . . . . . . . . . . . . . . . . . | -1,034 | 389 | -253 | 227 | 406 | 9 | 255 | 252 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs, (excluded from lines 2,4 , and 14) | 756 | 613 | 137 | 191 | 116 | 169 | 191 | 162 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). | 2,532 | (5) | (5) | ${ }^{5}$ ) | ${ }^{5}$ ) | (5) | (5) | (5) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)............... | 431 | (5) | (5) | ${ }^{5}$ ) | ${ }^{5}$ ) | (5) | (5) | (5) |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS-Continued
(In millions of dollars)

| Credits + , debits - | 1969 | 1970 | 1970 |  |  |  | 1971 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | [ ${ }^{p}$ |

Balances excluding allocations of SDR's-Seasonally adjusted

| Net liquidity balance.............. Official reserve transactions balance | $\begin{array}{r} -6,084 \\ 2,702 \end{array}$ | $-4,688$ $-10,688$ | $-1,471$ $-3,081$ | $-1,085$ $-1,621$ | -892 $-2,292$ | $-1,240$ $-3,694$ | $-2,728$ $-5,718$ | $\begin{aligned} & -5,930 \\ & -5,885 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

Balances not seasonally adjusted

${ }_{1}$ 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
${ }_{5}^{4}$ Includes some short-term U.S. Govt. assets.
${ }^{5}$ Not avaiiable.
Note.-Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 | 1970 | 1971 | 1968 | $1969{ }^{\text {r }}$ | 1970 | 1971 | 1968 | 1969 | 1970 | 1971 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.. | 2,814 | 32,161 | 3,406 | 3,735 | 2,687 | 32,002 | 3,223 | 3,686 | 127 | 159 | 183 | 49 |
| Feb. | 2, 2,775 | 3 2, 266 | 3,547 3,376 | 3,690 | 2,592 | ${ }^{3} 2,672$ | 3,278 | 3,553 | 184 -150 | -406 | 269 | 136 |
| Mar. | $\begin{array}{r}32,439 \\ 3 \\ \hline\end{array}$ | 33,188 3 3,318 | 3,376 3,409 | 3,815 <br> 3,522 | 32,589 3 3 2 | 32,982 3 3,183 | 3,218 <br> 3,263 | 3,569 | -150 251 | 206 | 158 146 | 245 -236 |
| May | 2,740 | 3 3,268 | 3,661 | 3,783 | 2,755 | 3 3,257 | 3,338 | 3,988 | -15 | 11 | 323 | -205 |
| June | 2,870 | 33,179 | 3,730 | 3,661 | 2,792 | 3 3,152 | 3,266 | 4,023 | 78 | 27 | 465 | -363 |
| July | 2,858 | 3,182 | 3,699 | 3,495 | 2,725 | 3,074 | 3,255 | 3,799 | 133 | 108 | 444 | -304 |
| Aug. | 3 2,950 | 3,366 | 3,592 | 3,678 | 2,872 | 3,163 | 3,346 | 3,937 | 78 | 203 | 246 | -260 |
| Sept. | 3 3,211 | 3,341 | 3,553 | 4,511 | 2,951 | 3,078 | 3,428 | 4,245 | 261 -105 | 263 | 125 | 265 |
| Oct. | 3 2,631 | 3,342 | 3,689 | 2,710 | 2,736 | 3,192 | 3,501 | 3,531 | -105 | 150 | 188 | -821 |
| Nov | 2,972 | 3,398 | 3,499 | ........ | 2,883 | 3,180 | 3,428 | ....... | 89 | 218 | 71 |  |
| Dec | 2,977 | 3,280 | 3,570 |  | 2,908 | 3,078 | 3,404 |  | 70 | 202 | 166 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. | 8,028 | 7,615 | 10,328 | 11,240 | 7,867 | 7,655 | 9,719 | 10,809 | 161 | -40 | 609 | 431 |
| II. | 8,465 | 9,765 | 10,800 | 10,966 | 8,151 | 9,591 | 9,867 | 11,769 | 314 | 174 | 933 | -803 |
| III. | 9,019 | 9,889 | 10,845 | 11,683 | 8,548 | 9,315 | 10,029 | 11,981 | 471 | 574 | 816 | -298 |
| IV. | 8,580 | 10,020 | 10,758 |  | 8,527 | 9,450 | 10,333 |  | 53 | 570 | 425 | ..... |
| Year ${ }^{4}$. | 34,063 | 37,332 | 42,662 |  | 33,226 | 36,043 | 39,963 |  | 837 | 1,289 | 2,699 | .... |

[^58][^59]
## 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)


1 Includes purchase from Denmark of $\$ 25$ million.
2 Includes purchase from Kuwait of $\$ 25$ million.
3 Includes sales to Algeria of $\$ 150$ million in 1967 and $\$ 50$ million in 1968.

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

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

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:


#### Abstract

${ }^{1}$ 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.

[^60]
## 4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position in $_{\text {in }}{ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies ${ }^{5}$ | Reserve position in IMF ${ }^{3}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 |  | 1970 |  |  |  |  |  |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 |  | Nov... | 14,891 | 11,478 | 11,117 | 640 | 1,812 | 961 |
| 1960 | 19,359 | 17,804 | 17,767 |  | 1,555 |  | Dec.. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | 1971 |  |  |  |  |  |  |
| 1962 | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | Jan. . | 14,699 | 11,040 | 10,732 | 491 | 1,700 | 1,468 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Feb. | 14,534 | 11,039 | 10,732 | 327 | 1,700 | 1,468 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 |  | Mar. | 14,342 | 10,963 | 10,732 | 256 | 1,680 | 1,443 |
| 1965. | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | Apr. | 14,307 | 10,925 | 10,732 | 257 | 1,682 | 1,443 |
|  |  |  |  |  |  |  | May | 13,811 | 10,568 | 10,332 | 318 | 1,678 | 1,247 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | June. | 13,504 | 10,507 | 10,332 | 322 | 1,428 | 1,247 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | July.. | 13,283 | 10,453 | 10,332 | 250 | 1,433 | 1,147 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | Aug. | 12,128 | 10,209 | 10,132 | 248 | , 574 | 1,097 |
| 1969. | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Sept. | 12,131 | 10,207 | 10,132 | 250 | 577 | 1,097 |
| 1970. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Oct. | 12,146 | 10,207 | 10,132 | 259 | 580 | 1,100 |
|  |  |  |  |  |  |  | Nov | 12,131 | 10,206 | 10,132 | 243 | 582 | 1,100 |

${ }^{1}$ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

Includes gold in Exchange Stabilization Fund.
${ }^{3}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5 .
4 Includes initial allocation by the IMF of $\$ 867$ million of Special Drawing Rights on Jan. 1, 1970, and second allocation of $\$ 717$ million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.
${ }_{6}^{5}$ For holdings of F.R. Banks only, see pp. A-12 and A-13.
${ }^{6}$ Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7 Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.

Note.-See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND
(In millions of doliars)

| Period | Transactions affecting IMF holdings of dollars (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change | Amount | Per cent of U.S. quota |  |
|  | Payments of subscriptions in dollars | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { Purchases } \\ & \text { of } \\ & \text { dollars }{ }^{3} \end{aligned}$ | Re- purchases in dollars |  |  |  |  |
| 1946-1957. | 2,063 | 600 |  | -45 | -2,670 | 827 | 775 | 775 | 28 | 1,975 |
| 1958-1963. | 1,031 | 150 |  | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964-1966. | 776 |  | 1,640 | 45 | -723 | 6 | 1,744 | 4,834 | 94 |  |
| 1967. |  |  |  | 20 | -114 |  | -94 | 4,740 | 92 | 420 |
| 1968. |  |  | -84 | 20 | -806 |  | --870 | 3,870 | 75 | 1,290 |
| 1969. |  |  |  | 19 | -1,343 |  | -1,034 |  | 55 |  |
| 1970. | 1,155 | 6712 | 150 | 25 | -854 | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1970-Nov.. |  | 104 |  | 1 |  | 1 |  |  | 65 |  |
| Dec.. | 1,155 | 315 |  | $-1$ | -73 | 21 | 1,417 | 4,765 | 71 | 1,935 |
| 1971-Jan. |  |  | 250 | -3 | -23 | 11 | 235 | 5,000 | 75 | 1,700 |
| Feb. |  | * |  | * |  | * |  | 5,000 | 75 | 1,700 |
| Mar. |  |  |  | * |  | 20 | 20 | 5,020 | 75 | 1,680 |
|  |  |  |  | -3 | ........... | 1 | -2 | 5,018 | 75 |  |
| May. |  |  |  | -2 | -1 | 7 | 4 | 5,022 | 75 | 1,678 |
| June. |  |  | 250 | -1 |  | 1 | 250 | 5,272 | 79 | 1,428 |
| July.. |  |  |  | -5 -3 |  |  | -5 | 5,267 6,126 | 79 91 | 1,433 574 |
| Aug.. |  |  | 862 | -3 -3 |  |  | 859 -3 | 6.126 | 91 91 | 574 577 |
| Oct. . |  |  |  | -3 |  |  | -3 | 6,123 6,120 | 91 | 580 |
| Nov.. |  |  |  | -2 |  |  | -2 | 6,118 | 91 | 582 |

For notes see opposite page.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)


[^61]the securities is included under "Gold investment." The difference, which amounted to $\$ 19$ million at the end of 1970 , is included in this column. Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

8 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
${ }^{9}$ Includes $\$ 17$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

Note--Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.
7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA
(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe 1 | Canada | Latin American republics | Asia | Africa | Other countries ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| $1968{ }^{3}$. | $\{12,548$ | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| $1968{ }^{\text {. }}$ | , 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 19693 r | $\left\{\begin{array}{r}411,955 \\ 11,978\end{array}\right.$ | 5,823 | 495 | 1,679 | 3,190 | 546 | 222 |
| 196 | 1 11,978 | 5,823 | 495 | 1,702 | 3,190 | 546 | 222 |
| 1970-Sept. ${ }^{\text {r }}$. | 17,768 | 11,135 | 620 | 1,765 | 3,254 | 661 | 333 |
| Oct. ${ }^{r}$ | 18,141 | 11,564 | 575 | 1,802 | 3,336 | 526 | 338 |
| Nov. ${ }^{\text {r }}$ | 19,957 | 13,231 | 637 | 1,661 | 3,639 | 449 | 340 |
| Dec. 3 r. | \{20,068 | 13,021 | 662 | 1,562 | 4,060 | 407 | 356 |
| Dec. ${ }^{\prime}$. | [20,057 | 13,016 | 662 | 1,562 | 4,054 | 407 | 356 |
| 1971-Jan.. | 20,490 | 13,680 | 678 | 1,388 | 4,040 | 381 | 323 |
| Feb. ${ }^{r}$ | 22,321 | 15,374 | 727 | 1,389 | 4,163 | 325 | 343 |
| Mar. ${ }^{r}$ | 24,841 | 17,151 | 801 | 1,236 | 4,998 | 242 | 413 |
| Apr. ${ }^{r}$ | 27,253 | 19,119 | 818 | 1,244 | 5,285 | 257 | 530 |
| May ${ }^{\text {r }}$ | 32,091 | 22,720 | 865 | 1,213 | 6,396 | 286 | 611 |
| June. | 30,640 | 20,676 | 843 | 1,262 | 6,895 | 271 | 693 |
| July. | 32,953 | 22,447 | 921 | 1,286 | 7,253 | 285 | 761 |
| Aug. . | 40,672 | 25,460 | 1,185 | 1,348 | 11,546 | 312 | 821 |
| Sept.p. | 42,126 | 26,015 | 1,173 | 1,232 | 12,632 | 296 | 778 |

1 Includes Bank for International Settlements and European Fund.
2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3 See note 8 to Table 6 .
4 Includes $\$ 17$ million increase in dollar value of foreign currency iabilit ies resulting from revaluation of the German mark in Oct. 1969.

