

FEDERAL RESERVE BULLETIN



NOVEMBER 1971

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FEDERAL RESERVE BULLETIN

NUMBER 11 □ VOLUME 57 □ NOVEMBER 1971

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Map of Federal Reserve System on Inside Back Cover

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Financial Developments in the Third Quarter of 1971

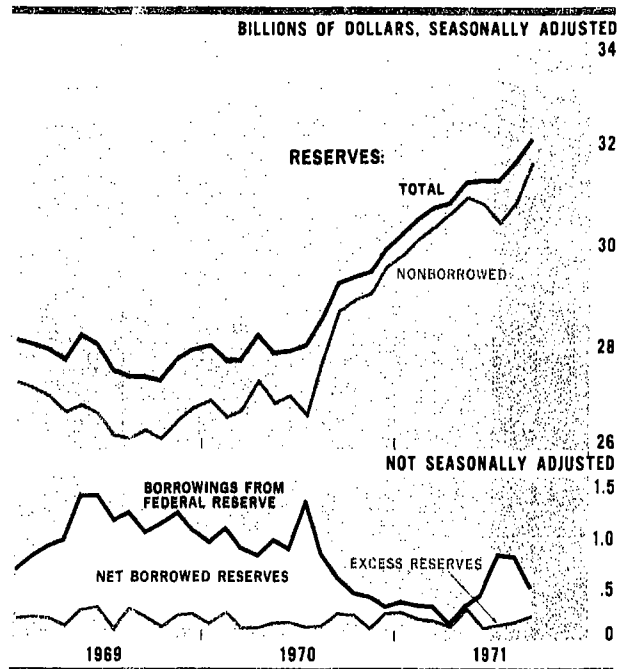
This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the summer and early fall.

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

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

At the same time, the very rapid expansion of monetary aggregates in spring and early summer was followed by a period of markedly slower growth, accompanied by an easing of money market conditions. Over the third quarter as a whole, the narrowly defined money stock (M_1) grew at a quite moderate 3.0 per cent annual rate, substantially less than the rapid 11 per cent rate experienced in the second quarter. [Data for the money stock and other monetary aggre-

BANK RESERVES AND BORROWINGS



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

gates have recently been revised (see pages 881–93). These revisions are not reflected in the data shown in Table 1 and discussed in the text. Differences between changes based on revised data and changes shown in this report are generally quite small.] While growth in other measures of the money stock also slowed relative to the second quarter, the degree of slackening was less pronounced than for M_1 . And growth in the adjusted bank credit proxy—which had expanded much less than any measure of the money stock during the second quarter—accelerated to a 9.1 per cent annual growth rate in the third.

MONETARY AGGREGATES

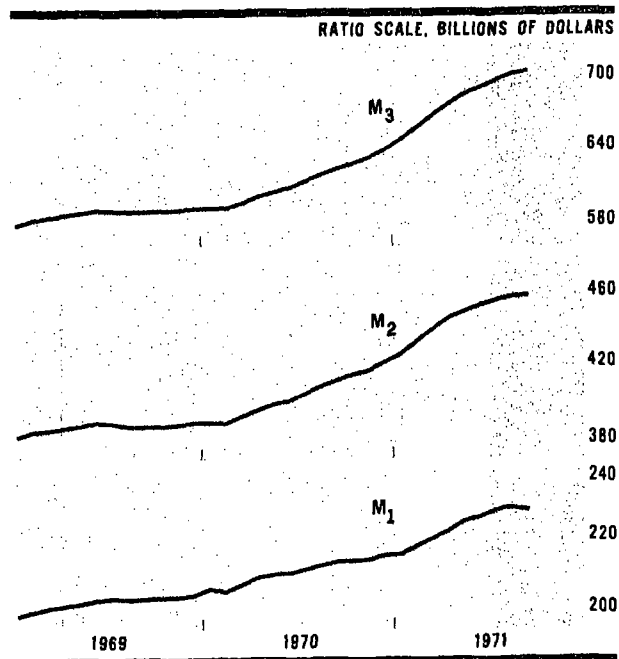
After a sharp further rise during July, M_1 showed only a slight increase in August and then declined moderately in September. Some reduction of money stock growth had been expected, in view of the sizable general interest rate advance that had occurred in late winter and spring and the further firming of money market conditions that developed during June and July—including a rise in the Federal Reserve discount rate from 4¾ per cent to 5 per cent. However, the extent and speed of the cutback in M_1 were greater than might normally have been anticipated. It seems likely that the sharp slowing of M_1 growth in August was in large part attributable to the heavy outflow of dollars into foreign exchange markets. Weakness continued in September, however, after the outflow was severely cut

back. This was apparently related to a reduction in demands for money balances in response to greater confidence and expectation of declining interest rates resulting from the President's new economic program. With the third-quarter slowdown, growth in M_1 over the second and third quarters combined was at an annual rate of 7 per cent, as compared to the rate of about 6 per cent in the preceding 6-month period.

Slower third-quarter growth in other measures of the money stock reflected—in addition to the tapering off of M_1 —smaller inflows of consumer-type time and savings deposits. This deceleration of savings inflows from the active pace of earlier months was apparently attributable largely to the rise in rates on competing market investments. Reduced growth of thrift deposits was much more severe at commercial banks than at savings and loan associations and mutual savings banks, although even the latter experienced some deceleration. The more favorable experience of the nonbank institutions is undoubtedly a reflection of the higher rates they are allowed to pay their depositors as well as the fact that fewer such institutions had reduced deposit rates earlier in the year.

In contrast to consumer-type accounts, growth of total time and savings deposits at commercial banks showed only a slight tendency to weaken in the third quarter. This was because sales of large CD's expanded substantially over the period. The bulk of this growth occurred after the mid-August announcement of the President, reflecting the combined effects of an increase in CD rates late in

CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of M_1 , M_2 , and M_3 , see footnote 1 to Changes in Selected Monetary Aggregates table.

CHANGES IN SELECTED MONETARY AGGREGATES

Percentage annual rates of change, seasonally adjusted

Item	1970		1971		
	III	IV	I	II	III
Member bank reserves:					
Total	19.1	6.6	11.0	6.6	10.4
Nonborrowed	24.4	9.4	11.0	5.3	10.8
Concepts of money:¹					
M ₁	6.1	3.4	8.9	11.3	3.0
M ₂	11.0	9.2	17.8	12.6	4.5
M ₃	10.3	9.7	19.0	14.8	7.4
Bank credit:²					
Bank credit proxy adjusted	17.2	8.3	10.9	6.5	9.1
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's	8.5	4.3	1.8	.8	3.8

¹M₁ is currency plus private demand deposits adjusted.²M₂ is M₁ plus bank time and savings deposits adjusted other than large CD's.³M₃ is M₂ plus deposits at mutual savings banks and savings and loan associations.²Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

NOTE—Changes are calculated from the average amounts outstanding in the last month of each quarter.

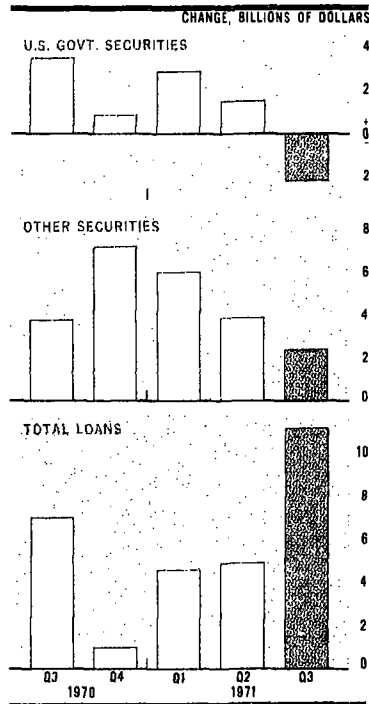
the month and a reduction of rates on competing money market instruments. Bank efforts to attract CD funds were apparently partly in anticipation of seasonal maturities over the September tax date. But heavy loan demands, particularly during the period of large dollar outflows, and the dropoff in other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

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

**COMMERCIAL BANK
USES OF FUNDS**

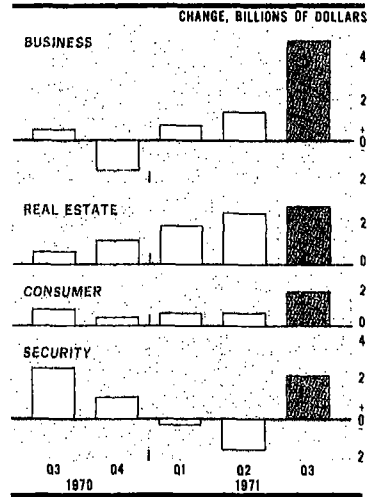
The growth of bank credit during the third quarter featured a sharp expansion in loans. Bank investments remained essentially unchanged as a sharp decline in holdings of U.S. Treasury securities nearly offset a substantial increase in other security holdings (mainly issues of State and local governments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

BANK CREDIT-COMPONENTS



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

BANK LOANS-MAJOR COMPONENTS

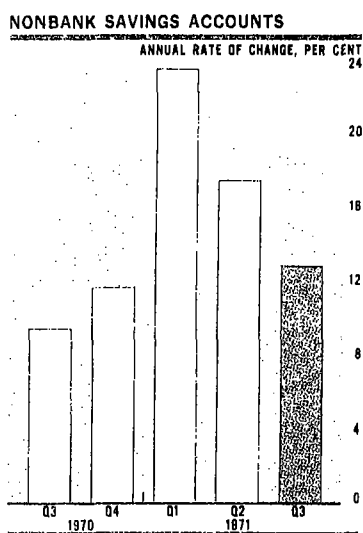


Seasonally adjusted. Business loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.

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

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

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



spending plans. The net impact of these divergent influences was not clear by the quarter-end.

Net mortgage debt formation continued to rise in the third quarter of 1971, reaching a record seasonally adjusted quarterly rate of \$13.6 billion. Although both the residential and nonresidential sectors achieved new highs, exceeding the peaks established in the preceding quarter, the major portion of the quarterly expansion was again concentrated in the residential component. The large quarterly increase in residential mortgage debt formation reflected the continued strength in the pace of housing activity through the third quarter.

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

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly data

Item	1970		1971		
	III	IV	I	II	III ^e
Total	7.4	7.9	9.1	11.9	13.6
Residential	5.5	5.6	6.5	9.1	10.6
Other ¹	1.8	2.3	2.6	2.8	3.0

¹Includes commercial and other nonresidential as well as farm properties.

^ePartly estimated.

NOTE—Details may not add to totals because of rounding.

FUNDS RAISED IN SECURITY MARKETS

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

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

OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1970		1971		
	III	IV	I	II	III ^e
Corporate securities—Total	8.6	11.9	12.2	11.7	10.6
Bonds	6.9	9.2	9.9	8.3	6.4
Stocks	1.7	2.7	2.3	3.4	4.2
State and local government bonds	4.5	5.9	6.7	6.1	5.9

^eEstimated.

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

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

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1970		1971		
	III	IV	I	II	III
Budget surplus or deficit	-7.7	-8.9	-8.2	1.6	-7.8
New cash borrowings, or repayments (—)	7.4	8.9	1.6	1.6	9.1
Other means of financing ¹	1.1	-.7	2.9	1.1	-.1
Change in cash balance .....	.8	-.7	-3.6	4.3	1.2

MEMO:

Net borrowings by federally sponsored credit agencies ²	1.6	1.5	-1.0	-.9	1.7
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¹Checks issued less checks paid and other accrued items.²Includes debt of Federal home loan banks, the Federal Home Loan Mortgage Corporation, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and bonds guaranteed by the Government National Mortgage Association).

In the Federal Government sector, the budget swung into sizable deficit in the third quarter. Expenditures rose a little more than 2 per cent from the quarter earlier while tax receipts declined sharply, partly for seasonal reasons. Although Treasury borrowing from the public rose to slightly over \$9 billion—nearly \$2 billion more than

in the comparable quarter of 1970—the bulk of Treasury needs were met through sales of special issues to foreign central banks. In fact, because of the unexpectedly large availability of funds from this source, net borrowing exceeded immediate financing requirements. As a result, the Treasury cash balance at the end of September was significantly higher than the already advanced level prevailing at the end of June.

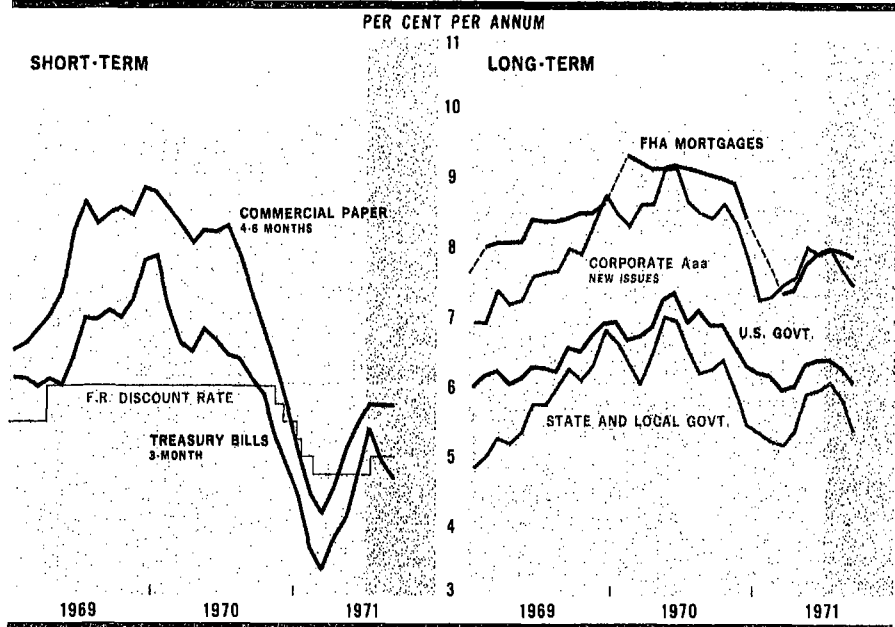
INTEREST RATES

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

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

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

INTEREST RATES



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

Revision of the Money Stock

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

Revised data for the three measures of

the money stock and for major components of these series are presented in the tables on pages 884-93. Related data on large certificates of deposit (CD's), total time and savings deposits, and U.S. Government demand deposits also are shown on a revised basis. The tables cover the period beginning with January 1964, the first date for which the M_2 and M_3 series are available.²

The effects of these changes on growth rates by quarters and half years, shown in Table 1, have been minor. According to the revisions, M_1 shows slightly less growth in the first half of the year than formerly, with a compensating increase in the second half. Second-quarter growth rates in M_1 have been lowered—the reduction in 1971 was about 1 percentage point—while for the other three quarters small upward revisions have been made. There was little net revision in the rates of growth over the first 10 months of 1971. M_1 increased at an annual rate of 7.0 per cent, and M_2 at a rate of 11.4 per cent.

¹The three series are M_1 (currency plus demand deposits); M_2 (M_1 plus time deposits other than large CD's at commercial banks); and M_3 (M_2 plus deposits at mutual savings banks and shares in savings and loan associations). These series are published monthly in the BULLETIN, p. A-17, and on the Board's weekly H.6 press release.

NOTE.—The revised series were prepared by Edward R. Fry, Darwin Beck, and Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

²For the M_1 series, data back to 1947 appear in the December 1970 BULLETIN, pp. 895-909.

TABLE 1
CHANGES IN MONEY STOCK

Seasonally adjusted annual rates of change, in per cent

Period	M_1		M_2		M_3	
	Old series	Revised series	Old series	Revised series	Old series	Revised series
1969	3.1	3.2	2.4	2.3	2.8	2.8
1st H	5.1	4.9	5.1	5.0	5.2	5.0
2nd H	1.2	1.5	-0.4	-0.4	0.4	0.5
1970	5.4	5.4	8.2	8.1	7.9	7.8
1st H	5.9	5.6	5.9	5.8	5.3	5.1
2nd H	4.8	5.2	10.2	10.1	10.2	10.2
1971—10 mos.	6.8	7.0	11.3	11.4	13.6	13.6
QI	8.9	9.1	17.8	18.1	19.0	19.0
QII	11.3	10.6	12.6	12.4	14.8	14.5
QIII	3.0	3.4	4.5	4.3	7.4	7.5
Oct.	-2.6	-0.5	4.7	6.3	7.5	8.6

BENCHMARK CORRECTIONS

Because nonmember bank data are not available on a current basis, it is necessary to estimate nonmember components of the money stock in the current monthly and weekly series. These estimates—based on movements in country bank data initially—are adjusted annually to agree with data reported by nonmember banks as of the end of June and December. Benchmark corrections incorporated in this revision are based on data reported for December 31, 1970, and June 30, 1971. Adjustments to these benchmarks raised the level of M_1 about \$150 million, reflecting mainly upward revisions in non-

member bank demand deposits. On the other hand, M_2 and M_3 were lowered about \$600 million, as downward adjustments to new benchmarks for nonmember bank time deposits more than offset the increase in M_1 . Thus, benchmark corrections raised current estimates of M_1 by less than 0.1 per cent and lowered M_2 by about 0.1 per cent.

CHANGES IN SEASONAL FACTORS

Seasonally adjusted aggregates for the money stock are derived by summing major components, which are seasonally adjusted separately. The currency and demand deposit components of M_1 are adjusted for both the

TABLE 2
CHANGES IN SEASONAL FACTORS FOR DEMAND DEPOSIT COMPONENT OF M_1
In per cent

Period	1971 factors			Shift since 1965	Period	1971 factors			Shift since 1965
	Old series	Revised series	Change			Old series	Revised series	Change	
Month:					Week ending—				
January	104.0	103.8	-0.2	...	June 2	98.0	98.5	+0.5	+1.3
February	99.2	99.1	-0.1	-0.8	9	98.9	98.5	-0.4	+0.8
March	99.1	99.0	-0.1	-0.1	16	99.6	100.2	+0.6	+0.5
April	100.9	100.9	...	...	23	98.0	98.1	+0.1	-0.7
May	97.8	97.9	+0.1	+0.3	30	99.4	99.1	-0.3	+1.7
June	98.9	99.0	+0.1	+0.7	July 7	98.9	99.9	+1.0	+1.7
July	98.9	99.0	+0.1	+0.4	14	99.2	99.3	+0.1	+0.4
August	98.0	98.1	+0.1	+0.2	21	98.8	98.9	+0.1	+0.2
September	99.1	99.2	+0.1	-0.1	28	98.5	98.1	-0.4	-0.3
October	100.0	99.9	-0.1	-0.4	Aug. 4	99.3	98.8	-0.5	-0.7
November	100.8	100.8	...	-0.1	11	98.1	98.4	+0.3	-0.1
December	103.3	103.3	...	...	18	97.8	98.2	+0.4	+0.6
Week ending—					25	97.0	97.3	+0.3	+0.7
Jan. 6	106.7	107.0	+0.3	+1.6	Sept. 1	98.3	98.3	...	+0.4
13	105.0	105.2	+0.2	+0.9	8	98.6	98.8	+0.2	+0.6
20	103.9	103.8	-0.1	-0.2	15	100.4	100.4	...	+0.2
27	102.0	101.1	-0.9	-1.4	22	99.2	99.2	...	-1.3
Feb. 3	101.8	101.0	-0.8	-1.4	29	98.4	98.4	...	-0.1
10	100.1	99.9	-0.2	-1.4	Oct. 6	99.7	100.0	+0.3	+0.5
17	99.1	99.3	+0.2	-0.7	13	99.9	99.6	-0.3	-0.3
24	97.3	97.3	...	-0.3	20	100.1	100.0	-0.1	-0.4
Mar. 3	99.3	99.2	-0.1	-0.2	27	99.5	99.4	-0.1	-1.1
10	99.2	98.9	-0.3	-0.3	Nov. 3	101.3	101.2	-0.1	-0.5
17	99.8	99.3	-0.5	-1.2	10	100.6	100.6	...	-0.6
24	98.5	98.4	-0.1	+0.1	17	101.2	101.2	...	...
31	98.7	99.3	+0.6	+1.0	24	100.0	100.0	...	-0.2
Apr. 7	99.9	101.4	+1.5	+1.8	Dec. 1	101.4	101.4	...	+0.9
14	101.0	101.9	+0.9	+0.8	8	101.7	101.7	...	-0.1
21	102.2	101.7	-0.5	-0.7	15	103.7	103.7	...	+0.4
28	100.7	99.1	-1.6	-1.6	22	103.4	103.5	+0.1	-0.9
May 5	99.9	98.7	-1.2	-1.2	29	103.8	103.6	-0.2	+0.1
12	98.5	98.2	-0.3	-0.3					
19	97.1	97.6	+0.5	+0.8					
26	96.3	97.0	+0.7	+0.9					

monthly and weekly series. Two time deposit components of M_2 —member and non-member time deposits other than large CD's—are adjusted separately. In addition, deposits at mutual savings banks and shares in savings and loan associations are each adjusted as an additional component of M_3 .

Revisions caused by changes in monthly seasonal factors were minor, with factors for both currency and demand deposits being reduced slightly in the early part of the year and increased slightly in the spring and summer months. The largest change affecting M_1 was in the January seasonal factor for demand deposits, which was reduced by 0.2 of a percentage point. Seasonal changes for nonbank thrift institutions followed a quarterly pattern similar to that for demand deposits, while the pattern of the small changes in time deposit factors was more mixed from month to month.

The principal effect of the revisions in seasonal factors was to smooth the weekly series for the demand deposit component of the money stock. Table 2, which appears on page 881, shows weekly and monthly changes in seasonal factors for the demand deposit component of M_1 for the year 1971. Comparisons with seasonal factors in 1965 also are provided, indicating the degree of shift in the seasonal patterns over the longer run. (Weekly periods in 1965 ended on the same dates as in 1971.) Changes in weekly factors were much larger than those for the monthly series, especially in the first half of the year. These changes also generally continued previous trends of adjustment.

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

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

TABLE 3

RANGE OF WEEKLY CHANGES IN DEMAND DEPOSIT COMPONENT OF M_1 —SELECTED PERIODS

Changes in billions of dollars, without seasonal adjustment

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

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

The revised weekly seasonal factors for 1971 and the period ahead are based mainly on weekly data for 1968–71 in order to reflect the most recent shifts in intramonthly patterns in demand deposits. If the weekly series continues to move consistently with the pattern of the past 4 years, the seasonally adjusted series will be less volatile than it

has been in the past. However, observations for individual weeks should be viewed with caution in evaluating and assessing current trends, for possible further shifts in intramonthly patterns—such as those that have occurred over the past 10 years—would result, initially, in wide variations in the weekly series. □

(For back figures, see tables on pages 884–93.)

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

Year and month	Over-all measures			Currency	Components and related items					Nonbank thrift institutions ⁵
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time deposits at coml. banks other than large CD's ²)	M ₃ (M ₂ plus nonbank thrift institutions ³)		Demand	Deposits at commercial banks			Total	
						Time and savings				
						CD's ⁴	Other	Total		
1964—January	154.1	257.0	392.5	32.6	121.5	10.5	102.9	113.4	135.6	
February	154.5	258.2	395.0	32.8	121.8	10.8	103.7	114.5	136.7	
March	155.0	259.4	397.2	32.9	122.0	11.0	104.5	115.4	137.8	
April	155.2	260.2	399.2	33.1	122.1	11.3	105.0	116.3	139.0	
May	155.9	261.8	402.1	33.3	122.7	11.7	105.8	117.6	140.3	
June	156.4	263.3	404.8	33.5	122.9	11.9	106.9	118.8	141.6	
July	157.5	265.1	408.0	33.6	124.0	12.1	107.6	119.6	142.9	
August	158.4	266.8	411.1	33.8	124.6	12.1	108.5	120.6	144.3	
September	159.1	268.7	414.3	33.9	125.2	12.3	109.6	122.0	145.6	
October	159.7	270.3	417.1	34.0	125.7	12.9	110.6	123.5	146.8	
November	160.3	272.2	420.2	34.2	126.1	13.1	111.9	125.0	148.0	
December	160.5	273.8	422.9	34.2	126.3	13.3	113.3	126.6	149.2	
1965—January	160.9	275.7	425.9	34.4	126.5	13.9	114.8	128.7	150.2	
February	161.2	277.9	429.2	34.6	126.7	14.1	116.7	130.7	151.2	
March	161.7	279.7	431.8	34.7	127.1	14.3	117.9	132.2	152.2	
April	162.0	280.8	433.9	34.7	127.3	14.7	118.8	133.5	153.1	
May	162.2	281.9	435.9	34.9	127.3	15.2	119.7	134.8	154.0	
June	163.1	283.9	439.0	35.0	128.0	15.6	120.8	136.4	155.0	
July	163.7	285.9	441.9	35.2	128.5	15.7	122.2	137.8	156.0	
August	164.2	287.8	444.8	35.5	128.7	16.0	123.6	139.6	157.0	
September	165.2	290.3	448.4	35.7	129.5	16.3	125.1	141.4	158.1	
October	166.4	293.2	452.4	36.0	130.4	16.8	126.9	143.6	159.2	
November	166.9	295.5	455.7	36.1	130.8	16.7	128.6	145.2	160.2	
December	168.0	298.1	459.4	36.3	131.7	16.7	130.1	146.8	161.3	
1966—January	169.2	300.4	462.5	36.6	132.6	16.6	131.2	147.8	162.1	
February	169.7	301.8	464.7	36.7	133.0	16.6	132.0	148.6	162.9	
March	170.5	303.4	466.9	36.9	133.6	16.9	132.9	149.8	163.5	
April	171.7	306.1	469.8	37.1	134.6	17.5	134.4	151.9	163.7	
May	171.5	307.4	471.3	37.3	134.2	17.8	135.9	153.6	163.9	
June	171.7	308.1	472.4	37.4	134.3	17.9	136.4	154.3	164.3	
July	171.0	308.8	473.3	37.6	133.4	18.2	137.8	156.0	164.5	
August	171.1	309.9	474.6	37.8	133.3	17.9	138.8	156.7	164.7	
September	171.9	311.7	477.0	37.9	134.0	17.5	139.9	157.3	165.3	
October	171.4	312.2	477.9	38.0	133.4	16.3	140.8	157.1	165.7	
November	171.2	312.5	478.9	38.2	133.1	15.5	141.3	156.8	166.4	
December	171.7	314.0	481.3	38.3	133.4	15.9	142.2	158.1	167.4	
1967—January	171.4	315.4	484.0	38.5	132.9	17.3	144.1	161.4	168.6	
February	173.2	319.0	488.8	38.7	134.5	18.4	145.8	164.2	169.8	
March	174.8	322.0	493.0	38.9	135.9	19.0	147.2	166.2	171.0	
April	174.1	323.7	496.2	39.0	135.1	18.9	149.6	168.5	172.5	
May	175.8	327.5	501.6	39.1	136.7	18.9	151.7	170.6	174.2	
June	177.3	331.1	506.7	39.3	138.0	19.4	153.8	173.2	175.7	
July	178.7	334.3	511.5	39.4	139.3	19.6	155.6	175.2	177.2	
August	179.8	337.0	515.7	39.5	140.3	20.0	157.2	177.2	178.7	
September	180.9	339.7	519.6	39.7	141.1	20.2	158.8	179.0	179.9	
October	181.7	342.0	523.1	39.9	141.7	20.1	160.3	180.4	181.1	
November	182.4	343.9	526.0	40.0	142.3	20.4	161.5	181.9	182.2	
December	183.1	345.7	528.8	40.4	142.7	20.8	162.6	183.4	183.1	
1968—January	183.9	347.6	531.5	40.6	143.4	20.7	163.7	184.4	183.9	
February	184.9	350.1	534.9	40.7	144.1	20.8	165.3	186.1	184.8	
March	185.9	352.5	538.2	41.1	144.8	20.6	166.6	187.1	185.7	
April	186.6	354.3	540.8	41.3	145.3	20.1	167.6	187.7	186.6	
May	188.5	357.0	544.5	41.6	147.0	19.9	168.5	188.4	187.4	
June	190.1	359.5	547.9	41.9	148.3	19.8	169.4	189.2	188.4	
July	191.4	361.9	551.2	42.0	149.3	21.0	170.6	191.6	189.3	
August	192.5	365.0	555.2	42.3	150.2	21.7	172.4	194.2	190.2	
September	193.4	367.9	559.1	42.7	150.8	22.1	174.5	196.6	191.2	
October	194.3	370.7	563.1	42.8	151.5	22.8	176.4	199.3	192.4	
November	196.0	374.7	568.2	43.2	152.9	23.0	178.6	201.7	193.5	
December	197.4	378.0	572.6	43.4	154.0	23.6	180.6	204.2	194.6	
1969—January	198.4	380.4	576.0	43.6	154.8	21.5	182.0	203.5	195.6	
February	199.5	382.3	578.9	43.9	155.7	20.2	182.8	203.0	196.6	
March	200.3	383.7	581.2	44.1	156.2	18.9	183.4	202.4	197.5	
April	201.0	385.1	583.2	44.2	156.8	18.4	184.1	202.5	198.1	
May	201.4	385.9	584.7	44.5	156.9	17.7	184.5	202.2	198.6	
June	202.2	387.5	586.8	44.7	157.4	16.2	185.3	201.5	199.3	
July	202.9	387.0	586.7	44.9	158.0	14.2	184.1	198.4	199.6	
August	202.4	385.2	585.1	45.2	157.2	12.6	182.8	195.4	199.9	
September	202.7	385.5	585.9	45.3	157.4	11.8	182.8	194.5	200.4	
October	203.2	386.0	586.7	45.6	157.6	11.3	182.7	194.1	200.8	
November	203.5	386.6	587.7	45.9	157.6	10.9	183.1	194.0	201.1	
December	203.7	386.8	588.4	46.0	157.7	11.0	183.2	194.1	201.5	
1970—January	205.5	388.5	589.9	46.2	159.3	10.4	183.0	193.4	201.4	
February	204.7	387.4	588.7	46.4	158.3	10.7	182.7	193.4	201.3	
March	206.7	390.4	592.4	46.7	160.0	11.5	183.7	195.2	202.0	
April	208.3	393.9	597.0	47.1	161.2	13.1	185.6	198.7	203.1	
May	209.0	396.2	600.4	47.6	161.4	13.4	187.2	200.6	204.2	
June	209.4	398.1	603.4	47.7	161.7	13.6	188.7	202.3	205.3	
July	210.3	401.7	608.7	48.0	162.4	17.0	191.4	208.4	207.0	
August	211.6	405.6	614.2	48.1	163.5	19.3	193.9	213.2	208.6	
September	212.8	409.2	619.3	48.3	164.5	21.3	196.4	217.7	210.1	
October	213.1	412.0	624.0	48.5	164.6	22.6	198.9	221.5	212.0	
November	213.6	414.3	628.1	48.7	164.9	23.6	200.6	224.2	213.8	
December	214.8	418.2	634.1	49.0	165.8	25.5	203.4	228.9	215.9	

MONEY STOCK—SEASONALLY ADJUSTED

In billions of dollars (for footnotes see page 889)