Note.-Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF gold investment ${ }^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1968 | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,413 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
| 1969 ¢ r | (40,040 | 39,611 | 20,430 | 6,834 | 5,015 | 7,332 | 429 | 800 | 609 | 57 | 83 | 244 | 224 |
| 19696 | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 1970-Oct. ${ }^{r}$ | 42,742 | 42,392 | 17,087 | 7,060 | 11,665 | 6,580 | 350 | 400 | 768 | 68 | 144 | 188 | 368 |
| Nov. ${ }^{\text {r }}$ | 42,976 | 42,633 | 15,876 | 6,704 | 13,662 | 6,391 | 343 | 400 | 741 | 68 | 140 | 148 | 385 |
| Dec. 6 r. | [41,719 | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| Dec. 6 . | 141,757 | 41,389 | 15,785 | 5,961 | 14,123 | 5,518 | 368 | 400 | 821 | 69 | 159 | 211 | 381 |
| 1971-Jan. ${ }^{\text {r }}$. | 42,148 | 41,770 | 14,758 | 5,673 | 14,453 | 6,886 | 378 | 400 | 1,043 | 115 | 155 | 273 | 499 |
| Feb. ${ }^{\text {r }}$. | 42,534 | 42,124 | 13,516 | 5,474 | 16,390 | 6,744 | 410 | 400 | 951 | 64 | 149 | 279 | 459 |
| Mar. ${ }^{\text {r }}$ | 43,862 | 43,210 | 11,846 | 5,159 | 18,703 | 7,502 | 652 | 400 | 985 | 73 | 166 | 242 | 503 |
| Apr. ${ }^{r}$ | 46,050 | 45,413 | 10,447 | 4,953 | 22,356 | 7,657 | 637 | 400 | 1,148 | 62 | 202 | 206 | 678 |
| May ${ }^{\text {r }}$ | 50,212 | 49,593 | 9,991 | 4,901 | 26,961 | 7,740 | 619 | 400 | 1,196 | 49 | 221 | 209 | 716 |
| June ${ }^{r}$ | 46,698 | 46,038 | 10,855 | 4,969 | 22,763 | 7,451 | 660 | 400 | 1,181 | 60 | 232 | 164 | 724 |
| July. | 46,338 | 45,686 | 10,262 | 4,957 | 23,439 | 7,028 | 652 | 400 | 1,247 | 79 | 224 | 170 | 774 |
| Aug. | 52,413 | 51,763 | 9,284 | 5,026 | 30,198 | 7,255 | 650 | 400 | 1,343 | 61 | 202 | 269 | 810 |
| Sept. ${ }^{p}$. | 52,871 | 52,474 | 10,589 | 5,064 | 29,772 | 7,049 | 397 | 400 | 1,324 | 92 | 212 | 146 | 874 |
| Oct. ${ }^{p}$. | 54,036 | 53,658 | 11,848 | 5,189 | 29,758 | 6,863 | 378 | 400 | 1,265 | 78 | 174 | 168 | 844 |

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)

${ }^{1}$ Data exclude "holdings of dollars" of the International Monetary Fund.
${ }_{2}$ Excludes negotiable time certificates of deposit, which are included in "Other,"
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
${ }^{4}$ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.
${ }_{5}$ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in IMF gold investment account.
${ }_{6}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage
with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
${ }^{2}$ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
${ }_{9}^{8}$ Increase in valuation resulting from revaluation of Swiss franc.
${ }^{9}$ Excludes central banks, which are included in "Official institutions."
Note.-"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY COUNTRY(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1970 | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{r}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | July | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{*}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria, | 185 | 198 | 194 | 191 | 185 | 203 | 274 | 244 | 244 | 254 |
| Belgium-Luxembourg. | 597 | 767 | 770 | 780 | 903 | 761 | 781 | 916 | 901 | 876 |
| Denmark. . . . . . . . | 189 | 216 | 220 | 219 | 148 | 175 | 201 | 164 | 173 | 171 |
| Finland. | 117 | 112 | 114 | 2115 | 107 | 110 | 131 | 116 | 116 | 136 |
| France. | 2,267 | 2,263 | 2,344 | 2,297 | 2,275 | 2,467 | 3,242 | 3,663 | 3,301 | 2,842 |
| Germany | 7,520 | 8,518 | 9,570 | 10,318 | 12,472 | 7,268 | 5,446 | 5,082 | 5,321 | 5,606 |
| Greece. | + 184 | 176 | 140 | , 145 | 146 | +152 | 159 | 160 | , 179 | 184 |
| Italy. | 1,330 | 1,658 | 1,805 | 1,903 | 1,833 | 1,760 | 1,777 | 2,032 | 2,286 | 2,231 |
| Netherla | 762 | 654 | 741 | 620 | 661 | 509 | 461 | 283 | 302 | ${ }^{2} 316$ |
| Norway. | 324 | 313 | 364 | 403 | 465 | 506 | 574 | 649 | 655 | 658 |
| Portugal | 274 | 307 | 319 | 298 | 280 | 270 | 271 | 295 | 314 | 307 |
| Spain... | 198 | 203 | 184 | 201 | 232 | 200 | 208 | 204 | 185 | 202 |
| Sweden. | 503 | 541 | 577 | 631 | 625 | 681 | 718 | 723 | 729 | 729 |
| Switzerland | 1,948 | 2,012 | 2,029 | 2,145 | 2,312 | 2,093 | 1,914 | 3,355 | 3,267 | 3,306 |
| Turkey. | 1,46 | 5, 51 | - 32 | 5, 25 | 43 | . 21 | , 27 | 26 | , 27 | 7 48 |
| United Kingdom | 5,509 | 5,211 | 4,779 | 5,087 | 5,162 | 6,126 | 6,214 | 6,129 | 6,367 | 7,339 |
| Yugoslavia..... | 37 | 46 | 41 | 33 | 38 | , 33 | - 39 | + 31 | , 41 | 1,34 |
| Other Western Europe ${ }^{1}$ | 594 | 377 | 368 | 339 | 795 | 1,000 | 1,417 | 1,517 | 1,436 | 1,404 |
| U.S.S.R............... | 15 | 9 | 12 | 22 | 9 | 9 | 10 | $\bigcirc 10$ | 11 | , 12 |
| Other Eastern Europe. | 54 | 56 | 53 | 45 | 50 | 66 | 61 | 45 | 61 | 56 |
| Total. | 22,653 | 23,690 | 24,656 | 25,817 | 28,742 | 24,511 | 23,926 | 25,644 | 25,917 | 26,709 |
| Canada. | 4,056 | 3,626 | 3,402 | 3,256 | 3,136 | 3,292 | 3,250 | 3,316 | 3,472 | 3,801 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 539 | 517 | 522 | 507 | 505 | 447 | 501 | 499 | 419 | 415 |
| Brazil. | 346 | 392 | 331 | 336 | 335 | 361 | 428 | 418 | 358 | 360 |
| Colombia | 266 | 253 | 258 186 | 260 | 256 169 | 257 183 | 235 178 | 252 | 247 | 211 |
| Cuba.... | 247 | 215 8 | 186 8 | 191 | 169 7 | 183 6 | 178 | 168 7 | 178 6 | 181 6 |
| Mexico. | 821 | 830 | 826 | 863 | 800 | 790 | 705 | 728 | 671 | 679 |
| Panama | 147 | 167 | 164 | 177 | 165 | 166 | 147 | 149 | 130 | 150 |
| Peru. | 225 | 178 | 168 | 181 | 190 | 200 | 162 | 146 | 162 | 163 |
| Uruguay. | 118 | 125 | 119 | 121 | 112 | 116 | 116 | 127 | 117 | 116 |
| Venezuela. | 735 | 693 | 642 | 684 | 729 | 786 | 782 | 787 | 805 | 906 |
| Other Latin American repub | 620 | 614 | 609 | 601 | 582 | 582 | 624 | 623 | 603 | 608 |
| Bahamas and Bermuda. | 745 | 666 | 622 | 980 | 940 | 960 | 1,074 | 885 | 661 | 346 |
| Netherlands Antilles and Sur | 98 | 95 | 101 | 105 | 105 | 101 | 97 | 101 | 87 | 94 |
| Other Latin America. | 39 | 38 | 49 | 48 | 56 | 46 | 46 | 49 | 37 | 43 |
| Total. | 4,952 | 4,792 | 4,605 | 5,062 | 4,953 | 5,002 | 5,100 | 4,940 | 4,483 | 4,276 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainiand . | 33 | 36 | 34 | 34 | 33 | 35 | 35 | 34 | 34 | 34 |
| Hong Kong. | 258 | 322 | 298 | 281 | 313 | 306 | 301 | 316 | 293 | 316 |
| India.. | 302 | 229 | 188 | 211 | 245 | 255 | 222 | 193 | 153 | 154 |
| Indonesia. | 73 | 65 | 52 | 73 | 60 | 71 | 67 | 59 | 57 | 69 |
| Israei. | 135 | 128 | 122 | 155 | 125 | 132 | 128 | 115 | 108 | 130 |
| Japan. | 5,150 | 5,452 | 6,325 | 6,815 | 8,192 | 8,673 | 8,691 | 13,136 | 13,792 | 14,015 |
| Korea. | 199 | 178 | 191 | 184 | 193 | 201 | 187 | 185 | 195 | 190 |
| Philippines. | 285 | 296 | 331 | 338 | 340 | 321 | 333 | 328 | 322 | 294 |
| Taiwan. | 275 | 278 | 288 | 296 | 293 | 291 | 300 | 281 | 268 | 294 |
| Thailand | 508 | 469 | 443 | 381 | 306 | 281 | 237 | 177 | 144 | 131 |
| Other. | 708 | 735 | 674 | 601 | 585 | 558 | 622 | 542 | 561 | 621 |
| Total. | 7,926 | 8,188 | 8,945 | 9,366 | 10,685 | 11,123 | 11,123 | 15,366 | 15,927 | 16,247 |
|  |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa) | 14 | 13 | 17 | 19 | 15 | 16 | 19 | 44 | 27 | 16 |
| Morocco... | 11 | 7 | 8 | 9 | 9 | 9 | 7 | 10 | 11 | 8 |
| South Africa | 83 | 71 | 56 | 74 | 64 | 61 | 71 | 74 | 81 | 74 |
| U.A.R. (Egypt) | 17 | 18 | 15 | 15 | 14 | 15 | 19 | 13 | 25 | 16 |
| Other. . . . . . . | 395 | 334 | 278 | 268 | 291 | 285 | 299 | 303 | 319 | 330 |
| Total. | 521 | 443 | 373 | 384 | 392 | 385 | 415 | 444 | 463 | 445 |
|  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 389 39 | 398 46 | 455 43 | 576 41 | 668 40 | 757 46 | 830 47 | 914 46 | 852 34 | 854 39 |
| Total. | 428 | 444 | 497 | 617 | 708 | 803 | 877 | 960 | 886 | 893 |
| Total foreign countries | 40,536 | 41,183 | 42,477 | 44,502 | 48,616 | 45,117 | 44,691 | 50,670 | 51,147 | 52,371 |
| International and regional: International ${ }^{2}$. | 975 | 1,087 | 1,101 | 1,225 | 1,256 | 1,230 | 1,242 | 1,342 | 1,309 | 1,267 |
| Latin American regional. | 131 | 167 | , 177 | +185 | '201 | - 210 | 1,237 | 1, 262 | 278 | 263 |
| Other regional ${ }^{3}$.... | 115 | 97 | 107 | 138 | 139 | 141 | 168 | 139 | 137 | 135 |
| Total. | 1,221 | 1,351 | 1,385 | 1,548 | 1,596 | 1,581 | 1,647 | 1,743 | 1,724 | 1,665 |
| Grand total. | 41,757 | 42,534 | 43,862 | 46,050 | 50,212 | 46,698 | 46,338 | 52,413 | 52,871 | 54,036 |

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

${ }^{1}$ Includes Bank for International Settlements and European Fund. 2 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
${ }^{3}$ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

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

| End of period | Total |  | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks 1 | Other foreigners | Argentina | Other Latin America | Israel | Japan | Thailand | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
| 1967. | 2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| 1968. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969. | 2,490 | 889 | 1,601 | 1,505 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 472 | 124 |
| 1970-Oct. | 1,835 | 844 | 991 | 820 | 119 | 52 | 25 | 147 | 7 | 466 | 9 | 140 | 196 |
| Nov. | 1,733 | 814 | 919 | 749 | 118 | 52 | 13 | 143 | 7 | 416 | 8 | 138 | 193 |
| Dec. | 1,698 | 789 | 909 | 695 | 160 | 54 | 13 | 138 | 6 | 385 | 8 | 122 | 236 |
| 1971-Jan. ${ }^{\text {r }}$. | 1,562 | 713 | 849 | 637 | 157 | 54 | 13 | 139 | 6 | 341 | 8 | 109 | 233 |
| Feb. ${ }^{\text {r }}$ | 1,464 | 687 | 777 | 573 | 154 | 51 | 13 | 109 | 6 | 317 | 1 | 101 | 230 |
| Mar. ${ }^{\text {r }}$ | 1,344 | 630 | 714 | 493 | 161 | 60 | 13 | 91 | 6 | 262 | 1 | 95 | 246 |
| Apr. ${ }^{\text {r }}$. | 1,181 | 577 | 605 | 406 | 142 | 57 | 13 | 92 | 7 | 186 | 1 | 84 | 220 |
| May ${ }^{\text {r }}$. | 1,136 | 548 | 588 | 392 | 139 | 57 | 13 | 94 | 8 | 182 | 1 | 82 | 208 |
| June ${ }^{r}$. | 1,122 | 557 | 566 | 333 | 184 | 49 | 13 | 87 | 8 | 129 | 1 | 79 | 247 |
| July.. | 1,008 | 501 | 507 | 273 | 184 | 51 | 13 | 88 | 8 | 83 | 1 | 80 | 234 |
| Aug. | -889 | 480 | 409 | 171 | 185 | 53 | 13 | 66 | 8 | 12 | 1 | 91 | 218 |
| Sept. ${ }^{p}$ | 872 | 473 | 399 | 160 | 184 | 55 | 15 | 60 | 8 | 12 | 1 | 89 | 214 |
| Oct. ${ }^{p}$. | 926 | 493 | 433 | 158 | 218 | 57 | 15 | 84 | 8 | 12 | 1 | 92 | 222 |