Year and week-ending date	Over-all measures		Components and related items					Year and week-ending date	Over-all measures		Components and related items				
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time dep. at coml. banks other than large time CD's ²)	Cur-rency	Deposits at commercial banks			Cur-rency		M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time dep. at coml. banks other than large time CD's ²)	Cur-rency	Deposits at commercial banks			
				De-mand	Time and savings							De-mand	Time and savings		
					CD's ⁴	Other							Total	CD's ⁴	Other	Total
1964—Jan. 1....	153.8	256.2	32.4	121.4	10.3	102.4	112.6	1966—Jan. 5....	168.8	299.7	36.5	132.3	16.7	130.9	147.6
8....	154.0	256.6	32.5	121.5	10.4	102.6	113.1	12....	168.9	300.0	36.5	132.4	16.6	131.1	147.7
15....	154.1	257.1	32.6	121.5	10.4	103.0	113.4	19....	169.0	300.2	36.5	132.5	16.5	131.1	147.7
22....	154.1	257.0	32.6	121.5	10.5	102.9	113.4	26....	169.3	300.7	36.6	132.8	16.6	131.3	148.0
29....	154.3	257.3	32.7	121.6	10.6	103.0	113.6	Feb. 2....	169.5	301.0	36.7	132.8	16.5	131.5	148.1
Feb. 5....	154.4	257.5	32.7	121.7	10.8	103.1	113.9	9....	169.6	301.2	36.7	132.9	16.6	131.6	148.1
12....	154.4	257.8	32.7	121.7	10.8	103.3	114.1	16....	169.8	302.0	36.7	133.0	16.5	132.2	148.7
19....	154.6	258.5	32.8	121.8	10.8	103.9	114.7	23....	169.9	302.2	36.7	133.1	16.6	132.4	148.9
26....	154.6	258.6	32.8	121.8	10.8	104.0	114.8	Mar. 2....	170.0	302.5	36.8	133.2	16.7	132.5	149.2
Mar. 4....	154.7	259.0	32.8	121.9	10.8	104.3	115.1	9....	170.1	302.8	36.9	133.2	16.8	132.7	149.5
11....	154.7	259.0	32.8	121.9	11.0	104.2	115.2	16....	170.3	303.2	36.9	133.4	16.6	133.0	149.6
18....	154.9	259.4	32.9	122.0	10.9	104.5	115.5	23....	170.5	303.4	37.0	133.6	16.9	132.9	149.8
25....	155.0	259.6	33.0	122.1	11.0	104.5	115.5	30....	170.9	304.0	37.0	133.9	17.3	133.1	150.4
Apr. 1....	155.1	259.8	33.0	122.1	10.9	104.7	115.6	Apr. 6....	171.1	304.7	37.0	134.1	17.3	133.6	150.9
8....	155.0	259.8	33.0	122.0	11.1	104.8	115.9	13....	171.5	305.5	37.1	134.4	17.4	134.0	151.4
15....	155.2	260.2	33.1	122.1	11.2	105.0	116.2	20....	171.7	306.2	37.1	134.6	17.6	134.5	152.1
22....	155.3	260.3	33.2	122.1	11.4	105.0	116.4	27....	172.0	307.1	37.1	134.9	17.6	135.1	152.7
29....	155.3	260.6	33.2	122.1	11.5	105.3	116.8	May 4....	171.9	307.2	37.2	134.6	17.6	135.3	153.0
May 6....	155.7	261.1	33.2	122.5	11.5	105.4	117.0	11....	171.8	307.4	37.2	134.6	17.7	135.6	153.3
13....	156.0	261.7	33.3	122.7	11.6	105.7	117.3	18....	171.5	307.4	37.2	134.3	17.8	135.9	153.7
20....	156.1	261.9	33.3	122.8	11.8	105.9	117.6	25....	171.6	307.7	37.3	134.3	17.8	136.2	154.0
27....	156.1	262.3	33.3	122.8	11.8	106.1	118.0	June 1....	171.6	308.2	37.3	134.2	17.8	136.6	154.4
June 3....	156.2	262.5	33.4	122.8	11.9	106.3	118.2	8....	171.6	308.4	37.4	134.2	17.8	136.8	154.6
10....	156.3	262.8	33.4	122.9	11.9	106.6	118.5	15....	171.6	307.7	37.4	134.2	17.5	136.1	153.6
17....	156.3	263.2	33.4	122.9	11.9	106.9	118.8	22....	172.3	308.5	37.5	134.9	17.9	136.2	154.0
24....	156.4	263.5	33.5	123.0	12.0	107.1	119.1	29....	171.5	307.8	37.5	134.0	18.4	136.3	154.7
July 1....	156.7	264.0	33.5	123.2	11.9	107.2	119.2	July 6....	171.1	308.1	37.5	133.4	18.3	137.0	155.4
8....	157.0	264.2	33.5	123.5	12.1	107.2	119.3	13....	171.0	308.3	37.6	133.4	18.4	137.3	155.7
15....	157.4	264.9	33.6	123.8	12.0	107.5	119.5	20....	170.9	308.8	37.6	133.3	18.1	137.9	156.0
22....	157.7	265.3	33.6	124.1	12.1	107.6	119.7	27....	170.9	309.1	37.6	133.2	18.0	138.2	156.2
29....	157.8	265.6	33.6	124.2	12.1	107.8	119.9	Aug. 3....	170.9	309.1	37.7	133.2	17.9	138.3	156.2
Aug. 5....	158.0	266.1	33.7	124.3	12.0	108.1	120.1	10....	170.9	309.3	37.7	133.1	17.9	138.4	156.3
12....	158.3	266.5	33.7	124.6	12.1	108.2	120.2	17....	171.0	309.6	37.8	133.2	18.0	138.7	156.7
19....	158.4	266.9	33.7	124.7	12.1	108.5	120.6	24....	171.2	310.4	37.8	133.5	17.8	139.1	156.9
26....	158.6	267.3	33.7	124.8	12.2	108.7	120.9	31....	171.4	310.8	37.8	133.5	17.7	139.4	157.2
Sept. 2....	158.7	267.7	33.8	124.9	12.3	109.0	121.2	Sept. 7....	171.8	311.2	37.9	134.0	17.7	139.4	157.1
9....	158.7	268.0	33.7	125.0	12.4	109.3	121.7	14....	172.0	311.7	37.9	134.1	17.8	139.7	157.5
16....	158.9	268.7	33.8	125.1	12.2	109.8	122.0	21....	172.0	311.9	37.9	134.1	17.5	139.9	157.4
23....	159.1	268.8	33.9	125.2	12.4	109.7	122.1	28....	172.0	312.3	37.9	134.1	17.1	140.3	157.4
30....	159.5	269.3	34.0	125.4	12.4	109.9	122.3	Oct. 5....	171.7	312.3	37.9	133.8	16.9	140.5	157.4
Oct. 7....	159.5	269.8	33.9	125.6	12.6	110.2	122.9	12....	171.6	312.1	38.0	133.6	16.8	140.6	157.4
14....	159.6	270.2	34.0	125.6	12.8	110.6	123.3	19....	171.5	312.5	38.0	133.5	16.2	141.1	157.3
21....	159.7	270.2	34.0	125.7	12.9	110.5	123.5	26....	171.3	312.0	38.0	133.3	16.0	140.7	156.7
28....	159.9	270.8	34.1	125.8	13.1	110.9	124.0	Nov. 2....	171.0	311.9	38.0	133.0	15.8	140.8	156.6
Nov. 4....	160.0	271.4	34.1	125.9	13.0	111.4	124.4	9....	171.1	312.0	38.1	132.9	15.6	141.0	156.6
11....	160.2	271.8	34.1	126.2	13.2	111.6	124.8	16....	171.1	312.4	38.2	132.9	15.4	141.4	156.8
18....	160.3	272.2	34.1	126.2	13.2	111.9	125.1	23....	171.2	312.8	38.2	133.0	15.4	141.6	156.9
25....	160.4	272.6	34.1	126.3	13.1	112.2	125.3	30....	171.2	312.9	38.2	133.0	15.4	141.7	157.1

MONEY STOCK—SEASONALLY ADJUSTED—Continued

In billions of dollars (for footnotes see page 889)

Year and week-ending date	Over-all measures		Components and related items					Year and week-ending date	Over-all measures		Components and related items				
	M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time dep. at coml. banks other than large time CD's ²)	Cur- ren- cy	Deposits at commercial banks			Cur- ren- cy		M ₁ (Currency plus demand deposits ¹)	M ₂ (M ₁ plus time dep. at coml. banks other than large time CD's ²)	Cur- ren- cy	Deposits at commercial banks			
				De- mand	Time and savings							De- mand	Time and savings		
					CD's ⁴	Other							Total	CD's ⁴	Other	Total
1968—Jan. 3....	183.4	346.8	40.5	142.9	20.6	163.4	184.0	1969—Dec. 3....	203.6	386.9	46.0	157.6	10.8	183.3	194.1
10....	183.6	347.2	40.5	143.1	20.7	163.6	184.3	10....	203.4	386.6	46.0	157.4	10.9	183.3	194.2
17....	183.9	347.5	40.6	143.3	20.7	163.6	184.4	17....	203.4	386.2	46.0	157.3	11.1	182.8	193.9
24....	184.0	347.5	40.6	143.4	20.8	163.5	184.3	24....	203.1	386.3	46.1	157.0	11.0	183.2	194.2
31....	184.3	348.4	40.6	143.6	20.8	164.1	184.9	31....	204.4	387.8	46.1	158.3	10.9	183.5	194.4
Feb. 7....	184.5	349.0	40.7	143.8	20.6	164.5	185.1	1970—Jan. 7....	205.0	388.5	46.1	158.9	10.7	183.5	194.3
14....	184.9	349.8	40.8	144.1	20.7	164.9	185.6	14....	205.5	388.6	46.1	159.5	10.4	183.1	193.5
21....	185.0	350.6	40.8	144.2	20.8	165.5	186.4	21....	205.8	388.8	46.3	159.6	10.3	183.0	193.3
28....	185.3	351.2	40.9	144.5	21.0	165.9	186.9	28....	205.8	388.4	46.3	159.5	10.3	182.6	192.9
Mar. 6....	185.6	351.7	40.9	144.7	20.8	166.2	186.9	Feb. 4....	204.9	387.3	46.4	158.6	10.3	182.4	192.7
13....	185.7	352.0	41.0	144.7	20.8	166.3	187.0	11....	204.4	386.9	46.4	158.0	10.5	182.5	193.0
20....	185.9	352.5	41.1	144.9	20.4	166.6	187.0	18....	204.5	387.1	46.4	158.1	10.7	182.6	193.3
27....	186.1	353.1	41.1	145.0	20.4	166.9	187.3	25....	205.2	388.2	46.6	158.7	10.9	183.0	193.9
Apr. 3....	186.3	353.6	41.2	145.1	20.2	167.3	187.5	Mar. 4....	205.9	389.0	46.6	159.3	11.0	183.2	194.1
10....	186.3	353.8	41.2	145.1	20.2	167.4	187.6	11....	206.4	389.7	46.7	159.8	11.0	183.3	194.3
17....	186.6	354.6	41.3	145.3	19.9	168.0	187.8	18....	206.3	389.8	46.7	159.6	11.4	183.5	194.8
24....	186.8	354.4	41.3	145.5	20.0	167.6	187.6	25....	207.1	391.1	46.8	160.3	11.8	183.9	195.7
May 1....	187.0	355.0	41.4	145.6	20.0	168.0	188.0	Apr. 1....	207.8	392.4	46.9	160.9	12.4	184.7	197.0
8....	187.6	354.2	41.5	146.2	20.1	168.1	188.2	8....	207.7	393.1	46.9	160.8	12.6	185.4	198.0
15....	188.3	356.8	41.5	146.8	19.9	168.5	188.4	15....	208.1	393.3	47.1	161.0	13.2	185.1	198.3
22....	189.0	357.6	41.6	147.3	19.9	168.6	188.5	22....	208.4	394.2	47.2	161.2	13.3	185.8	199.1
29....	189.3	357.9	41.7	147.6	19.8	168.7	188.5	29....	208.5	394.8	47.4	161.1	13.4	186.3	199.7
June 5....	189.6	358.6	41.8	147.8	19.7	169.0	188.7	May 6....	209.9	396.4	47.5	162.5	13.5	186.5	200.0
12....	189.8	359.0	41.8	148.0	19.7	169.2	188.9	13....	209.0	395.7	47.6	161.4	13.5	186.8	200.2
19....	190.1	359.5	41.9	148.2	19.7	169.4	189.1	20....	209.3	396.6	47.6	161.7	13.5	187.3	200.8
26....	190.5	360.3	41.9	148.5	19.9	169.4	189.3	27....	208.9	396.6	47.6	161.3	13.4	187.7	201.1
July 3....	190.8	360.7	41.9	148.9	20.2	169.9	190.1	June 3....	209.1	397.0	47.7	161.4	13.4	187.9	201.3
10....	191.1	361.3	42.0	149.1	20.5	170.2	190.6	10....	209.3	397.7	47.7	161.6	13.3	188.4	201.6
17....	191.3	361.7	42.0	149.3	21.1	170.4	191.5	17....	209.5	398.2	47.8	161.7	13.2	188.7	201.9
24....	191.6	362.2	42.1	149.5	21.4	170.6	192.1	24....	209.4	398.6	47.8	161.6	13.5	189.2	202.7
31....	191.8	363.1	42.1	149.7	21.3	171.3	192.6	July 1....	209.8	399.2	47.9	161.9	14.6	189.4	204.0
Aug. 7....	192.2	363.6	42.2	150.0	21.6	171.4	193.1	8....	210.2	400.6	48.0	162.2	15.8	190.4	206.2
14....	192.5	364.6	42.3	150.1	21.7	172.1	193.8	15....	211.3	402.4	49.0	162.3	16.5	191.1	207.6
21....	192.6	365.2	42.4	150.2	21.7	172.6	194.3	22....	210.4	402.2	48.0	162.5	17.4	191.8	209.1
28....	193.0	366.1	42.5	150.5	21.8	173.2	194.9	29....	210.5	402.8	48.0	162.5	18.2	192.3	210.5
Sept. 4....	193.1	366.9	42.5	150.5	21.8	173.8	195.6	Aug. 5....	211.2	404.2	48.0	163.1	18.6	193.1	211.7
11....	193.2	367.3	42.6	150.6	21.9	174.1	196.0	12....	211.1	404.8	48.1	163.2	18.8	193.6	212.4
18....	193.0	367.4	42.6	150.4	22.0	174.4	196.4	19....	211.9	405.7	48.1	163.7	19.0	193.8	212.9
25....	193.4	368.4	42.6	150.8	22.3	175.0	197.2	26....	212.2	406.3	48.1	164.0	19.7	194.2	213.9
Oct. 2....	193.8	368.9	42.7	151.1	22.5	175.1	197.6	Sept. 2....	212.5	407.3	48.2	164.3	20.3	194.8	215.2
9....	194.0	370.0	42.7	151.3	22.6	176.0	198.5	9....	212.4	408.2	48.2	164.2	20.7	195.8	216.4
16....	194.2	370.2	42.8	151.4	22.9	176.1	198.9	16....	212.8	408.9	48.3	164.5	21.0	196.1	217.1
23....	194.0	370.8	42.8	151.2	22.9	176.8	199.7	23....	212.8	409.5	48.3	164.4	21.7	196.7	218.5
30....	194.9	372.2	42.9	152.0	23.0	177.3	200.2	30....	212.8	410.3	48.3	164.5	21.7	197.4	219.2
Nov. 6....	195.5	373.3	43.0	152.5	22.9	177.8	200.7	Oct. 7....	213.3	411.4	48.4	165.0	22.3	198.1	220.4
13....	195.6	373.9	43.1	152.5	22.7	178.3	201.0	14....	213.2	411.8	48.5	164.8	22.6	198.6	221.2
20....	196.0	374.7	43.2	152.8	22.8	178.7	201.5	21....	213.4	412.7	48.5	164.9	22.7	199.3	222.0
27....	196.7	375.9	43.3	153.4	23.4	179.2	202.6	28....	213.4	412.6	48.6	164.8	22.9	199.2	222.1

MONEY STOCK—NOT SEASONALLY ADJUSTED—Continued

In billions of dollars (for footnotes see page 889)

Year and week-ending date	Over-all measures		Components and related items					U.S. Govt. deposits ⁶	Year and week-ending date	Over-all measures		Components and related items					U.S. Govt. deposits ⁶
	M ₁ (Currency plus demand deposits ¹)	M ₂ plus time dep. at coml. banks other than large time CD's ²)	Cur- ren- cy	Deposits at commercial banks			U.S. Govt. deposits ⁶			M ₁ (Currency plus demand deposits ¹)	M ₂ plus time dep. at coml. banks other than large time CD's ²)	Cur- ren- cy	Deposits at commercial banks				
				De- mand	Time and savings								De- mand	Time and savings			
					CD's ⁴	Other								Total	CD's ⁴	Other		Total
1968								1969									
Jan. 3	193.2	355.9	40.9	152.3	20.1	162.6	182.7	5.5	Dec. 3	207.0	388.9	46.7	160.3	11.2	181.9	193.1	6.0
10	191.3	353.9	41.0	150.3	20.5	162.6	183.1	4.7	10	207.2	389.2	47.0	160.2	11.2	181.9	193.1	4.4
17	191.1	354.2	40.6	150.5	20.7	163.1	183.8	3.1	17	210.1	392.2	46.8	163.3	11.1	182.1	193.2	5.0
24	187.2	350.4	40.3	146.9	20.9	163.2	184.1	6.0	24	209.2	391.4	47.3	161.9	11.1	182.2	193.2	7.4
31	185.6	349.6	39.9	145.7	20.9	163.9	184.9	5.9	31	213.2	395.8	46.8	166.4	10.9	182.5	193.4	5.3
Feb. 7	186.2	350.6	40.4	145.8	20.7	164.4	185.1	7.2	1970								
14	183.9	348.8	40.5	143.4	20.8	164.9	185.7	6.2	Jan. 7	216.5	399.1	46.6	169.9	10.8	182.6	193.4	4.8
21	182.5	347.7	40.3	142.2	20.9	165.2	186.1	5.5	14	214.0	396.3	46.2	167.7	10.6	182.3	192.9	3.3
28	180.6	346.2	40.1	140.6	21.1	165.6	186.7	9.8	21	211.5	393.5	46.0	165.5	10.5	182.0	192.4	4.2
Mar. 6	183.6	349.7	40.5	143.1	21.0	166.1	187.1	8.5	28	206.2	387.9	45.5	160.6	10.5	181.7	192.2	6.1
13	184.2	351.1	40.8	143.4	21.0	166.9	187.9	6.0	Feb. 4	206.1	387.9	45.8	160.3	10.3	181.8	192.1	6.6
20	184.6	352.0	40.7	143.9	20.5	167.4	187.9	6.4	11	203.7	386.6	46.2	157.5	10.5	181.9	192.4	6.9
27	183.4	351.0	40.5	142.8	20.6	167.6	188.2	7.0	18	202.7	385.0	46.0	156.7	10.6	182.3	193.0	6.8
Apr. 3	185.2	353.3	40.7	144.5	20.3	168.2	188.5	5.2	25	199.8	382.5	45.7	154.1	10.9	182.7	193.6	8.0
10	186.7	354.9	41.4	145.4	20.2	168.2	188.4	3.7	Mar. 4	204.0	387.2	46.0	158.0	11.0	183.2	194.2	6.9
17	190.8	359.4	41.2	149.5	19.5	168.6	188.1	2.8	11	204.3	388.1	46.5	157.8	11.2	183.8	194.9	6.5
24	187.7	355.7	40.8	146.9	19.8	168.0	187.7	5.0	18	204.9	389.2	46.4	158.5	11.4	184.3	195.7	6.3
May 1	186.0	354.6	40.6	145.4	19.7	168.6	188.3	5.6	25	203.1	387.8	46.2	156.9	11.8	184.6	196.5	7.7
8	185.9	354.6	41.4	144.5	19.7	168.7	188.4	7.4	Apr. 1	207.2	392.7	46.3	160.9	12.2	185.6	197.8	7.0
15	185.3	354.6	41.4	143.9	19.5	169.3	188.8	5.8	8	209.7	396.0	46.9	162.9	12.5	186.3	198.8	5.6
22	183.9	353.2	41.3	142.6	19.5	169.3	188.8	6.9	15	211.2	397.4	46.8	164.4	12.8	186.2	199.0	3.6
29	184.2	353.5	41.1	143.1	19.5	169.3	188.9	6.3	22	210.0	396.6	46.6	163.4	12.9	186.6	199.5	6.2
June 5	187.7	357.2	41.7	146.0	19.5	169.5	189.0	4.9	29	206.3	393.3	46.4	159.8	13.0	187.1	200.1	5.5
12	188.0	357.7	42.0	146.0	19.5	169.6	189.1	4.2	May 6	207.2	394.6	47.2	160.0	13.0	187.4	200.4	7.1
19	189.2	359.0	41.8	147.3	19.0	169.8	188.8	4.9	13	205.7	393.5	47.4	158.4	13.0	187.7	200.7	5.3
26	187.3	356.7	41.6	145.7	19.3	169.4	188.6	8.5	20	205.0	393.1	47.3	157.8	13.1	188.1	201.2	6.3
July 3	191.0	361.1	41.9	149.1	19.5	170.0	189.6	4.8	27	203.5	391.9	47.0	156.4	13.0	188.5	201.5	7.4
10	189.9	360.0	42.8	147.2	19.9	170.1	190.0	4.4	June 3	207.1	395.8	47.6	159.5	13.0	188.8	201.7	5.0
17	191.5	361.9	42.3	149.2	20.6	170.4	191.0	5.5	10	207.5	396.6	48.0	159.5	13.0	189.1	202.0	4.2
24	188.5	359.1	42.1	146.4	21.3	170.6	191.9	7.7	17	210.0	399.2	47.8	162.2	12.8	189.3	202.0	5.2
31	189.8	361.2	41.9	147.9	21.5	171.4	192.9	6.4	24	205.3	394.4	47.6	157.8	13.0	189.1	202.1	9.3
Aug. 7	191.1	362.8	42.5	148.6	21.9	171.7	193.6	5.9	July 1	208.3	397.8	47.5	160.8	14.1	189.5	203.7	7.9
14	190.1	362.5	42.7	147.5	22.2	172.4	194.5	4.9	8	210.3	400.8	48.9	161.4	15.2	190.4	205.7	6.9
21	189.0	361.9	42.6	146.5	22.3	172.9	195.1	6.1	15	210.5	401.6	48.4	162.2	16.0	191.1	207.1	6.0
28	188.7	362.1	42.3	146.4	22.3	173.4	195.7	6.1	22	207.7	399.5	48.2	159.5	16.9	191.8	208.7	6.2
Sept. 4	191.0	365.0	42.6	148.4	22.2	173.9	196.1	4.4	29	207.3	399.6	47.7	159.6	17.9	192.3	210.2	7.8
11	192.7	366.9	43.0	149.8	22.2	174.2	196.3	3.5	Aug. 5	209.5	402.9	48.3	161.2	18.5	193.4	211.8	6.9
18	192.9	367.4	42.7	150.2	21.8	174.6	196.4	5.2	12	209.1	403.1	48.6	160.5	18.9	194.0	213.0	5.8
25	190.2	364.9	42.3	147.9	22.3	174.7	197.0	8.8	19	209.2	403.4	48.4	160.8	19.4	194.2	213.6	6.3
Oct. 2	193.4	368.7	42.4	151.0	22.6	175.3	197.9	8.4	26	207.3	401.8	48.0	159.3	20.2	194.5	214.7	9.0
9	194.0	370.2	43.1	150.8	22.7	176.2	198.9	7.4	Sept. 2	210.0	405.1	47.9	162.0	20.7	195.1	215.9	7.2
16	195.7	372.0	42.9	152.7	23.1	176.4	199.5	5.1	9	211.1	407.0	48.9	162.2	21.1	195.9	216.9	6.0
23	193.2	370.3	42.8	150.4	23.2	177.1	200.2	5.5	16	214.0	410.4	48.3	165.6	21.1	196.4	217.5	4.7
30	194.3	371.7	42.5	151.9	23.3	177.4	200.7	7.0	23	210.2	406.7	48.0	162.1	22.0	196.5	218.6	8.4
Nov. 6	198.0	375.5	43.3	154.8	23.4	177.5	200.9	6.0	30	210.3	407.8	47.7	162.5	22.2	197.5	219.8	8.5
13	196.6	374.2	43.6	152.9	23.4	177.6	201.0	5.1	Oct. 7	213.7	411.9	48.6	165.1	22.7	198.1	220.8	7.6
20	197.4	374.9	43.5	153.9	23.6	177.5	201.1	3.5	14	213.3	411.9	48.7	164.6	23.2	198.6	221.8	5.0
27	197.4	375.1	43.6	153.9	24.3	177.7	202.0	4.2	21	213.4	412.6	48.5	164.9	23.3	199.2	222.5	5.0
									28	211.4	410.6	48.1	163.3	23.5	199.1	222.7	7.1

Dec. 4.....	200.4	378.6	44.1	156.3	24.3	178.2	202.6	3.5	Nov. 4.....	215.4	414.7	48.5	166.9	23.6	199.3	222.9	6.1
11.....	201.3	380.2	44.4	157.0	24.3	178.9	203.2	3.4	11.....	214.8	414.0	49.3	165.5	24.3	199.1	223.4	5.0
18.....	203.7	383.6	44.3	159.4	23.5	179.8	203.4	4.8	18.....	216.4	415.8	49.2	167.2	24.5	199.5	223.9	5.0
25.....	203.6	383.4	44.7	158.9	23.5	179.8	203.3	7.1	25.....	214.1	413.6	49.1	164.9	25.2	199.5	224.7	6.8
1969																	
Jan. 1.....	207.6	388.2	43.9	163.7	22.8	180.6	203.5	5.4	Dec. 2.....	217.5	417.7	49.3	168.2	25.1	200.2	225.3	5.9
8.....	208.3	389.2	44.1	164.2	22.4	180.9	203.3	4.5	9.....	218.5	419.3	50.0	168.4	25.7	200.9	226.6	6.4
15.....	206.1	387.6	43.6	162.6	21.8	181.4	203.2	2.8	16.....	222.4	424.5	49.8	172.6	25.6	202.0	227.6	5.1
22.....	203.3	384.6	43.4	159.9	21.3	181.4	202.7	4.6	23.....	221.5	424.3	50.2	171.3	25.9	202.9	228.8	9.4
29.....	199.2	380.8	42.9	156.3	21.0	181.6	202.6	7.0	30.....	222.1	425.5	50.1	172.0	26.1	203.4	229.5	8.5
Feb. 5.....	200.2	381.9	43.3	156.9	20.6	181.8	202.4	7.6	1971								
12.....	198.2	380.4	43.6	154.6	20.5	182.1	202.6	7.3	Jan. 6.....	227.3	432.6	49.8	177.5	26.2	205.3	231.5	7.2
19.....	197.8	380.2	43.4	154.4	20.1	182.4	202.6	6.8	13.....	224.0	429.5	49.4	174.6	27.0	205.6	232.6	4.9
26.....	195.5	378.3	43.1	152.4	20.0	182.8	202.8	6.7	20.....	221.3	428.1	49.0	172.3	27.3	206.8	234.1	5.1
Mar. 5.....	198.2	381.5	43.5	154.7	19.6	183.2	202.8	5.3	27.....	216.6	424.8	48.5	168.0	27.2	208.2	235.4	8.3
12.....	198.3	382.0	43.8	154.5	19.4	183.7	203.1	4.2	Feb. 3.....	217.2	426.6	48.8	168.4	27.0	209.5	236.5	9.8
19.....	199.0	383.3	43.8	155.2	18.8	184.3	203.1	4.6	10.....	216.4	427.2	49.3	167.1	27.4	210.7	238.2	8.8
26.....	197.1	381.4	43.5	153.5	18.8	184.3	203.1	5.9	17.....	216.4	428.5	49.4	167.0	27.2	212.1	239.3	8.2
Apr. 2.....	199.7	384.6	43.7	156.0	18.6	185.0	203.6	3.7	24.....	212.9	426.1	48.8	164.0	27.5	213.3	240.8	8.1
9.....	201.6	386.6	44.4	157.3	18.5	185.0	203.5	3.8	Mar. 3.....	216.8	431.8	49.2	167.7	27.8	214.9	242.7	7.5
16.....	204.8	389.9	43.9	160.9	18.0	185.1	203.1	3.4	10.....	217.1	433.5	49.8	167.4	28.2	216.4	244.6	7.3
23.....	202.0	386.5	43.7	158.3	18.0	184.6	202.6	6.7	17.....	218.0	435.9	49.7	168.4	28.4	217.9	246.3	5.6
30.....	199.4	384.3	43.4	156.0	17.6	184.9	202.5	8.0	24.....	216.5	435.7	49.5	167.1	28.1	219.1	247.2	5.5
May 7.....	198.2	383.2	44.1	154.1	17.5	184.9	202.4	10.2	31.....	218.2	438.8	49.3	168.9	27.5	220.5	248.1	4.1
14.....	198.1	383.2	44.2	153.9	17.4	185.1	202.5	10.2	Apr. 7.....	222.9	444.0	50.3	172.6	27.3	221.1	248.4	3.3
21.....	197.3	382.6	44.1	153.2	17.1	185.3	202.4	9.3	14.....	224.3	445.5	50.4	173.9	27.2	221.2	248.5	4.1
28.....	196.9	382.3	43.9	152.9	17.0	185.4	202.4	8.3	21.....	223.6	444.8	50.0	173.6	26.7	221.2	248.0	7.2
June 4.....	199.3	385.0	44.7	154.6	16.6	185.7	202.3	5.7	28.....	219.4	441.1	49.6	169.8	27.2	221.7	248.9	6.5
11.....	200.8	386.5	44.9	155.8	16.3	185.8	202.0	4.3	May 5.....	220.1	442.6	50.2	169.9	27.1	222.5	249.6	8.8
18.....	201.7	387.4	44.7	156.9	15.6	185.7	201.3	5.7	12.....	220.6	444.0	50.7	169.9	27.2	223.4	250.6	8.2
25.....	198.9	384.3	44.5	154.4	15.3	185.4	200.7	8.4	19.....	219.4	443.2	50.5	168.9	27.6	223.8	251.4	8.2
July 2.....	202.0	387.4	44.8	157.2	14.7	185.5	200.2	5.8	26.....	218.6	442.9	50.2	168.4	28.1	224.3	252.4	7.2
9.....	202.4	387.2	45.8	156.6	14.4	184.8	199.2	5.7	June 2.....	222.0	447.1	50.7	171.3	28.0	225.1	253.1	6.3
16.....	202.6	387.0	45.2	157.4	13.9	184.4	198.3	3.2	9.....	222.7	447.7	51.3	171.4	28.8	225.0	253.8	3.8
23.....	200.1	384.0	45.1	155.0	13.7	183.9	197.6	7.0	16.....	225.6	451.4	51.1	174.5	27.9	225.8	253.6	4.4
30.....	200.3	383.9	44.7	155.6	13.5	183.6	197.1	6.4	23.....	222.2	447.3	51.0	171.2	28.5	225.1	253.6	6.8
Aug. 6.....	201.4	384.7	45.4	156.0	13.3	183.3	196.6	5.3	30.....	224.1	449.8	50.9	173.2	28.5	225.7	254.2	6.5
13.....	200.4	383.5	45.5	154.9	13.1	183.2	196.3	4.0	July 7.....	227.4	453.5	52.4	175.2	28.6	226.1	254.7	7.2
20.....	199.4	382.5	45.3	154.1	12.8	183.0	195.9	3.4	14.....	226.5	452.2	52.1	174.5	29.3	225.7	255.0	6.7
27.....	197.8	380.8	45.1	152.8	12.6	183.0	195.6	4.8	21.....	225.9	451.8	51.9	174.0	29.6	226.0	255.5	6.8
Sept. 3.....	200.8	383.9	45.4	155.4	12.3	183.0	195.3	3.5	28.....	224.2	450.3	51.4	172.8	30.3	226.1	256.4	6.6
10.....	201.9	384.9	45.6	156.4	12.1	183.0	195.1	3.4	Aug. 4.....	225.7	452.3	51.8	174.0	30.5	226.5	257.0	6.2
17.....	203.5	386.4	45.3	158.2	11.8	182.9	194.8	4.5	11.....	226.0	452.7	52.3	173.7	30.8	226.7	257.6	4.3
24.....	199.3	382.2	45.1	154.2	11.7	182.9	194.6	7.5	18.....	225.3	452.0	52.1	173.2	31.4	226.7	258.0	5.8
Oct. 1.....	201.1	384.2	45.0	156.1	11.7	183.2	194.9	6.8	25.....	223.2	450.2	51.7	171.5	31.6	226.9	258.6	9.3
8.....	203.2	386.3	45.8	157.4	11.7	183.1	194.7	4.9	Sept. 1.....	224.5	451.8	51.4	173.1	31.6	228.4	260.0	8.3
15.....	204.1	387.0	45.8	158.3	11.6	182.9	194.4	2.7	8.....	226.2	453.9	52.5	173.6	31.9	228.8	260.7	6.6
22.....	203.1	385.9	45.7	157.4	11.4	182.8	194.2	4.2	15.....	228.2	456.3	52.1	176.1	31.4	229.2	260.6	6.3
29.....	202.2	384.7	45.3	156.9	11.5	182.6	194.1	4.5	22.....	225.6	453.5	51.8	173.7	32.1	229.1	261.2	8.0
Nov. 5.....	205.6	388.1	45.9	159.7	11.5	182.5	194.0	5.5	29.....	223.7	452.3	51.3	172.4	33.0	229.7	262.7	8.9
12.....	205.4	387.4	46.4	158.9	11.5	182.0	193.5	4.9									
19.....	205.8	387.6	46.3	159.5	11.4	181.8	193.2	4.3									
26.....	203.8	385.6	46.3	157.5	11.3	181.8	193.2	5.5									

Changes in Time and Savings Deposits, April-July 1971

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

As in earlier survey periods¹ when the trend of offering rates was upward, rate decreases were reported in the recent quarter by a small percentage of banks, particularly smaller banks, for each major category of deposits. Rate increases generally outweighed the de-

creases, however, and average rates in most areas rose.

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

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

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

¹Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in *BULLETINS* for 1966-71, the most recent being July 1971, pp. 579-91.

Appendix tables for this article appear on pp. 901-05.

of deposits rose substantially in the 3 months ending July 31.

NET CHANGES IN DEPOSITS

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

Consumer-type deposits accounted for most of the slowdown in time deposit growth. Expansion of savings deposits amounted to \$1.7 billion (1.6 per cent) compared with a record-breaking increase of nearly 7 per cent

in the 3 months ending April 30. Holdings of small-denomination CD's and open account deposits rose by \$2.1 billion (2.6 per cent); this was well under half the rate of expansion in the January–April quarter. With depositors searching for the highest yield available, growth was most rapid in small-denomination time deposits with maturities of 2 years or more, on which most banks were paying the maximum rate of 5¾ per cent on July 31. Expansion in these deposits was about \$1.3 billion (6.5 per cent), less than 1 percentage point below the growth rate in the January–April period. Holdings of the shorter-maturity, lower-yielding time deposits increased by only \$866 million, or 1.4 per cent.

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

TABLE 1

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

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1970 Oct. 31	1971			1970 Oct. 31	1971			Jan. 31— Apr. 30, 1971	Apr. 30— July 31, 1971
		Jan. 31	Apr. 30	July 31		Jan. 31	Apr. 30	July 31		
Total time and savings deposits	13,335	13,389	13,413	13,438	198,485	211,770	222,255	229,062	5.0	3.1
Savings	12,791	12,939	12,960	12,958	94,453	97,549	104,249	105,940	6.9	1.6
Time deposits in denominations of less than \$100,000—Total	13,074	13,141	13,142	13,128	69,720	76,659	81,297	83,427	6.1	2.6
Accounts with original maturity of—										
Less than 1 year	12,031	12,050	12,157	12,242	39,664	40,198	42,863	43,646	6.6	1.8
1 up to 2 years	12,220	12,207	12,305	12,224	15,500	18,244	18,893	18,976	3.6	.4
2 years or more	10,342	10,675	10,350	10,521	14,556	18,217	19,541	20,804	7.3	6.5
All maturities:										
Open accounts—										
Passbook or statement form ¹	2,971	3,382	3,225	3,233	(17,793)	(19,089)	(21,258)	(22,068)	(11.4)	(3.8)
Time deposits in denominations of \$100,000 or more	5,522	5,956	5,838	5,816	28,058	32,101	30,744	33,490	-4.2	8.9
Negotiable CD's	2,917	3,254	3,087	3,067	18,792	22,092	21,418	23,525	-3.1	9.8
Nonnegotiable CD's and open account	3,048	3,272	3,397	3,388	9,266	10,009	9,325	9,965	-6.8	6.9
Christmas savings and other special funds	7,997	8,166	8,274	8,324	6,253	5,461	5,964	6,205	9.2	4.0

¹ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For January 31, April 30, and July 31, 1971, the information was reported by a probability sample of all insured com-

mercial banks; for October 31, 1970, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

rates on new deposits of this type were raised by an average of nearly 1 percentage point in this period.

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

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

RATE CHANGES AND RATE STRUCTURE

Most of the rate changes on consumer-type time deposits in the most recent quarter were at large banks. Many banks with total deposits of \$100 million or more that had lowered their offering rates on small CD's and open account deposits in the January-April period moved them back to the ceiling level between April and July (Table 2). As of July 31, 1971, nearly 95 per cent of the issuing banks with total deposits of \$100 million or more were offering to pay 5 per cent on small-denomination consumer-type time deposits with maturities of less than 1 year, and about four-fifths of such banks were offering a rate of 5½ per cent on maturities of 1 to 2 years and 5¾ per

cent on maturities of 2 years and over. Three months earlier these proportions had been much lower: three-fourths of the banks of this size were offering to pay depositors the maximum rate for maturities of less than 1 year and only about half of the banks were paying the highest permissible rates for maturities of 1 to 2 years and of 2 years and over.

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

On regular savings deposits about three-fourths of all insured commercial banks holding about two-thirds of all savings deposits were paying the 4½ per cent maximum rate on July 31. This was about the same as 3 months earlier. Nevertheless, in both the July and the April surveys—there was a sharp difference between large and small banks in the proportion of savings deposits in banks paying depositors the ceiling rate. Because many of the largest banks, which together hold a substantial proportion of all savings deposits, had lowered their offering rate on these deposits from 4½ to 4 per cent between January and April—and had kept the rate at this level for the next 3 months—less than three-fifths of the savings deposits in banks of this size were in banks that were paying depositors 4½ per cent on July 31. Since relatively few small banks had lowered the savings rate, the comparable proportion of such regular savings deposits in

TABLE 2

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

Group	All banks						All banks						
	Size of bank (total deposits in millions of dollars)						Size of bank (total deposits in millions of dollars)						
	Less than 100		100 and over		Less than 100		100 and over		Less than 100		100 and over		
July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30
Number of banks, or percentage distribution						Amounts of deposits (in millions of dollars) or percentage distribution							
Savings deposits:													
Issuing banks.....	12,958	12,960	12,362	12,382	596	578	105,940	104,249	41,580	40,708	64,361	63,541	
Percentage distribution by most common rate paid on new deposits:													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
3.50 or less.....	7.0	7.8	7.2	8.1	2.7	2.4	2.2	2.2	3.9	4.1	1.2	.9	
3.51-4.00.....	17.7	17.9	17.6	17.6	20.8	23.0	30.1	30.2	13.4	13.0	40.9	41.2	
4.01-4.50.....	75.3	74.3	75.2	74.3	76.5	74.6	67.7	67.6	82.7	82.9	57.9	57.9	
Time deposits in denominations of less than \$100,000:													
Maturities less than 1 year:													
Issuing banks.....	12,242	12,157	11,648	11,582	594	575	43,646	42,830	20,419	20,225	23,228	22,606	
Percentage distribution by most common rate paid on new deposits:													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
4.50 or less.....	4.5	6.7	4.5	5.9	5.6	23.3	4.8	15.8	3.1	5.9	6.3	24.8	
4.51-5.00.....	95.5	93.3	95.5	94.1	94.4	76.7	95.2	84.2	96.9	94.1	93.7	75.2	
Maturities of 1 up to 2 years:													
Issuing banks.....	12,224	12,305	11,647	11,765	577	540	18,949	18,583	14,490	14,369	4,459	4,213	
Percentage distribution by most common rate paid on new deposits:													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
4.50 or less.....	.5	1.9	.4	1.5	1.7	8.3	.5	2.3	.1	.7	1.7	7.7	
4.51-5.00.....	9.3	17.2	9.2	16.4	11.5	36.7	11.2	24.0	11.3	18.5	10.9	43.0	
5.01-5.25.....	1.5	1.5	1.4	1.3	4.5	5.2	1.4	2.4	.9	1.4	3.1	5.7	
5.26-5.50.....	88.7	79.4	89.0	80.8	82.3	49.8	86.9	71.3	87.7	79.4	84.3	43.6	
Maturities of 2 years and over:													
Issuing banks.....	10,521	10,350	9,970	9,852	551	498	20,259	18,622	11,737	10,952	8,522	7,670	
Percentage distribution by most common rate paid on new deposits:													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
4.50 or less.....	.4	1.5	.4	1.4	2.4	4.3	.5	1.1	.2	1.0	.9	1.6	
4.51-5.00.....	3.4	7.6	3.1	6.6	7.6	26.5	3.8	18.9	2.5	8.0	5.4	34.3	
5.01-5.25.....	.4	1.5	.3	1.4	.9	4.6	.1	2.4	.1	1.8	.2	3.2	
5.26-5.50.....	4.3	5.0	4.3	4.9	4.5	6.6	4.0	4.5	3.2	5.0	5.2	3.8	
5.51-5.75.....	91.5	84.4	91.9	85.7	84.6	58.0	91.6	73.1	94.0	84.2	88.3	57.1	
Negotiable CD's in denominations of \$100,000 or more: ²													
Issuing banks.....	3,067	3,087	2,674	2,705	393	382	23,525	21,387	2,529	2,976	20,996	18,411	
Percentage distribution by most common rate paid on new deposits:													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
4.50 or less.....	4.3	20.1	4.2	15.6	5.5	50.9	1.1	56.9	2.5	14.8	.9	63.6	
4.51-5.00.....	14.7	23.5	15.1	22.1	12.2	34.0	5.0	29.6	9.8	26.5	4.4	30.1	
5.01-5.50.....	28.0	13.6	25.1	14.7	47.8	6.0	43.9	5.7	26.8	16.2	45.9	4.0	
5.51-6.00.....	31.6	15.4	31.9	16.8	29.3	5.5	44.1	3.2	43.8	16.6	44.2	1.1	
6.01-6.50.....	7.8	5.2	8.6	5.8	2.1	1.0	2.3	1.2	9.2	6.1	1.5	.4	
6.51-7.00.....	5.3	8.4	5.8	9.5	2.1	.5	3.0	2.5	3.0	14.4	3.0	.6	
7.01-7.50.....	8.2	13.8	9.2	15.5	1.0	2.1	.6	.9	4.9	5.4	.1	.2	
7.51 and over.....	.1		.1				(1)		(1)				

¹ Less than 0.05 per cent.

² For similar information on nonnegotiable CD's and open account deposits in denominations of \$100,000 or more on July 31, see Appendix Table 6.

For Note, see opposite page.

banks paying the ceiling rate was higher—four-fifths.

Negotiable CD's in denominations of \$100,000 and over, issued mainly to corporations, are offered in volume principally by large banks. Nearly four-fifths of the large banks raised their most common offering rate on these deposits in the 3 months ending July 31. The bulk of these rate increases were to $5\frac{1}{2}$ or $5\frac{3}{4}$ per cent. As of July 31, nine-tenths of all large negotiable CD's outstanding at banks with total deposits of \$100 million or more were in banks that reported their most common rate on new deposits to be between 5 and 6 per cent; 3 months earlier nearly two-thirds of such deposits had been in banks with a rate of $4\frac{1}{2}$ per cent or less.

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

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

NOTE TO TABLE 2:

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

AVERAGE INTEREST RATES

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

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

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

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

While rate ranges of $\frac{1}{4}$ or $\frac{1}{2}$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks have had rates at intervals of $\frac{1}{8}$ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

TABLE 3

AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JULY 31, 1971

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and small de- nominat- ion time deposits	Savings	Time deposits in denominations of—					
				Less than \$100,000			\$100,000 or more		
				Total	Maturing in—			Negotiable CD's	All other
					Less than 1 year	1 up to 2 years	2 years or more		
All banks:									
All size groups.....	4.86	4.73	4.32	5.25	4.96	5.43	5.69	5.61	5.52
Less than 10.....	5.02	5.00	4.31	5.35	4.99	5.44	5.72	5.89	5.60
10-50.....	4.90	4.86	4.40	5.30	4.95	5.45	5.72	5.84	5.46
50-100.....	4.85	4.77	4.38	5.26	4.99	5.39	5.71	5.63	5.88
100-500.....	4.78	4.68	4.35	5.20	4.97	5.40	5.65	5.55	5.48
500 and over.....	4.83	4.56	4.24	5.16	4.94	5.42	5.67	5.60	5.48
Banks in—									
Selected large SMSA's¹:									
All size groups.....	4.82	4.62	4.30	5.19	4.95	5.41	5.68	5.60	5.49
Less than 10.....	4.84	4.80	4.37	5.30	4.97	5.44	5.70	5.75	5.58
10-50.....	4.80	4.74	4.41	5.26	4.98	5.43	5.69	5.82	5.59
50-100.....	4.78	4.71	4.40	5.23	4.99	5.38	5.72	5.71	5.58
100-500.....	4.78	4.67	4.36	5.20	4.97	5.39	5.69	5.55	5.46
500 and over.....	4.84	4.56	4.25	5.16	4.94	5.42	5.66	5.60	5.48
All other SMSA's:									
All size groups.....	4.81	4.73	4.32	5.24	4.98	5.42	5.68	5.64	5.68
Less than 10.....	4.79	4.75	4.23	5.26	4.95	5.38	5.63	5.61	5.80
10-50.....	4.87	4.82	4.37	5.32	5.00	5.47	5.73	6.08	5.66
50-100.....	4.92	4.80	4.38	5.27	5.00	5.43	5.72	5.59	6.17
100-500.....	4.78	4.69	4.33	5.18	4.97	5.39	5.61	5.58	5.50
500 and over.....	4.68	4.58	4.18	5.23	5.00	5.42	5.73	5.59	5.36
Banks outside SMSA's:									
All size groups.....	4.97	4.93	4.37	5.32	4.96	5.44	5.72	5.78	5.53
Less than 10.....	5.07	5.05	4.32	5.36	5.00	5.44	5.73	6.03	5.54
10-50.....	4.96	4.92	4.40	5.30	4.93	5.45	5.73	5.80	5.29
50-100.....	4.90	4.82	4.36	5.27	4.99	5.35	5.69	5.55	5.90
100-500.....	4.74	4.68	4.36	5.22	4.99	5.45	5.53	5.54	5.62
500 and over.....	5.01	4.90	4.50	5.27	5.00	5.50	5.75	6.75	5.20

¹ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1970 census, are as follows:

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

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

NOTES TO APPENDIX TABLES 1-6:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

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

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had

some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

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

APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		3.50 or less	4.00	4.50		3.50 or less	4.00	4.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,958	908	2,296	9,754	105,940	2,358	31,907	71,676
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,784	647	1,528	4,609	6,506	344	1,325	4,837
10-50.....	4,888	213	575	4,100	23,770	664	2,964	20,142
50-100.....	690	33	68	589	11,303	596	1,294	9,414
100-500.....	462	13	84	365	22,419	447	5,476	16,494
500 and over.....	134	2	41	91	41,942	(2)	20,848	20,788
Federal Reserve district:								
Boston.....	364	3	39	322	4,348	60	1,023	3,266
New York.....	451	8	50	393	17,297	324	2,925	14,048
Philadelphia.....	448	35	147	266	6,786	310	2,219	4,257
Cleveland.....	763	72	122	569	10,124	431	3,055	6,637
Richmond.....	731	8	104	619	7,265	84	1,013	6,167
Atlanta.....	1,634	50	350	1,234	7,763	203	1,430	6,129
Chicago.....	2,537	273	416	1,848	19,120	512	4,495	14,113
St. Louis.....	1,332	87	260	985	3,578	132	532	2,913
Minneapolis.....	1,363	252	460	651	2,683	231	618	1,834
Kansas City.....	1,740	91	229	1,420	4,028	52	125	3,852
Dallas.....	1,211	29	64	1,118	3,548	15	114	3,418
San Francisco.....	384		55	329	19,400		14,360	5,041

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.75	5.00		4.50 or less	4.75	5.00
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,242	552	39	11,651	43,646	2,113	1,330	40,203
Size of bank (total deposits in millions of dollars):								
Less than 10.....	6,427	201		6,226	4,462	57		4,405
10-50.....	4,535	291	25	4,219	11,070	501	41	10,528
50-100.....	686	27	2	657	4,886	80	(2)	4,799
100-500.....	460	28	8	424	8,546	355	113	8,079
500 and over.....	134	5	4	125	14,682	1,120	1,170	12,392
Federal Reserve district:								
Boston.....	310	14		296	1,434	19		1,416
New York.....	445	52	5	388	4,042	89	7	3,946
Philadelphia.....	300	13		287	2,311	18		2,293
Cleveland.....	658	23		635	2,907	59		2,848
Richmond.....	624	46	1	577	2,698	50	(2)	2,613
Atlanta.....	1,597	186	8	1,403	4,059	486	19	3,554
Chicago.....	2,388	62	19	2,307	10,122	1,131	524	8,467
St. Louis.....	1,232	9		1,223	2,626	11		2,615
Minneapolis.....	1,239	50		1,189	2,414	152		2,261
Kansas City.....	1,796	38		1,758	2,414	2		2,412
Dallas.....	1,294	55		1,239	2,250	60		2,191
San Francisco.....	359	4	6	349	6,367	35	746	5,587

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

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.50 or less	5.00	5.25	5.50		4.50 or less	5.00	5.25	5.50
		NUMBER OF BANKS					MILLIONS OF DOLLARS			
All banks.....	12,224	64	1,133	187	10,840	18,949	96	2,125	264	16,464
Size of bank (total deposits in millions of dollars):										
Less than 10.....	6,370	15	528	67	5,760	5,721	2	700	5	5,014
10-50.....	4,597	36	442	57	4,062	7,231	12	630	66	6,523
50-100.....	680	3	97	37	543	1,538	6	310	58	1,164
100-500.....	448	6	51	23	368	2,198	15	318	63	1,802
500 and over.....	129	4	15	3	107	2,262	61	166	73	1,961
Federal Reserve district:										
Boston.....	215		18	2	195	108		3	(2)	102
New York.....	393	9	62	34	288	660	17	160	18	465
Philadelphia.....	417	1	76	2	338	1,149	(2)	207	(2)	938
Cleveland.....	706	3	161	8	534	1,196	5	301	17	872
Richmond.....	680	13	68	13	586	772	2	83	39	648
Atlanta.....	1,427	26	224	75	1,102	1,697	15	251	91	1,341
Chicago.....	2,418	4	154	18	2,242	4,245	54	351	32	3,809
St. Louis.....	1,427	1	148	1	1,277	2,831	(2)	514	(2)	2,314
Minneapolis.....	1,189		53		1,136	1,726		83		1,643
Kansas City.....	1,805	3	60	3	1,739	1,991	1	61	2	1,927
Dallas.....	1,191	2	94	30	1,065	1,268	(2)	78	4	1,185
San Francisco.....	356	2	15	1	338	1,306	(2)	31	(2)	1,222

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	5.00	5.25	5.50	5.75		4.50 or less	5.00	5.25	5.50	5.75
		NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	10,521	52	352	39	453	9,625	20,259	93	761	26	819	18,559
Size of bank (total deposits in millions of dollars):												
Less than 10.....	5,221	27	108	26	235	4,825	2,893	6	60	2	95	2,731
10-50.....	4,104	10	162	6	131	3,795	6,387	9	167	3	86	6,123
50-100.....	645	2	39	2	63	539	2,456	(2)	71	(2)	192	2,186
100-500.....	427	10	28	5	19	365	3,255	54	177	18	97	2,908
500 and over.....	124	3	15		5	101	5,267	19	286		350	4,612
Federal Reserve district:												
Boston.....	221		8		6	207	270		8		3	258
New York.....	391	31	20	2	11	327	1,472	33	142	(2)	16	1,279
Philadelphia.....	346	1	10		9	326	1,407	(2)	102		46	1,229
Cleveland.....	590	1	44	2	60	483	1,660	(2)	52	(2)	138	1,463
Richmond.....	626	8	37	2	14	565	1,473	(1)	49	(2)	54	1,365
Atlanta.....	1,169	7	66	2	68	1,026	1,753	11	128	(2)	59	1,549
Chicago.....	2,150	1	48	6	65	2,030	4,481	(2)	143	3	93	4,240
St. Louis.....	1,100		1		75	1,024	1,445	(2)			18	1,427
Minneapolis.....	982				50	932	1,487				46	1,440
Kansas City.....	1,534		13		30	1,491	1,144		4		10	1,130
Dallas.....	1,067		100	25	55	887	1,162		116	2	18	1,025
San Francisco.....	345	3	5		10	327	2,505	18	17		317	2,152

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

APPENDIX TABLE 5—NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF \$100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

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

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

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1971

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over		4.00 or less	4.50	5.00	5.50	6.00	6.50	7.00	7.50 and over
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	3,388	111	168	809	807	870	109	162	352	9,940	91	193	1,920	3,734	3,278	407	148	169
Size of bank (total deposits in millions of dollars):																		
Less than 10	744	23	26	196	90	209	4	56	140	221	7	2	93	21	59	(1)	13	25
10-50	1,749	65	104	407	460	418	47	58	190	1,172	30	52	345	387	221	26	36	75
50-100	461	8	16	81	126	126	45	41	18	1,072	12	17	105	193	528	76	79	64
100-500	328	14	15	96	94	93	7	7	2	2,023	38	46	388	676	763	93	19	(2)
500 and over	106	1	7	29	37	24	6	.....	2	5,452	(2)	76	989	2,458	1,708	211	.....	(2)
Federal Reserve district:																		
Boston	156	13	1	45	72	7	18	.....	.....	213	3	(2)	35	69	89	1	.....	.....
New York	171	1	8	64	46	36	5	10	1	3,000	(2)	35	678	1,679	544	55	7	(2)
Philadelphia	150	4	7	25	60	35	2	1	16	406	13	28	57	253	38	(2)	(2)	6
Cleveland	260	2	27	99	78	25	6	3	20	387	(2)	5	120	180	60	7	1	4
Richmond	302	2	28	38	81	109	3	25	16	730	(2)	43	105	183	302	66	15	13
Atlanta	501	10	14	170	110	78	12	5	102	804	6	21	213	184	322	33	6	20
Chicago	544	31	50	113	127	128	29	15	51	1,221	26	37	172	514	259	176	7	31
St. Louis	391	46	30	49	48	102	13	54	49	339	14	3	60	104	92	16	23	25
Minneapolis	95	.....	15	24	29	4	1	22	.....	72	.....	.....	12	4	48	2	(2)	5
Kansas City	282	.....	3	50	82	116	11	18	2	296	.....	7	38	129	116	3	3	(2)
Dallas	416	1	.....	110	51	152	4	29	69	695	(2)	.....	115	105	299	18	82	62
San Francisco	120	1	.....	31	28	53	2	1	4	1,777	(2)	.....	314	330	1,108	(2)	(2)	3

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

APPENDIX TABLE 7—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN APRIL 30 AND JULY 31, 1971

Group	Time deposits in denominations of—																	
	Savings			Less than \$100,000 maturing in—									\$100,000 or more					
				Less than 1 year			1 up to 2 years			2 years and over			Negotiable CD's			All other		
	All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)		All size groups	Size of bank (total deposits in millions of dollars)	
Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100		100 and over	Under 100	100 and over
Number of issuing banks, July 31, 1971.....	12,881	12,292	589	12,191	11,604	587	12,178	11,607	571	10,483	9,938	545	3,056	2,669	387	3,335	2,907	428
PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP *																		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Apr. 30-July 31, 1971..	96.0	96.1	93.9	91.9	92.8	75.6	83.6	85.0	55.3	81.7	82.9	59.3	36.5	39.5	14.7	43.2	45.3	29.2
Banks raising rate.....	2.6	2.5	3.9	4.4	3.4	23.3	12.5	11.2	38.5	11.2	10.1	31.2	39.1	33.5	78.1	29.0	24.9	56.8
New most common rate ¹ (per cent)																		
3.50 or less.....	(2)	(2)																
3.51-4.00.....	(2)	(2)		(2)		.2												
4.01-4.50.....	2.5	2.5	3.9	.4	.3	1.0			.1				.4	.3	1.6	.9	.9	.9
4.51-5.00.....				4.0	3.1	22.1	.5	.4	2.3	.1	.1	1.1	2.6	2.3	4.7	3.1	2.1	9.8
5.01-5.25.....							.5	.4	2.1	(2)	(2)	.6	2.7	1.6	10.6	4.2	4.0	5.4
5.26-5.50.....							11.5	10.4	34.0	.8	.7	2.2	13.8	11.1	32.3	7.3	5.7	18.2
5.51-5.75.....										10.2	9.2	27.3	5.9	4.1	18.3	5.1	3.9	13.1
5.76-6.00.....													8.8	8.9	7.8	6.0	5.8	7.0
6.01-6.25.....													1.7	1.7	1.3	.7	.7	1.2
6.26-6.50.....													1.6	1.8	.3	.1	.1	.2
6.51-6.75.....													.1	(2)	.5	.2	.2	.2
6.76-7.00.....													.2	.1	.8	.5	.5	.2
7.01-7.50.....													1.3	1.5		1.0	1.0	.5
7.51-8.00.....													.1	.1				
8.01-8.50.....																		

Banks reducing rate.....	1.4	1.4	2.2	1.1	1.1	.9	2.1	2.1	2.8	2.8	2.8	2.8	12.2	13.2	5.4	11.7	12.5	6.8
New most common rate ¹ (per cent)																		
3.50 or less.....	(2)			.3	.3		.1	.1	.2	.1	.1	.2	.1	.1		.7	.9	
3.51-4.00.....	1.4	1.4	2.0	.1	.1		.1	.1	(2)	(2)	.2	.2	.8	.9		.3	.3	
4.01-4.50.....				.7	.7	.9	1.4	1.4	1.6	(2)	.1	.1	.8	.9		.7	.8	.5
4.51-5.00.....							.5	.5	.9		.8	.7	1.6	1.6	1.3	2.3	2.4	1.4
5.01-5.25.....											.3	.3	.4	.3	1.0	1.3	1.3	1.2
5.26-5.50.....											1.6	1.7	1.7	1.8	.8	1.8	1.9	1.2
5.51-5.75.....													1.9	2.0	1.0	1.1	1.1	1.4
5.76-6.00.....													2.8	3.1	.3	2.3	2.5	.9
6.01-6.25.....													.3	.3				
6.26-6.50.....													.4	.4	.3	.5	.6	
6.51-6.75.....													(2)	.3	.3			
6.76-7.00.....													1.5	1.7	.3	.4	.5	
7.01-7.50.....																.2	.2	
7.51-8.00.....																		
8.01-8.50.....																		
Banks introducing new instrument.....				2.6	2.7	.2	1.8	1.7	3.3	4.3	4.2	6.8	12.2	13.8	1.8	16.1	17.3	7.2
Most common rate ¹ (per cent)																		
4.00 or less.....				.2	.2					(2)	.1		.9	1.0	.3	.5	.4	1.2
4.01-4.50.....				(2)	(2)								(2)	.1		.8	.9	.5
4.51-5.00.....				2.3	2.5	.2	.5	.5	.5	.2	.2	.2	4.1	4.7		4.5	4.8	2.6
5.01-5.25.....										(2)	(2)		.1	.3		.1	.1	
5.26-5.50.....							1.1	1.1	2.6	.3	.3	.6	1.5	1.6	.8	3.1	3.3	1.6
5.51-5.75.....										3.7	3.6	6.1	.2	.2	.5	.1	.1	.2
5.76-6.00.....													2.8	3.2		4.0	4.4	.9
6.01-6.25.....													(2)	(2)		(2)	(2)	
6.26-6.50.....													1.1	1.3				
6.51-6.75.....													(2)	(2)				
6.76-7.00.....													.8	.9		.8	.9	.2
7.01-7.50.....													.5	.6		2.1	2.4	
7.51-8.00.....																		
8.01-8.50.....																		

* Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.
¹ For description of most common rate, see NOTE to Table 2, p. 899.

² Less than 0.05 per cent.
 NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on April 30, 1971, with the rates reported by the same banks on

July 31, 1971. The table excludes banks that issued these types of deposits on April 30, but no longer issued them on July 31. Percentages may not add to totals because of rounding.

Revised Guidelines

For Banks and Nonbank Financial Institutions

Revisions in the Voluntary Foreign Credit Restraint (VFCR) guidelines to carry out legislation exempting export credits from the program were announced on November 11, 1971, by the Board of Governors of the Federal Reserve System.

The revisions include a new formula for calculating VFCR ceilings and a number of technical changes in the guidelines. The revised ceilings also are intended to reduce inequities among banks attributable to differing historical positions and to the exemption now accorded to export credits.

Members of the Senate–House Conference Committee who worked out the final language of the exemption legislation, enacted last August 17, said in their report that as many as 90 days might be required for the Board to work out modifications reflecting the exemption “as well as any further changes needed to continue the program in effect for nonexport financing.” Subsequently, the Board of Governors on August 18 requested financial institutions participating in the program to continue to comply with the old guidelines for the time being.

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

1. Export credit to foreigners by banks and nonbank financial institutions is exempt from restraint under the guidelines.

2. The ceiling for nonexport financing of each VFCR reporting bank will be the highest of the following:

—85 per cent of its General Ceiling as of September 30, 1971;

—Its General Ceiling as of September 30, 1971, minus any export credits subject to this ceiling as of that date; or

—2 per cent of its total assets as of December 31, 1970.

3. The ceiling for nonexport financing of each nonbank financial institution will be the higher of the following:

—Its ceiling as of September 30, 1971, minus export credits subject to the ceiling as of that date; or

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

Governor Andrew F. Brimmer, who administers the program on delegated authority from the Board, said that the General Ceiling available to more than 180 VFCR reporting banks amounted to \$9.9 billion as of September 30. Under the new formula, the reporting banks will have authority to extend nonexport credits totaling about \$9.7 billion. Export credits under the General Ceiling amounted to approximately \$1.2 billion at the end of September, and about \$405 million was outstanding under a special Export Term-Loan Ceiling. Thus, roughly \$1.6 billion of export credits were eliminated from the VFCR restraints.

The Board said that the formula adopted is designed to minimize existing or potential inequities among banks cooperating in the program by permitting each bank to adopt the ceiling that it finds most advantageous in its particular circumstance. If there had been a single ceiling that reduced a bank’s lending authorization by the amount of its export credits, a participating bank with substantial export financing would have experienced a sharp reduction in its over-all ceiling while a competitor which did little export financing to foreigners would have experienced only a slight reduction in its ceiling.

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

The Board also announced these technical changes in the program:

1. The subceiling on short-term bank claims on residents of developed countries of continental Western Europe is eliminated.

2. U.S. agencies and branches of foreign banks, already requested to act in accordance with the spirit of the guidelines, are asked to report monthly on their foreign lending positions.

3. The exemption for long-term credits to developing countries in the nonbank program is amended to prevent its use for the financing of oil tankers for oil companies established in industrial countries. Several oil companies through their subsidiaries in developing countries purchase or charter large oil tankers which have been constructed in foreign shipyards. The Board considered that activity of this type was not to be specially treated under provisions developed to help satisfy the credit needs of developing countries.

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

I. General Purpose

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

II. Banks

A. CEILINGS FOR NONEXPORT FINANCING

1. Basic Restraint on Nonexport Financing

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

2. Calculation of Ceilings

A bank will have a ceiling which will be the greatest of the following:

a. 85 per cent of its General Ceiling, as of September 30, 1971, under the Federal Reserve foreign credit restraint guidelines then in effect (hereinafter, "the previous guidelines");

b. its General Ceiling, as of September 30, 1971, minus export credit outstanding thereunder on that date (but see paragraph 3); or

c. 2 per cent of its total assets, as of December 31, 1970.

3. Banks Previously with Ceilings

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

4. Banks Previously without Ceilings

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

Before adopting a ceiling under this subparagraph, a bank should consult with the Federal Reserve Bank in the district in which it is located to apprise itself of the guidelines

and reporting requirements and to notify the Federal Reserve Bank of the amount of its ceiling.