[^62]
## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

|  | 1969 | 1970 |  |  | 1971 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Nov. | Dec. ${ }^{1}$ | Dec. ${ }^{2}$ | Jan. | Feb. | Mar. | Apr. ${ }^{r}$ | May ${ }^{\text {r }}$ | June ${ }^{r}$ | July ${ }^{r}$ | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. .... | 7 | 1 | 5 7 | 7 | ${ }_{*}^{6}$ | ${ }_{*}^{6}$ | ${ }_{*}$ | ${ }_{*}$ | ${ }^{6}$ | ${ }^{6}$ | ${ }^{6}$ | ${ }_{*}$ | ${ }_{*}$ | ${ }_{*}^{6}$ |
| Switzerland. | 42 | 49 | 49 | 34 | 33 | 34 | 34 | 31 | 30 | 29 | 29 | 29 | 29 | 29 |
| United Kingdom. . . . . . . . | 407 | 451 | 503 | 472 | 520 | 518 | 510 | 519 | 485 | 490 | 496 | 460 | 432 | 427 |
| Other Western Europe. . . | 37 | 33 | 30 | 27 | 20 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 49 | 71 |
| Eastern Europe . . . . . . . . | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 |
| Total. | 500 | 547 | 600 | 547 | 586 | 589 | 582 | 587 | 552 | 557 | 562 | 525 | 521 | 538 |
| Canada. | 269 | 191 | 193 | 178 | 178 | 177 | 174 | 173 | 175 | 174 | 175 | 175 | 175 | 175 |
| Latin America: Latin American republics.. Other Latin America. . . . . | 13 | 15 | 15 | 2 | 2 | 2 | 16 | 16 | 16 | 1 | 6 | 1 | 16 | 6 |
| Total. . | 15 | 18 | 18 | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Asia: <br> India. |  |  | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Japan. | 61 | 61 | 61 | 56 | 56 | 55 | 55 | 55 | 55 | 142 | 395 | 633 | 755 | 1,009 |
| Other Asia. | 18 | 18 | 18 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total, | 79 | 80 | 99 | 85 | 85 | 85 | 85 | 85 | 85 | 172 | 425 | 663 | 784 | 1,038 |
| Africa. | 7 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 25 |
| All other. . | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries...... | 871 | 879 | 953 | 860 | 899 | 901 | 890 | 895 | 861 | 952 | 1,211 | 1,413 | 1,530 | 1,782 |
| International and regional: International. | 32 | 22 | * | 2 |  | 17 | 115 | 115 | 115 | 115 | 115 | 126 | 126 | 126 |
| Latin American regional.. | 18 | 24 | 24 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 28 | 28 | 29 | 29 |
| Total. | 50 | 46 | 24 | 26 | 25 | 42 | 141 | 141 | 142 | 142 | 143 | 154 | 155 | 155 |
| Grand total. | 921 | 925 | 977 | 886 | 923 | 943 | 1,031 | 1,036 | 1,003 | 1,095 | 1,354 | 1,567 | 1,685 | 1,937 |

1 Based on Nov. 30, 1968, benchmark survey.
${ }^{2}$ Based on Jan. 31, 1971, benchmark survey.
Note,-Data represent estimated official and private holdings of mar-
ketable U.S. Govt. securities with an original maturity of more than I year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | Can$a^{1}{ }^{1}$ | Denmark | Germany | Italy ${ }^{2}$ | Korea | Sweden | Taiwan | Thailand | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Germany ${ }^{3}$ | Italy | Switzerland |
| 1968. | 3,330 | 1,692 | 32 | 1,334 | 20 |  | 146 | 15 | 25 | 20 | 100 | 1,638 | 50 | 1,051 | 226 | 311 |
| 1969 | 43,181 | 1,431 | 32 | 1,129 |  |  | 135 | 15 |  | 20 | 100 | 41,750 |  | 41,084 | 125 | 541 |
| 1970-Oct. | 3,567 | 2,484 | 32 | 2,289 |  |  | 28 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Nov. | 3,564 | 2,481 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Dec. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| 1971-Jan. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Feb. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Mar. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 | . $\cdot$. | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Apr. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| May. | 53,592 | 2, 2 , 480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 51,111 |  | 542 |  | 5 569 |
|  | 6,592 | 5,480 | 32 | 2,289 |  | 5,000 | 25 | 15 |  | 20 | 100 | 1,111 |  | 542 |  | 569 569 |
| July. | 8,592 8,924 | 7,480 7,479 | 32 | 2,289 2,289 |  | 5,000 5,000 | 25 | 15 |  | 20 | 100 100 | 1,111 |  | 542 |  | 569 902 |
| Aug. | 8,924 9,193 | 7,479 | 32 | 2,289 |  | 5,000 5,000 | 23 <br> 23 | 15 |  | 20 | 100 | 1,444 |  | 542 |  | 902 1,172 |
| Oept. | 9,193 9,195 | 7,479 | 32 | 2,289 |  | 5,000 | 23 | 15 |  | 20 | 100 | 1,716 |  | 542 |  | 1,174 |
| Nov. | 9,271 | 7,554 | 32 | 2,365 |  | 5,000 | 22 | 15 |  | 20 | 100 | 1,716 |  | 542 |  | 1,174 |

[^63]June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by $\$ 10$ million.

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

5 Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.
(End of period. Amounts outstanding; in millions of doilars)


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

## 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1968. | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 19692. | $\left\{\begin{array}{l}9,578 \\ 9,667\end{array}\right.$ | 9,063 $9 ; 151$ | 3,281 | 262 262 | 1,946 1,943 | 1,073 1,073 | 1,954 | 3,169 | 658 656 | 518 516 | 352 352 | 84 89 | 79 74 |
| 1970-Oct. | 9,873 | 9,358 | 3,129 | 109 | 1,897 | 1,123 | 2,438 | 3,158 | 634 | 515 | 366 | 67 | 83 |
| Nov. | 10,129 | 9,574 | 3,132 | 95 | 1,894 | 1,143 | 2,429 | 3,330 | 683 | 555 | 354 | 112 | 89 |
| Dec. ${ }^{r}$. | 10,799 | 10,148 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,968 | 740 | 651 | 393 | 92 | 166 |
| 1971-Jan. ${ }^{\text {r }}$. | 10,409 | 9,903 | 2,867 | 110 | 1,575 | 1,182 | 2,363 | 3,950 | 724 | 506 | 308 | 79 | 120 |
| Feb. ${ }^{\text {r }}$ | 10,561 | 10,026 | 2,955 | 88 | 1,594 | 1,273 | 2,353 | 3,973 | 745 | 535 | 334 | 111 | 90 |
| Mar. ${ }^{\text {r }}$ | 10,687 | 10,124 | 3,008 | 100 | 1,598 | 1,311 | 2,335 | 4,033 | 747 | 564 | 365 | 102 | 96 |
| Apr. ${ }^{\text {r }}$ | 10,736 | 10,203 | 3,116 | 107 | 1,754 | 1,255 | 2,279 | 4,098 | +710 | 534 | 339 | 92 | 103 |
| May ${ }^{\text {r }}$ | 11,572 | 10,937 | 3,383 | 156 | 1,929 | 1,299 | 2,349 | 4,136 | 1,069 | 636 | 449 | 78 | 109 |
| June ${ }^{\text {r }}$ | 11, 024 | 10,459 | 3,409 | 147 | 1,969 | 1,292 | 2,378 | 3,960 | 712 | 565 | 374 | 102 | 89 |
| July ${ }^{\text {r }}$. | 10,921 | 10,382 | 3,570 | 200 | 2,052 | 1,318 | 2,364 | 3,638 | 810 | 539 | 382 | 62 | 94 |
| Aug. . | 12,400 | 11,767 | 4,296 | 191 | 2,680 | 1,425 | 2,357 | 4,121 | 992 | 633 | 497 | 46 | 90 |
| Sept. ${ }^{p}$ | 11,909 | 11,228 | 3,855 | 187 | 2,259 | 1,409 | 2,371 | 4,040 | 961 | 682 | 481 | 104 | 97 |
| Oct. ${ }^{p}$. | 11,469 | 10,785 | 3,628 | 136 | 2,159 | 1,333 | 2,309 | 3,873 | 976 | 683 | 473 | 111 | 100 |

${ }_{2}^{1}$ Excludes central banks which are included with "Official institutions." with those shown for the preceding date; figures on the second line are 2 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage
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 <br> King- <br> dom | Other Europe | Canada | Latin America | Japan | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
|  |  | Loans to- |  |  |  | Other longterm <br> caim |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1968. | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969. | 3,250 | 2,806 | 502 | 209 | 2,096 | 426 | 18 | 67 | 411 | 408 | 1,329 | 88 | 568 | 378 |
| 1970-Oct. | 3,229 | 2,839 | 531 | 256 | 2,053 | 359 | 30 | 67 | 407 | 409 | 1,342 | 109 | 582 | 312 |
| Nov... | 3,216 | 2,825 | 515 | 247 | 2,064 | 364 | 26 | 66 | 387 | 398 | 1,362 | 113 | 583 | 307 |
| Dec... | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971-Jan. ${ }^{\text {r }}$. | 2,962 | 2,615 | 485 | 213 | 1,917 | 323 | 24 | 70 | 412 | 278 | 1,281 | 117 | 523 | 280 |
| Feb... | 2,957 | 2,643 | 484 | 213 | 1,946 | 289 | 26 | 77 | 420 | 266 | 1,257 | 121 | 521 | 295 |
| Mar. ${ }^{\text {r }}$ | 3,044 | 2,737 | 501 | 226 | 2,011 | 277 | 30 | 111 | 424 | 268 | 1,271 | 125 | 548 | 297 |
| Apr. ${ }^{\text {r }}$ | 3,082 | 2,778 | 504 | 227 | 2,047 | 271 | 33 | 117 | 439 | 275 | 1,273 | 120 | 554 | 304 |
| May ${ }^{\text {r }}$ |  | 2,935 | 523 | 251 | 2,161 | 279 | 32 | 107 | 498 | 277 | 1,264 | 208 | 548 | 343 |
| June ${ }^{\text {r }}$. | 3,218 | 2,915 | 475 | 242 | 2,197 | 277 | 26 | 112 | 519 | 266 | 1,229 | 225 | 514 | 353 |
| July ${ }^{\text {r }}$. | 3,279 | 2,986 | 489 | 253 | 2,244 | 273 | 20 | 118 | 530 | 266 | 1,263 | 219 | 515 | 370 |
| Aug. | 3,387 | 3,084 | 513 | 265 | 2,305 | 276 | 28 | 120 | 546 | 259 | 1,331 | 221 | 539 | 371 |
| Sept. ${ }^{p}$ |  |  | 513 | 270 | 2,339 | 280 | 28 | 126 | 570 | 264 | 1,343 | 225 | 536 | 365 |
| Oct. ${ }^{p}$. | 3,465 | 3,154 | 533 | 258 | 2,363 | 285 | 26 | 127 | 580 | 261 | 1,308 | 240 | 551 | 397 |

[^64]| Period | Marketable U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | Intl. regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| $1969{ }^{\text {r }}$. | -45 |  | -56 | -115 | 59 123 |  |  |  |  | 2,581 | -1,029 | 1,519 |  | -517 |
| 1970. | 56 | -25 | 82 | -41 | 123 | 11,426 | 9,844 | 1,582 | 1,490 | 2,441 | -951 | 1,033 | 2,997 | 37 |
| 1971-Jan.--Oct. ${ }^{p}$. | 1,051 | 129 | 922 | 978 | -56 | 11,888 | 11,070 | 817 | 1,346 | 2,250 | -904 | 1,052 | 1,204 | --152 |
| 1970-Oct. | -89 | * | -90 | -91 | 1 | 1,187 | 938 | 249 | 109 | 257 | -148 | 71 | 120 | -50 |
| Nov. | 23 | 1 | 22 |  | 22 | . 754 | 609 | 145 | 97 | 87 | 10 | 65 | 76 | -11 |
| Dec. | 52 | -22 | 74 | 17 | 57 | 1,321 | 1,030 | 291 | 140 | 277 | -137 | 83 | 87 | -4 |
| 1971-Jan. ${ }^{\text {r }}$. | 37 | -1 | 38 | -8 | 46 | 1,242 | 1,022 | 220 | 116 | 424 | -307 | 90 | 95 | -5 |
| Feb.r. | 19 | 17 |  | 5 | -3 | 1,516 | 1,411 | 105 | 126 | 107 | 19 | 68 | 111 | -44 |
| Mar. | 88 | 99 | -11 |  | -11 |  | 1,314 | 97 | 176 | 190 | -14 | 85 | 121 | -36 |
| Apr. ${ }^{\text {r }}$ | 5 | * | 5 |  | 4 | 1,383 | 1,412 | -29 | 174 | 234 | -60 | 117 | 179 | -63 |
| May. | -33 | ${ }_{*}^{1}$ | -33 |  | -33 | 1,163 | 1,126 | $\begin{array}{r}37 \\ -15 \\ \hline\end{array}$ | 118 | 218 | -100 | 94 | 120 | -26 |
| June. | 92 | * | 91 | 87 | 4 | 1,004 | 1,019 | -15 | 121 | 239 | -118 | 98 | 130 | -32 |
| July ${ }^{\text {r }}$ | 260 | 1 | 259 | 253 |  | 1,038 | 1,002 | 36 | 112 | 137 | -26 | 102 | 144 | -42 |
| Aug. | 212 | 11 | 202 | 238 | -36 | 1,152 | 1,013 | 139 | 110 | 306 | -196 | 124 | 102 | 22 |
| Sept ${ }^{p}$ | 118 | ${ }_{*}^{1}$ | 117 | 145 | -28 | 1,023 | 793 958 | 230 | 129 | 138 | -10 | 118 | 96 | 22 |
| Oct. ${ }^{p}$. | 252 | * | 252 | 257 | -5 | 955 | 958 | -3 | 164 | 256 | -92 | 155 | 104 | 51 |

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

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
Note.-Statistics include transactions of international and regional organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969........... | 1,487 | 150 | 216 | 189 | 490 | -245 | 295 | 1.094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970............ | 626 | 58 | 195 | 128 | 110 | -33 | 24 | 482 | -9 | 47 | 85 | -1 | 1 | 22 |
| 1971-Jan.-Oct. ${ }^{p}$ | 253 | 12 | 90 | 121 | 64 | $-116$ | 20 | 192 | -79 | 27 | 64 | * | -2 | 51 |
| 1970-Oct....... | 158 | -3 | 23 | 13 | -1 | 32 | 21 | 85 | 31 | 30 | 13 | -1 | * | -1 |
| Nov....... | 98 | 7 | 13 | 18 | 11 | 3 | 31 | 84 | 6 | 1 | * | * | * | 7 |
| Dec....... | 216 | 39 | 27 | 8 | 39 | 14 | 11 | 137 | 40 | 32 | 4 | * | * | 3 |
| 1971-Jan. . . . . | 130 | -13 | 27 | 14 | 26 | 7 | 46 | 107 | 11 | 6 | -3 | * | 1 | 11 |
| Feb....... | -32 | -23 | 28 | 9 | -6 | -23 | 21 | 7 | -34 | -5 | * | * | * | , |
| Mar.. . . . | -26 | -26 | 11 | 2 | -27 | -11 | -8 | -59 | 1 | 18 | 9 | * | * | 6 |
| Apr. ${ }^{\text {r }}$..... | -5 | 8 | -10 | 8 | -4 | -18 | -8 | -24 | -7 | 11 | 11 | , | -1 | 6 |
| May...... | 10 | 9 | * | 13 | 10 | -6 | -3 | 24 | -17 | -4 | 1 | 1 | * | 7 |
| June...... | -11 | 3 | 3 | 12 | 9 | -19 | -24 | -17 | -11 | -4 | 7 | * | * | 14 |
| July. . . . . | -4 | 12 | -6 | 15 | $-10$ | 6 | -13 | 4 | -24 | 2 | 15 | * | * | -2 |
| Aug....... | 79 | 10 | 7 | 38 | 24 | -33 | $-7$ | 38 | 11 | 13 | 16 | * | * | * |
| Sept. ${ }^{p}$. . . | 155 | 24 | 33 | 9 | 38 | 11 | 17 | 132 | 10 | 7 | 4 | * | * | $\frac{2}{7}$ |
| Oct. ${ }^{p}$. | -44 | 8 | -3 | 2 | 3 | -30 | * | -20 | -18 | -17 | 5 | * | -1 | 7 |

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 r. | 1,202 | 97 | 200 | 14 | 176 | 251 | 83 | 822 | 32 | 14 | -11 | -1 | 10 | 336 |
| 1970. | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | -12 | 324 |
| 1971-Jan.-Oct. ${ }^{p}$ | 564 | 15 | 31 | 2 | 122 | 239 | 39 | 449 | 44 | 19 | -5 | * | $-16$ | 73 |
| 1970-Oct. | 91 | -1 | * | 1 | 8 | -8 | 43 | 43 | 14 | 1 | 6 | * | -2 | 29 |
| Nov.. . . . . | 47 | 2 | 1 | * | 3 | 1 | 4 | 13 | 17 | 2 | 3 | * | * | 13 |
| Dec....... | 75 | 2 | 7 | -3 | 9 | 28 | 18 | 61 | 1 | 1 | 3 | * | 1 | 8 |
| 1971-Jan.. . . . . | 89 | * | $-6$ | * | 15 | 2 | * | 12 | 28 | -4 | * | * | * | 52 |
| Feb...... | 137 | 4 | 3 | 2 | 16 | 21 | 39 | 85 | -4 | 1 | 1 | * | -12 | 65 |
| Mar.. . . . . | 123 | 10 | 14 | -1 | 32 | 32 | 5 | 92 | 11 | 6 | 3 | * | * | 11 |
| Apr....... | -23 | 3 | -3 | * | 7 | 7 | 5 | 19 | -2 | 4 | -6 | * | * | -39 |
| May...... | 27 | $-1$ | 27 | * | -5 | 19 | -6 | 33 | * | 3 | $-1$ | * | -2 | -6 |
| June..... . | -4 | -1 | -1 | * | $-2$ | -4 | * | -8 | 11 | 2 | -3 | * | -2 | -3 |
| July. . . . . | 40 | -2 | -1 | 1 | 3 | 20 | 1 | 22 | $-10$ | 3 | * | * | * | 24 |
| Aug....... | 60 | -3 | -1 | -1 | * | 49 | -3 | 42 | * | 1 | 1 | * | * | 17 |
| Sept. ${ }^{*} . .$. | 75 | * | -1 | * | 2 | 69 | -2 | 68 | 16 | 5 | * | * | * | -14 |
| Oct. ${ }^{p} . . .$. | 41 | 5 | 1 | * | 53 | 24 | 2 | 84 | -8 | $-2$ | -1 | * | * | -33 |

Note--Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by
the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)

| Period | Total | Intl. and gional | Total foreign coun- tries tries | $\underset{\text { rope }}{\mathrm{Eu}}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | $\underset{\text { rica }}{\text { Af- }}$ | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 1969. . . . . . . . . . . } \\ & \text { 1970. . . . } \\ & \text { 1971-Jan.-Oct.p. } . \end{aligned}$ | $\left\|\begin{array}{r} -1,547 \\ -914 \end{array}\right\|$ | $\begin{array}{r} 66 \\ -254 \end{array}$ | $\left\|\begin{array}{r} -1,613 \\ -660 \end{array}\right\|$ | $\begin{aligned} & 74 \\ & 50 \end{aligned}$ | $\begin{array}{r} -1,128 \\ -584 \end{array}$ | -98-11 | -474-129 | -6-6 | 20 |
|  |  |  |  |  |  |  |  |  | 20 |
|  | -1,055 | -325 | -730 | -26 | -386 | -10 | -342 | 6 | 28 |
| 1970-Oct. | -198 | -91 | -107 | -33 | -51 | 3-2 | -28 | - ${ }^{*}$ | 2 |
| Nov. | $-1$ |  | -4 | -10 | 15 |  | -9. |  |  |
| Dec. | -141 | 4 | -145 | -22 | -90 | -5 | -31 | 1 | 4 |
| 1971-Jan. ${ }^{\text {r }}$ | -312 | -197 | -116 | 2-24 | -90 | -1 | -29 | * | $\stackrel{2}{1}$ |
| Feb. ${ }^{\text {r }}$ | -24 | -4 | -20 |  | 27 | 4 | -29 |  |  |
| Mar. | -50 | 11 | -61 | 6-34 | -34 | 11. | -44 | - ${ }_{*}$ |  |
| Apr. | -122 | -46413 | -130 |  | 29 | 115-13 | -79 |  |  |
| May. | -126 |  |  | -4 | -62 |  | -52 | * |  |
| June. | -150 |  | -163 | -3 | -6 | 5 | -72 | * | 14 |
| July ${ }^{\text {r }}$ | -67 | -152 | -74 | $-16$ |  | -2 | -53 |  | 2112 |
| Aug. | - 174 |  |  | 23 1 | -23 -7 | $\begin{array}{r}-10 \\ \hline\end{array}$ | -14 8 | * |  |
| Oct. ${ }^{\text {p }}$ | -41 | 32 | -74 | 22 | -108 | -13 | 23 | 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) |
| :---: | :---: | :---: |
| 1968... | 636 | 508 |
| 1969-Mar. | 553 | 393 |
| June. | 566 | 397 |
| Sept. | 467 | 297 |
| Dec. | 434 | 278 |
| 1970-Mar. | 368 | 220 |
| June. | 334 | 182 |
| Sept. | 291 349 | 203 279 |
|  |  |  |
| 1971-Mar. | 511 | 314 |
| June. | 419 | 300 |
| Sept. ${ }^{p}$ | 332 | 320 |

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

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

(Amounts outstanding; in millions of dollars)

| Wednesday | Liabili- <br> ties ${ }^{1}$ | Wednesday | Liabili- <br> ties ${ }^{1}$ | Liab. plus sec .2 | Wednesday | Liabili- <br> ties ${ }^{1}$ | Liab. plus sec. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966 |  | 1970 |  |  | 1971-Cont. |  |  |
|  |  | Jan. 28... | 13,605 |  |  | 1,877 | 4,885 |
| Mar. 30.......... | 1,879 | Feb. 25... | 13,086 |  | June 2. | 1,877 | 4,885 |
| June 29......... | 1,951 | Mar. 25... | 11,885 |  | 16... | 2,323 | 4,946 |
| Sept. 28. | 3,472 | Apr. 29... | 11,944 |  | 16... | 2,323 | $\begin{aligned} & 5,531 \\ & 5,331 \end{aligned}$ |
| Dec. 28. | 4,036 | May 27... | 12,346 |  | 230... | 1,499 | $\begin{aligned} & 5,331 \\ & 4,507 \end{aligned}$ |
|  |  | June 24. | 12,172 |  | 30... | 1,499 | 4,507 |
|  |  | July 29. | 10,469 |  | July 7. | 2,183 | 5,191 |
| 1967 |  | Aug. 26. | 10,629 |  | 14... | 1,729 | 4,776 |
|  |  | Sept. 30. | 9,663 |  | 21. | 1,879 | 4,926 |
| Mar. 29 | 3,412 | Oct. 28... | 9,297 |  | 28. | 1,505 | 4,655 |
| June 28. | 3,166 | Nov. 25... | 8,435 |  |  |  |  |
| Sept. 27. | 4,059 | Dec. 30. | 7,676 |  | Aug. 4... | 1,912 | 5,062 |
| Dec. 27. | 4,241 | 1971 |  |  | 11... | 1,104 | 4,290 |
|  |  | 1971 |  |  | 18. | 1,382 | 4,568 |
|  |  | Jan. 27... | 6,536 | 7,536 | 25. | 1,409 | 4,079 |
| 1968 |  | Feb. 24.. | 5,666 | 6,666 | Sept. 1 | 1,236 | 3,406 |
|  |  | Mar. 3. | 5,016 | 6,516 | Sept. 8. | 1,242 | 3,412 |
| Mar. 27. | 4,920 | 10. | 4,806 | 6,306 | 15. | 1,703 | 3,357 |
| June 26. | 6,202 | 17. | 4,180 | 5,680 | 22. | 2,151 | 3,805 |
| Sept. 25....... | 7,104 | 24. | 4,338 | 5,838 | 29. | 2,477 | 3,580 |
| Dec. 31 (1/1/69) | 6,039 | 31. | 2,858 | 4,358 |  |  |  |
|  |  | Apr. 7. | 3,259 | 4,759 | Oct. 6. | 2,224 | 3,327 |
| 1969 |  | Apr. 14. | 2,310 | 5,318 | 13.. | 2,724 | 3,276 |
| 1969 |  |  | 2,244 | 5,252 | $27 \times$ | 2,915 | 2,915 |
| Mar. 26. | 9,621 | May 5 | 2,004 | 5,012 | Nov. 3. | 2,443 | 2,443 |
| June 25. | 13,269 | May 12. | 1,598 | 4,606 | 10. | 2,964 | 2,964 |
| Sept. 24......... | 14,349 | 19. | 1,628 | 4,636 | 17. | 3,363 | 3,363 |
| Dec. 31......... | 12,805 | 26... | 1,579 | 4,587 | 24. | 3,156 | 3,156 |