5. Term Loans to Western Europe

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

6. Sales of Foreign Assets

a. SALES WITHOUT RECOURSE. Banks are requested not to sell foreign assets that are subject to the guideline ceilings, without recourse, to a U.S. resident other than a financial institution participating in the Federal Reserve foreign credit restraint program or other than a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce.

b. SALES WITH RECOURSE. A bank that sells a foreign asset that is subject to its ceiling, with recourse, to a U.S. resident should continue to report that asset under its ceiling, unless the U.S. resident is a financial institution participating in the Federal Reserve foreign credit restraint program or is a direct investor subject to the Foreign Direct Investment Program administered by the Department of Commerce.

7. Foreign Borrowings

In principle, the restraints under these guidelines are imposed on gross foreign assets, including gross claims on foreigners. However, certain liabilities to foreigners may be counted as offsets to foreign assets, provided that the liabilities arise from borrowings abroad that substitute for direct investment capital outflow from the United States. Such offsetting may be done in the manner described below.

a. BANKS AND EDGE ACT, AND AGREEMENT, CORPORATIONS. A bank, an "Edge Act" Corporation, or an "Agreement" Corporation may not count its borrowings from, or its other liabilities to, foreigners as offsets to its claims on foreigners and other foreign assets.

b. DOMESTIC SUBSIDIARIES. A domestically chartered subsidiary (for example, a so-called Delaware subsidiary) of an Edge Act Corporation or of an Agreement Corporation may count the outstanding amount of its borrowings from foreigners as offsets to its claims on foreigners and to its other foreign assets, provided those borrowings are of an original maturity of 3 years or more. Such borrowings would include debentures, promissory notes, or other debt obligations of the domestic subsidiary to a foreigner. The amount of the offset at any time would be equal to the amount of the outstandings after deducting (i) any repayments of principal and (ii) in the case of convertible debt issues, any conversions. This offsetting principle may be used to reduce the value of foreign assets of the subsidiary in computing the value of foreign assets to be consolidated for reporting purposes with those of the parent institution; any excess of outstanding borrowings of the subsidiary over foreign assets of the subsidiary may not be used to reduce the reportable value of foreign assets of the parent institution.

8. Total Assets

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

B. EXCLUSIONS

1. Export Credits

a. BASIC EXEMPTION. Export credits, defined in Part IV-3, are exempted from restraint under these guidelines. These include credits of the type previously subject to General and Export Term-Loan Ceilings. Banks should maintain adequate information and otherwise take all reasonable measures to provide assurance that credits meet the definition before treating them as exempted.

b. ACQUISITION OF PREVIOUS FOREIGN EXPORT CREDITS. The purpose of the exemption for export credits is to ensure

that, as of the date of issuance of these revised guidelines, no restraint is applied to the granting of credit that will finance U.S. exports. A bank should report under its ceiling any outstanding loan that it purchases or repurchases from a foreigner, including its own branch, if that loan financed U.S. exports shipped (or financed U.S. services performed abroad) prior to November 11, 1971.

2. Canada

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

3. Securities of Certain International Institutions

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

C. BANKS OVER CEILINGS

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

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

D. APPLICABILITY TO BANKS AND BANK-RELATED FINANCIAL INSTITUTIONS

1. General

The guidelines are applicable to all U.S. banks (exclusive of trust departments of commercial banks, which should follow the guidelines for nonbank financial institutions in Part III), to their domestically chartered subsidiaries at any level, and to bank holding companies and their domestically chartered sub-

sidaries at any level, except where those subsidiaries are covered by other U.S. capital restraint programs as noted in subparagraph 3b.

2. Edge Act and Agreement Corporations

a. **POLICY OF LIMITING AGGREGATE CEILINGS.** It is intended that the establishment of new Edge Act Corporations or Agreement Corporations not result in the expansion of aggregate ceilings under these guidelines.

b. **ONE-BANK-OWNED CORPORATIONS.** An Edge Act or Agreement Corporation that is owned by one bank and that, under the previous guidelines, had a ceiling separate from that of its parent bank may continue to have a ceiling separate from that of its parent or may combine its ceiling with that of its parent.

i) The ceiling to which it would be entitled if it did not combine would be calculated as under Section A-2 for the corporation as a separate entity.

ii) An Edge Act or Agreement Corporation that is owned by one bank and that was established after March 3, 1965, should share the ceiling of its parent bank.

c. **MULTIBANK-OWNED CORPORATIONS.**

i) *Separate Ceilings.* An Edge Act or Agreement Corporation that is owned by more than one bank or by a multibank holding company will have a ceiling separate from that of its parent and from those of the banks in its parent holding company. The corporation's ceiling is to be determined in accordance with Section A-2 and, as appropriate, A-3 or A-4.

ii) *Transfer of Parent's Ceiling.* To acquire or to increase a ceiling, such an Edge Act or Agreement Corporation may receive from one or more of its parent banks (including banks of its parent holding company) a share of the ceilings of the parent or parents. Once transferred to the corporation, the ceiling should not be transferred in whole or in

part back to the parent or parents, except to meet unforeseen and overriding developments. If any such exceptional need for retransfer should arise, the corporation and its parent or parents should consult in advance with the Federal Reserve Banks in their respective districts.

d. **DOMESTIC SUBSIDIARIES OF EDGE ACT AND AGREEMENT CORPORATIONS.** The foreign assets of domestically chartered subsidiaries of Edge Act and Agreement Corporations (net of foreign borrowings offset under Section A-7 b, above) should be consolidated with the foreign assets of the parent corporation for the purposes of the guidelines.

3. Bank Holding Companies

a. **HOLDING COMPANIES AS BANKS.** A bank holding company is to be treated as a bank for the purpose of these guidelines.

b. **HOLDING COMPANIES WITH ONE BANK.** A holding company with one bank, which bank subsidiary has a ceiling under these guidelines, together with that bank subsidiary and any nonbank subsidiary should report on a consolidated basis. However, the ceiling is to be calculated on the basis of the ceiling of the bank subsidiary. Furthermore, to minimize changes from earlier established procedures, any nonbank subsidiary that was reporting prior to December 1, 1969, to the Department of Commerce under the Foreign Direct Investment Program or to a Federal Reserve Bank under the nonbank financial institution part of the guidelines should not report under these bank guidelines.

c. **HOLDING COMPANIES WITH MORE THAN ONE BANK.** A multibank holding company should share the ceiling of one or more of its banks.

d. **CONSOLIDATION OF CEILINGS OF BANK SUBSIDIARIES OF HOLDING COMPANIES.** A bank subsidiary (including a bank, Edge Act Corporation, or Agreement

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

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

a. The guidelines are not intended to restrict the extension of foreign credit by foreign branches, or foreign subsidiaries, of (i) U.S. banks, (ii) Edge Act Corporations, or (iii) Agreement Corporations, except as the result of the restraints on banks, and on Edge and Agreement Corporations (and their domestic subsidiaries), with respect to foreign credit to, or foreign investment in, such foreign branches or foreign subsidiaries.

b. Claims of a bank's, or banking institution's, domestic offices on its foreign branches and foreign subsidiaries (including permanent capital invested in, as well as balances due from, such foreign branches and foreign subsidiaries) represent foreign assets subject to the guidelines.

E. CONFORMITY WITH OBJECTIVES OF GUIDELINES

1. Department of Commerce Program and Nonbank Financial Institution Guidelines

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

2. Substitute Loans

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

3. Management of Liquid Assets

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

4. Transactions for Customers

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

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

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

F. REPORTING

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

III. Nonbank Financial Institutions

A. APPLICABILITY TO FINANCIAL INSTITUTIONS

This part of the guidelines applies to all

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

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

B. CEILING AND PRIORITIES

1. Ceiling

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

2. Liquid Foreign Balances

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

3. Developing Countries

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

4. Western Europe

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

5. Conformity with Objectives of Guidelines

Institutions may invest in noncovered foreign assets generally as desired. However, they are requested to refrain from making any nonexport loans or investments, noncovered as well as covered, that appear to be inconsistent with other aspects of the U.S. balance of payments program. Among these are the following:

a. Noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them.

b. Noncovered credits to developing country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce Foreign Direct Investment Program if made by the U.S. parent directly.

c. Credits to U.S. borrowers that would enable them to make foreign loans and investments inconsistent with the Foreign Direct Investment Program.

d. Credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent or that would substitute for funds normally obtained from foreign sources.

C. CALCULATION OF CEILING

The ceiling for each nonbank financial institution will be:

1. The greater of:

a. its ceiling ("adjusted base date hold-

ings") as of September 30, 1971, under the guidelines then in effect ("the previous guidelines") minus any export credits subject to restraint under the guidelines as of that date; or

b. 85 per cent of its ceiling ("adjusted base date holdings") as of September 30, 1971.

2. Minus equity securities of companies established in developed countries (except Canada) that are included in Section C-1 but had been sold to American investors after September 30, 1971.

3. Plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold after September 30, 1971, to other than American investors or in other than U.S. markets. On each reporting date, "carrying" value should be the value reflected in the institution's report (on Form FR 393R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

D. COVERED ASSETS—SUBJECT TO CEILING

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

1. Liquid funds in all foreign countries. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in one year or less.

2. All other claims on foreign obligors written, at date of acquisition, to mature in 10 years or less. This category includes bonds, notes, mortgages, loans, and other credits.

3. Net financial investment in foreign branches, subsidiaries, and affiliates located in developed countries other than Canada. Such financial investment includes payments into equity and other capital accounts of, and

net loans and advances to, any foreign business in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of such a foreign business if they are directly retained in its capital accounts.

4. Long-term credits entered into after November 11, 1971, to finance the construction or operation of foreign-built vessels unless the financing involves a corresponding transfer of capital by a direct investor under the Foreign Direct Investment Program. Included in this category are bonds, notes, mortgages, loans, leases, and other credits. A credit is long-term if at least 10 per cent of the amount to be repaid to the lender is scheduled, at the time of acquisition, to be repaid after 10 years.

5. Long-term credits of foreign obligors established in developed countries other than Canada. (Long-term credits are as defined in paragraph 4.)

6. Equity securities (including American Depositary Receipts) of foreign corporations established in developed countries other than Canada, except those acquired after September 30, 1965, in U.S. markets from American investors. Exclusion from ceiling normally will be indicated if, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership or brokerage confirmation thereof. Securities acquired from a broker who purchased them from a foreigner in anticipation of early resale are not deemed to be acquisitions from a prior American investor.

E. NONCOVERED ASSETS—EXCLUSIONS

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

1. Export credits, as defined in Part IV-3. Institutions should maintain adequate information and otherwise take all reasonable measures to provide assurance that credits meet the definition before treating them as exempted.

2. All financial assets in, or claims on residents of, Canada.

3. All direct obligations of international institutions of which the United States is a member.

4. Long-term investments in all developing countries (except as noted in Section D-4), including direct investment in subsidiaries and affiliates, credit instruments of the types and maturity described in Section D-4, and all equity securities issued by firms established in these countries.

5. Equity securities of firms in developed countries other than Canada that have been acquired in U.S. markets from American investors. (See Section D-6.)

6. Foreign assets of types subject to ceiling but acquired after December 31, 1967, as "free delivery" items—that is, acquired as gifts or, in the case of trust companies or trust departments of commercial banks, deposited with the institution in new accounts.

F. CREDITS TO CERTAIN U.S. CORPORATIONS

1. Any loan or investment acquired by a nonbank financial institution after June 30, 1968, that involves the advance of funds to a domestic corporation which is simply a financing conduit (commonly known as a "Delaware subsidiary") and which in turn will transmit the funds to a foreign business is a foreign asset if one or more foreigners own a majority of the domestic corporation. The amounts of such foreign loans or investments should be classified according to the country where the funds are actually to be used, not according to the residence of the owners of the domestic corporation.

2. If U.S. residents, other than the lending institution, hold a majority ownership interest in the domestic corporation, no part of a loan or of an investment in such a corporation is to be regarded as a foreign asset of the institution.

G. LEASING OF PHYSICAL GOODS

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

H. INVESTMENT IN CERTAIN FOREIGN INSURANCE VENTURES

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

I. REPORTING REQUIREMENT

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

J. COVERED ASSETS IN EXCESS OF CEILING

1. In view of the balance of payments objectives of the program, covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are

borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline restraint. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.

2. An institution with a guideline ceiling of less than \$500,000 may hold covered assets up to this amount if its investments are consistent with guideline restraints other than its ceiling, namely, those with respect to liquid funds, to credits to the developed countries of continental Western Europe, and concerning possible conflict with program objectives, as noted in Section B-2, 4, and 5.

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

IV. Definitions

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

1. "Claims on foreigners" are claims on foreigners held for an institution's own account. For banks, they include: foreign long-term securities; deferred payment letters of credit described in Treasury Department Supplemental Reporting Instruction No. 1, Treas-

ury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners; loans to financial conduits incorporated in the United States, 50 per cent or more owned by foreigners; and foreign assets sold, with recourse, to U.S. residents other than financial institutions participating in the Federal Reserve foreign credit restraint program or other than direct investors subject to the controls administered by the Department of Commerce. They also include foreign customers' liability for acceptances executed, whether or not the accepted drafts are held by the accepting bank. "Claims on foreigners" exclude: contingent claims; unutilized credits; claims held for account of customers; and acceptances executed by other U.S. banks.

2. "Foreigners" include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries, and any government of a foreign country or official agency thereof and any official international or regional institution created by intergovernmental agreement, irrespective of location.

3. "Export Credit" means any claim on a foreigner for the demonstrable financing (a) of the export of U.S. goods or (b) of the performance abroad of U.S. services. (Items (a) and (b) are hereinafter referred to as "exports.") To be demonstrable, the financing must relate to a specific, individual, identifiable export for which shipping documents or other documents evidencing the export are obtainable.

Export credit may be direct or indirect. Direct credit is a credit that results in the direct acquisition of a debt obligation of a foreign obligor. An indirect credit is a credit extended to a foreign financial institution which, in

consequence, itself acquires debt obligations of obligors resident outside the United States. Therefore, credit extended by a U.S. financial institution to a foreign buyer of U.S. exports directly or through a foreign financial institution may be an export credit. Also, an export credit may be extended through purchase of documented loan paper.

The cost of freight in connection with exportation, the cost of transport insurance in connection with exportation, and the cost of export credit guarantees and export credit insurance borne by the foreign buyer or the foreign financial institution may be included in the cost of export for the purpose of determining the amount of credit that is to be considered export credit.

U.S. goods are goods grown, produced, or manufactured in the United States.

U.S. services performed abroad should be services performed outside the United States by U.S. domiciled or U.S. incorporated companies or by U.S. nationals temporarily resident abroad.

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

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

A credit that is of substantially longer maturity than is customary in international export financing practice for the type of transaction in question should not be regarded as an export credit.

4. "Developing countries" are all foreign countries other than: Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom; and other than: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, East Germany, Estonia, Hungary, Communist-controlled Ko-

rea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Romania, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

5. "Developed countries of continental Western Europe" are: Austria, Belgium, Denmark, France, Federal Republic of Germany, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland. □

Statement to Congress

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

I appreciate the opportunity to participate in your discussion of H.R. 11309. This bill, besides extending the Economic Stabilization Act, brings interest rates and dividends under its umbrella of potential controls. I therefore appear before you in my capacity as Chairman of the new Committee on Interest and Dividends.

Let me say, at the outset, that the most urgent economic task facing our Nation is to make a success of the stabilization program initiated by the President on August 15.

The current price and wage freeze is a major step in breaking the hold of inflation on our country. The freeze must be followed by effective restraints on the upward movement of wages and prices, so that a solid foundation may be laid for the early restoration of general price stability under free market conditions.

This high objective will require unrestrained, continuing support of business, labor, and the population as a whole. It will require the support of sound fiscal and monetary measures. And it will entail the extension and amendment of the Economic Stabilization Act to assure continuity of the new policy.

As Phase II of the wage and price policy gets under way, one of our major assets is the wide public acceptance of Phase I. If this early success is sustained, which I consider likely, confidence will grow that full prosperity can be attained without infla-

tion. Under those conditions, we can expect business and consumer spending to continue to increase; we can expect wage demands to moderate; and we can expect further reduction of the inflation premium built into interest rates.

Before turning to the mission of the Committee on Interest and Dividends and its relationship to Phase II, I should like to make a few broad observations on the economic setting which launched our Nation on its stabilization policy of mid-August.

NEED FOR THE FREEZE

Over the past 2 years, strong cost and price pressures had persisted in the face of rather sluggish demand for goods and services, a high rate of excess plant capacity, and more extensive unemployment than the American people will long accept. In part, the cost pressures stemmed from efforts by workers and their trade unions to compensate for the eroding impact of past price increases on their real earnings. But they also reflected the efforts of labor to anticipate future price increases. Both labor and management came to expect that inflation would persist, and that it might become our way of life. In this environment, labor typically demanded large wage increases, and business firms typically met these demands in the belief that higher costs could be passed on in the form of higher prices.

As the pace of inflation quickened, expectations of continuing inflation began to dominate economic decision-making. Between mid-1970 and mid-1971, average hourly compensation of workers in the private economy rose from 7 to 8 per cent. Major collective bargaining contracts nego-

tiated over the same period called for first-year increases averaging 11 per cent, while increases over the life of the contracts—without considering future advances under cost-of-living escalators—were to average over 8 per cent per year.

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

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

Inflationary expectations were also tending to retard declines in long-term interest rates. The easing of monetary policy that began in early 1970 led to a very sharp decline in short-term interest rates. For example, the 3-month Treasury bill rate dropped from 8 per cent to about $3\frac{1}{4}$ per cent by March 1971, its most recent low. Over roughly the same period, yields on high-grade new corporate bond issues declined from $8\frac{1}{2}$ per cent to only around 7 per cent. The unusually wide spread that developed between long and short interest rates reflected in large part the inflation premium that buyers of long-term securities demanded and borrowers were willing to pay.

Monetary and fiscal policies, meanwhile, had gone about as far as was prudent in the

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

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

PERIOD OF THE FREEZE

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

The freeze appears to have effectively halted the spiral of prices and wages. Average hourly earnings in the private sector of the economy leveled off in September. Wholesale prices actually declined. And the

consumer price index, which moderated to an annual rate of rise of 2½ per cent, would probably have shown even greater improvement with more precise measurement techniques.

The new mood of confidence in our Nation's ability to control inflation has also led to reductions in interest rates. Since mid-August long-term market interest rates have come down ¾ to 1 percentage point, while short-term market rates have declined about ½ to ¾ of a percentage point.

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

POST-FREEZE PERIOD

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

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

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

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

THE FUTURE OF INTEREST RATES

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

As I noted earlier, we have already experienced some reduction of interest rates in consequence of the initial reaction of borrowers and lenders to the new economic program. Further declines in the months ahead are probable if wage and price pressures are visibly curbed. Once businessmen come to believe that interest rates are not destined to move ever higher in the future, long-term credit demands from corporations—which have been very large in the past year and a half—are likely to abate. When key market interest rates—such as corporate bond

yields—continue to decline, the downward pressure exerted on the rate structure can be expected to work through to other, less volatile areas, such as the rates charged by lenders on mortgage and consumer loans.

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

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

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

notes have run to over 20 per cent in Argentina and over 40 per cent in Brazil during the past few years.

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

ROLE OF THE COMMITTEE ON INTEREST AND DIVIDENDS

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

In evaluating the role of the Committee, it should be recognized that credit markets are among the most competitive in our en-

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

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

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

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

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

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

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

When and as rates in the open market move downward, administered rates should move more and with shorter lags than in the past.

For the present, the Committee intends to concentrate on those interest rates that most directly affect the American family, including residential mortgage and consumer credit rates. But it is not unmindful of other areas of sluggishness, and will therefore watch the behavior of rates charged by a variety of institutions to a broad range of customers.

In recent years, some of the "administered" or "conventional" interest rates have tended to show greater flexibility. For example, the prime loan rate charged by banks was reduced 11 times between March 1970 and March 1971, declining from $8\frac{1}{2}$ to $5\frac{1}{4}$ per cent. It subsequently rose moderately, and most recently, as you know, has again declined. Major banks have been relying increasingly on the money market as a source of funds, and interest rate changes in the money market consequently have a greater influence on key bank lending rates. Moreover, the business customers of commercial banks have become more and more aware of the open market as a source of funds; this, too, has increased the flexibility of bank lending rates. Recently, a few banks have indicated that they intend to tie the prime rate to one or another of the open market rates.

Mortgage rates are also becoming more sensitive to competitive conditions. The periodic auctions by the Federal National Mortgage Association provide a means by which lenders can gauge more promptly the extent to which supply and demand pressures in the broad capital market are affecting the mortgage market. And the information on interest rates that will be gathered by the Committee on Interest and Dividends, once it is disseminated throughout the country, should likewise help to increase the sensitivity of a wide variety of sticky rates to underlying conditions.

In evaluating interest rate developments,

the Committee does not intend to try to hold particular rates at levels that are not competitive. If, in the face of accelerating credit demands, an attempt were made to keep some interest rates down through the use of rate ceilings, lenders would tend to withdraw from the affected markets. They would place their funds in other activities where the returns that could be earned were not controlled, including the equity markets. Or they would send their money abroad. Or some individuals, trust funds, and so forth would lend their funds directly to borrowers within their reach, by-passing the financial institutions and the organized security markets that play such a major role in our economy by mobilizing capital for the use of all borrowers, small and large alike.

Let us never forget that while a legislature may impose an interest ceiling, it has no way of compelling the owner of investable funds to lend them out to anyone. Indeed, the threat posed by ceilings might in itself be sufficient to keep lenders from committing resources to areas that may eventually become subject to rigid ceilings.

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

able. Arbitrary attempts to control interest rates, either in selected areas or for the economy as a whole, must be rejected as inefficient, inequitable and, in the end, unworkable for all concerned.

True, some interest rates are now legally prevented from moving in ways that accord with underlying demand and supply conditions. Interest rate or usury ceilings apply, for example, to rates on consumer and conventional mortgage loans in most States, to rates on State and local securities in some jurisdictions, and to rates on federally underwritten mortgages. In the past such ceilings have limited the flow of credit to these areas in periods of rising market interest rates; they represent a type of impediment that it would be well to avoid in the future.

The legislation before your committee empowers the President "to stabilize interest rates and dividends at levels consonant with orderly economic growth." This language has the great advantage—should mandatory controls be required—of not implying fixed ceilings; instead, it recognizes that interest rate levels must be appropriate to orderly economic growth, and thus leaves room for essential flexibility.

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

Since August 15, indeed over the past year and a half, interest rate developments have been generally salutary. However, not all interest rates have responded fully to market developments, and some have hardly moved at all. The Committee will seek to encourage downward adjustment of these rates, and it would certainly frown upon any premature upward move of rates that had previously been sluggish in moving down. There is

every reason to believe that banks and other lenders will cooperate in our program on a voluntary basis, just as business corporations have fully accepted on a voluntary basis the need to hold dividend payments unchanged during the period of the freeze.

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

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

CONCLUDING COMMENTS

As I have said earlier, success in reducing the inflation premium built into interest rates will depend, ultimately, on the strength of our national will. It will depend on our ability to restrain the growth in average wage rates to a pace that is appropriately related to national productivity gains. It also will

depend on reasonable price restraints. The full support and cooperation of business, labor, and the general public will be required in order to reach the objective of cutting the inflation rate in half by the end of 1972.

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

Finally, let me say that it would be wise to use the opportunity granted us by Phase II to ponder dispassionately why our economy

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

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

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

MEETING HELD ON JULY 27, 1971

Authority to effect transactions in System Account.

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

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

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

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

gested that the rise in residential construction outlays would slow as the year progressed but would remain sizable; that State and local government expenditures would expand at a substantial rate, and that business fixed investment outlays would increase little in the second half of the year.

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

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

On July 21 the Treasury announced the terms on which it would refund securities maturing in mid-August, including \$4.1 billion held by the public. Holders of the maturing obligations were offered the choice of a 51-month, 7 per cent note priced to yield 7.06 per cent and a 10-year, 7 per cent bond priced to yield 7.11 per cent. The bond, which was the first long-term security to be issued since the Treasury received legislative authority to sell a limited number of bonds at interest rates above the 4¼ per cent ceiling, was also offered to individuals for cash subscription in amounts up to \$10,000.

Short-term interest rates generally had risen further since the Committee meeting of June 29. For example, the market rate on 3-month Treasury bills, at 5.45 per cent on the day before this meeting, was 50 basis points above its level 4 weeks earlier. The rate advances reflected additional heavy sales of Treasury bills by foreign official accounts early in the period, the emergence of firmer money market conditions after mid-July, and investor expectations of large-scale offerings of short-term securities by the Treasury during the rest of the year. Against the background of rising short-term market rates, most major commercial banks increased their prime lending rate from 5½ to 6 per cent in early July. Federal Reserve discount rates were raised ¼ of a percentage point, to 5 per cent, at four Reserve Banks on July 16 and at the other Banks during the following week.

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

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

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

Growth in the narrow measure of the money stock (private demand deposits plus currency in circulation, or M_1) increased in the second quarter to an annual rate of about 11.5 per cent from 9 per cent in the first quarter.¹ Growth in the broader measure of money (M_1 plus commercial bank time deposits other than large-denomination CD's, or M_2) also was rapid in the second quarter—at an annual rate of about 12.5 per cent—but it was appreciably below the 18 per cent rate reached in the first quarter, reflecting the less rapid inflows of consumer-type time and savings deposits. Expansion in the adjusted bank credit proxy (daily-average member bank deposits, adjusted to include funds from nondeposit sources) moderated to a 6.5 per cent annual rate in the second quarter from 11 per cent in the first.

According to partial data for July, M_1 and the adjusted proxy series were continuing to expand at approximately their rates in the second quarter. Growth in M_2 , however, was slowing further.

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

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.

aggregates might be moderating, System open market operations had been directed at maintaining money market conditions similar to those prevailing shortly before that meeting. Later, however, data for early July revealed that the aggregates—particularly M_1 —were again rising strongly, and somewhat firmer money market conditions were sought. The effective rate on Federal funds, which had fluctuated around $5\frac{1}{8}$ per cent in late June and early July, moved up to the neighborhood of $5\frac{1}{2}$ per cent after mid-July. With the Federal funds rate well above the discount rate, member bank borrowings rose substantially during the period; for the 4 weeks ending July 21, borrowings averaged about \$885 million compared with about \$455 million in the preceding 4 weeks.

Staff analysis suggested that if prevailing money market conditions were maintained, M_1 and M_2 would expand at annual rates of about 9 and 8 per cent, respectively, over the third quarter as a whole, and at substantially lower rates over the final 3 months of the year. On the other hand, expansion in bank credit was expected to step up temporarily in the third quarter, reflecting in part anticipated bank purchases of new securities to be offered by the Treasury. According to the analysis, if somewhat firmer money market conditions were attained in coming weeks, the expected rates of growth in the monetary and credit aggregates would be reduced slightly in the third quarter and more significantly in the fourth.

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

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

The information reviewed at this meeting suggests that moderate expansion in real output of goods and services is continuing

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

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

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

Law Department

Statutes, regulations, interpretations, and decisions

BANK HOLDING COMPANIES

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

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

AMENDMENT TO REGULATION Y

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

SECTION 225.5—ADMINISTRATION

(a) **Effective date of registration.** The date of registration of a bank holding company shall be the date on which its registration statement is filed with the Federal Reserve Bank.

(b) **Reports and examinations.** Each bank holding company shall furnish to the Board in a form prescribed by the Board a report of the company's operations for the fiscal year in which it becomes a bank holding company, and for each fiscal year thereafter until it ceases to be a bank holding company. Each such annual report shall be filed with the Federal Reserve Bank. Each bank holding company shall furnish to the Board additional information at such times as the Board may require. The Board may examine any bank holding company or any of its subsidiaries and

the cost of any such examination shall be assessed against and paid by such bank holding company. As far as possible the Board will use reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority.

FOREIGN BANK HOLDING COMPANIES

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

AMENDMENT TO REGULATION Y

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

SECTION 225.4—NONBANKING ACTIVITIES

* * * * *

(g) **Foreign bank holding companies.** (1) As used in this paragraph: (i) "revenues" means gross income and "consolidated" means consolidated in accordance with generally accepted accounting principles in the United States consistently applied; (ii) "foreign country" means any foreign nation or colony, dependency, or possession thereof; and (iii) "foreign bank holding company" means a bank holding company, organized under the laws of a foreign country, more than half of whose consolidated assets are located, or consolidated revenues derived, outside the United States.

(2) A foreign bank holding company may:

(i) engage in direct activities of any kind outside the United States;

(ii) engage in direct activities in the United States that are incidental to its activities outside the United States;

(iii) own or control voting shares of any company that is not engaged, directly or indirectly, in

any activities in the United States except as shall be incidental to the international or foreign business of such company;

(iv) with the consent of the Board, own or control voting shares of any company principally engaged in the United States in financing or facilitating transactions in international or foreign commerce;

(v) own or control voting shares of any company, organized under the laws of a foreign country, that is engaged, directly or indirectly, in any activities in the United States if (a) such company is not a subsidiary of such bank holding company, (b) more than half of such company's consolidated assets and revenues are located and derived outside the United States, and (c) such company does not engage, directly or indirectly, in the business of underwriting, selling, or distributing securities in the United States; and

(vi) own or control voting shares of any company in a fiduciary capacity under circumstances which would entitle such shareholding to an exemption under section 4(c)(4) of the Act if the shares were held or acquired by a bank.

Nothing in this subparagraph shall authorize a foreign bank holding company to own or control more than 5 per cent of any class of voting shares of any other bank holding company or company accepting deposits or similar credit balances in the United States, except in a fiduciary capacity or with prior approval of the Board.

(3) A foreign bank holding company that is of the opinion that other activities or investments may, in particular circumstances, meet the conditions for an exemption under section 4(c)(9) of the Act may apply to the Board for such a determination by submitting to the Reserve Bank of the district in which its banking operations in the United States are principally conducted a letter setting forth the basis for that opinion.

(4) A foreign bank holding company shall inform the Board, through such Reserve Bank within 30 days after the close of each quarter, of all shares of companies engaged, directly or indirectly, in activities in the United States that were acquired during such quarter under the authority of this paragraph. Such information shall (unless previously furnished) include a brief description of the nature and scope of each such company's business in the United States. Information required need be given only insofar as it is known or reasonably available to a foreign bank holding company. If any required information is unknown and not reasonably available to the bank holding

company, either because the obtaining thereof would involve unreasonable effort or expense or because it rests peculiarly within the knowledge of a company that is not controlled by the bank holding company, the information need not be provided, but the bank holding company shall (i) give such information on the subject as it possesses or can acquire without unreasonable effort or expense together with the sources thereof, and (ii) include a statement either showing that unreasonable effort or expense would be involved or indicating that the company whose shares were acquired is not controlled by the bank holding company and stating the result of a request made to such company for information. No such request need be made, however, to any foreign government, or an agency or instrumentality thereof, if, in the opinion of the bank holding company, such request would be harmful to existing relationships.

(5) If, in the Board's judgment, a company is a substantial competitor in any line of commerce in the United States, an exemption under this paragraph with respect to ownership or control of such company's voting shares may not be predicated on the unavailability of information to establish whether or not such company's activities in the United States are consistent with such an exemption. In the absence of available information, it will be presumed that such a company's activities do not justify an exemption under this paragraph for the holding of its shares by a foreign bank holding company. A company will be deemed to be a substantial competitor in any line of commerce in the United States if its products or services are nationally advertised or distributed in this country or if they are widely advertised or distributed in a regional market in which a banking subsidiary, branch or agency of the foreign bank holding company is located. If unable to obtain sufficient information to establish whether or not an exemption is available, a foreign bank holding company should seek prior approval of the Board before investing in any company that might be a substantial competitor in any line of commerce in the United States.

INTERPRETATION OF REGULATION Y

FOREIGN BANK HOLDING COMPANIES

Effective December 1, 1971, the Board of Governors has added a new section 225.4(g) to Regulation Y implementing its authority under

section 4(c)(9) of the Bank Holding Company Act. The Board's views on some questions that have arisen in connection with the meaning of terms used in section 225.4(g) are set forth below.