${ }^{1}$ Represents gross liabilities of reporting banks to their branches in foreign countries.
${ }^{2}$ For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held are U.S. Treasury Certificates Eurodollar Series.
22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS
(End of month; in billions of dollars)

| Maturity of liability | 1971 |  |  |
| :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. |
| Overnight. . . . . . . . . . . . | 1.51 | 1.61 | 2.38 |
| Call. . . . . . . . . . . . . . . . | 1.60 | 1.71 | 1.43 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1 st. | 8.47 | 9.25 | 9.27 |
| 2nd. | 5.43 | 5.29 | 5.03 |
| 3rd. | 4.15 | 3.93 | 4.55 |
| 4 th . | 2.10 | 2.44 | 2.39 |
| 5th. | 2.22 | 2,03 | 1.77 |
| 6 th. | 1.89 | 1.63 | 1.49 |
| 7 th . | . 27 | . 31 | . 44 |
| 8 th. | . 31 | . 42 | . 34 |
| 9th. | . 40 | . 34 | . 33 |
| 10 th . | . 28 | . 23 | . 38 |
| 11 th. | . 23 | . 38 | . 20 |
| 12th................ | .37 | . 19 | .22 |
| Maturities of more than 1 year. | . 76 | . 77 | . 74 |
| Total. . . . . . . . . . . . | 29.99 | 30.53 | 30.96 |

Note.-Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to $\$ 50$ million or more.
Details may not add to totals due to rounding.

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

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. securities 1 | Earmarked gold |
| 1968........ | 216 | 9,120 | 13,066 |
| 1969........ | 134 | 7,030 | 12,311 |
| 1970-Nov... | 136 | 16,196 | 12,644 |
| Dec... | 148 | 16,226 | 12,926 |
| 1971-Jan... | 129 | 16,206 | 12,958 |
| Feb. . | 147 | 18,033 | 12,981 |
| Mar... | 201 | 20,534 | 13,057 |
| Apr... | 162 | 22,879 | 13,095 |
| May. . | 208 | 28,126 | 13,447 |
| June. . | 199 | 26,544 | 13,509 |
| July... | 162 | 28,574 | 13,559 |
| Aug... | 122 | 35,914 | 13,821 |
| Sept... | 166 | 36,921 | 13,819 |
| Oct... | 135 | 38,207 | 13,819 |
| Nov. | 177 | 39,980 | 13,820 |

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United <br> Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits |  | Deposits |  |  |  |
| 1968 | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692. | $\{1,319$ | . 952 | 116 | 174 | 76 | 610 | 469 |
| 19692. | [1,454 | 1,025 | 161 | 183 | 86 | 663 | 519 |
| 1970-Sept. ${ }^{\boldsymbol{r}}$ | 1,434 | 930 | 201 | 177 | 126 | 713 | 382 |
| Oct. ${ }^{\text {r }}$ | 1,477 | 938 | 203 | 177 | 159 | 686 | 440 |
| Nov. ${ }^{\text {r }}$ | 1,485 | 955 | 189 | 175 | 166 | 664 | 472 |
| Dec. ${ }^{\text {r }}$ | 1,095 | 651 | 150 | 173 | 121 | 372 | 417 |
| 1971-Jan. ${ }^{\text {r }}$. | 1,252 | 815 | 144 | 177 | 116 | 520 | 363 |
| Feb. ${ }^{\text {r }}$ | 1,312 | 805 | 173 | 190 | 144 | 548 | 401 |
| Mar. ${ }^{\text {r }}$ | 1,450 | 965 | 165 | 175 | 145 | 706 | 377 |
| Apr. ${ }^{\text {r }}$ | 1,468 | 952 | 178 | 200 | 138 | 687 | 390 |
| May ${ }^{\text {r }}$ | 1,532 | 917 | 160 | 293 | 161 | 622 | 424 |
| June ${ }^{r}$ | 1,462 | 918 | 183 | 240 | 122 | 634 | 367 |
| July ${ }^{\text {r }}$ | 1,475 | 938 | 197 | 238 | 101 | 579 | 393 |
| Aug. ${ }^{\text {r }}$ | 1,666 | 1,089 | 208 | 241 | 128 | 645 | 488 |
| Sept.. | 1,549 | 961 | 204 | 278 | 107 | 514 | 481 |

[^65]

NoTe.-Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY

 NONBANKING CONCERNS, BY TYPE(Amounts outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1967--June. | 1,203 | 916 | 287 | 2,585 | 2,110 | 199 | 275 |
| Sept. | 1,353 | 1,029 | 324 | 2,555 | 2,116 | 192 | 246 |
| Dec. ${ }^{1}$ | $\{1,371$ | 1,027 | 343 | 2,946 | 2,529 | 201 | 216 |
| Dec. ${ }^{\text {. }}$ | \{ 1,386 | 1,039 | 347 | 3,011 | 2,599 | 203 | 209 |
| 1968-Mar. | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June. | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept. | 1,678 | 1,271 | 407 | 3,907 | 3,292 | 422 | 193 |
| 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. ${ }^{1} r$. | $\{1,786$ | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
| Dec. ${ }^{\text {. }}$ | ( 2,090 | 1,654 | 436 | 4,124 | 3,495 | 244 | 385 |
| 1970-Mar. ${ }^{\text {r }}$. | 2,202 | 1,724 | 478 | 4,238 | 3,699 | 219 | 320 |
| Juner. | 2,356 | 1,843 | 513 | 4,417 | 3,825 | 234 | 358 |
| Sept. ${ }^{r}$. | 2,482 | 1,955 | 526 | 4,316 | 3,710 | 301 | 306 |
| Dec. ${ }^{+}$. | 2,597 | 2,165 | 432 | 4,117 | 3,534 | 234 | 349 |
| 1971-Mar... |  | 1,946 | 419 | 4,499 | 3,890 | 232 | 377 |
| June ${ }^{p} \ldots$. | 2,317 | 1,927 | 391 | 4,687 | 4,030 | 302 | 356 |

1 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the
preceding date; figures on the second line are comparable with those shown for the following date.
27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | $\underset{\text { other }}{\text { All }}$ |
| 1967-June. . . . . | 430 | 1,488 | 27 | 257 | 303 | 214 | 88 | 290 | 110 | 98 | 85 | 15 |
|  | 411 | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
|  | 414 | 1,537 | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
| Dec. ${ }^{\text {. }}$ | 428 | 1,570 | 43 | 263 | 322 | 212 | 91 | 274 | 128 | 132 | 89 | 16 |
| 1968-Mar. | 582 | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
| June. | 747 | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
| Sept.. | . 767 | 1,625 | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
|  | 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 |
|  |  |  | 152 | 433 | 496 | 172 | 73 | 388 | 141 | 249 | 69 | 42 |
| Dec. ${ }^{7}$. | $\{2,300$ | 2,335 | 152 | 442 | 542 | 174 | 77 | 415 | 142 | 269 | 75 | 46 |
| 1970-Mar. ${ }^{\text {r }}$. | 2,353 | 2,716 |  | 735 |  | 178 | 74 | 453 | 158 | 286 | 71 | 47 |
| June ${ }^{r}$ | 2,585 | 2,729 | 161 | 712 | 571 | 175 | 65 | 472 | 166 | 286 | 76 | 54 |
| Sept. ${ }^{\text {r }}$ | 2,768 | 2,858 | 157 | 720 | 601 | 177 | 63 | 582 | 144 | 283 | 73 | 58 |
| Dec. ${ }^{r}$ | 3,087 | 2,912 | 146 | 708 | 650 | 181 | 60 | 603 | 140 | 290 | 71 | 64 |
| 1971-Mar.. | 3,154 |  | 154 | 687 | 652 | 179 |  | 600 | 161 | 299 | 78 |  |
| June ${ }^{p}$ | 3,137 | 2,955 | 151 | 692 | 656 | 177 | 64 | 615 | 138 | 310 | 76 | 75 |

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

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

${ }^{1}$ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.
${ }^{2}$ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina.
${ }^{3}$ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.
4 Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.
${ }_{55}$ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

6 Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.
7 Effective May 10, 1971, the German mark and Netherlands guilder have been floated.
${ }^{8}$ Effective July 10,1967 , New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
${ }^{9}$ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

10 Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

Note.-After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.
Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.
Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.
(Per cent per annum)

| Country | $\begin{gathered} \text { Rate as of } \\ \text { Nov. } 30,1970 \end{gathered}$ |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Nov; } 30, \\ 1971 \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1970 | 1971 |  |  |  |  |  |  |  |  |  |  |  |
|  | Per cent | Month effective | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |  |
| Argentina | ${ }^{6.0}$ | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria. | 5.0 7.0 | Jan. 1970 Oct. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium. Brazil.. | 7.0 20.0 | Oct. 1970 July 1969 | 6.5 |  |  | 6.0 |  |  |  |  |  | 5.5 |  |  | 5.5 20.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada. | 6.0 | Nov. 1970 |  |  | 5.25 |  |  |  |  |  |  |  | 4.75 |  | 4.75 |
| Ceylon. | 5.5 14.0 | May 1968 |  |  |  | ..... |  |  |  |  |  |  | 4.75 |  | 5.5 |
| Colombia. | 18.0 | May 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 14.0 8.0 8.0 |
| Costa Rica. | 4.0 | June 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Denmark. | 9.0 | May 1969 |  | 8.0 |  |  | 7.5 |  |  |  |  |  |  |  | 7.5 |
| Ecuador.................. | 8.0 | Jan. 1970 | .... |  |  |  |  |  |  |  |  |  |  |  | 8.0 4.0 |
| Finland... | 7.0 | Apr. 1962 |  |  |  |  |  |  | 8.50 |  |  |  |  |  | 8.50 |
| France. | 7.0 | Oct. 1970 |  | 6.5 |  |  |  | 6.75 |  |  |  |  | 6.5 |  | 6.5 |
| Germany, Fed. Rep. of. | 6.5 | Nov. 1970 | 6.0 |  |  |  | 5.0 |  |  |  |  |  | 4.5 |  | 4.5 |
| Greece. | 5.5 6.0 | Mar. 1968 |  |  |  |  | ..... |  | .... |  |  |  |  |  | 5.5 |
| Honduras | 3.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 3.0 |
| Iceland.. | 9.0 | Jan. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India.. | 5.0 | Mar. 1968 |  | 6.0 |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Indonesia | 6.0 8.0 | May 1969 |  |  |  |  | 6.0 |  |  |  |  |  |  |  | 6.0 |
| Ireland. | 7.31 | May 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 8.31 |
| Israel. . | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. | 5.5 | Mar. 1970 |  |  |  |  | 5.0 |  |  |  |  |  | 4.5 |  |  |
| Jamaica | 6.0 6.0 | May 1969 |  | 5.75 |  |  | 5.5 | 5.5 |  | 5.25 |  |  | 4.5 |  | ${ }_{5}^{4.5}$ |
| Korea. | 24.0 | Act. 1970 | 23.0 | 5.75 |  |  |  | 5.5 | 20.0 | S. 25 |  |  |  |  | 20.05 |
| Mexico | 4.5 | Junc 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherrands. | ${ }^{6.0}$ | Aug. 1969 |  |  |  |  | 5.5 |  |  |  |  | 5.0 |  |  | 5.0 |
| New Zealand | 7.0 6.0 | Mar. 1961 |  |  |  |  | .... |  |  |  |  |  |  |  | 7.0 6.0 |
| Norway.. | 4.5 | Sept. 1969 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 4.5 |
| Pakistan. | 5.0 | June 1965 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Peru....... | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| ${ }_{\text {Philippine Republic. }}$ | 10.0 3.5 | June 1969 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{10.0}{ }^{3} 75$ |
| $\xrightarrow{\text { Portugal...... }}$ South Africa.. | 3.5 5.5 | Apr. 1970 Aug. 1968 |  |  | 3.75 | 6.5 |  |  |  |  |  |  |  |  | 3.75 6.5 |
| Spain. . . . . | 6.5 | Mar. 1970 |  | $\dddot{6.25}$ |  | 6.5 | $\underline{6.0}$ |  |  |  |  |  | 5.0 |  | 6.0 5.0 |
| Sweden.. |  | July 1969 |  |  |  | 6.5 | 6.0 |  |  |  |  | 5.5 |  | 5.0 |  |
| Switzerland | 3.75 10.8 | Sept. 1969 May 1969 | 9.8 |  |  |  |  | 9.25 |  |  |  |  |  |  | 3.75 9.75 |
| Thailand. | 5.0 | Oct. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Tunisia. | 5.0 | Sept. 1966 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Turkey................ | 9.0 | Sept. 1970 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Rep. (Egypt).. | 5.0 7.0 | May 1962 Apr. 1970 |  |  |  |  | 6.0 |  |  |  |  | 5.0 |  |  | 5.0 5.0 |
| Venezueia. | 5.0 | Oct. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Vietnam. | 18.0 | Sept. 1970 |  |  |  |  |  |  |  |  |  |  |  |  | 18.0 |

Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with 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 shown is the one at which it is understood the central bank transacts
the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina-3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile-1 per cent for loans to consumer cooperatives and to handicraft and smallm and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for preshipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special tion paper beyond a basic rediscount period, personal loans, special
rediscounts, and cash position loans; and 18 per cent for selective redisrediscounts, and cash position oans; and 18 per cent for selective redis-
counts. A fluctuating rate applies to paper covering the acquisition of capital goods.
Colombia -5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;
Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador-5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; purposes, and 10 per cent for advances to cove
Honduras-Rate shown is for advances only.
Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty, rates., (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
Peru-3.5,5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;
Philippines -6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to garal banks; and
Venezuela-2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam-10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France <br> Day-today moneys | Germany, Fed. Rep. of |  | Netherlands |  | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 3 \text { months } 1 \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Prime bank bills, 3 months ${ }^{3}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Clearing banks' deposit rates ${ }^{4}$ |  | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days }^{6} \end{gathered}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 7 \end{aligned}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 1968 | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 | 8.22 | 2.75 | 1.84 | 4.65 | 4.96 | 3.75 |
| 1969 | 7.15 | 6.95 | 8.49 | 7.64 | 6.75 | 5.84 | 8.97 | 4.42 | 4.81 | 5.55 | 5.98 | 4.21 |
| 1970-Nov. | 4.74 | 4.52 | 8.06 | 6.81 | 5.81 | 5.00 | 7.30 | 6.25 | 8.44 | 5.75 | 4.33 | 5.25 |
| Dec. | 4.47 | 5.07 | 8.06 | 6.82 | 5.95 | 5.00 | 7.46 | 5.75 | 7.52 | 5.91 | 6.73 | 5.25 |
| 1971-Jan. | 4.59 | 5.25 | 8.06 | 6.79 | 5.84 | 5.00 | 6.46 | 5.75 | 7.61 | 5.60 | 4.46 | 5.25 |
| Feb. | 4.51 | 4.90 | 8.06 | 6.75 | 6.08 | 5.00 | 6.00 | 5.75 | 7.32 | 5.05 | 5.41 | 5.25 |
| Mar. | 3.30 | 3.48 | 8.06 | 6.66 | 6.12 | 5.00 | 5.77 | 5.75 | 7.36 | 4.49 | 3.27 | 5.25 |
| Apr. | 3.04 | 2.65 | 7.06 | 5.75 | 5.15 | 4.00 | 5.53 | 4.75 | 4.23 | 3.59 | 1.13 | 5.25 |
| May | 3.06 | 2.76 | 7.06 | 5.65 | 5.36 | 4.00 | 5.84 | 4.75 | 2.31 | 3.88 | 1.84 | 5.25 |
| June | 3.15 | 3.01 | 6.74 | 5.60 | 4.71 | 4.00 | 6.45 | 4.25 | 6.95 | 4.39 | 2.91 | 5.25 |
| July | 3.58 | 3.64 | 6.42 | 5.57 | 5.00 | 4.00 | 5.62 | 4.25 | 6.33 | 4.03 | 2.69 | 5.25 |
| Aug. | 3.88 | 3.94 | 5.99 | 5.75 | 5.05 | 4.00 | 5.69 | 4.25 | 6.18 | 4.24 | 5.53 | 5.25 |
| Sept. | 3.93 | 4.16 | 35.42 | 4.83 | 4.39 | 43.00 |  | 4.25 | 7.01 | 4.34 | 3.80 | 5.25 |
| Oct. | 3.79 | 4.16 | 84.90 | 4.63 | 4.29 | 2.88 |  | 3.75 | 7.50 | 4.47 | 5.35 | 5.25 |
| Nov. | - 3.31 | 3.60 | 4.74 | 4.48 | 3.75 | 2.70 |  |  |  |  |  |  |

${ }^{1}$ 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
${ }^{5}$ 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 Canada) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 4. |  | 5.52 | 4.18 | 1.34 | -1.06 | . 28 | 3.05 | 2.99 | 4.18 | -1.19 | 1.30 | . 11 |
|  | 11. | 5.53 | 4.56 | . 97 | -1.16 | -. 19 | 3.06 | 3.00 | 4.56 | -1.56 | 1.27 | -. 29 |
|  | 18. | 5.53 | 4.81 | . 72 | $-.92$ | -. 20 | 3.09 | 3.02 | 4.81 | -1.79 | 1.56 | -. 23 |
|  | 25. | 5.53 | 4.76 | . 77 | -. 87 | -. 10 | 3.19 | 3.12 | 4.76 | -1.64 | 1.56 | -. 08 |
| July | 2. | 5.53 | 5.14 | . 39 | $-.80$ | -. 41 | 3.40 | 3.33 | 5.14 | -1.81 | 1.10 | $-.71$ |
|  |  | 5.50 | 5.33 | . 17 | -. 58 | $-.41$ | 3.55 | 3.47 | 5.33 | -1.86 | 1.27 | -. 59 |
|  | 16. | 5.56 | 5.37 | . 19 | -. 37 | -. 18 | 3.56 | 3.48 | 5.37 | -1.89 | 1.39 | -. 50 |
|  | 23. | 5.56 | 5.28 | . 28 | -. 96 | -. 68 | 3.53 | 3.45 | 5.28 | -1.83 -1.58 | 1.28 | -. 55 |
|  |  | 5.56 | 5.20 | . 36 | $-.63$ | . 27 | 3.70 | 3.62 | 5.20 | -1.58 | 1.35 | -. 23 |
| Aug. | 6. | 5.53 | 5.23 | . 30 | -. 48 | $-.18$ | 3.92 | 3.83 | 5.23 | -1.40 | 1.22 | -. 18 |
|  | 13. | 5.63 | 5.10 | . 53 | . 40 | . 93 | 3.98 | 3.92 | 5.10 | -1.18 | 1.34 | . 16 |
|  | 20. | 5.73 | 4.49 | 1.24 | $-.24$ | 1.00 | 3.84 | 3.75 | 4.49 | -. 74 | 1.13 | . 39 |
|  |  | 5.70 | 4.55 | 1.15 | . 91 | 2.06 | 3.79 | 3.70 | 4.55 | $-.85$ | 1.13 | . 28 |
| Sept. |  | 4.89 | 4.42 | . 47 | 1.71 | 2.18 | 3.89 | 3.80 |  | -. 62 | 1.22 | . 60 |
|  | 10. | 4.72 | 4.59 | . 16 | 1.47 | 1.63 | 3.79 | 3.70 | 4.59 | -. 89 | 1.26 | . 37 |
|  | 17. | 4.72 | 4.68 4.67 | . 04 | 1.64 3.30 | 1.68 3.40 | 3.88 3.99 | 3.77 3.90 | 4.68 4.67 | $-.91$ | 1.14 | . 23 |
|  |  | 4.77 | 4.67 | . 10 | 3.30 | 3.40 | 3.99 | 3.90 | 4.67 | $-.77$ | 1.05 | . 28 |
| Oct. | 1. | 4.77 | 4.52 | . 25 | 1.88 | 2.13 | 4.05 | 3.95 | 4.52 | $-.57$ | . 75 | . 18 |
|  | 8. | 4.73 | 4.45 | . 28 | 1.97 | 2.25 | 4.00 | 3.81 | 4.45 | $-.54$ | . 42 | $-.12$ |
|  | 15. | 4.63 | 4.35 | . 28 | 1.93 | 2.21 | 3.92 | 3.83 | 4.35 | -. 52 | . 26 | -. 26 |
|  | 22. | 5.53 | 4.38 | 1.15 | . 44 | 1.59 | 3.71 | 3.63 | 4.38 | -. 75 | . 04 | $-.71$ |
|  | 29. | 4.53 | 4.30 | . 23 | $-.66$ | $-.43$ | 3.47 | 3.39 | 4.30 | -. 91 | . 04 | -. 87 |
| Nov. | 5. | 4.51 | 4.06 | . 45 | . 26 | . 71 | 3.35 | 3.28 | 4.06 | $-.78$ | . 12 | --. 66 |
|  | 12. | 4.51 | 4.11 | . 40 | . 48 | . 88 | 3.31 | 3.24 | 4.11 | $-.87$ | . 24 | -. 63 |
|  | 19. | 4.49 | 4.06 | . 43 | 1.09 | 1.52 | 3.33 | 3.26 | 4.06 | $-.80$ | . 44 | $-.36$ |
|  | 26. | 4.47 | 4.36 | . 11 | 2.13 | 2.24 | 3.30 | 3.23 | 4.36 | -1.19 | . 60 | -. 59 |

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars)