The term "activities" refers to nonbanking activities and does not include the banking activities that foreign banks conduct in the United States through branches or agencies licensed under the banking laws of any State of the United States or the District of Columbia.

A company (including a bank holding company) will not be deemed to be engaged in "activities" in the United States merely because it exports (or imports) products to (or from) the United States, or furnishes services or finances goods or services in the United States, from locations outside the United States. A company is engaged in "activities" in the United States if it owns, leases, maintains, operates, or controls any of the following types of facilities in the United States:

- (i) a factory,
- (ii) a wholesale distributor or purchasing agency,
- (iii) a distribution center,
- (iv) a retail sales or service outlet,
- (v) a network of franchised dealers,
- (vi) a financing agency, or
- (vii) similar facility for the manufacture, distribution, purchasing, furnishing, or financing of goods or services locally in the United States.

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

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

shares so acquired are disposed of within a reasonable time.

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

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

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

CHECK COLLECTION

The Board of Governors has amended footnote 1 in section 210.2 of Regulation J, "Collection of Checks and other Items by Federal Reserve Banks," to designate American Samoa as being

in or of the Twelfth Federal Reserve District for check collection purposes. The footnote, as amended, reads as follows:

¹ For the purposes of this Part, the Virgin Islands and Puerto Rico shall be deemed to be in or of the Second Federal Reserve District; and Guam and American Samoa shall be deemed to be in or of the Twelfth Federal Reserve District.

ORDERS UNDER BANK MERGER ACT

NORTRUST BANK, CHICAGO, ILLINOIS

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

ORDER APPROVING APPLICATION FOR MERGER OF BANKS UNDER BANK MERGER ACT

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is approved for the reasons summarized in the Board's Order¹ of this date relating to the application of Nortrust Corporation to become a bank holding company, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

¹See p. 934.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE PERRY COUNTY BANK, NEW LEXINGTON, OHIO

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

ORDER APPROVING APPLICATION FOR MERGER OF BANKS UNDER BANK MERGER ACT

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

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

Applicant, a subsidiary of BancOhio Corporation, Columbus, Ohio ("BancOhio"), is a unit bank with deposits of \$8.2 million. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) BancOhio is the second largest banking organization in Ohio with 28 subsidiary banks holding aggregate deposits in excess of \$1.5 billion, representing 7.2 per cent of State commercial

bank deposits. Thornville Bank, with deposits of \$5.0 million, is located 18 miles northwest of Applicant. Although Applicant and Thornville Bank are both located in Perry County, there is little existing competition between them because they serve essentially separate banking markets. However, within a radius of 10 miles from Thornville Bank, there are three branches of BancOhio subsidiaries which compete to some extent with Thornville Bank. They are the Buckeye Lake office of The First National Bank of Newark (located 6 miles northwest of Thornville), and the Pleasantville and Baltimore offices of The Hocking Valley National Bank of Lancaster (located within Fairfield County, 8 miles southwest and 10 miles west of Thornville, respectively).

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

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

The Thornville Bank has serious management problems. Despite efforts to recruit successor management, Thornville Bank has been without a chief executive officer of its own since early 1970. It has relied on management assistance provided

by BancOhio since April, 1970. Prior to seeking management assistance from BancOhio, Thornville Bank had had severe management problems which had left bank in a weakened financial condition. The bank's condition improved only with BancOhio's assistance. Since Ohio law permits only county-wide branching, merger with a bank outside Perry County is not feasible. Because of the relatively small size of all other banks located within Perry County, a merger with any of these banks would not appear to be the solution to Thornville Bank's management problems. Acquisition by a holding company other than BancOhio might alleviate Thornville Bank's management problems, but other holding companies in the area contacted by Thornville Bank expressed no interest in acquiring the bank.

In the light of Thornville Bank's prior difficulty in securing a chief executive officer on its own, there is no assurance that capable management can be attracted to the bank in the absence of approval of the proposed transaction. Consequently, the Board has concluded that the financial and managerial factors lend substantial weight for approval. Since approval of the proposed transaction appears the only method whereby the continued existence of banking facilities in Thornville can be assured, the convenience and needs of the community outweigh the adverse competitive consequences of this proposed merger. Based upon the foregoing, it is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE CONNECTICUT BANK AND TRUST COMPANY, HARTFORD, CONNECTICUT

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

ORDER APPROVING APPLICATION FOR MERGER OF BANKS UNDER BANK MERGER ACT

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

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

IT IS HEREBY ORDERED, For the reasons set forth in the accompanying Statement, that the Order of November 5, 1970, be and hereby is vacated, and

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

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

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sherrill. Voting against this action: Governors Robertson, Maisel, and Brimmer.

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

STATEMENT

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

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

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

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

The Board has considered that Connecticut law presently prohibits the establishment of *de novo* offices in Bristol because it is the location of the home office of North Side Bank. The effect of the present proposal in eliminating "home office protection" in Bristol would be to

open up that city to competition from other Connecticut banks. The Colonial Bank and Trust Company, Waterbury (\$225 million in deposits) has an application pending for a *de novo* branch in Bristol which is contingent upon approval of this application. Thus, consummation of the present proposal would serve to stimulate competition in Bristol. Indeed, since Bristol is on the fringes of the Hartford SMSA, the intensification of competition among banks in Bristol may even serve to stimulate competition among banks in the highly concentrated Hartford area, where the two largest banks now control 85 per cent of area deposits.

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

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

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

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

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MAISEL, AND BRIMMER

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

The results of the survey conducted by the Federal Reserve Bank of Boston do not confirm

that Bristol should be considered a part of the Hartford area or that it is being rapidly integrated into the Hartford area. Evidence from the survey does suggest, however, that there already is considerable economic integration between the two areas. The data show that over 20 per cent of Bristol residents commute to work in the Hartford SMSA. In addition, large Bristol businesses do a substantial amount of business with Hartford banks. The degree of integration between the two areas seems to warrant the conclusion that the large Hartford banks (including CBT) have considerable competitive influence in the Bristol area. Accordingly a merger between large banks in Hartford and Bristol appears to be against the public interest and should be denied.

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

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

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

**ORDERS UNDER SECTION 3 OF BANK HOLDING
COMPANY ACT**

**FIRST AT ORLANDO CORPORATION,
ORLANDO, FLORIDA**

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

**ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY**

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

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

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

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

Applicant, the fifth largest bank holding company in the State, controls 18 banks with aggregate deposits of approximately \$574 million, representing 4.1 per cent of the deposits held by commercial banks in Florida. (Banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board

through September 30, 1971.) Consummation of the proposal would add less than one half of one per cent to Applicant's percentage share of such deposits and would not change its relative position among the State's banking organizations.

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FLORIDA NATIONAL BANKS OF
FLORIDA, INC.
JACKSONVILLE, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

Applicant's subsidiary closest to Brevard Bank is located 35 miles west in Orlando, Florida. No competition exists between Brevard Bank and this or any other of Applicant's subsidiary banks. Additionally, it does not appear likely that such competition will develop in the future in light of facts presented, notably the distances separating Brevard Bank from Applicant's subsidiaries, the number of banks in the intervening area and the restrictive provisions of the Florida law on branch banking. In view of the present static economic condition in the Titusville area there appears to be little likelihood that Applicant would establish a *de novo* office in the area served by the Brevard Bank. Thus, it appears that consummation of Applicant's proposal would neither eliminate any meaningful existing nor foreclose significant potential competition. Affiliation with Applicant may enable Brevard Bank to compete more aggressively with the larger banking organizations in the market. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant area.

The financial and managerial resources and prospects of Applicant, its subsidiaries and Brevard Bank are regarded as consistent with approval. Applicant proposes to draw upon its technical and managerial resource strength to assist Brevard Bank in obtaining a new executive officer to fill that presently vacant position and to make available to Brevard Bank Applicant's extensive trust, auditing, investment management and advertising services. Thus, considerations relating to the convenience and needs of the communities involved lend support to approval of the application. It is the Board's judgment that the proposed

transaction would be in the public interest, and that the application should be approved.¹

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

HUNTINGTON BANCSHARES
INCORPORATED,
COLUMBUS, OHIO

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

¹Applicant's banks were controlled by the duPont Trust which was required by the 1966 amendments to the Act to divest either its banking or its nonbanking assets by July 1, 1971. The Board has under review the Trust's contention that it is not a bank holding company with respect to banks controlled by Applicant. Approval of this application is not intended to reflect acquiescence by the Board in the Trust's contention.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

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

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any manner would be in

restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

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

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

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

The Board has considered a comment from the Department of Justice that consummation of the proposal would have an adverse effect on competition. The Department argues that the relevant markets are Kent and Portage County, that these markets are highly concentrated, that Applicant is one of the most likely entrants into those markets considering its size and its pattern of acquisitions, and that approval will eliminate Applicant as a significant potential entrant, en-

trench the leading position of Bank, and tend to reduce the likelihood of entry by statewide banking organizations into the market. It suggests that competition could be better served if Applicant entered *de novo* or through acquisition of a smaller competitor.

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

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

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

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

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

In the absence of significant existing competition

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

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

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

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

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

PAN AMERICAN BANCSHARES, INC.
MIAMI, FLORIDA

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

of Citizens National Bank of Orlando, Orlando, Florida.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

IT IS HEREBY ORDERED, That the Board's Order of June 25, 1970, is amended to approve Applicant's amended proposal and to extend for no more than three months from the date of this Order the time within which the transaction may be consummated, provided, that such period may be further extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE TERREBONNE CORPORATION,
HOUMA, LOUISIANA

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

ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

FIRST NATIONAL CITY CORPORATION,
NEW YORK, NEW YORK

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

Applicant, the second largest banking organization in New York, controls one bank with total domestic deposits of \$12.412 billion, representing 14.1 per cent of the State's total deposits. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisi-

tions through September 30, 1971.) Since Bank is a proposed new bank, consummation of the proposal will not increase deposit concentration in any market.

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

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

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

IT IS FURTHER ORDERED, That upon the consummation of the proposed transaction, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an

additional bank on the status of nonbank shares and activities of a one-bank holding company formed prior to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

UNITED JERSEY BANKS,
HACKENSACK, NEW JERSEY

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

Notice of receipt of the applications was published in the Federal Register on August 19, 1971 (36 Federal Register 16146, 16147), providing an opportunity for interested persons to submit comments and views with respect to the proposal. Copies of the applications were forwarded to the United States Department of Justice for its

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

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

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

effects of approval could be eliminated if home office protection were not perpetuated. Consequently, approval of the applications is conditioned upon Applicant filing merger applications and, subject to supervisory approval, merging the three banks with Peoples Trust within five years of the date of this Order so as to remove or aid in removing home office protection from the respective communities unless, within such five-year period, there is a change in New Jersey law which would accomplish the same result. On that basis and after consideration of the record, the Board concludes that no significant adverse competitive effects are likely to result from approval of the applications.

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

NORTRUST CORPORATION,
CHICAGO, ILLINOIS

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

ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY

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

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

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

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

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

needs of the communities to be served, and finds that:

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

SECURITY CORPORATION,
DUNCAN, OKLAHOMA

In the matter of the application of Security Corporation, Duncan, Oklahoma, for approval of action to become a bank holding company

through the acquisition of 89.75 per cent of the voting shares of The Security National Bank and Trust Company of Duncan, Duncan, Oklahoma.

ORDER APPROVING ACTION TO BECOME A BANK
HOLDING COMPANY

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

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

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

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

Applicant is a newly-organized corporation formed for the purpose of acquiring Bank as a subsidiary. Bank (\$38 million in deposits) is the largest of seven banks operating in the Stephens banking market, which is approximated by Stephens County. Bank controls 47.1 per cent of the commercial bank deposits in that market. (Banking data are as of December 31, 1970.)

The proposal is part of a plan by which the Halliburton Employees Benefit Fund, an organi-

zation that became a bank holding company as a result of the 1970 amendments to the Bank Holding Company Act, plans to divest its interest in Bank. As Applicant has no present operations or subsidiaries, consummation of the proposal herein would neither alter existing banking competition nor is it likely to have an adverse effect on potential competition or on other banks in the market.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

PAN AMERICAN BANCSHARES, INC.,
MIAMI, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

Applicant has six subsidiary banks which control \$248.9 million in deposits, representing 1.8 per cent of total deposits in the State. Upon acquisition of Bank (deposits \$29.4 million) and the acquisition of Pan American Bank of Miami Beach approved by the Board today, Applicant would control eight subsidiary banks with aggregate deposits of \$278.3 million. (All banking data are as of December 31, 1970, adjusted to reflect holding company acquisitions and forma-

tions to date.) Bank, which is the next to the smallest of five banking organizations in the Sarasota banking market, is located approximately 220 miles from Applicant's closest subsidiary bank and there is no existing competition between it and any of Applicant's other subsidiary banks. Based upon the facts of record, consummation of the proposal would have no adverse effects on potential competition and would not have any adverse effects on any competing bank. In fact, consummation of the proposal would have a procompetitive effect by enabling Bank to compete more effectively with the larger banking groups in the county.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

All of Applicant's existing subsidiaries are located within 25 miles of Bank, and the closest, Applicant's lead bank, Pan American Bank of Miami, is only six miles from Bank. However, the intervening area is heavily populated and contains several highly competitive banks, and Applicant does not dominate the area. Consum-

mation of the proposal would eliminate no existing competition nor have any adverse effects on any competing banks.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as satisfactory. Bank's location in a shopping center-apartment complex will provide a convenient source of banking services; considerations relating to the convenience and needs of the communities to be served lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

BANKS OF IOWA, INC.,
CEDAR RAPIDS, IOWA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regula-

tion Y (12 CFR 222.3(a)), an application by Banks of Iowa, Inc., Cedar Rapids, Iowa, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Valley Bank and Trust Company, Des Moines, Iowa ("Bank").

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

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

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

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

Valley Bank operates one office and a parking lot branch, located in the city of Des Moines, Iowa, and primarily serves the Des Moines metropolitan area. Applicant states that Bank essentially confines its business to serving the commercial and industrial segments of the community and does not actively solicit consumer deposits and loans. As an independent bank with smaller lending capabilities than its principal

competitors, Bank, it appears, has not been able to compete effectively with the larger banks. Valley Bank is the fifth largest banking organization and the fourth largest of 20 banks in the Des Moines SMSA with 5.4 per cent of total market deposits. The three largest banking organizations in Des Moines are subsidiaries of the State's first, second and fifth largest bank holding companies, respectively controlling 32.3, 24.1 and 14.6 per cent of deposits in the market.

Applicant has recently received Board approval to acquire Union Bank and Trust Company, which upon consummation would become Applicant's subsidiary located closest to Valley Bank, approximately 87 miles southeast of Des Moines. It appears that no significant competition exists between Valley Bank and any of Applicant's subsidiaries. On the facts of record, notably, the distances involved, the large number of banks in the intervening areas, and the State's restrictive branching law, there appears to be little likelihood that such competition would develop in the future. The fact that its principal officers have either reached or are reaching retirement age and that adequate management continuity presents a problem suggest that it is unlikely that Bank would form a holding company.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. Applicant plans to have Bank offer a more sophisticated array of commercial and industrial services. In addition, Applicant intends to expand Bank's consumer services to include solicitation of consumer and savings deposit accounts, and to make available

greater amounts of funds for residential real estate mortgage loans and consumer installment credit. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board,

[SEAL]

Announcements

APPOINTMENT OF DIRECTOR

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

RESIGNATION OF DIRECTOR

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

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System on November 10, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, St. Louis, Minneapolis, Dallas, and San Francisco, reducing the discount rate of those Banks from 5 per cent to 4¾ per cent, effective November 11. Subsequently, the Board approved similar actions by the di-

rectors of the Federal Reserve Banks of Richmond, Chicago, and Kansas City, effective November 12; by Atlanta, effective November 15; and by New York, effective November 19.

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

PUBLICATION OF DATA ON "DEMAND DEPOSIT OWNERSHIP"

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

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Montana

Ashland.....Cheyenne Western Bank

National Summary of Business Conditions

Released for publication November 16

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

INDUSTRIAL PRODUCTION

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

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

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

new high—home goods output advanced following a decline in September while production of autos was maintained at the level of the preceding month. However, output of defense equipment continued to decline and production of some non-durable materials was also lower.

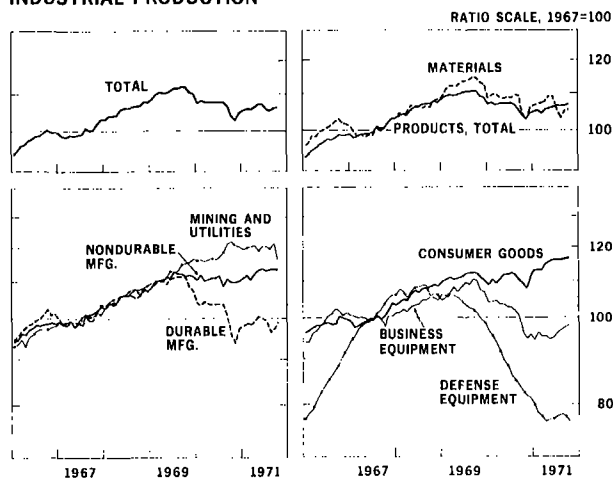
EMPLOYMENT

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

RETAIL SALES

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

INDUSTRIAL PRODUCTION



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

WHOLESALE AND CONSUMER PRICES

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

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

BANK CREDIT, DEPOSITS AND RESERVES

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

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

slowly than in September, but expansion in other time and savings deposits rose more rapidly.

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

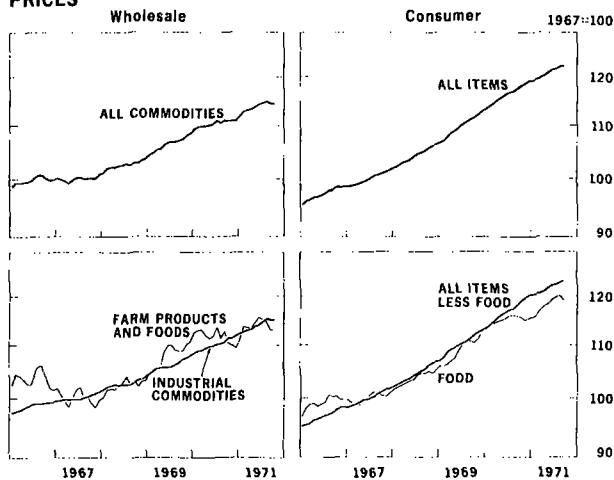
SECURITY MARKETS

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

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

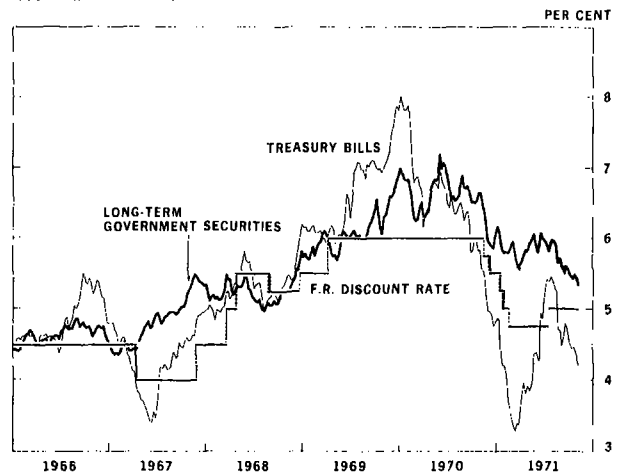
Common stock prices declined on balance on average volume.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Nov. 6.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures

also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

Quarterly	Issue	Page	Annually--Continued	Issue	Page
Flow of funds	Oct. 1971	A-72--A-73.9	Banks and branches, number, by class and State.....	Apr. 1971	A-94--A-95
<i>Semiannually</i>			Flow of funds:		
Banking offices:			Assets and liabilities:		
Analysis of changes in number	Aug. 1971	A-96	1959-70	Mar. 1971	A-71.10--A-71.21
On, and not on, Federal Reserve			1970 data (revised).....	June 1971	A-71.2--A-71.3
Par List, number	Aug. 1971	A-97	Flows:		
			1966-70	Mar. 1971	A-70--A-71.9
			1970 selected data (revised)	June 1971	A-70--A-71.1
<i>Annually</i>			Income and expenses:		
Bank holding companies:			Federal Reserve Banks	Feb. 1971	A-94--A-95
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A 4 BANK RESERVES AND RELATED ITEMS □ NOVEMBER 1971

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Discounts and advances	Float ²	Other F.R. assets ³				Total ⁴
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	78	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	.....	113	2,349	.....	43,853	13,799	.....	5,565
1966—Dec.....	43,760	43,274	.....	486	2,383	.....	46,864	13,158	.....	6,284
1967—Dec.....	48,891	48,810	.....	81	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	.....	75	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841
1970—Oct.....	59,533	59,360	.....	173	462	1,734	64,708	11,117	400	7,069
Nov.....	60,393	60,004	.....	389	425	1,314	65,132	11,117	400	7,100
Dec.....	61,688	61,310	.....	378	321	1,032	66,708	11,105	400	7,145
1971—Jan.....	62,068	61,941	.....	127	370	1,216	67,363	10,732	400	7,157
Feb.....	62,350	62,051	.....	299	328	1,065	66,797	10,732	400	7,188
Mar.....	62,719	62,381	.....	338	319	896	66,691	10,732	400	7,235
Apr.....	63,371	63,153	.....	218	148	1,103	67,747	10,732	400	7,291
May.....	64,714	64,368	.....	346	330	1,076	68,926	10,448	400	7,357
June.....	64,642	64,574	.....	68	453	979	68,834	10,332	400	7,419
July.....	66,001	65,652	.....	349	820	1,150	71,052	10,332	400	7,437
Aug.....	66,324	66,143	.....	181	804	991	70,749	10,184	400	7,460
Sept.....	67,106	66,794	.....	312	501	900	71,568	10,132	400	7,523
Oct. ^p	67,690	67,488	.....	202	360	1,105	72,332	10,132	400	7,545
Week ending—										
1971—Aug. 4.....	66,182	65,822	.....	360	764	1,222	70,819	10,332	400	7,443
11.....	66,158	65,872	.....	286	593	1,257	70,585	10,246	400	7,453
18.....	66,067	65,956	.....	111	1,179	1,044	71,029	10,132	400	7,457
25.....	66,353	66,353	.....	.....	771	726	70,615	10,132	400	7,465
Sept. 1.....	66,779	66,635	.....	144	706	2,433	70,766	10,132	400	7,475
8.....	67,156	66,726	.....	430	765	817	71,439	10,132	400	7,494
15.....	67,082	66,596	.....	486	457	894	71,455	10,132	400	7,522
22.....	66,687	66,687	.....	.....	329	923	71,591	10,132	400	7,532
29.....	67,393	67,071	.....	322	424	963	71,730	10,132	400	7,542
Oct. 6.....	68,079	67,657	.....	422	309	1,007	72,205	10,132	400	7,530
13.....	67,748	67,662	.....	86	449	1,071	72,136	10,132	400	7,525
20 ^p	67,810	67,496	.....	314	332	1,113	72,989	10,132	400	7,549
27 ^p	67,334	67,257	.....	77	414	1,160	72,060	10,132	400	7,560
End of month										
1971—Aug.....	66,937	66,635	.....	302	858	786	70,938	10,132	400	7,479
Sept.....	67,627	67,627	.....	.....	198	1,001	72,016	10,132	400	7,504
Oct. ^p	67,301	67,301	.....	.....	211	1,208	72,358	10,132	400	7,561
Wednesday										
1971—Aug. 4.....	67,216	65,841	.....	1,375	655	1,281	71,729	10,332	400	7,446
11.....	66,017	65,902	.....	115	573	1,336	70,359	10,132	400	7,457
18.....	66,260	65,942	.....	318	1,123	749	70,998	10,132	400	7,457
25.....	66,406	66,406	.....	.....	1,803	772	71,487	10,132	400	7,466
Sept. 1.....	67,337	66,635	.....	702	988	828	71,549	10,132	400	7,490
8.....	67,483	66,741	.....	742	339	857	71,410	10,132	400	7,512
15.....	65,726	65,726	.....	.....	350	948	70,238	10,132	400	7,528
22.....	66,587	66,587	.....	.....	941	961	71,614	10,132	400	7,539
29.....	67,661	67,386	.....	275	381	995	71,655	10,132	400	7,547
Oct. 6 ^p	68,015	67,662	.....	353	190	1,046	72,075	10,132	400	7,521
13 ^p	68,264	67,662	.....	602	1,033	1,109	73,073	10,132	400	7,544
20 ^p	66,688	66,688	.....	.....	496	1,170	71,452	10,132	400	7,556
27 ^p	67,886	67,352	.....	534	2,043	1,201	73,822	10,132	400	7,561

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. li- a- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency and coin ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248	.....	11,473	.....	11,473	..... 1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	..... 1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	..... 1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	..... 1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	..... 1960—Dec.
42,206	808	683	154	231	389	.....	18,747	3,972	22,719	..... 1965—Dec.
44,579	1,191	291	164	429	83	.....	19,568	4,262	23,830	..... 1966—Dec.
47,000	1,428	902	150	451	-204	.....	20,753	4,507	25,260	..... 1967—Dec.
50,609	756	360	225	458	-1,105	.....	22,484	4,737	27,221	..... 1968—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	..... 1969—Dec.
55,063	459	1,042	142	747	.....	2,249	23,593	5,108	28,701	..... 1970—Oct.
55,864	453	890	149	721	.....	2,256	23,416	5,142	28,558	..... Nov.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	..... Dec.
56,192	445	1,028	155	786	.....	2,109	24,938	5,550	30,488	..... 1971—Jan.
55,754	465	1,025	153	778	.....	2,232	24,710	5,170	29,880	..... Feb.
56,123	467	783	139	718	.....	2,227	24,601	5,085	29,686	..... Mar.
56,716	499	1,047	148	752	.....	2,194	24,814	5,071	29,885	..... Apr.
57,155	506	1,112	173	690	.....	2,244	25,251	5,168	30,419	..... May
57,969	491	652	155	698	.....	2,227	24,793	5,230	30,023	..... June
58,847	471	1,546	161	714	.....	2,251	25,231	5,316	30,547	..... July
58,906	477	1,121	181	712	.....	2,298	25,098	5,357	30,455	..... Aug.
59,012	466	1,621	151	712	.....	2,296	25,365	5,437	30,802	..... Sept.
59,185	464	2,100	152	736	.....	2,327	25,446	5,405	30,851	..... Oct. ^p
Week ending—										
58,691	484	1,121	174	746	.....	2,322	25,456	5,438	30,894	..... 1971—Aug. 4
59,014	475	1,157	169	726	.....	2,406	24,737	5,593	30,330	..... 11
59,112	473	1,038	176	730	.....	2,190	25,298	5,307	30,605	..... 18
58,875	479	1,153	184	681	.....	2,253	24,986	5,125	30,111	..... 25
58,711	473	1,213	194	691	.....	2,324	25,167	5,352	30,519	..... Sept. 1
59,063	464	1,318	165	711	.....	2,402	25,341	5,514	30,855	..... 8
59,354	458	1,388	139	708	.....	2,226	25,236	5,615	30,851	..... 15
58,992	470	1,760	150	704	.....	2,234	25,345	5,015	30,360	..... 22
58,685	473	2,009	146	718	.....	2,299	25,473	5,600	31,073	..... 29
58,825	466	2,148	183	765	.....	2,398	25,483	5,510	30,993	..... Oct. 6
59,316	459	2,093	134	763	.....	2,379	25,050	5,652	30,702	..... 13
59,347	460	2,117	145	730	.....	2,252	26,018	5,143	31,161	..... 20 ^p
59,174	456	2,183	156	711	.....	2,281	25,191	5,233	30,424	..... 27 ^p
End of month										
58,890	452	987	122	669	.....	2,361	25,467	5,354	30,821	..... 1971—Aug.
58,757	453	2,102	166	777	.....	2,374	25,424	5,508	30,932	..... Sept.
59,178	496	1,876	135	733	.....	2,337	25,697	5,525	31,222	..... Oct. ^p
Wednesday										
58,930	481	733	178	724	.....	2,393	26,469	5,438	31,907	..... 1971—Aug. 4
59,253	476	1,292	163	740	.....	2,422	24,002	5,591	29,593	..... 11
59,133	478	1,184	166	719	.....	2,217	25,089	5,307	30,396	..... 18
58,854	488	1,375	135	689	.....	2,275	25,669	5,125	30,794	..... 25
58,920	471	1,194	142	682	.....	2,374	25,788	5,354	31,142	..... Sept. 1
59,498	466	1,185	152	733	.....	2,427	24,994	5,517	30,511	..... 8
59,332	465	1,386	139	767	.....	2,210	23,999	5,614	29,613	..... 15
58,940	480	1,939	146	690	.....	2,251	25,239	5,017	30,256	..... 22
58,832	475	2,021	166	712	.....	2,317	25,211	5,600	30,811	..... 29
59,178	469	1,988	165	719	.....	2,419	25,189	5,541	30,730	..... Oct. 6 ^p
59,584	464	2,141	146	736	.....	2,233	25,845	5,655	31,500	..... 13 ^p
59,335	466	2,148	129	701	.....	2,245	24,516	5,143	29,659	..... 20 ^p
59,402	462	1,709	156	688	.....	2,305	27,193	5,233	32,426	..... 27 ^p

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

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

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

⁴ Includes industrial loans and acceptances, until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances

on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

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

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

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

A 6 BANK RESERVES AND RELATED ITEMS □ NOVEMBER 1971

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves	Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	.....	192	939	924	14	.....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	1,199	1,191	8	.....	5
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	..4
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Oct.	28,701	28,447	254	462	-208	5,583	5,542	41	12	29	1,307	1,309	-2	11	-13
Nov.	28,558	28,438	120	425	-305	5,441	5,444	-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	164	-111	1,417	1,410	7	7	.....
Sept.	30,802	30,596	206	501	-295	5,683	5,674	9	38	-29	1,417	1,423	-6	4	-10
Oct. ²	30,851	30,656	195	360	-165	5,679	5,667	12	67	-55	1,425	1,409	16	15	1
Week ending—															
1970—Oct. 7	28,786	28,434	352	398	-46	5,615	5,568	47	.....	47	1,337	1,312	25	.....	25
14	28,464	28,423	41	450	-409	5,550	5,563	-13	21	-34	1,336	1,343	-7	21	-28
21	28,890	28,701	189	586	-397	5,682	5,666	16	21	-5	1,287	1,314	-27	29	-56
28	28,447	28,256	191	433	-242	5,417	5,399	18	11	7	1,301	1,276	25	.....	25
1971—Mar. 3	29,542	29,372	170	258	-88	5,583	5,568	15	.....	15	1,387	1,402	-15	.....	-15
10	29,404	29,322	82	421	-339	5,595	5,657	-62	120	-182	1,355	1,367	-12	44	-56
17	29,955	29,690	265	290	-25	5,853	5,830	23	46	-23	1,419	1,419	28	.....	28
24	29,482	29,414	68	333	-265	5,664	5,669	-5	59	-64	1,354	1,365	-11	14	-25
31	29,940	29,564	376	257	119	5,847	5,714	133	.....	133	1,390	1,379	11	14	-3
Apr. 7	29,670	29,393	277	197	80	5,569	5,631	-62	.....	-62	1,367	1,351	16	.....	16
14	29,625	29,417	208	150	58	5,748	5,652	96	17	79	1,346	1,367	-21	.....	-21
21	29,938	29,857	81	84	-3	5,728	5,784	-56	.....	-56	1,381	1,384	-3	.....	-3
28	30,157	30,109	48	176	-128	5,625	5,682	-57	46	-103	1,430	1,418	12	18	-6
May 5	30,780	30,415	365	174	191	5,907	5,817	90	46	44	1,440	1,449	-9	.....	-9
12	30,084	29,854	230	99	131	5,657	5,716	-59	39	-98	1,424	1,393	31	.....	31
19	30,362	30,260	102	306	-204	5,986	5,967	19	143	-124	1,426	1,455	-29	41	-70
26	30,246	30,072	174	267	-93	5,768	5,781	-13	100	-113	1,435	1,416	19	18	1
June 2	30,276	29,991	285	646	-361	5,693	5,638	55	171	-116	1,387	1,396	-9	.....	-9
9	29,886	29,813	73	153	-80	5,648	5,680	-32	46	-78	1,414	1,413	1	.....	1
16	30,225	29,959	266	403	-137	5,742	5,729	13	129	-116	1,473	1,467	6	.....	6
23	29,919	29,709	210	619	-409	5,648	5,607	41	103	-62	1,338	1,351	-13	77	-90
30	30,292	30,060	232	750	-518	5,676	5,699	-23	107	-130	1,405	1,394	11	11	.....
July 7	30,313	30,036	277	661	-384	5,689	5,663	26	34	-8	1,388	1,374	14	.....	14
14	30,254	30,249	5	991	-986	5,747	5,814	-67	252	-319	1,390	1,412	-22	.....	-22
21	30,932	30,650	282	1,121	-839	5,911	5,856	55	65	-10	1,464	1,451	13	116	-103
28	30,623	30,556	67	545	-478	5,671	5,718	-47	30	-77	1,383	1,384	-1	7	-8
Aug. 4	30,894	30,460	434	764	-330	5,781	5,677	104	43	61	1,447	1,434	13	.....	13
11	30,330	30,303	27	593	-566	5,625	5,699	-74	.....	-74	1,419	1,431	-12	.....	-12
18	30,605	30,381	224	1,179	-955	5,816	5,748	68	342	-274	1,416	1,412	4	31	-27
25	30,111	30,020	91	771	-680	5,456	5,522	-66	267	-333	1,387	1,383	4	.....	4
Sept. 1	30,519	30,195	324	706	-382	5,679	5,561	118	116	2	1,398	1,399	-1	1	-2
8	30,855	30,650	205	765	-560	5,719	5,759	-40	.....	-40	1,428	1,423	5	4	1
15	30,851	30,604	247	457	-210	5,762	5,690	72	.....	72	1,441	1,448	-7	3	-10
22	30,360	30,421	-61	329	-390	5,469	5,578	-109	86	-195	1,410	1,413	-3	9	-12
29	31,073	30,730	343	424	-81	5,825	5,689	136	36	100	1,410	1,412	-2	.....	-2
Oct. 6	30,993	30,779	214	309	-95	5,644	5,671	-27	29	-56	1,441	1,422	19	.....	19
13	30,702	30,653	49	449	-400	5,668	5,693	-25	100	-125	1,413	1,432	-19	7	-26
20	31,161	30,857	304	332	-28	5,813	5,818	-5	35	-40	1,430	1,422	8	4	4
27	30,424	30,380	44	414	-370	5,506	5,508	-2	133	-135	1,354	1,365	-11	54	-65