| End of period | Estimated total world |  | United States | Estimated rest of world | Algeria | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964 | 43,015 | 2,179 | 15,471 | 25,365 | 6 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965 | 243,230 | 31,869 | 13,806 | 27,285 | 6 | 66 | 223 | 700 | 1,558 | 63 | 84 | 1,151 | 44 |
| 1966 | 43,185 | 2,652 | 13,235 | 27,300 | 6 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967 | 41,600 | 2,682 | 12,065 | 26,855 | 155 | 84 | 231 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 1968 | 40,905 | 2,288 | 10,892 | 27,725 | 205 | 109 | 257 | 714 | 1,524 | 45 | 84 | , 863 | 46 |
| 1969. | 41,015 | 2,310 | 11,859 | 26,845 | 205 | 135 | 263 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| 1970-Oct. |  | 2,902 | 11,495 |  | 205 | 140 | 283 | 714 | 1,528 | 45 | 63 | 880 | 47 |
| Nov |  | 3,224 | 11,478 |  | 205 | 140 | 283 | 714 | 1,528 | 45 | 63 | 880 | 47 |
| Dec. | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| 1971-Jan.. |  | 4,380 | 11,040 |  | 191 | 140 | 240 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| Feb. |  | 4,400 | 11,039 |  | 191 | 140 | 240 | 714 | 1,468 | 45 | 42 | 791 | 47 |
| Mar | 41,240 | 4,404 | 10,963 | 25,875 | 191 | 140 | 239 | 714 | 1,466 | 45 | 42 | 791 | 47 |
| Apr. |  | 4,338 | 10,925 |  | 191 | 140 | 253 | 728 | 1,502 | 46 | 42 | 791 | 47 |
| May. |  | 4,448 | 10,568 |  | 191 | 140 | 254 | 747 | 1,592 | 46 | 22 | 792 | 47 |
| June. | 41,250 | 4,523 | 10,507 | 26,220 | 191 | 140 | 254 | 747 | 1,584 | 46 | 22 | 792 | 47 |
| July. |  | 4,479 | 10,453 |  | 192 | 140 | 259 | 746 | 1,600 | 46 | 22 | 792 | 47 |
| Aug. |  | 4,695 | 10,209 |  | 192 | 140 | 259 | 752 | 1,584 | 46 | 22 | 792 | 47 |
| Sept. | ${ }^{n 41,210}$ | 4,722 4,724 | 10,207 | 226,280 | 192 | 140 | 259 | 722 | 1,572 | 46 | 22 | 792 |  |
| Oct. ${ }^{\text {b }}$ |  | 4,724 | 10,207 |  | 192 |  | 259 | 722 | 1,564 | 46 | 22 | 792 |  |
| End of period | $\underset{\text { Co- }}{\text { Combia }}$ | Denmark | Finland | France |  | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
| 1964. | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965 | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966. | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967. | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 | 2,400 | 338 |
| 1968 | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,923 | 356 |
| 1969. | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 413 |
| 1970-Oct. . | 26 | 64 | 45 | 3,537 | 4,081 | 119 | 243 | 148 | 151 | 26 | 45 | 2,983 | 530 |
| Nov. | 18 | 64 | 45 | 3,533 | 4,081 | 117 | 243 | 131 | 144 | 16 | 43 | 2,981 | 532 |
| Dec. | 17 | 64 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 | 2,887 | 532 |
| 1971-Jan.. | 17 | 64 | 29 | 3,532 | 3,979 | 114 | 243 | 131 | 144 | 16 | 43 | 2,886 | 532 |
| Feb. | 17 | 64 | 29 | 3,531 | 3,978 | 99 | 243 | 131 | 144 | 16 | 43 | 2,885 | 534 |
| Mar. | 16 | 64 | 29 | 3,527 | 3,977 | 99 | 243 | 131 | 144 | 16 | 43 | 2,884 | 539 |
| Apr. | 16 | 64 | 29 | 3,527 | 4,029 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 636 |
| May. | 16 | 64 | 29 | 3,523 | 4,035 | 99 | 243 | 130 | 143 | 16 | 43 | 2,884 | 641 |
| June. | 16 | 64 | 29 | 3,523 | 4,046 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 641 |
| July. | 16 | 64 | 29 | 3,523 | 4,077 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 670 |
| Aug. | 14 | 64 | 49 | 3,523 | 4,076 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| 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 |  |  | 143 | 16 | 43 | 2,884 | 679 |
| End of period | Kuwait | Lebanon | Libya | $\underset{\text { Malay }}{\text { Mala }}$ | $\begin{aligned} & \text { Mexi- } \\ & \text { co } \end{aligned}$ | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi <br> Arabia |
| 1964. | 48 | 183 | 17 | 7 | 169 | 34 | 1,688 | 31 | 53 | 67 | 23 | 523 | 78 |
| 1965. | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966 | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967. | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968. | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969. | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970-Oct. | 86 | 288 | 85 | 63 | 176 | 21 | 1,801 | 33 | 54 | 40 | 59 | 902 | 119 |
| Nov.. | 86 | 288 | 85 | 63 | 176 | 21 | 1,832 | 23 | 54 | 40 | 59 | 902 | 119 |
| Dec.. | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 | 902 | 119 |
| 1971-Jan.. | 86 | 288 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 58 | 902 | 119 |
| Feb. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 59 | 902 | 119 |
| Mar. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 60 | 902 | 119 |
| Apr. | 86 | 322 | 85 | 48 | 182 | 21 | 1,863 | 31 | 54 | 40 | 61 | 902 | 119 |
| May. | 87 | 322 | 85 | 53 | 182 | 21 | 1,867 | 32 | 54 | 40 | 62 | 902 | 119 |
| June. | 87 | 322 | 85 | 58 | 182 | 21 | 1,867 | 32 | 55 | 40 | 63 | 902 | 119 |
| July. | 87 | 322 | 85 | 58 | 184 | 21 | 1,888 | 34 | 55 | 40 | 64 | 895 | 119 |
| Aug.. | 87 | 322 | 85 | 58 | ....... | 21 | 1,889 | 34 | 55 | 40 | 65 | 907 | 127 |
| Sept.. . | 87 <br> 87 | 322 | 85 85 | 58 <br> 58 |  | 21 | 1,889 | 34 34 | 55 55 |  | 66 67 | 911 | 127 |
| Oct. $\cdot$. |  |  |  |  |  |  |  |  |  |  |  |  | 127 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
(In millions of dollars)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. <br> (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964. | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | $-50$ |
| 1965 | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966 | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968. | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969. | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970-Oct. | 879 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,454 | 165 | 404 | 52 | -308 |
| Nov.. | 788 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,354 | 161 | 384 | 52 | -305 |
| Dec.. | 666 | 498 | 200 | 2,732 | 82 | 92 | 126 | 85 | 1,349 | 162 | 384 | 52 | $-282$ |
| 1971-Jan. | 632 | 498 | 200 | 2,731 | 82 | 92 | 126 | 85 | 1,246 | 162 | 384 | 32 | -173 |
| Feb. | 632 | 498 | 200 | 2,731 | 82 | 82 | 126 | 85 | 1,224 | 162 | 384 | 32 | -173 |
| Mar. | 634 | 498 | 200 | 2,806 | 82 | 82 | 127 | 85 | 1,123 | 162 | 384 | 32 | $-73$ |
| Apr. | 630 | 498 | 200 | 2,806 | 84 | 81 | 127 | 85 | 1,022 | 152 | 389 | 52 | 13 |
| May. | 630 | 498 | 200 | 2,807 | 82 | 81 | 127 | 85 | , 905 | 152 | 389 | 52 | 118 |
| June. . | 551 | 498 | 200 | 2,857 | 82 | 81 | 127 | 85 | 804 | 151 | 389 | 52 | 213 |
| July. | 481 | 498 | 200 | 2,909 | 82 | 81 | 127 | 85 | 804 | 148 | 391 | 52 | 225 |
| Aug. | 486 | 498 | 200 | 2,909 | 81 | 81 | 127 | 85 | 778 | 148 | 391 | 52 | 210 |
| Sept.. | 475 | 498 | 200 | 2,909 | 81 | 82 | 127 | 85 | 778 | 148 | $r 391$ | 52 | 215 |
| Oct. ${ }^{\text {p }}$. | 460 | . . . . . . | 200 | 2,909 | . . . . . . . | 82 | 127 | . . . . . . |  | 148 | 391 | 52 | 227 |

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

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

## GOLD PRODUCTION

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

| Period | World production 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo <br> (Kin- <br> shasa) | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nican ragua | Colombia | India | Japan | Philippines | Australia | All other |
| 1965. | 1,440.0 | 1,069.4 | 26.4 | 2.3 | 58.6 | 125.6 | 7.6 | 5.4 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 64.8 |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968 | 1,420.0 | 1,088.0 | 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 |
| $1970{ }^{\text {a }}$. | 1,450.0 | 1,128.0 | 24.8 | 6.2 | 63.5 | 81.8 | 6.9 | 3.8 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 56.6 |
| 1970-Sept. |  | 96.2 | 2.2 |  |  | 6.6 |  |  | . 7 | . 3 | 1.9 |  | 1.6 |  |
| Oct. <br> Nov. |  | 96.6 |  |  |  | 6.9 |  |  | . 6 | . 3 | 2.3 |  | 1.7 | . . . . |
| 1971-Jan. |  | 91.3 |  |  |  | 7.0 |  |  | . 4 | . 4 |  |  | 1.7 |  |
| Feb. |  | 89.6 |  |  |  | 6.6 |  |  | . 6 | . 4 |  |  | 1.6 |  |
| Mar |  | 94.3 |  |  |  | 6.7 |  |  | . 5 | . 4 |  |  | 2.3 |  |
| Apr. |  | 91.9 |  |  |  | 6.5 |  |  | . 5 |  |  |  |  |  |
| May. |  | 91.5 |  |  |  | 6.7 |  |  | . 5 |  |  |  |  |  |
| June. |  | 92.0 |  |  |  | 6.7 |  |  | 1.1 |  |  |  |  |  |
| July. |  | 93.4 |  |  |  | 5.8 6.3 |  |  | 1.1 .6 |  |  |  |  |  |
| Sept. |  | 91.3 |  |  |  | 6.1 |  |  |  |  |  |  |  |  |

[^66]China Mainland, and North Korea.

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PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE \& LOCAL GOVERNMENTS. Dec. 1971. 11 pp.

ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES ${ }^{1}$-BOARD OF gOVERNORS OF THE FEDERAL RESERVE SYSTEM

| Weekly releases | Approximate release day | Date or period to which data refer |
| :---: | :---: | :---: |
| Aggregate Reserves and Member Bank Deposits (H.3) | Tuesday | Week ended previous Wednesday |
| Applications and Reports Received, or Acted on, by the Board (H.2) | Tuesday | Week ended previous Saturday |
| Assets and Liabilities of All Commercial Banks in the United States (H.8) | Wednesday | Wednesday, 2 weeks earlier |
| Changes in State Bank Membership (K.3) | Tuesday | Week ended previous Saturday |
| Commercial and Industrial Loans Outstanding, by Industry (H.12) ${ }^{2}$ | Wednesday | Wednesday, 1 week earlier |
| Condition Report of Large Commercial Banks in New York and Chicago (H.4.3) | Thursday | Previous Wednesday |
| Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ${ }^{3}$ | Wednesday | Wednesday, 1 week earlier |
| Deposits, Reserves, and Borrowings of Member Banks (H.7) | Wednesday | Week ended 3 Wednesdays earlier |
| Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1) | Thursday | Week ended previous Wednesday |


| Weekly releases (cont.) | Approximate release day | Date or period to which data refer |
| :---: | :---: | :---: |
| Money Stock Measures (H.6) | Thursday | Week ended Wednesday of previous week |
| Reserve Positions of Major Reserve City Banks (H.5) | Friday | Week ended Wednesday of previous week |
| Selected Interest and Exchange Rates for Major Countries and the United States (H.13) | Thursday | Week ended previous Saturday |
| Weekly Foreign Exchange Rates (H.10) | Monday | Week ended previous Friday |
| Weekly Summary of Banking and Credit Measures (H.9) | Thursday | Week ended previous Wednesday; and week ended Wednesday of previous week |
| Weekly U.S. Government Security Yields and Prices (H.15) | Monday | Week ended previous Saturday |
| Semimonthly releases |  |  |
| Research Library-Recent Acquisitions (J.2) | 1st and 16th of month | Period since last release |
| Monthly releases |  |  |
| Assets and Liabilities of All Member Banks by Districts (G.7.1) | 14th of month | Last Wednesday of previous month |
| Automobile Loans by Major Finance Companies (G.25) | 7th working day of month | 2nd month previous |
| Automobile Instalment Credit Developments (G.26) | 6th working day of month | 2 nd month previous |
| Bank Debits, Deposits, and Deposit Turnover (G.6) | 25 th of month | Previous month |
| Business Indexes (G.12.3) <br> (Industrial Production Indexes also available annually, see p. A-106) | 15th of month | Previous month |
| Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H. 12 release | 2nd Wednesday of month | Last Wednesday of previous month |
| Consumer Credit (G.19) | 3rd working day of month | 2 nd month previous |
| Consumer Instalment Credit at Commercial Banks (G.18) | 4th working day of month | 2nd month previous |
| Finance Companies (G.20) | 5th working day of month | 2nd month previous |
| Interdistrict Settlement Fund (G.15) | 15th of month | Previous month |
| Index Numbers of Wholesale prices (G.8) | 20th of month | Previous month |
| Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17) | 1st of month | Last day of 3rd month previous |
| Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9) | 24th of month | Last Wednesday of previous month |

Monthly releases (cont.)<br>Monthly Foreign Exchange Rates (G.5)<br>National Summary of Business Conditions (G.12.2)<br>Open Market Money Rates and Bond Prices (G.13)<br>State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)

(Also annual)

Summary of Equity Security Transactions (G. 16)
U.S. Government Security Yields and Prices (G. 14)

## Quarterly releases

Bank Rates on Short-Term Business Loans (E.2)

Capacity Utilization in Manufacturing (E.5)

Flow of funds:
Seasonally adjusted and unadjusted (Z.1)
Seasonally adjusted only (Z. 1a)
Volume and Composition of Individuals' Saving (flow of funds series) (E.8)

Sales, Profits, and Dividends of Large Corporations (E.6) ${ }^{4}$

## Semiannual releases

Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)

## List of OTC Margin Stocks (E.7)

(Also monthly revisions)

Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks-Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. Published and distributed by FDIC)

## Approximate release day

1st of month Previous month
15th of month Previous month
6th of month Previous month
1st week of Previous month month

1st week of February

Last week of Release date month

4th of month Previous month
18th of March, 1 st 15 days of February,
June, Sep-
tember, De-
cember
21 st of Janu-
ary, April,
July, Octo-
ber

15th of Feb- Previous quarter ruary, May, August, and November

10th of April, June, September, December

## Approximate release day

May and No vember

June 30 , December 31

Last week of month

May and November

End of previous year
Date or period to which data refer

2nd quarter previous

## Date or period to which data refer

End of previous December and June

Release date

Period since last release

End of Previous December and June

| Annual releases | Approximate <br> release date | Date or period to which <br> data refer |
| :--- | :--- | :--- |
| Bank Debits to Demand Deposit Accounts Except Interbank and <br> U.S. Government Accounts (C.5) | March 25 | Previous year |
| End of Month Demand Deposits Except Interbank and U.S. <br> Government Accounts (C.5a) | March 25 | Previous year |
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| $\quad$ (Also monthly supplements) | 5th of month | Period since <br> last release |
| Industrial production Indexes <br> (Available upon request, after being announced) <br> Member Bank Income (C.4) | November | Previous year |

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[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    ${ }^{1}$ Monthly data for the period 1948-58 are available in the August 1968 Bulletin. However, the data published there are net of valuation reserves, and they exclude loans to foreign banks.
    ${ }^{2}$ The series now breaks in 1959, because adjustments for valuation reserves and for foreign loans were not carried back. The amounts involved were $\$ 2.0$ billion and $\$ 0.4$ billion, respectively, at the beginning of 1959 .

    Note.-The revised series were prepared by Edward R. Fry and Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

[^2]:    ${ }^{2}$ Weekly data for loans sold to banks' own subsidiaries, foreign branches, holding companies, and other affiliates are published regularly, as shown on $\mathbf{p}$. A-33 of this Bulletin. The banks have reported such data since May 1969.

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

    Seasonally adjusted monthly data. Gross loans are adjusted to exclude loans to domestic commercial banks.

[^4]:    3 Beginning June 30, 1966, CCC certificates of interest and ExportImport Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other" securities rather than in

    Data are estimates for Dec. 31.

[^5]:    Note.-Paul Schneiderman of the Board's Division of Research and Statistics prepared this article. Both the article and the surveys themselves have benefited from the efforts of many individuals at the Federal Reserve, the U.S. Bureau of the Census, and the Investment Bankers Association.
    ${ }^{1}$ For a report on the experience for fiscal year 1970 see J. E. Petersen, "Response of State and Local Governments to Varying Credit Conditions,'’ Federal Reserve Bulletin (Mar. 1971).

[^6]:    ${ }^{2}$ This sample contains 4,368 units: all State governments and agencies, all large local units, and a stratified sample of smaller local governments, agencies, and authorities. Data provided by the Investment Bankers Association allow indentification of those units that borrowed without having indicated previous plans.

    The surveys have always had excellent response. Response rates for the anticipations surveys were 87 and 78 per cent in June 1970 and December 1970. Nonrespondents generally did not borrow during the quarters that followed, and therefore the anticipations estimates are believed to be rather complete. The four follow-up realizations surveys as of September and December 1970 and March and June 1971 had response rates of $80,79,90$, and 81 per cent. In each of these surveys, however, 95 to 98 per cent of the borrowing accomplished during the survey quarter was accounted for. No attempt is made to analyze the probable behavior of nonrespondents.
    ${ }^{3}$ The terms 'shortfalls" and "setbacks" are used interchangeably to indicate the amount of long-term borrowing postponed or canceled by State and local governments. Throughout this article the terms "government'" and 'units' refer to State and local governments. All dates are calendar unless otherwise noted. "Longterm borrowing" refers to debt with original maturity of more than 1 year.

[^7]:    ${ }^{4}$ Separate totals for net additions of short- and longterm municipals by each investor group are not available for fiscal 1970 and 1971. However, the bulk of shortterm debt has been traditionally held by commercial banks and nonfinancial corporations.

[^8]:    ${ }^{5}$ The anticipation surveys were made at the end of June and of December 1970, and were adjusted quarterly for units responding to the realizations questionnaires. The totals shown here for borrowing plans have been adjusted to eliminate double counting. For instance, a postponed borrowing plan is counted only once no matter how often postponed and rescheduled.

[^9]:    ${ }^{6}$ The interest payments on industrial aid bonds are exempt from Federal income taxes under two alternative sets of conditions: (1) regardless of the cost of the project, bond issues for such financing total less than $\$ 1$ million; or (2) the project cost is under $\$ 5$ million, and bond issues do not exceed that amount. However, the guidelines for such bonds are under review.

[^10]:    ${ }^{7}$ For note see opposite column.

[^11]:    ${ }^{7}$ It should be recalled that the survey revealed $\$ 5.8$ billion of shortfalls below borrowing plans of $\$ 23.8$ billion by some units. Other units were responsible for borrowing $\$ 5.1$ billion above reported plans. Altogether, the net shortfall in borrowings amounted to only $\$ 0.7$ billion.

[^12]:    ${ }^{8}$ The original format of the questionnaire allowed respondents only one interest rate option. An example of this older format can be seen in Appendix B to the report in the March 1971 Bulietin, pp. 227-30.

[^13]:    ${ }^{9}$ The reduction of capital spending was of only marginal significance. State and local governments undertook $\$ 29.6$ billion of such spending in fiscal 1970.

[^14]:    ${ }^{1}$ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

[^15]:    ${ }^{1}$ Corporation organized under section 25 (a) of the Federal Reserve Act (12 U.S.C. 611-631).

[^16]:    Voting for this action: Vice Chairman Robertson and Governors Mitchell, Brimmer, and Sherrill. Voting against this action: Governors Daane and Maisel. Absent and not voting: Chairman Burns.

[^17]:    ${ }^{1}$ Applicant plans to dispose of First Beaumont's present interest in Lamar State Bank, Beaumont, Texas, soon after consummation of the present proposal.

[^18]:    ${ }^{1}$ During consideration of this application, the Board has been formally apprised that Applicant has changed its name to First Tennessee National Corporation.

[^19]:    ${ }^{1}$ All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through September 30, 1971.

[^20]:    ${ }^{2}$ After the Board reached a decision on these two applications but before the issuance of its Orders and Statement, the Department of Justice expressed its views in a letter dated October 26, 1971. The letter is not part of the record in this case, and it raised no new issues that had not been discussed by the Board in its action on the applications.

[^21]:    ${ }^{1}$ Banking data relating to banks in the Falmouth area are as of June 30, 1970.

[^22]:    ${ }^{1}$ Additionally, Applicant controls an Idaho bank (\$388 million in deposits) and a Wyoming bank ( $\$ 10$ million in deposits). These banks were owned by Applicant at the time of enactment of the Holding Company Act and were "grandfathered' .
    ${ }^{2}$ Market data are as of June 30, 1970.

[^23]:    ${ }^{1}$ Applicant has received Board approval for the acquisition of a proposed new bank in Mendota Heights, Minnesota. Consummation has not taken place.

[^24]:    ${ }^{1}$ Applicant requested confidential treatment for the information submitted in response to Exhibits C-3, C-4, and E-1 in its application. Pursuant to Board Order ( 36 Federal Register 19195), a public oral proceeding was held on October 15, 1971. The information involved falls within the fourth and eighth exemptions of the Public Information Act ( 5 U.S.C. 552). While the Act does not require confidential treatment, applying the test set forth in the Board's Rules Regarding Availability of Information, § 261.4, the Board has determined on the record of the proceeding that any public interest in disclosure of this information for the purposes of comment on the instant application is outweighed by the potential competitive harm to Applicant.

[^25]:    ${ }^{1}$ The vote on this case was taken November 15, 1971.

[^26]:    ${ }^{1}$ The Board of Governors, on November 9, 1971, approved Applicant's acquisition of a second subsidiary bank, The Banking \& Trust Company, Jonesboro, Tennessee (deposits $\$ 24.5$ million). That bank is located 300 miles east of Nashville.

[^27]:    Voting for this action: Chairman Burns and Governors Robertson, Daane, and Maisel. Absent and not voting: Governors Mitchell, Brimmer, and Sherrili.

[^28]:    ${ }^{1}$ The vote on this case was taken November 15, 1971.

[^29]:    ${ }^{1}$ This decision is submitted pursuant to the Board's Order For Recommended Decision of Hearing Examiner dated June 9, 1971 , which recites, among other things, that the Hearing Examiner previously designated and before whom the record in this matter was made has become unavailable; that section 4(c)(8) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)(8) was substantively amended on December 31, 1970, by the passage of the Bank Holding Company Act Amendments of 1970 (Public Law 91-607, 84 Stat. 1760); that section $4(\mathrm{c})(8)$, as amended, is controlling with respect to the issues to be determined in this matter; that on April 29, 1971, the Board issued a Notice of Opportunity for Hearing pursuant to section 4(c)(8), as amended; and that no request for hearing was received within the time prescribed.
    ${ }^{2}$ Section 4(c)(8) of the Bank Holding Company Act of 1956, as amended by the Bank Holding Company Act Amendments of 1970 .

[^30]:    F.R. indexes, seasonally adjusted. Latest figures: November.

[^31]:    Note.-Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

[^32]:    banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.
    4 Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

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

[^33]:    ${ }_{1}^{1}$ See note 6 on p. A-5.

[^34]:    ${ }_{1}^{1}$ See note 6 on p. A-5.
    ${ }_{2}$ See note 7 on p. A-5.
    ${ }_{3}$ After deducting $\$ 11$ million participations of other F.R. Banks.
    4 See note 1 (b) to table at top of p. A-77.

[^35]:    ${ }_{6}^{5}$ After deducting $\$ 95$ million participations of other F.R. Banks.
    ${ }^{6}$ After deducting $\$ 190$ million participations of other F.R. Banks.
    Note.-Some figures for cash items in process of collection and for member bank reserves are preliminary.

[^36]:    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.

[^37]:    ${ }^{1}$ 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.
    ${ }^{2}$ Includes $\$ 144$ million gold deposited by and held for the International Monetary Fund.
    ${ }^{3}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS.
    ${ }^{4}$ Redeemable from the general fund of the Treasury.

[^38]:    1 Adjusted to exclude domestic commercial interbank loans.
    2 Beginning June 9, 1966, about $\$ 1.1$ billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

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

    3 Includes 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

[^39]:    8 Includes minority interest in consolidated subsidiaries.
    9 Exclusive of loans and Federal funds transactions with domestic commercial banks.
    ${ }_{10}^{\text {mercial }}$ 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.

[^40]:    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.

[^41]:    Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement-revolving credit or standby-on which the original maturity of the commitment was in excess of 1 year.

[^42]:    ${ }^{1}$ Averages of daily offering rates of dealers.
    ${ }^{2}$ Averages of daily rates, published by finance companies, for varying maturities in the $90-179$ day range.
    3 Seven-day average for week ending Wednesday.

[^43]:    1 See note 1 to table above.

[^44]:    Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not m
    on each item separately but are included in total, in "Other assets."

[^45]:    ${ }_{2}^{1}$ 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

[^46]:    ${ }^{1}$ 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.

[^47]:    Note.-Direct public issues only. Based on Treasury Survey of Ownership.
    Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.
    Data complete for U.S. Govt, agencies and trust funds and F R. Banks but for other groups are based on Treasury Survey data. Of total mar-

[^48]:    1 Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority

    2 Municipalities, counties, townships, school districts.
    ${ }^{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

    4 Water, sewer, and other utilities

[^49]:    ${ }^{1}$ Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.
    ${ }^{2}$ Includes 17 corporations in groups not shown separately.
    ${ }^{3}$ Includes 27 corporations in groups not shown separately.
    Note.-Manufacturing corporations: Data are obtained primarily from published reports of companies.
    Railroad: Interstate Commerce Commission data for Class I linehaul railroads.
    Electric power: Federal Power Commission data for Class A and B
    electric utilities, except that quarterly figures on operating revenue and

[^50]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
    2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

[^51]:    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.

[^52]:    ${ }^{1}$ 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

[^53]:    ${ }^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.

[^54]:    ${ }_{1}$ Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

[^55]:    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.

[^56]:    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.

[^57]:    1 For transportation equipment, Dec. $1968=100$.

[^58]:    ${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Defense shipments of gra
    Mutual Security Program.
    ${ }_{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

[^59]:    ${ }^{3}$ Significantly affected by strikes.
    ${ }^{4}$ Sum of unadjusted figures.
    Note.-Bureau of the Census data. Details may not add to totals because of rounding.

[^60]:    4 Represents the U.S. gold tranche position in the IMF (the U.S quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota

    5 Includes $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold sub scription was included in the U.S. gold stock and excluded from the reserve position.
    6 Includes $\$ 30$ million of special drawing rights.
    Note.--The initial U.S. quota in the IMF was $\$ 2,750$ million. The U.S. quota was increased to $\$ 4,125$ million in 1959 , to $\$ 5,160$ million in Feb. 1966, and to $\$ 6,700$ million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

[^61]:    ${ }^{1}$ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.
    ${ }_{2}$ U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.
    ${ }_{3}$ Includes Bank for International Settlements and European Fund.
    ${ }^{3}$ Includes Bank for International Settlements and European Fund. breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.
    ${ }_{5}$ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
    I Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of

[^62]:    1 Excludes central banks, which are included with "Official institutions."

[^63]:    ${ }^{1}$ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, $\$ 114$ million; Nov. 1968 through Sept. 1969, $\$ 84$ million; Oct. 1969 through Sept. 1970, $\$ 54$ million; and Oct. 1970 through Oct. 1971, $\$ 24$ million.
    ${ }_{2}$ Bonds issued to the Government of Italy in connection with military purchases in the United States.
    ary purchases in the United States.
    3 million equivalent were issued to a group of German commercial banks in

[^64]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^65]:    1 Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner
    2 Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

    Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

[^66]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries,

[^67]:    ${ }^{1}$ Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.
    ${ }^{2}$ Contains monthly H. 12 b release on second Wednesday of month.
    ${ }^{3}$ Contains revised H.4.3 data.
    ${ }^{4}$ Publication temporarily suspended.