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188		1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	1969—Dec.
11,319	11,270	49	338	-289	10,492	10,326	166	101	65	1970—Oct.
11,216	11,274	-58	301	-359	10,619	10,437	182	53	129	Nov.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	Dec.
11,974	11,962	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	265	-87	July
11,871	11,883	-12	425	-437	11,474	11,324	150	208	-58	Aug.
12,115	12,077	38	318	-280	11,587	11,422	165	141	24	Sept.
12,067	12,053	14	163	-149	11,681	11,528	153	115	38	Oct. ^p
Week ending—										
11,349	11,253	96	308	-212	10,485	10,301	184	90	94	1970—Oct. 7
11,168	11,278	-110	337	-447	10,410	10,239	171	71	100	14
11,446	11,376	70	405	-335	10,475	10,345	130	131	-1	21
11,183	11,203	-20	305	-325	10,546	10,378	168	117	51	28
11,633	11,655	-22	242	-264	10,939	10,747	192	16	176	1971—Mar. 3
11,537	11,572	-35	244	-279	10,917	10,726	191	13	178	10
11,774	11,724	50	231	-181	10,881	10,717	164	13	151	17
11,567	11,613	-46	245	-291	10,897	10,767	130	15	115	24
11,752	11,694	58	221	-163	10,951	10,777	174	22	152	31
11,758	11,634	124	184	-60	10,976	10,777	199	13	186	Apr. 7
11,622	11,702	-80	127	-207	10,909	10,696	213	6	207	14
11,807	11,826	-19	80	-99	11,022	10,863	159	4	155	21
11,910	11,955	-45	98	-143	11,192	11,054	138	14	124	28
12,044	11,939	105	101	4	11,389	11,210	179	27	152	May 5
11,826	11,752	74	42	32	11,177	10,993	184	18	166	12
11,805	11,871	-66	71	-137	11,145	10,967	178	51	127	19
11,820	11,780	40	93	-53	11,223	11,095	128	56	72	26
11,891	11,857	34	317	-283	11,305	11,100	205	158	47	June 2
11,693	11,753	-60	52	-112	11,131	10,967	164	55	109	9
11,812	11,749	63	113	-50	11,198	11,014	184	161	23	16
11,703	11,640	63	286	-223	11,230	11,111	119	153	-34	23
11,827	11,759	68	324	-256	11,384	11,208	176	308	-132	30
11,847	11,801	46	372	-326	11,389	11,198	191	255	-64	July 7
11,786	11,876	-90	498	-588	11,331	11,147	184	241	-57	14
12,089	12,028	61	607	-546	11,468	11,315	153	333	-180	21
11,946	11,993	-47	296	-343	11,623	11,461	162	212	-50	28
12,094	11,973	121	429	-308	11,572	11,376	196	292	-96	Aug. 4
11,856	11,898	-42	375	-417	11,430	11,275	155	218	-63	11
11,883	11,901	-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	29
12,165	12,117	48	118	70	11,743	11,569	174	162	12	Oct. 6
12,011	12,092	-81	234	-315	11,610	11,436	174	108	66	13
12,230	12,106	124	195	-71	11,689	11,511	178	98	80	20 ^p
11,897	11,935	-38	129	-167	11,666	11,572	94	98	-4	27 ^p

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

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

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

A 8 MAJOR RESERVE CITY BANKS □ NOVEMBER 1971

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending-	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total two-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1971—Sept. 1.....	146	151	6,110	-6,114	47.8	10,329	4,219	3,584	6,745	635	1,593	355	1,238
8.....	74	286	7,711	-7,923	60.2	11,763	4,052	3,456	8,307	596	1,867	349	1,518
15.....	126	97	8,258	-8,230	62.9	12,323	4,065	3,666	8,657	398	2,174	339	1,835
22.....	-20	134	8,066	-8,220	63.8	12,397	4,331	4,003	8,394	328	1,876	292	1,587
29.....	135	37	6,113	-6,016	46.2	10,537	4,424	3,635	6,902	789	1,504	291	1,213
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	-7,908	60.4	12,236	4,570	4,020	8,217	551	1,770	512	1,258
20.....	34	112	6,583	-6,661	50.4	10,782	4,199	3,577	7,205	622	1,722	406	1,317
27.....	133	205	6,018	-6,091	47.8	10,219	4,201	3,630	6,590	572	1,789	382	1,407
<i>8 in New York City</i>													
1971—Sept. 1.....	107	99	2,529	-2,521	49.9	3,213	683	683	2,529	.....	1,108	176	932
8.....	25	.....	3,897	-3,871	74.0	4,415	518	518	3,897	.....	1,198	194	1,004
15.....	78	.....	3,768	-3,691	71.4	4,390	622	621	3,768	.....	1,272	192	1,080
22.....	-26	86	3,436	-3,549	70.2	4,219	782	783	3,436	.....	1,078	141	937
29.....	97	.....	2,656	-2,559	49.5	3,312	657	657	2,656	.....	961	94	867
Oct. 6.....	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	2,331	-2,362	44.6	3,377	1,047	983	2,395	64	1,259	110	1,149
27.....	158	128	2,166	-2,136	42.7	3,042	877	829	2,213	48	1,482	125	1,357
<i>38 outside New York City</i>													
1971—Sept. 1.....	40	52	3,581	-3,593	46.4	7,116	3,536	2,900	4,216	635	485	179	306
8.....	49	286	3,815	-4,052	51.1	7,349	3,534	2,938	4,410	596	669	155	514
15.....	48	97	4,490	-4,540	57.3	7,933	3,443	3,045	4,889	398	901	147	755
22.....	7	49	4,629	-4,672	59.8	8,178	3,549	3,220	4,958	328	801	151	651
29.....	38	37	3,458	-3,457	44.0	7,225	3,768	2,979	4,247	789	542	197	346
Oct. 6.....	91	5	4,215	-4,129	52.3	7,719	3,504	2,919	4,800	585	669	310	359
13.....	-27	113	4,588	-4,728	59.7	8,443	3,855	3,304	5,139	551	583	394	189
20.....	34	81	4,252	-4,298	54.3	7,405	3,153	2,594	4,810	559	463	296	168
27.....	-25	77	3,853	-3,955	51.1	7,177	3,325	2,800	4,377	524	307	257	50
<i>5 in City of Chicago</i>													
1971—Sept. 1.....	6	.....	1,280	-1,274	99.9	1,861	581	559	1,302	22	93	.....	93
8.....	9	.....	1,291	-1,282	99.0	1,905	615	594	1,311	20	52	.....	52
15.....	-2	.....	1,343	-1,345	101.9	1,892	549	549	1,343	.....	128	.....	128
22.....	-7	9	1,206	-1,221	95.0	1,833	627	613	1,220	14	86	.....	86
29.....	-4	.....	806	-810	63.0	1,471	665	665	806	.....	93	.....	93
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	-1,215	93.6	1,693	480	480	1,213	.....	96	.....	96
27.....	-9	54	1,361	-1,424	114.6	1,818	457	457	1,361	.....	65	.....	65
<i>33 others</i>													
1971—Sept. 1.....	34	52	2,301	-2,319	35.8	5,256	2,955	2,341	2,914	613	392	179	213
8.....	40	286	2,524	-2,770	41.7	5,443	2,919	2,344	3,100	576	617	155	462
15.....	50	97	3,147	-3,194	48.4	6,041	2,894	2,496	3,545	398	774	147	627
22.....	13	39	3,424	-3,450	52.8	6,345	2,922	2,608	3,738	314	715	151	565
29.....	42	37	2,651	-2,646	40.2	5,754	3,103	2,314	3,441	789	449	197	253
Oct. 6.....	76	5	3,070	-3,000	45.5	5,989	2,918	2,333	3,655	585	575	310	265
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

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

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

³ Federal funds loaned, net funds supplied to each dealer by clearing

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.

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Advances to and discounts for member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Oct. 31, 1971	Effective date	Previous rate
	Rate on Oct. 31, 1971	Effective date	Previous rate	Rate on Oct. 31, 1971	Effective date	Previous rate			
Boston.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
New York.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Philadelphia.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Cleveland.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Richmond.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Atlanta.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Chicago.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
St. Louis.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾
Minneapolis.....	5	July 19, 1971	4¾	5½	July 19, 1971	5¼	7	July 19, 1971	6¾
Kansas City.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
Dallas.....	5	July 23, 1971	4¾	5½	July 23, 1971	5¼	7	July 23, 1971	6¾
San Francisco.....	5	July 16, 1971	4¾	5½	July 16, 1971	5¼	7	July 16, 1971	6¾

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1945.....	† ½	½	1957—Aug. 9.....	3 -3½	3	1965—Dec. 6.....	4 -4½	4½
1946—Apr. 25.....	† ½-1	1	23.....	3½	3½	13.....	4½	4½
May 10.....	1	1	Nov. 15.....	3 -3½	3	1967—Apr. 7.....	4 -4½	4
1948—Jan. 12.....	1 -1¼	1¼	Dec. 2.....	3	3	14.....	4	4
19.....	1¼	1¼	1958—Jan. 22.....	2¾-3	3	Nov. 20.....	4 -4½	4½
Aug. 13.....	1¼-1½	1½	24.....	2¾-3	2¾	27.....	4½	4½
23.....	1½	1½	7.....	2¼-3	2¼	1968—Mar. 15.....	4½-5	4½
1950—Aug. 21.....	1½-1¾	1¾	13.....	2¼-2¾	2¼	22.....	5	5
25.....	¾	¾	21.....	2¼	2¼	Apr. 19.....	5 -5½	5½
1953—Jan. 16.....	1¾-2	2	Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½
23.....	2	2	May 9.....	1¾	1¾	Aug. 16.....	5¼-5½	5½
1954—Feb. 5.....	1¾-2	1¾	Aug. 15.....	1¾-2	1¾	30.....	5¼	5¼
15.....	1¾	1¾	Sept. 12.....	1¾-2	2	Dec. 18.....	5¼-5½	5½
Apr. 14.....	1½-1¾	1¾	23.....	2	2	20.....	5½	5½
16.....	1½-1¾	1½	Oct. 24.....	2 -2½	2	1969—Apr. 4.....	5½-6	6
May 21.....	1½	1½	Nov. 7.....	2½	2½	8.....	6	6
1955—Apr. 14.....	1½-1¾	1½	1959—Mar. 6.....	2½-3	3	1970—Nov. 11.....	5¾-6	6
15.....	1½-1¾	1¾	16.....	3	3	13.....	5¾-6	5¾
May 2.....	1¾	1¾	May 29.....	3 -3½	3½	16.....	5¾	5¾
Aug. 4.....	1¾-2¼	1¾	June 12.....	3½	3½	Dec. 1.....	5½-5¾	5¾
5.....	1¾-2¼	2	Sept. 11.....	3½-4	4	4.....	5½-5¾	5½
12.....	2 -2¼	2	18.....	4	4	11.....	5½	5½
Sept. 9.....	2 -2¼	2¼	1960—June 3.....	3½-4	4	1971—Jan. 8.....	5¼-5½	5¼
13.....	2¼	2¼	10.....	3½-4	3½	15.....	5¼	5¼
Nov. 18.....	2¼-2½	2½	14.....	3½	3½	19.....	5 -5¼	5¼
23.....	2½	2½	Aug. 12.....	3 -3½	3	22.....	5 -5¼	5
1956—Apr. 13.....	2½-3	2½	Sept. 9.....	3	3	29.....	5	5
20.....	2¾-3	2¾	1963—July 17.....	3 -3½	3½	Feb. 13.....	4¾-5	5
Aug. 24.....	2¾-3	3	26.....	3½	3½	19.....	4¾	4¾
31.....	3	3	1964—Nov. 24.....	3½-4	4	July 16.....	4¾-5	5
			30.....	4	4	23.....	5	5
						In effect Oct. 31, 1971.....	5	5

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 1 year.

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1946, see *Banking and Monetary Statistics*, 1943, pp. 439-42 and Supplement to Section 12, p. 31.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65;

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ NOVEMBER 1971

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ^{2,4}				Time deposits ^{4,5} (all classes of banks)		
	Central reserve city banks	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3	
1951—Jan. 25, Feb. 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1953—July 9, 1.....	22	19	13		1969—Apr. 17.....	17	17½	12½	13			
1954—June 24, 16.....	21			5	1970—Oct. 1.....							5
1954—July 29, Aug. 1.....	20	18	12		In effect Oct. 31, 1971..	17	17½	12½	13	3	3	5
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Present legal requirement:							
1958—Mar. 20, Apr. 1.....	19	17	11		Minimum.....	10		7		3	3	3
1958—Apr. 17.....	18½				Maximum.....	22		14		10	10	10
1958—Apr. 24.....	18	16½										
1960—Sept. 1.....	17½											
1960—Nov. 24.....			12									
1962—Dec. 1.....	16½											
1962—July 28.....	(3)											
1962—Oct. 25, Nov. 1.....				4								

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

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

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

⁴ Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on bor-

rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: ¹					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	} 4	4	Other time deposits: ²							
Less than 12 months.....	3½	3½				Multiple maturity: ³						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	} 5	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					Single-maturity:							
					Less than \$100,000:							
					30 days to 1 year.....	} 5½	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					\$100,000 and over:							
					30-59 days.....	} 5½	5½	} 5½	(4)			
					60-89 days.....				5½	5½	5½	(4)
					90-179 days.....						6	6¾
					180 days to 1 year.....						6¼	7
					1 year or more.....				7½			

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

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

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

⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 6¼ per cent on maturities of 30-59 days and 6½ per cent on maturities of

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

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

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct. 31	Sept. 30	Oct. 31
Assets								
Gold certificate account.....	9,875	9,875	9,875	9,875	9,875	9,875	9,875	10,819
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	306	311	304	309	305	318	310	225
Discounts and advances:								
Member bank borrowings.....	2,043	496	1,033	190	381	211	198	428
Other.....								
Acceptances:								
Bought outright.....	51	51	53	53	50	52	51	36
Held under repurchase agreements.....	35		75	35	41			37
Federal agency obligations:								
Bought outright.....	96	96	96	96	61	96	61	
Held under repurchase agreements.....	32		98	35	38			88
U.S. Govt. securities:								
Bought outright:								
Bills.....	29,274	28,610	29,584	29,584	29,343	29,223	29,584	24,038
Certificates—Other.....								
Notes.....	34,719	34,719	34,719	34,719	34,719	34,719	34,719	32,758
Bonds.....	3,263	3,263	3,263	3,263	3,263	3,263	3,263	2,732
Total bought outright.....	1 67,256	1 266,592	1 67,566	1 67,566	1 67,325	1 67,205	1 67,566	1 59,528
Held under repurchase agreements.....	502		504	318	237			487
Total U.S. Govt. securities.....	67,758	66,592	68,070	67,884	67,562	67,205	67,566	60,015
Total loans and securities.....	70,015	67,235	69,425	68,293	68,133	67,564	67,876	60,604
Cash items in process of collection.....	11,200	12,118	11,439	11,102	10,441	11,261	9,877	9,120
Bank premises.....	150	149	150	149	148	150	148	125
Other assets:								
Denominated in foreign currencies.....	26	37	23	23	23	30	23	408
IMF gold deposited ³	144	144	144	144	144	144	144	187
All other.....	881	840	792	730	680	884	686	871
Total assets.....	92,997	91,109	92,552	91,025	90,149	90,626	89,339	82,759
Liabilities								
F.R. notes.....	52,352	52,299	52,551	52,179	51,808	52,173	51,758	48,311
Deposits:								
Member bank reserves.....	27,193	24,516	25,845	25,189	25,211	25,697	25,424	24,206
U.S. Treasurer—General account.....	1,709	2,148	2,141	1,988	2,021	1,876	2,102	920
Foreign.....	156	129	146	165	166	135	166	142
Other:								
IMF gold deposit ³	144	144	144	144	144	144	144	187
All other.....	544	557	592	575	568	589	633	552
Total deposits.....	29,746	27,494	28,868	28,061	28,110	28,441	28,469	26,007
Deferred availability cash items.....	8,594	9,071	8,900	8,366	7,914	7,675	6,738	6,164
Other liabilities and accrued dividends.....	583	588	641	616	582	574	627	592
Total liabilities.....	91,275	89,452	90,960	89,222	88,414	88,863	87,592	81,074
Capital accounts								
Capital paid in.....	735	736	733	733	734	736	734	690
Surplus.....	702	702	702	702	702	702	702	669
Other capital accounts.....	285	219	157	368	299	325	311	326
Total liabilities and capital accounts.....	92,997	91,109	92,552	91,025	90,149	90,626	89,339	82,759
Contingent liability on acceptances purchased for foreign correspondents.....	258	251	252	258	260	261	259	238
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	22,678	22,377	22,230	21,840	21,323	22,796	21,406	9,941

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	53,388	55,381	55,279	55,139	55,212	55,466	55,154	51,652
Collateral held against notes outstanding:								
Gold certificate account.....	3,145	3,145	3,145	3,145	3,145	3,145	3,145	3,300
U.S. Govt. securities.....	53,480	53,480	53,480	53,480	53,480	53,480	53,480	49,755
Total collateral.....	56,625	56,625	56,625	56,625	56,625	56,625	56,625	53,055

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-75.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1971

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	9,875	533	3,006	691	816	806	490	1,827	162	23	266	318	937
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	948	133	143	50	65	74	183	47	24	35	39	37	118
Other cash	318	11	31	10	30	40	42	39	19	7	28	19	42
Discounts and advances:													
Secured by U.S. Govt. securities	178	6	20		5	4	43	81	2		13	4	
Other	33					12	20				1		
Acceptances:													
Bought outright	52		52										
Held under repurchase agreements													
Federal agency obligations:													
Bought outright	96	5	24	5	7	7	5	16	4	2	4	4	13
Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	167,205	3,223	17,179	3,506	5,161	4,922	3,475	10,895	2,644	1,302	2,670	3,139	9,089
Held under repurchase agreements													
Total loans and securities	67,564	3,234	17,275	3,511	5,173	4,945	3,543	10,992	2,650	1,304	2,688	3,147	9,102
Cash items in process of collection	14,943	847	2,426	771	1,004	1,071	1,617	2,425	762	710	972	970	1,368
Bank premises	150	2	8	3	22	13	16	17	14	20	18	9	8
Other assets:													
Denominated in foreign currencies	30	1	12	1	2	1	2	4	1	1	1	1	3
IMF gold deposited ³	144		144										
All other	884	65	220	45	65	63	44	131	32	18	44	40	117
Total assets	95,256	4,849	23,358	5,105	7,210	7,049	5,959	15,552	3,679	2,125	4,071	4,555	11,744
Liabilities													
F.R. notes	53,121	2,854	12,961	3,072	4,342	4,692	2,594	9,278	2,028	890	1,989	2,078	6,343
Deposits:													
Member bank reserves	25,697	1,042	6,710	1,245	1,743	1,326	1,692	3,807	918	634	1,142	1,510	3,928
U.S. Treasurer—General account	1,876	90	759	80	93	90	94	199	59	70	92	146	104
Foreign	135	6	439	7	12	7	9	20	4	3	5	7	16
Other:													
IMF gold deposit ³	144		144										
All other	589	1	524	3		14	2	4	1		2	2	36
Total deposits	28,441	1,139	8,176	1,335	1,848	1,437	1,797	4,030	982	707	1,241	1,665	4,084
Deferred availability cash items	11,357	747	1,615	578	819	780	1,423	1,885	586	477	744	691	1,012
Other liabilities and accrued dividends	574	28	146	29	44	42	31	93	23	12	23	26	77
Total liabilities	93,493	4,768	22,898	5,014	7,053	6,951	5,845	15,286	3,619	2,086	3,997	4,460	11,516
Capital accounts													
Capital paid in	736	34	192	38	67	38	50	109	25	17	31	41	94
Surplus	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts	325	14	83	17	27	24	17	52	11	6	13	15	46
Total liabilities and capital accounts	95,256	4,849	23,358	5,105	7,210	7,049	5,959	15,552	3,679	2,125	4,071	4,555	11,744
Contingent liability on acceptances purchased for foreign correspondents	261	12	571	13	23	13	17	39	9	6	11	14	33

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	55,466	3,046	13,421	3,138	4,510	4,835	2,796	9,565	2,122	925	2,062	2,233	6,813
Collateral held against notes outstanding:													
Gold certificate account	3,145	200	500	300	500	485		1,000	155			5	
U.S. Govt. securities	53,480	2,920	13,000	3,000	4,100	4,415	2,900	8,750	2,030	960	2,125	2,280	7,000
Total collateral	56,625	3,120	13,500	3,300	4,600	4,900	2,900	9,750	2,185	960	2,125	2,285	7,000

¹ See note 6 on p. A-5.

² After deducting \$18 million participations of other F.R. Banks.

³ See note 1 (b) to table at top of p. A-77.

⁴ After deducting \$96 million participations of other F.R. Banks.

⁵ After deducting \$190 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1970—Sept.	2,657	2,367	308	2,474	2,367	308	17			90		
Oct.	245	183	134	245	183	134						
Nov.	2,871	1,391		2,715	1,391		37		6,362	80		-6,712
Dec.	3,414	2,280		2,883	2,280		5			365		
1971—Jan.	1,515	1,547	327	1,515	1,547	327						
Feb.	5,832	5,153		5,347	5,153				-3,732	174		4,092
Mar.	3,142	2,523	240	2,600	2,523	240				263		
Apr.	2,229	1,298	50	2,033	1,298	50			2	119		-2
May	1,291	248		1,163	248				464	46		-136
June	1,955	1,165	37	1,893	1,165	37			82	38		-82
July	2,067	1,617	127	2,067	1,617	127						
Aug.	1,818	1,024		1,709	1,024				991	84		-444
Sept.	2,102	1,088	83	1,818	1,088	83	46		104	189		-104

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1970—Sept.	61			16			3,906	3,861	28	50	3	21	101	
Oct.							3,465	3,353	40	8	*	-14	34	
Nov.	23		386	16		-36	3,863	4,125	1,218	-27	1	13	1,204	
Dec.	113			48			5,109	5,334	908	-61	21	-50	819	
1971—Jan.							2,298	2,298	-359		2		-357	
Feb.	189		-360	121			4,183	4,183	679		-5		673	
Mar.	205			74			6,561	5,242	1,698	186	*	85	1,968	
Apr.	62			16			5,085	6,404	-439	-186	3	-85	-707	
May	82		-327				4,076	4,076	1,043		8	48	1,099	
June	11			14			1,165	1,165	754		-1	-48	705	
July							3,044	3,044	323		-7		316	
Aug.	16		-547	8			2,184	1,951	1,027	69	-3	55	1,148	
Sept.	34			14			3,697	3,930	698	61	-69	-55	634	

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—July	290	180		*	*			95		1	*	14
Aug.	280	180		*	*			96		1	*	3
Sept.	680	580		*	*			96		1	*	3
Oct.	408	306		*	*			97		1	*	4
Nov.	265	161		*	*			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		5
Apr.	34	*		1	*			27		1		5
May	94	*		1	*			87		1		5
June	96	*		2	*			87		1		6
July	23	*		2	*			12		1		8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct. 31	Sept. 30	Oct. 31
Discounts and advances—Total.....	2,043	496	1,033	190	382	211	198	427
Within 15 days.....	2,040	492	1,031	189	380	210	196	426
16 days to 90 days.....	3	4	2	1	2	1	2	1
91 days to 1 year.....								
Acceptances—Total.....	86	51	128	88	91	52	51	73
Within 15 days.....	48	11	84	48	53	12	11	45
16 days to 90 days.....	38	40	44	40	38	40	40	28
91 days to 1 year.....								
U.S. Government securities—Total ²	67,758	66,592	68,070	67,884	67,562	67,205	67,566	60,015
Within 15 days ¹	5,055	3,552	4,246	4,160	4,498	6,218	2,575	3,731
16 days to 90 days.....	17,229	17,407	18,110	18,029	17,516	14,849	17,517	11,055
91 days to 1 year.....	15,822	15,981	16,062	16,043	15,896	16,486	17,822	13,709
Over 1 year to 5 years.....	23,325	23,325	23,325	23,325	23,325	23,325	23,325	25,356
Over 5 years to 10 years.....	5,411	5,411	5,411	5,411	5,411	5,411	5,411	5,524
Over 10 years.....	916	916	916	916	916	916	916	640
Federal agency obligations—Total.....	128	96	194	131	99	96	61	88
Within 15 days ¹	32		98	35	38			88
16 days to 90 days.....								
91 days to 1 year.....	51	51	51	51	40	51	40	
Over 1 year to 5 years.....	20	20	20	20	21	20	21	
Over 5 years to 10 years.....	18	18	18	18		18		
Over 10 years.....	7	7	7	7		7		

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

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1970—Sept.....	10,552.0	4,668.1	2,502.9	5,883.9	3,381.0	75.3	161.0	77.9	53.0	42.8
Oct.....	10,780.2	4,899.8	2,497.4	5,880.5	3,383.0	78.1	175.9	78.4	53.4	43.2
Nov.....	10,533.9	4,824.0	2,420.1	5,709.9	3,289.8	75.6	168.5	75.8	51.6	41.8
Dec.....	10,896.5	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.....	10,688.4	4,825.9	2,453.5	5,862.5	3,408.9	76.3	168.3	76.8	52.6	42.9
Feb.....	11,508.9	5,477.4	2,524.1	6,031.5	3,507.4	82.0	191.3	79.5	54.0	43.9
Mar.....	11,425.9	5,309.7	2,505.3	6,116.2	3,610.9	79.5	183.5	76.5	53.3	44.1
Apr.....	11,658.7	5,356.8	2,597.1	6,301.9	3,704.8	80.5	185.6	78.7	54.4	44.7
May.....	11,119.2	4,903.9	2,573.9	6,215.3	3,641.4	76.6	171.2	77.9	53.4	43.7
June.....	11,815.7	5,202.8	2,765.2	6,612.9	3,847.7	80.1	179.3	82.4	55.8	45.3
July.....	*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	*45.3
Sept.....	12,311.6	5,613.7	2,815.3	6,697.9	3,882.5	83.0	191.7	84.0	56.3	45.4

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

² Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

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

For description of series, see Mar. 1965 BULLETIN, p. 390.

The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
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	4
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	10
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Sept.....	54,795	38,082	6,193	2,168	136	2,964	8,747	17,875	16,712	4,668	11,562	219	257	3	4
Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
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	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4
July.....	58,558	40,238	6,493	2,260	136	3,068	9,031	19,251	18,321	5,129	12,735	208	242	3	4
Aug.....	58,904	40,442	6,537	2,267	136	3,058	9,045	19,398	18,462	5,162	12,845	207	241	2	4
Sept.....	58,797	40,284	6,556	2,273	135	3,053	8,987	19,279	18,514	5,155	12,906	206	240	2	4

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, Sept. 30, 1971	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1971		1970
						Sept. 30	Aug. 31	
Gold.....	10,132	(9,875)	² 257					
Gold certificates.....	(9,875)			³ 9,874				
Federal Reserve notes.....	55,155		133		3,398	51,625	51,750	48,003
Treasury currency—Total.....	7,555		74		309	7,172	7,154	6,792
Standard silver dollars.....	485		3			482	482	482
Nonsilver dollars.....	51		11					
Fractional coin.....	6,401		58		40	6,074	6,055	5,711
United States notes.....	323		1			321	322	300
In process of retirement ⁴	295					295	295	299
Total—Sept. 30, 1971.....	⁵ 72,843	(9,875)	463	9,874	3,708	58,797		
Aug. 31, 1971.....	⁵ 72,802	(9,875)	468	9,874	3,556		58,904	
Sept. 30, 1970.....	⁵ 69,662	(10,819)	447	10,818	3,603			54,795

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, FRB.

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

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

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted ^r					Not seasonally adjusted ^r					U.S. Govt. deposits ⁵		
	Currency	Commercial banks			Non-bank thrift institutions ⁴	Currency	Commercial banks			Non-bank 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—Oct.....	48.5	164.6	22.6	198.9	221.5	212.0	48.5	164.6	23.2	198.8	222.0	211.7	6.2
Nov.....	48.7	164.9	23.6	200.6	224.2	213.9	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	228.0	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	237.7	51.0	172.7	28.4	225.4	253.8	238.4	5.3
July.....	51.6	175.8	30.4	225.9	256.4	240.9	51.9	174.1	29.5	226.0	255.5	241.4	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.4	51.9	173.0	31.2	226.9	258.1	243.0	6.8
Sept.....	51.9	175.5	31.6	228.0	259.6	245.7	51.9	174.1	32.1	228.1	260.3	245.4	7.5
Oct.....	52.2	175.1	32.7	230.5	263.2	248.5	52.2	174.9	33.6	230.5	264.1	248.2	5.2
Week ending—													
1971—Oct. 6.....	52.0	174.9	32.7	229.6	262.3	.....	52.2	174.9	33.3	229.6	263.0	.....	7.1
13.....	52.1	175.0	32.9	229.8	262.7	.....	52.5	174.3	33.9	229.9	263.8	.....	4.1
20.....	52.1	174.9	32.9	230.7	263.6	.....	52.1	174.9	33.7	236.6	264.4	.....	4.1
27.....	51.3	175.4	32.7	231.2	263.9	.....	51.9	174.3	33.7	231.1	264.7	.....	5.8
Nov. 3.....	52.1	175.0	32.1	231.5	263.6	.....	52.0	177.1	33.2	231.4	264.6	.....	5.4

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

² Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

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

⁵ At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880-93 of this BULLETIN.

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.					
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Oct.	29.39	28.93	29.13	310.6	173.0	132.4	5.2	310.9	173.2	132.6	5.1	324.8	325.1
Nov.	29.47	29.03	29.23	314.1	175.7	132.3	6.1	312.8	174.9	133.4	4.6	326.7	325.6
Dec.	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.	30.52	30.18	30.26	329.1	187.5	135.4	6.2	328.4	187.1	134.3	7.0	337.7	337.0
Mar.	30.75	30.40	30.53	333.2	191.7	136.7	4.8	332.2	192.3	135.4	4.5	340.2	339.2
Apr.	30.82	30.64	30.61	336.6	193.3	137.9	5.4	337.3	193.6	135.0	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	139.9	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	31.63	31.91	349.6	202.9	140.3	6.3	348.2	202.7	139.2	6.3	353.6	352.2
Oct. ^p	31.64	31.29	31.46	349.9	205.6	139.8	4.5	350.2	205.9	140.1	4.3	354.7	355.1

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

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

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

LOANS AND INVESTMENTS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Dec. 31	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Dec. 31 ³	401.3	278.1	51.9	71.3	410.5	284.5	54.7	71.3
1970—Aug. 26	418.3	284.1	57.5	76.7	415.4	283.2	55.1	77.1
Sept. 30	423.7	287.3	57.6	78.8	423.3	288.0	55.8	79.5
Oct. 28	424.4	287.3	56.3	80.8	424.0	285.9	57.2	81.0
Nov. 25	428.2	288.4	56.7	83.1	427.7	286.9	58.3	82.5
Dec. 31	435.1	290.5	58.5	86.0	445.1	297.2	61.7	86.1
1971—Jan. 27	438.9	292.0	58.7	88.2	438.0	289.3	61.5	87.1
Feb. 24	444.6	295.2	59.9	89.6	440.9	290.6	61.4	88.9
Mar. 31	448.6	295.2	61.4	92.0	446.4	293.3	61.6	91.5
Apr. 28	449.2	295.4	60.2	93.7	449.3	295.1	60.0	94.2
May 26	453.9	298.9	60.0	95.0	451.8	298.2	58.8	94.9
June 30	458.7	299.2	62.9	96.6	462.8	305.2	60.3	97.4
July 28	461.3	301.7	61.8	97.9	461.2	303.8	59.3	98.2
Aug. 25	466.5	307.4	61.6	97.6	463.2	306.5	58.7	98.1
Sept. 29 ^p	470.1	310.4	60.7	99.0	469.4	310.8	58.7	99.9
Oct. 27 ^p	473.9	313.7	59.2	101.0	473.4	312.0	60.0	101.3

¹ Adjusted to exclude interbank loans.

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

Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Loans."

³ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the

revision, see Aug. 1969 BULLETIN, pp. 642-46.

⁴ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

NOTE.—For monthly data 1948-68, see Aug. 1968 BULLETIN, pp. A-94-A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797-802; July 1966, pp. 950-55; and Sept. 1967, pp. 1511-17.

Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net ²	U.S. Treasury securities				Other securities ⁴			
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Oct. 28.....	11,500	7,100	554,500	341,400	119,700	60,400	59,300	.....	93,400	573,100	505,500	67,600
Nov. 25.....	11,500	7,100	559,300	341,600	122,600	61,500	61,100	.....	95,100	578,000	510,400	67,600
Dec. 31.....	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971—Jan. 27.....	11,100	7,200	574,100	346,300	127,000	64,700	62,000	300	100,800	592,400	527,200	65,200
Feb. 24.....	11,100	7,200	577,500	347,300	127,200	64,800	61,700	700	103,000	595,800	529,600	66,300
Mar. 31.....	11,100	7,300	586,700	350,100	129,900	65,000	64,200	800	106,600	605,100	539,100	66,000
Apr. 28.....	11,100	7,300	589,300	351,100	128,300	63,400	64,000	900	110,000	607,800	544,300	63,400
May 26.....	10,700	7,400	594,700	355,300	128,100	62,200	64,900	900	111,300	612,800	550,400	62,300
June 30.....	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28.....	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25.....	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29 ^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	623,100	370,200	133,800	63,500	67,800	2,500	119,100	641,200	571,000	70,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock					Related deposits (not seasonally adjusted)								
	Seasonally adjusted ⁶			Not seasonally adjusted		Time				Foreign, net ¹⁰	U.S. Government			
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Com-mercial banks ⁸	Mutual savings banks ⁹		Postal Savings System ³	Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31.....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Oct. 28.....	201,800	47,400	154,400	202,500	47,300	155,300	292,100	221,900	70,200	.....	2,600	500	6,600	1,300
Nov. 25.....	202,300	47,600	154,700	205,500	48,900	156,600	294,900	224,400	70,500	.....	2,500	500	6,200	800
Dec. 31.....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Jan. 27.....	203,300	48,300	155,000	205,900	47,600	158,300	307,600	235,000	72,600	.....	2,500	500	9,500	1,200
Feb. 24.....	204,900	48,500	156,400	203,800	47,900	155,900	313,900	240,400	73,500	.....	2,500	500	7,500	1,400
Mar. 31.....	214,100	49,300	164,800	208,200	48,800	159,400	322,100	247,000	75,100	.....	2,500	500	5,000	900
Apr. 28.....	207,200	48,900	158,300	207,400	48,500	158,800	324,200	248,300	75,900	.....	2,300	500	8,600	1,400
May 26.....	212,400	49,500	162,900	209,900	49,400	160,500	328,400	251,700	76,800	.....	2,300	500	8,500	900
June 30.....	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	.....	2,482	454	8,939	1,274
July 28.....	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	.....	2,500	500	7,400	1,400
Aug. 25.....	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	.....	2,500	500	10,000	1,400
Sept. 29 ^p	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27 ^p	215,400	51,000	164,400	216,300	50,900	165,400	343,600	263,600	80,000	.....	2,500	500	6,500	1,700

¹ Includes Special Drawing Rights certificates beginning January 1970.

² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.

³ After June 30, 1967, Postal Savings System accounts were eliminated from this statement.

⁴ See second paragraph of note 2.

⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.

⁶ Series began in 1946; data are available only for last Wed. of month.

⁷ Other than interbank and U.S. Govt., less cash items in process of collection.

⁸ See first paragraph of note 2.

⁹ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 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.

A 20 **COMMERCIAL BANKS □ NOVEMBER 1971**

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Dem- and	Time	Demand		Time ⁵			
	U.S. Govt.	Other													
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982			44,349	15,952	23	7,173	14,278
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065			105,921	30,241	219	8,950	14,011
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Oct. 28...	439,590	301,460	57,180	80,950	78,310	539,190	440,030	24,780	1,740	6,250	185,030	222,230	20,200	42,080	13,684
Nov. 25...	442,970	302,160	58,280	82,530	82,400	546,950	446,170	24,680	1,740	5,840	189,080	224,830	21,680	42,270	13,687
Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Jan. 27...	454,250	305,600	61,520	87,130	83,860	559,200	462,730	25,360	2,030	9,250	190,810	235,280	20,500	42,730	13,692
Feb. 24...	458,040	307,740	61,430	88,870	82,450	561,810	463,950	25,850	1,990	7,060	188,180	240,870	21,500	43,050	13,700
Mar. 31...	463,500	310,380	61,620	91,500	94,350	580,930	483,470	30,640	1,990	4,520	198,860	247,460	22,130	43,530	13,713
Apr. 28...	467,030	312,840	60,030	94,160	88,680	578,200	479,640	26,430	2,020	8,150	194,310	248,730	24,070	43,740	13,717
May 26...	469,010	315,800	58,770	94,860	84,530	576,610	478,570	24,400	2,080	7,900	191,930	252,260	23,390	43,910	13,720
June 30...	480,524	322,886	60,254	97,383	96,141	599,429	503,018	31,313	2,207	8,412	206,918	254,168	22,547	45,311	13,729
July 28...	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	2,030	6,790	197,310	256,360	24,050	44,800	13,734
Aug. 25...	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	2,110	9,390	195,020	258,280	24,620	44,980	13,739
Sept. 29...	489,640	321,500	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,754
Oct. 27...	491,270	329,910	60,020	101,340	95,590	610,880	505,960	28,950	2,610	5,940	204,350	264,110	27,240	45,530	13,754
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,079	29,845	138,304	122,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Oct. 28...	348,424	244,377	41,872	62,175	68,978	435,498	350,996	23,643	1,535	5,169	148,472	172,177	19,021	33,481	5,781
Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773
Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Jan. 27...	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761
Feb. 24...	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	1,744	5,730	150,712	186,766	20,440	34,213	5,754
Mar. 31...	366,723	250,777	45,193	70,753	83,092	469,355	386,692	29,399	1,749	3,726	159,983	191,835	21,107	34,658	5,751
Apr. 28...	368,539	252,040	43,704	72,795	78,152	465,677	382,149	25,278	1,776	6,957	155,728	192,410	22,983	34,799	5,747
May 26...	369,182	253,513	42,601	73,068	73,902	462,599	379,887	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	400,973	29,965	1,980	6,984	165,827	196,218	21,700	35,822	5,736
July 28...	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	1,804	5,496	157,436	197,916	23,131	35,555	5,730
Aug. 25...	379,269	261,993	42,337	74,939	74,807	473,923	389,558	25,169	1,883	7,907	155,336	199,263	23,749	35,723	5,730
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	5,724
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...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Oct. 28...	59,215	45,990	5,337	7,888	19,175	83,785	59,297	10,738	776	658	28,024	19,101	5,038	6,385	12
Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12
Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Jan. 27...	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12
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	45,441	5,007	8,581	19,816	84,885	63,973	10,254	846	1,388	28,552	22,933	6,072	6,797	12
June 30...	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	937	1,199	32,816	23,536	4,531	6,860	12
July 28...	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	835	939	29,379	24,104	5,954	7,008	12
Aug. 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	7,078	12
Sept. 29...	61,997	48,700	4,713	8,584	23,254	90,982	68,332	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

For notes see p. A-23.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				De-mand	Time	Demand					Time ⁵
										U.S. Govt.	Other				
Reserve city member (cont.):															
City of Chicago: 8,9															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9
1970—Oct. 28	14,835	10,735	1,925	2,175	3,040	18,841	13,399	1,301	79	250	5,921	5,848	2,253	1,565	9
Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	79	250	5,855	5,979	2,330	1,580	9
Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	79	487	6,091	6,333	1,969	1,591	9
Feb. 24	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	58	252	6,010	6,493	2,125	1,618	9
Mar. 31	16,056	11,345	2,179	2,532	2,695	19,609	14,665	2,074	130	168	5,598	6,695	1,961	1,635	9
Apr. 28	15,726	11,051	1,940	2,735	3,159	19,874	15,048	1,326	123	414	6,415	6,770	2,304	1,622	9
May 26	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	143	419	6,181	6,908	2,180	1,616	9
June 30	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	85	317	6,648	7,097	2,359	1,637	9
July 28	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	150	277	6,389	7,149	2,489	1,634	9
Aug. 25	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	142	380	5,997	7,350	2,447	1,638	9
Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	374	6,028	7,639	1,952	1,649	9
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	228	240	6,386	7,526	2,462	1,669	9
Other reserve city: 8,9															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157
1970—Oct. 28	126,646	91,973	13,299	21,374	25,157	158,316	127,238	9,032	599	2,138	51,709	63,760	9,380	12,032	156
Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	156
Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	156
Feb. 24	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	156
Mar. 31	134,204	94,302	14,636	25,266	29,361	170,513	138,409	9,791	692	1,592	55,594	70,740	11,044	12,474	156
Apr. 28	134,119	94,416	13,830	25,873	28,581	169,509	136,752	9,036	652	3,066	53,562	70,423	11,889	12,502	156
May 26	134,244	95,022	13,409	25,813	28,193	169,420	137,136	9,009	714	2,671	53,519	71,223	11,325	12,561	156
June 30	137,326	97,061	14,552	25,713	30,901	175,607	142,776	10,166	735	2,954	57,622	71,299	12,153	12,826	156
July 28	136,792	97,128	13,487	26,177	26,803	170,828	138,268	9,150	684	1,999	54,884	71,551	11,822	12,785	156
Aug. 25	137,513	98,538	13,132	25,843	27,341	172,142	138,865	9,111	667	3,366	54,235	71,486	12,375	12,854	156
Sept. 29	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,557	72,712	13,927	12,922	156
Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	156
Country member: 8,9															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—Oct. 28	147,728	95,679	21,311	30,738	21,606	174,556	151,062	2,572	81	2,123	62,818	83,468	2,350	13,499	5,604
Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	5,596
Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Jan. 27	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	5,584
Feb. 24	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	5,577
Mar. 31	156,551	99,673	22,695	34,183	23,925	186,072	162,273	2,862	81	1,393	65,677	92,260	2,361	13,826	5,574
Apr. 28	158,579	100,832	22,618	35,129	22,694	186,808	162,599	2,655	81	2,085	64,958	92,820	2,505	13,932	5,570
May 26	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970	5,565
June 30	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,656	14,499	5,559
July 28	163,225	102,754	22,955	37,516	23,059	191,971	167,088	2,776	135	2,281	66,784	95,112	2,866	14,128	5,553
Aug. 25	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,726	14,153	5,553
Sept. 29	166,630	105,263	22,864	38,503	23,519	196,237	170,060	2,782	224	2,730	67,186	97,138	3,146	14,195	5,547
Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	5,547

For notes see p. A-23.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	Time	Demand					Time ⁵
										U.S. Govt.	Other				
Insured banks:															
Total:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30 ⁷ .	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464
1970—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—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716
1969—June 30 ⁷ .	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	393	5,066	113,296	120,559	13,051	24,106	4,637
Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620
1971—June 30..	281,830	192,339	33,759	55,732	57,244	352,807	294,025	16,575	1,441	5,118	121,096	149,795	15,629	25,999	4,598
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262
1969—June 30 ⁷ .	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201
1970—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	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504
1969—June 30 ⁷ .	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	137	1,083	35,837	46,913	708	7,975	7,675
Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735
1971—June 30..	99,532	61,509	15,953	22,070	10,439	113,058	99,774	989	186	1,409	39,908	57,283	597	8,993	7,811

For notes see p. A-23.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ⁵				
										U.S. Govt.	Other					
Noninsured nonmember:																
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197	
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209	
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197	
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	193	
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—June 30.....	2,968	2,057	263	648	960	4,356	2,480	360	41	20	1,182	877	250	495	182	
Total nonmember:																
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458	
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651	
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701	
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737	
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792	
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	7,868	
Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919	
1971—June 30.....	102,500	63,566	16,216	22,718	11,398	117,414	102,254	1,348	227	1,429	41,091	58,160	847	9,489	7,993	

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

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this change, approximately \$700 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-32.

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes items not shown separately. See also note 1.

⁵ See last paragraph of note 1.

⁶ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

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

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

⁹ Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

Beginning June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business.

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

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Federal funds sold, etc. ²	Other loans ¹										Investments					
			Total ^{3,4}	Commer- cial and indus- trial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to indi- viduals ³	Other ⁵	U.S. Treasury securities ⁶			State and local govt. secu- rities	Other secu- rities ⁵	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certifi- cates	Notes			Bonds
Total: ²																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
1970—Dec. 31..	461,998	16,241	297,897	112,486	11,155	6,332	3,536	2,660	15,855	72,492	65,807	7,574	61,742	.....	.....	.....	69,637	16,481
1971—June 30.	481,270	15,663	307,969	114,362	12,226	5,634	3,493	2,844	16,958	75,777	69,149	7,527	60,254	.....	.....	.....	77,994	19,389
All insured:																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	.....	21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1969—Dec. 31 ¹⁰	419,746	9,693	284,945	107,885	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,889
1970—Dec. 31..	458,919	15,942	296,064	111,540	11,141	6,207	3,516	2,581	15,713	72,302	65,556	7,507	61,438	.....	.....	.....	69,301	16,174
1971—June 30.	478,302	15,381	306,194	113,411	12,211	5,555	3,480	2,718	16,825	75,615	68,942	7,437	59,991	.....	.....	.....	77,687	19,048
Member—Total:																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	.....	19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1969—Dec. 31 ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1970—Dec. 31..	366,520	12,677	241,840	97,954	6,538	5,963	3,028	2,345	14,688	54,600	49,829	6,895	45,399	.....	.....	.....	55,662	10,942
1971—June 30.	378,769	12,026	248,040	98,573	7,094	5,333	3,024	2,496	15,770	56,934	52,037	6,777	44,038	.....	.....	.....	61,963	12,702
New York City:																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	.....	7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1969—Dec. 31 ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1970—Dec. 31..	62,347	774	46,386	27,189	15	4,174	686	1,169	3,741	3,883	3,907	1,622	6,009	.....	.....	.....	7,757	1,420
1971—June 30.	61,059	996	46,247	26,948	20	3,822	637	1,106	4,210	4,202	3,916	1,385	5,116	.....	.....	.....	7,298	1,401
City of Chicago:																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	.....	1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1970—Dec. 31..	15,745	475	10,739	6,502	42	356	191	138	1,284	864	1,015	346	2,105	.....	.....	.....	2,055	372
1971—June 30.	16,477	612	11,164	6,515	41	373	245	218	1,465	861	1,078	367	1,736	.....	.....	.....	2,580	384
Other reserve city:																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	.....	6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1970—Dec. 31..	133,861	6,007	90,293	38,627	1,428	909	1,322	798	7,015	19,848	17,322	3,024	14,700	.....	.....	.....	19,771	3,089
1971—June 30.	137,451	5,010	92,176	38,189	1,601	786	1,419	893	7,517	20,722	17,929	3,120	14,552	.....	.....	.....	22,409	3,304
Country:																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	.....	4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1969—Dec. 31 ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1970—Dec. 31..	154,568	5,420	94,421	25,637	5,052	524	828	239	2,648	30,005	27,585	1,903	22,586	.....	.....	.....	26,079	6,062
1971—June 30.	163,782	5,407	98,452	26,922	5,433	352	723	279	2,577	31,148	29,113	1,905	22,634	.....	.....	.....	29,675	7,614
Nonmember:																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1969—Dec. 31 ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1970—Dec. 31..	95,478	3,564	56,058	14,532	4,617	369	507	316	1,168	17,891	15,978	679	16,342	.....	.....	.....	13,975	5,538
1971—June 30.	102,500	3,638	59,929	15,789	5,131	301	468	348	1,187	18,843	17,112	749	16,216	.....	.....	.....	16,031	6,687

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

² Includes securities purchased under resale agreements. Prior to June 30, 1967, they were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

³ See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32.

⁴ Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-20—A-23.

⁵ Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits			Bor-rowings	Cap-ital ac-counts		
					Interbank		U.S. Govt.	State and local govt.	Cer-tified and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC ³	
					Do-mestic ⁷	For-foreign ⁹											
Total: ³																	
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1969—Dec. 31 ¹⁰ . . .	21,449	7,320	20,314	172,079	24,553	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978	
1970—Dec. 31	23,319	7,046	23,136	173,912	27,442	3,166	7,938	17,763	8,540	183,032	1,975	463	23,225	208,201	19,375	42,958	
1971—June 30	24,066	7,634	21,546	168,263	28,699	2,614	8,412	17,276	11,949	177,692	2,207	517	26,221	228,176	22,547	45,311	
All insured:																	
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	21	8,671	
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1969—Dec. 31 ¹⁰ . . .	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450	
1970—Dec. 31	23,319	7,028	22,332	172,351	27,235	2,998	7,898	17,636	8,352	182,048	1,874	462	23,150	207,519	19,149	42,427	
1971—June 30	24,066	7,610	20,748	168,860	28,519	2,434	8,392	17,185	11,736	176,815	2,166	517	26,132	227,387	22,297	44,816	
Member—Total:																	
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1969—Dec. 31 ¹⁰ . . .	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047	
1970—Dec. 31	23,319	5,445	13,744	133,169	26,260	2,882	6,460	13,250	7,309	147,473	1,733	406	18,406	160,998	18,578	34,100	
1971—June 30	24,066	5,870	12,971	127,670	27,605	2,360	6,983	12,953	10,654	142,220	1,980	462	20,534	175,757	21,700	35,822	
New York City:																	
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648	
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1969—Dec. 31 ¹⁰ . . .	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301	
1970—Dec. 31	4,683	436	1,308	19,770	10,283	2,225	1,039	1,171	3,286	27,779	956	71	1,464	18,913	4,500	6,486	
1971—June 30	4,716	466	1,193	15,264	13,504	1,717	1,199	789	6,032	25,994	937	68	1,896	21,572	4,531	6,860	
City of Chicago:																	
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288	
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377	
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853		2	9	902		426	
1969—Dec. 31 ¹⁰ . . .	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517	
1970—Dec. 31	1,148	126	160	5,120	1,853	77	282	240	210	6,213	49		568	5,549	1,851	1,586	
1971—June 30	991	126	247	5,044	1,439	51	318	352	211	6,084	85	3	741	6,353	2,359	1,636	
Other reserve city:																	
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967	
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1969—Dec. 31 ¹⁰ . . .	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464	
1970—Dec. 31	9,710	1,748	3,731	44,093	10,805	512	2,547	3,793	2,035	53,499	592	222	8,489	58,165	10,391	12,221	
1971—June 30	10,394	1,822	4,069	43,872	9,631	535	2,954	3,716	2,455	51,451	735	249	8,863	62,312	12,153	12,826	
Country:																	
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1969—Dec. 31 ¹⁰ . . .	7,179	3,302	7,870	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766	
1970—Dec. 31	7,778	3,135	8,544	64,185	3,319	68	2,592	8,045	1,779	59,982	135	112	7,885	78,370	1,836	13,807	
1971—June 30	7,964	3,455	7,461	63,490	3,031	56	2,513	8,095	1,956	58,691	223	143	9,033	85,521	2,656	14,499	
Nonmember: ³																	
1947—Dec. 31		544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1969—Dec. 31 ¹⁰		1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931	
1970—Dec. 31		1,602	9,392	40,743	1,182	284	1,478	4,513	1,230	35,560	243	57	4,819	47,200	796	8,858	
1971—June 30		1,765	8,576	40,593	1,094	254	1,429	4,323	1,295	35,472	227	55	5,688	52,419	847	9,489	

⁷ Beginning with 1942, excludes reciprocal bank balances.
⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.
¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest-ments	Loans													
		Federal funds sold, etc. 1					Other								
		Total	To com-mercial banks	To brokers and dealers involving—		To others	Total	Com-mercial and indus-trial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treas-ury se-curi-ties	Other se-curi-ties					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
		U.S. Treas-ury se-curi-ties	Other se-curi-ties					U.S. Treas-ury secs.	Other secs.	U.S. Treas-ury secs.	Other secs.				
<i>Large banks—Total</i>															
<i>1970</i>															
Oct. 7.....	247,222	7,421	6,039	985	273	124	174,457	80,839	2,007	938	3,213	101	2,293	7,151	6,010
14.....	246,378	7,062	6,122	601	266	73	174,178	80,751	2,018	615	3,100	102	2,276	7,118	6,052
21.....	246,900	6,343	5,470	568	203	102	173,837	80,549	2,024	591	3,283	102	2,286	7,008	6,045
28.....	246,386	7,177	5,835	1,042	200	100	172,890	79,968	2,016	846	3,217	103	2,270	6,546	6,027
<i>1971</i>															
Sept. 1.....	268,905	9,419	8,435	708	120	156	185,236	82,951	2,130	665	4,493	136	2,421	6,845	7,121
8.....	268,925	9,664	8,629	861	38	136	184,761	82,925	2,111	661	4,207	124	2,414	6,592	7,094
15.....	274,553	11,585	9,542	1,798	64	181	187,156	83,854	2,115	1,096	4,567	174	2,428	6,816	7,215
22.....	270,699	9,461	8,225	1,036	63	137	186,049	83,874	2,107	822	4,296	144	2,429	6,271	7,195
29.....	271,275	9,830	8,942	698	61	129	186,258	83,733	2,106	708	4,475	128	2,432	6,314	7,229
Oct. 6 ^p	271,327	9,484	8,415	803	78	188	186,046	83,249	2,151	677	4,519	130	2,426	6,301	7,282
13 ^p	272,418	9,989	9,138	487	95	169	186,711	83,300	2,162	596	4,453	131	2,408	6,594	7,380
20 ^p	270,910	9,363	7,776	1,271	80	336	185,819	83,126	2,170	819	4,551	129	2,404	5,904	7,273
27 ^p	270,696	7,409	6,113	514	66	216	186,059	83,070	2,180	644	4,601	129	2,414	5,946	7,256
<i>New York City</i>															
<i>1970</i>															
Oct. 7.....	56,278	1,020	955	.....	42	23	43,139	26,401	15	768	2,028	14	669	2,173	1,552
14.....	56,014	1,204	1,121	10	49	24	42,928	26,394	16	463	1,928	14	658	2,177	1,550
21.....	55,884	1,194	1,119	62	.....	13	42,545	26,178	19	424	2,062	14	651	2,080	1,518
28.....	55,301	983	917	45	.....	21	42,281	25,905	18	619	2,112	14	647	1,907	1,514
<i>1971</i>															
Sept. 1.....	58,317	1,217	1,208	4	.....	5	44,799	26,304	17	555	3,071	22	579	2,204	1,583
8.....	58,031	1,261	1,236	5	.....	20	44,551	26,335	19	558	2,856	22	581	2,015	1,607
15.....	59,908	1,297	1,252	26	.....	19	45,750	26,685	21	927	3,078	23	595	2,169	1,620
22.....	58,503	1,212	1,146	40	13	13	44,879	26,612	20	656	2,911	23	592	1,878	1,606
29.....	58,333	1,172	1,127	33	.....	12	44,855	26,433	14	560	3,037	26	594	1,924	1,643
Oct. 6 ^p	58,053	1,055	1,011	23	.....	21	44,580	26,203	15	549	3,024	26	582	1,864	1,615
13 ^p	58,706	1,728	1,636	73	.....	19	44,851	26,109	17	498	3,023	28	575	2,081	1,657
20 ^p	57,898	1,397	1,270	39	.....	88	44,183	25,947	17	648	3,075	30	573	1,668	1,619
27 ^p	58,053	952	906	26	.....	20	44,306	25,889	20	567	3,171	29	575	1,708	1,599
<i>Outside New York City</i>															
<i>1970</i>															
Oct. 7.....	190,944	6,401	5,084	985	231	101	131,318	54,438	1,992	170	1,185	87	1,624	4,978	4,458
14.....	190,364	5,858	5,001	591	217	49	131,250	54,357	2,002	152	1,172	88	1,618	4,941	4,502
21.....	191,016	5,149	4,351	506	203	89	131,292	54,371	2,005	167	1,221	88	1,635	4,928	4,527
28.....	191,085	6,194	4,918	997	200	79	130,609	54,063	1,998	227	1,105	89	1,623	4,639	4,513
<i>1971</i>															
Sept. 1.....	210,588	8,202	7,227	704	120	151	140,437	56,647	2,113	110	1,422	114	1,842	4,641	5,538
8.....	210,894	8,403	7,393	856	38	116	140,210	56,590	2,092	103	1,351	102	1,833	4,577	5,487
15.....	214,645	10,288	8,290	1,772	64	162	141,406	57,169	2,094	169	1,489	151	1,833	4,647	5,595
22.....	212,196	8,249	7,079	996	50	124	141,170	57,262	2,087	166	1,385	121	1,837	4,393	5,589
29.....	212,942	8,658	7,815	665	61	117	141,403	57,300	2,092	148	1,438	102	1,838	4,390	5,586
Oct. 6 ^p	213,274	8,429	7,404	780	78	167	141,466	57,046	2,136	128	1,495	104	1,844	4,437	5,667
13 ^p	213,712	8,261	7,602	414	95	150	141,860	57,191	2,145	98	1,430	103	1,833	4,513	5,723
20 ^p	213,012	7,966	6,406	1,232	80	248	141,636	57,179	2,153	171	1,476	99	1,831	4,236	5,654
27 ^p	212,643	6,457	5,707	488	66	196	141,753	57,181	2,160	77	1,430	100	1,839	4,238	5,657

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large banks—Total</i>												
1970												
33,985	398	1,507	21,272	924	13,819	24,705	4,225	.....	3,553	14,585	2,342	.....Oct. 7
34,005	438	1,507	21,293	934	13,969	24,387	3,920	.....	3,596	14,532	2,339	.....14
34,032	397	1,616	21,291	898	13,715	25,857	5,260	.....	3,715	14,556	2,326	.....21
34,065	406	1,580	21,353	884	13,609	25,593	4,873	.....	3,773	14,631	2,316	.....28
1971												
36,727	877	2,508	23,095	812	14,455	24,934	2,812	.....	3,387	16,014	2,721	.....Sept. 1
36,815	900	2,603	23,103	808	14,404	25,085	2,586	.....	3,422	16,024	3,053	.....8
37,001	877	2,629	23,155	832	14,397	25,278	2,810	.....	3,694	15,698	3,076	.....15
37,115	857	2,657	23,186	838	14,258	25,217	2,762	.....	3,766	15,619	3,070	.....22
37,196	894	2,592	23,288	809	14,354	25,080	2,680	.....	3,825	15,470	3,105	.....29
37,223	840	2,579	23,341	779	14,549	24,984	2,613	.....	3,954	15,374	3,043	.....Oct. 6 ^p
37,388	851	2,584	23,380	786	14,698	24,981	2,537	.....	4,080	15,307	3,057	.....13 ^p
37,484	815	2,430	23,418	775	14,521	25,176	2,827	.....	4,036	15,393	2,920	.....20 ^p
37,547	862	2,467	23,467	818	14,658	26,187	2,847	.....	4,055	16,445	2,840	.....27 ^p
<i>New York City</i>												
1970												
3,531	185	844	1,824	565	2,570	4,855	1,197	.....	502	2,781	375	.....Oct. 7
3,513	204	850	1,831	571	2,759	4,669	1,002	.....	514	2,771	382	.....14
3,508	165	959	1,830	550	2,587	4,996	1,304	.....	549	2,751	392	.....21
3,506	182	937	1,849	541	2,530	5,000	1,356	.....	456	2,841	347	.....28
1971												
3,876	377	1,090	1,896	540	2,685	4,540	596	.....	405	3,294	245	.....Sept. 1
3,878	390	1,149	1,899	534	2,708	4,555	517	.....	440	3,263	335	.....8
3,910	390	1,184	1,910	537	2,701	4,694	650	.....	483	3,217	344	.....15
3,929	380	1,206	1,909	534	2,623	4,538	559	.....	473	3,162	344	.....22
3,950	412	1,167	1,906	534	2,655	4,486	547	.....	500	3,094	345	.....29
3,951	391	1,154	1,914	527	2,765	4,356	327	.....	613	3,098	318	.....Oct. 6 ^p
3,971	398	1,205	1,922	528	2,839	4,340	319	.....	634	3,060	327	.....13 ^p
3,993	365	1,125	1,922	517	2,684	4,541	494	.....	667	3,036	344	.....20 ^p
3,989	352	1,161	1,922	555	2,769	4,877	562	.....	681	3,312	322	.....27 ^p
<i>Outside New York City</i>												
1970												
30,454	213	663	19,448	359	11,249	19,850	3,028	.....	3,051	11,804	1,967	.....Oct. 7
30,492	234	657	19,462	363	11,210	19,718	2,918	.....	3,082	11,761	1,957	.....14
30,524	232	657	19,461	348	11,128	20,861	3,956	.....	3,166	11,805	1,934	.....21
30,559	224	643	19,504	343	11,079	20,593	3,517	.....	3,317	11,790	1,969	.....28
1971												
32,851	500	1,418	21,199	272	11,770	20,394	2,216	.....	2,982	12,720	2,476	.....Sept. 1
32,937	510	1,454	21,204	274	11,696	20,530	2,069	.....	2,982	12,761	2,718	.....8
33,091	487	1,445	21,245	295	11,696	20,584	2,160	.....	3,211	12,481	2,732	.....15
33,186	477	1,451	21,277	304	11,635	20,679	2,203	.....	3,293	12,457	2,726	.....22
33,246	482	1,425	21,382	275	11,699	20,594	2,133	.....	3,325	12,376	2,760	.....29
33,272	449	1,425	21,427	252	11,784	20,628	2,286	.....	3,341	12,276	2,725	.....Oct. 6 ^p
33,417	453	1,379	21,458	258	11,859	20,641	2,218	.....	3,446	12,247	2,730	.....13 ^p
33,491	450	1,305	21,496	258	11,837	20,635	2,333	.....	3,369	12,357	2,576	.....20 ^p
33,558	510	1,306	21,545	263	11,889	21,310	2,285	.....	3,374	13,133	2,518	.....27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—</i>												
<i>Total</i>												
<i>1970</i>												
Oct. 7.....	40,639	5,865	30,174	1,033	3,567	29,430	17,672	3,157	5,649	704	13,991	317,825
14.....	40,751	5,759	30,149	1,054	3,789	32,724	18,444	3,419	6,127	705	13,732	321,529
21.....	40,863	5,754	30,312	1,036	3,761	30,861	18,214	3,434	5,685	706	13,881	319,681
28.....	40,726	5,712	30,211	1,024	3,779	27,148	17,029	3,535	6,060	714	13,990	314,862
<i>1971</i>												
Sept. 1.....	49,316	7,650	35,028	1,297	5,341	33,541	19,386	3,482	6,462	791	15,959	348,526
8.....	49,415	7,949	34,867	1,286	5,313	31,971	19,085	3,525	6,667	791	15,811	346,775
15.....	50,534	8,380	35,302	1,351	5,501	36,268	17,805	3,608	6,909	794	15,717	355,654
22.....	49,972	8,065	35,150	1,323	5,434	33,213	18,468	3,641	5,992	796	15,630	348,439
29.....	50,107	8,091	35,246	1,327	5,443	32,231	18,741	3,704	6,229	799	15,781	348,760
Oct. 6 ^p	50,813	8,369	35,703	1,327	5,414	33,254	18,741	3,329	7,045	802	15,702	350,200
13 ^p	50,737	8,424	35,441	1,344	5,528	35,609	19,749	3,690	7,033	803	15,465	354,767
20 ^p	50,552	8,187	35,390	1,362	5,613	34,209	18,040	3,644	6,765	813	15,399	349,780
27 ^p	51,041	8,311	35,673	1,408	5,649	35,312	20,826	3,778	6,517	814	15,429	353,372
<i>New York City</i>												
<i>1970</i>												
Oct. 7.....	7,264	1,686	4,681	63	834	13,225	4,395	419	1,045	333	4,841	80,536
14.....	7,213	1,616	4,664	59	874	14,905	5,102	443	1,225	334	4,659	82,682
21.....	7,149	1,558	4,669	54	868	14,831	4,187	417	907	334	4,889	81,449
28.....	7,037	1,521	4,601	45	870	12,220	4,684	434	1,334	334	4,898	79,205
<i>1971</i>												
Sept. 1.....	7,761	1,406	5,098	227	1,030	15,942	4,799	422	1,098	350	5,500	86,428
8.....	7,664	1,420	5,021	221	1,002	13,897	4,934	429	1,199	350	5,387	84,227
15.....	8,167	1,792	5,133	219	1,023	16,530	4,841	437	1,490	350	5,358	88,914
22.....	7,874	1,438	5,206	217	1,013	15,874	4,044	422	1,010	352	5,352	85,557
29.....	7,820	1,401	5,178	216	1,025	15,788	5,449	440	891	352	5,301	86,554
Oct. 6 ^p	8,062	1,424	5,421	234	983	15,170	4,899	419	1,078	353	5,223	85,195
13 ^p	7,787	1,406	5,259	195	927	15,928	5,153	461	972	352	5,076	86,648
20 ^p	7,777	1,350	5,242	202	983	15,895	4,742	429	1,108	361	5,118	85,551
27 ^p	7,918	1,444	5,304	214	956	16,283	5,605	451	1,105	362	5,115	86,974
<i>Outside New York City</i>												
<i>1970</i>												
Oct. 7.....	33,375	4,179	25,493	970	2,733	16,205	13,277	2,738	4,604	371	9,150	237,289
14.....	33,538	4,143	25,485	995	2,915	17,819	13,342	2,976	4,902	371	9,073	238,847
21.....	33,714	4,196	25,643	982	2,893	16,030	14,027	3,017	4,778	372	8,992	238,232
28.....	33,689	4,191	25,610	979	2,909	14,928	12,345	3,101	4,726	380	9,092	235,657
<i>1971</i>												
Sept. 1.....	41,555	6,244	29,930	1,070	4,311	17,599	14,587	3,060	5,364	441	10,459	262,098
8.....	41,751	6,529	29,846	1,065	4,311	18,074	14,151	3,096	5,468	441	10,424	262,548
15.....	42,367	6,588	30,169	1,132	4,478	19,738	12,964	3,171	5,419	444	10,359	266,740
22.....	42,098	6,627	29,944	1,106	4,421	17,339	14,424	3,219	4,982	444	10,278	262,882
29.....	42,287	6,690	30,068	1,111	4,418	16,443	13,292	3,264	5,338	447	10,480	262,206
Oct. 6 ^p	42,751	6,945	30,282	1,093	4,431	18,084	13,842	2,910	5,967	449	10,479	265,005
13 ^p	42,950	7,018	30,182	1,149	4,601	19,681	14,596	3,229	6,061	451	10,389	268,119
20 ^p	42,775	6,837	30,148	1,160	4,630	18,314	13,298	3,215	5,657	452	10,281	264,229
27 ^p	43,123	6,867	30,369	1,194	4,693	19,029	15,221	3,327	5,412	452	10,316	266,398

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand								Time and savings							
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ¹⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²	
				Commer- cial	Mutual sav- ings	Govts., etc. ²	Commer- cial banks			Sav- ings	Other				
<i>Large Banks—Total</i>															
1970															
133,533	92,320	6,256	4,089	20,352	737	778	2,213	6,788	114,211	46,893	48,030	11,711	1,301	5,803	..... Oct. 7
136,186	96,384	5,803	2,601	20,401	692	796	2,167	7,342	114,565	46,935	48,599	11,594	1,330	5,626	..... 14
134,488	92,920	5,716	5,035	19,777	607	773	2,192	7,468	114,678	47,025	48,781	11,619	1,299	5,492	..... 21
131,032	92,377	5,925	3,722	19,381	623	765	2,119	6,120	114,820	47,014	49,086	11,615	1,268	5,391	..... 28
1971															
145,012	99,579	6,601	4,838	21,937	604	831	2,543	8,079	134,070	52,970	58,430	15,282	1,710	5,173	..... Sept. 1
141,702	97,861	6,377	4,242	22,289	661	805	2,399	7,068	134,361	53,039	58,575	15,256	1,735	5,234	..... 8
149,396	103,312	6,518	4,928	22,540	606	881	2,449	8,162	133,811	53,008	58,101	15,183	1,815	5,201	..... 15
142,345	97,637	6,262	5,145	21,851	559	746	2,374	7,771	134,798	53,099	58,663	15,325	1,893	5,323	..... 22
141,160	96,323	6,368	5,647	21,202	641	762	2,416	7,801	136,161	53,313	59,747	15,412	1,986	5,249	..... 29
142,194	97,645	6,570	3,088	23,317	824	781	2,330	7,639	136,739	53,486	59,994	15,507	2,081	5,226	..... Oct. 6 ^p
143,537	100,806	5,864	2,460	22,847	745	849	2,340	7,626	137,207	53,498	60,434	15,481	2,113	5,230	..... 13 ^p
141,925	99,170	5,970	2,815	22,863	666	795	2,305	7,341	137,167	53,583	60,261	15,608	2,116	5,158	..... 20 ^p
144,435	100,482	6,112	3,551	22,731	725	829	2,432	7,573	137,160	53,605	60,305	15,571	.....	5,142	..... 27 ^p
<i>New York City</i>															
1970															
39,186	21,668	686	900	8,897	422	630	1,562	4,421	17,864	4,393	8,404	869	653	3,381	..... Oct. 7
40,534	23,030	422	493	8,983	388	641	1,566	5,011	17,935	4,393	8,617	833	695	3,228	..... 14
40,184	21,717	494	969	9,242	314	625	1,564	5,259	17,865	4,397	8,596	846	685	3,183	..... 21
37,944	21,675	381	635	8,843	302	619	1,503	3,986	18,025	4,397	8,772	835	704	3,167	..... 28
1971															
42,707	23,423	534	1,050	10,296	320	685	1,762	4,637	23,183	5,133	12,584	1,488	845	2,971	..... Sept. 1
39,728	21,418	840	805	10,125	353	637	1,603	3,947	23,091	5,138	12,505	1,456	822	3,010	..... 8
44,072	23,735	907	1,127	10,611	301	731	1,634	5,026	22,584	5,129	11,975	1,487	850	2,983	..... 15
41,577	21,877	590	1,156	10,681	288	597	1,608	4,780	22,941	5,139	12,183	1,516	899	3,049	..... 22
41,429	21,549	730	1,243	10,385	353	637	1,629	4,903	23,613	5,152	12,838	1,538	958	3,012	..... 29
40,959	21,510	776	625	11,012	470	619	1,542	4,405	23,669	5,159	12,845	1,538	1,016	2,993	..... Oct. 6 ^p
40,597	21,817	407	420	10,771	413	695	1,568	4,506	24,044	5,154	13,149	1,620	1,031	2,973	..... 13 ^p
40,937	22,171	417	572	10,879	347	645	1,531	4,375	23,737	5,161	12,848	1,662	1,019	2,932	..... 20 ^p
41,585	22,271	366	694	10,895	365	663	1,616	4,715	23,603	5,171	12,727	1,683	1,032	2,875	..... 27 ^p
<i>Outside New York City</i>															
1970															
94,347	70,652	5,570	3,189	11,455	315	148	651	2,367	96,347	42,500	39,626	10,842	648	2,422	..... Oct. 7
95,652	73,354	5,381	2,108	11,418	304	155	601	2,331	96,630	42,542	39,982	10,761	635	2,398	..... 14
94,304	71,203	5,222	4,066	10,535	293	148	628	2,209	96,813	42,628	40,185	10,773	614	2,309	..... 21
93,088	70,702	5,544	3,087	10,538	321	146	616	2,134	96,795	42,617	40,314	10,780	564	2,224	..... 28
1971															
102,305	76,156	6,067	3,788	11,641	284	146	781	3,442	110,887	47,837	45,846	13,794	865	2,202	..... Sept. 1
101,974	76,443	5,537	3,437	12,164	308	168	796	3,121	111,270	47,901	46,070	13,800	913	2,224	..... 8
105,324	79,577	5,611	3,801	11,929	305	150	815	3,136	111,227	47,879	46,126	13,696	965	2,218	..... 15
100,768	75,760	5,672	3,989	11,170	271	149	766	2,991	111,857	47,960	46,480	13,809	994	2,274	..... 22
99,731	74,774	5,638	4,404	10,817	288	125	787	2,898	112,548	48,161	46,909	13,874	1,028	2,237	..... 29
101,235	76,135	5,794	2,463	12,305	354	162	788	3,234	113,070	48,327	47,149	13,969	1,065	2,233	..... Oct. 6 ^p
102,940	78,989	5,457	2,040	12,076	332	154	772	3,120	113,163	48,344	47,285	13,861	1,082	2,257	..... 13 ^p
100,988	76,999	5,553	2,243	11,984	319	150	774	2,966	113,430	48,422	47,413	13,946	1,097	2,226	..... 20 ^p
102,850	78,210	5,746	2,857	11,837	360	166	816	2,858	113,557	48,434	47,578	.....	.....	2,267	..... 27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Total	Large negotiable time CD's included in time and savings deposits ¹¹		
												Issued to IPC's	Issued to others	
Large banks—Total														
1970														
Oct. 7	16,963	254	1,505	22,972	4,004	78	24,305	175,441	240,785	79,662	22,706	14,016	8,690	9,957
14	17,757	845	1,466	22,386	4,020	77	24,227	174,680	239,818	80,460	23,151	14,593	8,558	9,716
21	16,477	1,218	1,438	23,112	4,017	77	24,176	174,313	241,033	78,815	23,248	14,692	8,556	9,733
28	16,206	341	1,373	22,792	4,024	77	24,197	173,826	240,145	80,781	23,546	14,951	8,595	9,439
1971														
Sept. 1	22,042	829	1,153	15,039	4,001	76	26,304	185,343	259,593	84,696	31,644	19,423	12,221	1,237
8	23,520	273	1,084	15,488	4,003	77	26,267	184,896	259,396	83,200	31,903	19,695	12,208	1,243
15	24,744	286	1,126	15,979	4,002	75	26,235	188,322	264,134	85,660	31,385	19,200	12,185	1,704
22	22,774	820	1,093	16,355	3,990	89	26,175	186,428	261,617	82,136	32,149	19,707	12,442	2,143
29	22,989	209	1,112	16,808	4,004	89	26,228	186,252	261,439	82,080	33,037	20,653	12,384	2,476
Oct. 6 ^p	23,356	125	1,108	16,086	4,002	89	26,501	186,275	262,072	82,535	33,331	20,778	12,553	2,224
13 ^p	25,181	939	1,037	16,321	4,003	89	26,453	186,611	262,329	82,621	33,911	21,282	12,629	2,724
20 ^p	22,230	428	1,051	16,496	3,998	89	26,396	186,691	262,419	82,038	33,700	21,090	12,610	2,523
27 ^p	21,642	1,906	1,050	16,581	4,004	89	26,505	185,993	263,221	82,841	33,677	21,138	12,539	2,907
New York City														
1970														
Oct. 7	4,247		193	11,711	1,191		6,144	43,019	55,138	16,164	6,164	3,891	2,273	6,949
14	4,930	150	191	11,617	1,203		6,122	42,807	54,689	16,153	6,387	4,184	2,203	6,967
21	4,090	115	190	11,695	1,205		6,105	42,455	54,600	15,142	6,371	4,157	2,214	6,838
28	4,283	75	190	11,395	1,209		6,084	42,165	54,202	16,246	6,584	4,326	2,258	6,571
1971														
Sept. 1	5,830	280	260	6,158	1,195		6,815	44,431	56,732	15,419	11,258	7,436	3,822	698
8	6,872		209	6,335	1,196		6,796	44,186	56,405	14,901	11,238	7,435	3,803	859
15	7,327	2	208	6,745	1,194		6,782	45,405	58,266	15,804	10,790	6,996	3,794	1,279
22	5,698	400	257	6,729	1,196		6,759	44,565	56,977	13,866	11,078	7,188	3,890	1,339
29	6,228		289	7,052	1,194		6,749	44,488	56,794	14,013	11,639	7,743	3,896	1,720
Oct. 6 ^p	5,677		209	6,637	1,187		6,857	44,233	56,651	14,152	11,699	7,738	3,961	1,381
13 ^p	6,658	245	236	6,853	1,188		6,827	44,545	56,672	13,478	12,126	8,121	4,005	1,623
20 ^p	5,287	217	234	7,161	1,184		6,794	43,945	56,263	13,591	11,852	7,872	3,980	
27 ^p	5,163	933	213	7,399	1,186		6,892	44,000	56,795	13,713	11,730	7,788	3,942	2,229
Outside New York City														
1970														
Oct. 7	12,716	254	1,312	11,261	2,813	78	18,161	132,422	185,647	63,498	16,542	10,125	6,417	3,008
14	12,827	695	1,275	10,769	2,817	77	18,105	131,873	185,129	64,307	16,764	10,409	6,355	2,749
21	12,387	1,103	1,248	11,417	2,812	77	18,071	131,858	186,433	63,673	16,877	10,535	6,342	2,895
28	11,923	266	1,183	11,397	2,815	77	18,113	131,661	185,943	64,535	16,962	10,625	6,337	2,868
Sept. 1	16,212	549	893	8,881	2,806	76	19,489	140,912	202,861	69,277	20,386	11,987	8,399	539
8	16,648	273	875	9,153	2,807	77	19,471	140,710	202,991	68,299	20,665	12,260	8,405	384
15	17,417	284	918	9,234	2,808	75	19,453	142,917	205,868	69,856	20,595	12,204	8,391	425
22	17,076	420	836	9,626	2,794	89	19,416	141,863	204,640	68,270	21,071	12,519	8,552	804
29	16,761	209	823	9,756	2,810	89	19,479	141,764	204,645	68,067	21,398	12,910	8,488	756
Oct. 6 ^p	17,679	125	899	9,449	2,815	89	19,644	142,042	205,421	68,383	21,632	13,040	8,592	843
13 ^p	18,523	694	801	9,468	2,815	89	19,626	142,066	205,657	69,143	21,785	13,161	8,624	1,101
20 ^p	16,943	211	817	9,335	2,814	89	19,602	142,746	206,156	68,447	21,848	13,218	8,630	2,523
27 ^p	16,479	973	837	9,182	2,818	89	19,613	141,993	206,426	69,127	21,947	13,350	8,597	678

¹ Includes securities purchased under agreements to resell.² Includes official institutions and so forth.³ Includes short-term notes and bills.⁴ Federal agencies only.⁵ Includes corporate stock.⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.⁷ Includes securities sold under agreements to repurchase.⁸ Includes minority interest in consolidated subsidiaries.⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1971					1971			1971			1970	1971
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29*	Oct.	Sept.	Aug.	III	II	I	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,160	2,164	2,184	2,171	2,172	-12	40	-69	-123	-120	169	-20	149
Machinery.....	4,730	4,818	4,844	4,859	4,982	-252	-124	-96	-238	38	-247	-768	-209
Transportation equipment.....	2,697	2,684	2,749	2,766	2,763	-66	134	-14	25	-99	-92	169	-191
Other fabricated metal products....	1,882	1,899	1,965	1,983	1,976	-94	-80	-9	-132	132	68	-344	200
Other durable goods.....	2,737	2,791	2,855	2,836	2,824	-87	9	-16	9	112	149	-198	261
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,726	2,740	2,690	2,703	2,694	32	207	102	290	-163	-537	350	-700
Textiles, apparel, and leather.....	2,476	2,517	2,584	2,593	2,567	-91	-144	65	-32	115	166	-395	281
Petroleum refining.....	1,156	1,168	1,120	1,131	1,119	37	51	-61	.....	-64	-343	-113	-407
Chemicals and rubber.....	2,516	2,499	2,566	2,553	2,693	-177	-11	-70	-163	44	32	63	76
Other nondurable goods.....	1,867	1,873	1,897	1,892	1,920	-53	55	14	57	-30	-105	-113	-135
Mining, including crude petroleum and natural gas.....	3,859	3,845	3,836	3,845	3,825	34	73	-19	208	-278	-108	-257	-386
Trade: Commodity dealers.....	1,353	1,314	1,235	1,207	1,217	136	19	40	69	-174	-57	481	-231
Other wholesale.....	4,353	4,331	4,328	4,323	4,304	49	205	125	387	206	10	78	216
Retail.....	4,591	4,526	4,479	4,491	4,464	127	78	18	72	185	162	-308	347
Transportation.....	5,597	5,618	5,655	5,672	5,732	-135	65	-202	-248	-306	286	366	-20
Communication.....	1,365	1,387	1,432	1,465	1,564	-199	32	-6	23	184	49	19	233
Other public utilities.....	2,644	2,575	2,521	2,561	2,553	91	225	-18	347	185	-327	-386	-142
Construction.....	3,780	3,786	3,761	3,733	3,742	38	43	10	88	71	131	197	202
Services.....	7,596	7,588	7,541	7,521	7,604	-8	18	-6	19	387	-200	525	187
All other domestic loans.....	5,389	5,341	5,426	5,364	5,352	37	164	119	309	290	-180	96	110
Bankers' acceptances.....	1,660	1,714	1,732	1,708	1,599	61	44	512	458	-390	-164	1,186	-554
Foreign commercial and industrial loans.....	2,953	2,977	2,970	2,973	2,975	-22	-74	367	327	106	140	255	246
Total classified loans.....	70,087	70,155	70,370	70,350	70,641	-554	1,029	786	1,752	531	-998	884	-467
Total commercial and industrial loans.....	83,070	83,126	83,300	83,249	83,733	-663	1,145	759	1,212	1,320	-473	1,979	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
	Oct. 27	Sept. 29	Aug. 25	July 28	June 30	May 26	Apr. 28	Mar. 31	Feb. 24	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,496	1,525	1,482	1,535	1,587	1,667	1,622	1,630	1,564	-62	-43	103	-150	60
Machinery.....	2,478	2,481	2,507	2,514	2,539	2,594	2,735	2,591	2,634	-58	-52	-90	-243	-142
Transportation equipment.....	1,626	1,689	1,582	1,552	1,559	1,440	1,515	1,613	1,633	130	-54	-20	-22	-74
Other fabricated metal products.....	744	776	807	804	815	805	769	733	747	-39	82	-9	-65	73
Other durable goods.....	1,203	1,213	1,266	1,237	1,231	1,201	1,191	1,216	1,222	-18	15	127	-52	142
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	975	988	941	948	972	919	982	974	971	16	-2	-11	-23	-13
Textiles, apparel, and leather.....	585	607	610	598	597	609	592	617	659	10	-20	-40	-94	-60
Petroleum refining.....	900	857	841	902	892	920	932	915	1,142	-35	-23	-298	-35	-321
Chemicals and rubber.....	1,661	1,792	1,815	1,828	1,824	1,726	1,822	1,850	1,834	-32	-26	1	69	-25
Other nondurable goods.....	1,048	1,018	1,006	1,008	1,021	1,058	1,062	1,100	1,116	-3	-79	-71	-12	-150
Mining, including crude petroleum and natural gas.....	3,023	2,936	3,002	3,019	2,992	3,058	3,089	3,123	3,270	-56	-131	-203	-135	-334
Trade: Commodity dealers.....	116	109	117	101	97	88	81	80	79	12	17	1	-3	18
Other wholesale.....	868	852	839	850	842	809	813	782	754	10	60	26	59	86
Retail.....	1,482	1,477	1,456	1,423	1,421	1,423	1,404	1,417	1,459	56	4	18	39	22
Transportation.....	4,461	4,588	4,488	4,612	4,614	4,681	4,757	4,867	4,763	-26	-253	303	147	50
Communication.....	418	420	422	471	468	439	426	402	398	-48	66	-13	-33	53
Other public utilities.....	1,304	1,273	1,181	1,141	1,095	1,038	991	973	1,056	178	122	-45	-47	77
Construction.....	1,245	1,197	1,208	1,229	1,192	1,178	1,164	1,107	1,063	5	85	63	-87	148
Services.....	3,408	3,357	3,320	3,247	3,269	3,192	3,249	3,142	3,154	88	127	-67	77	60
All other domestic loans.....	1,388	1,388	1,360	1,309	1,247	1,259	1,223	1,268	1,319	141	-21	-17	60	-38
Foreign commercial and industrial loans.....	1,940	1,892	1,950	1,908	1,892	1,882	1,840	1,792	1,716	.....	100	76	112	176
Total loans.....	32,369	32,435	32,200	32,236	32,166	31,986	32,259	32,192	32,553	269	-26	-166	-264	-192

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year.

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank and month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—June ^r	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar. ^r	18.3	86.1	54.1	1.4	10.4	170.3
June.....	17.9	89.9	56.0	1.3	10.7	175.8
Sept. ^p	17.7	91.7	57.5	1.3	9.7	177.8
Weekly reporting banks:						
1970—Aug.....	12.7	52.8	20.6	1.2	4.9	92.2
Sept.....	13.4	53.8	21.2	1.3	5.5	95.1
Oct.....	13.2	53.7	20.9	1.2	5.8	94.8
Nov.....	13.6	53.9	21.1	1.2	5.4	95.2
Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—Jan.....	13.9	54.4	24.1	1.2	5.6	99.3
Feb. ^r	13.9	52.2	23.1	1.2	5.5	95.8
Mar.....	14.1	52.4	23.9	1.3	5.7	97.3
Apr.....	14.1	53.4	25.3	1.3	5.7	99.8
May.....	13.7	52.9	24.1	1.2	5.5	97.4
June.....	14.0	54.2	24.4	1.2	6.0	99.8
July.....	14.1	54.7	24.8	1.2	5.4	100.3
Aug.....	13.3	53.5	24.3	1.2	5.0	97.3
Sept. ^p	13.9	54.3	24.6	1.2	5.6	99.5

¹ Including cash items in process of collection.

NOTE:—Daily-average balances maintained during month as estimated

from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971
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	223	209
					Noninsured.....		2	1	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 installment loans), and in the table at the bottom of p. A-18. These changes

resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1971—July 7.....	2,815	1,794	1,021	1,954	448	1,507
14.....	2,840	1,838	1,002	1,977	434	1,542
21.....	2,841	1,865	976	1,975	444	1,531
28.....	2,838	1,835	1,003	1,987	435	1,552
Aug. 4.....	2,803	1,878	925	2,037	470	1,568
11.....	2,884	1,965	920	2,030	450	1,580
18.....	2,655	1,772	883	2,045	468	1,577
25.....	2,764	1,829	936	2,033	460	1,573
Sept. 1.....	2,998	1,849	1,149	2,017	436	1,581
8.....	2,822	1,823	999	2,026	438	1,588
15.....	2,818	1,819	999	2,020	425	1,595
22.....	2,906	1,836	1,071	2,037	417	1,620
29.....	2,960	1,896	1,064	2,036	421	1,615
Oct. 6.....	2,884	1,799	1,085	2,017	409	1,608
13.....	2,879	1,801	1,077	2,010	402	1,608
20.....	2,904	1,832	1,072	2,016	393	1,624
27.....	2,928	1,804	1,124	2,011	393	1,618

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							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—Sept.....	33,958	505	12,013	4,115	17,325	5,848	1,952	1,557	395	87	235	3,574	2,396	1,285	2,167
Oct.....	34,401	520	12,564	3,179	18,138	6,167	2,125	1,737	388	73	238	3,731	2,553	1,323	2,292
Nov.....	33,966	526	12,775	2,600	18,065	6,267	2,368	1,875	493	87	243	3,569	2,490	1,388	2,390
Dec.....	31,765	409	12,262	1,940	17,154	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—Jan.....	32,295	362	13,071	1,668	17,194	6,912	2,742	2,058	684	59	270	3,841	2,589	1,555	2,768
Feb.....	32,506	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

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)

In effect during—	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1953—Apr. 27.....	3¼	1965—Dec. 6.....	5	1970—Mar. 25.....	8
1930.....	3½-6	1954—Mar. 17.....	3	1966—Mar. 10.....	5½	Sept. 21.....	7½
1931.....	2¾-5	1955—Aug. 4.....	3¼	June 29.....	5¾	Nov. 23.....	7¼
1932.....	3¼-4	Oct. 14.....	3½	Aug. 16.....	6	Dec. 22.....	7
1933.....	1½-4	1956—Apr. 13.....	3¾	1967—Jan. 26-27...	5½-5¾	1971—Jan. 6.....	6½
1934—		Aug. 21.....	4	Mar. 27.....	5½	15.....	6¼
1947 (Nov.).....	1½	1957—Aug. 6.....	4½	Nov. 20.....	6	18.....	6
		1958—Jan. 22.....	4	1968—Apr. 19.....	6½	Feb. 16.....	5¾
Effective date		Apr. 21.....	3½	Sept. 25.....	6 -6¼	Mar. 11.....	5¼-5½
1947—Dec. 1.....	1¾	Sept. 11.....	4	Nov. 13.....	6¼	19.....	5¼
1948—Aug. 1.....	2	1959—May 18.....	4½	Dec. 2.....	6½	Apr. 23.....	5¼-5½
1950—Sept. 22.....	2¼	Sept. 1.....	5	18.....	6¾	May 11.....	5½
1951—Jan. 8.....	2½	1960—Aug. 23.....	4½	1969—Jan. 7.....	7	July 6.....	5½-6
Oct. 17.....	2¾			Mar. 17.....	7½	7.....	6
Dec. 19.....	3			June 9.....	8½	Oct. 20.....	5¾
						Nov. 1.....	5¼-5½
						4.....	5½-5¾

¹ Date of change not available.

RATES ON BUSINESS LOANS OF BANKS

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-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 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Oct.....	6.85	6.76	6.54	6.20	5.927	5.90	6.251	6.21	6.23	6.34	7.06
Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.....	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Mar.....	4.19	4.05	3.80	3.71	3.323	3.38	3.431	3.50	3.61	3.66	4.74
Apr.....	4.57	4.27	4.36	4.15	3.780	3.85	3.927	4.03	4.09	4.21	5.42
May.....	5.10	4.69	4.91	4.63	4.139	4.13	4.367	4.34	4.64	4.93	6.02
June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.405	5.39	5.586	5.62	5.73	5.89	6.77
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Sept.....	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.20	5.31	5.96
Oct.....	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Week ending—											
1971—July 3.....	5.65	5.45	5.60	5.07	5.080	5.17	5.277	5.37	5.77	6.06	6.70
10.....	5.75	5.48	5.63	5.18	5.467	5.40	5.614	5.53	5.65	5.96	6.70
17.....	5.75	5.56	5.50	5.13	5.376	5.38	5.483	5.52	5.61	5.70	6.64
24.....	5.75	5.56	5.63	5.46	5.546	5.45	5.724	5.73	5.77	5.85	6.82
31.....	5.75	5.58	5.63	5.38	5.554	5.39	5.833	5.77	5.87	6.00	6.92
Aug. 7.....	5.75	5.60	5.63	5.57	5.273	5.28	5.618	5.67	5.90	6.02	6.85
14.....	5.83	5.68	5.63	5.59	5.372	5.24	5.770	5.66	5.92	6.06	6.81
21.....	5.78	5.58	5.55	5.59	4.921	4.71	5.202	4.89	5.24	5.41	6.05
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.....	5.70	5.44	5.50	5.59	4.549	4.47	4.771	4.79	5.13	5.20	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
9.....	5.75	5.44	5.23	5.32	4.534	4.51	4.743	4.72	5.00	4.91	5.84
16.....	5.63	5.39	5.03	5.29	4.486	4.45	4.595	4.58	4.73	4.73	5.68
23.....	5.45	5.24	4.98	5.14	4.494	4.47	4.635	4.56	4.67	4.70	5.62
30.....	5.25	5.06	4.88	5.11	4.443	4.36	4.530	4.47	4.49	4.51	5.53

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wednesday.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Bills quoted on bank discount rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			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—Oct.....	6.59	6.41	6.07	6.74	8.63	8.03	9.33	8.35	9.06	8.74	7.33	3.74	.....
Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.81
1971—Jan.....	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.....	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.....	5.71	5.26	5.00	5.56	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	5.52
Apr.....	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May.....	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June.....	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	5.78
July.....	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.....	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Sept.....	5.56	5.45	5.09	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	.....
Week ending—													
1971—Aug. 7.....	5.93	6.13	5.85	6.45	8.21	7.69	8.85	7.89	8.53	8.41	7.10	3.28	.....
14.....	5.90	6.09	5.80	6.45	8.22	7.71	8.88	7.89	8.55	8.44	7.06	3.25	.....
21.....	5.64	5.42	5.15	5.75	8.02	7.49	8.66	7.72	8.31	8.23	6.99	3.12	.....
28.....	5.70	5.71	5.45	6.20	8.07	7.50	8.69	7.76	8.48	8.19	7.02	3.06	.....
Sept. 4.....	5.58	5.59	5.30	6.10	8.03	7.45	8.65	7.67	8.54	8.15	6.94	3.10	.....
11.....	5.51	5.40	5.00	5.80	7.97	7.42	8.62	7.62	8.45	8.11	6.87	3.03	.....
18.....	5.59	5.50	5.10	5.90	7.97	7.44	8.63	7.64	8.39	8.13	6.87	3.07	.....
25.....	5.59	5.51	5.15	5.90	7.96	7.44	8.57	7.65	8.32	8.12	6.85	3.11	.....
Oct. 2.....	5.52	5.25	4.90	5.60	7.95	7.46	8.52	7.64	8.32	8.10	6.95	3.13	.....
9.....	5.47	5.15	4.80	5.50	7.93	7.44	8.49	7.62	8.32	8.05	6.81	3.07	.....
16.....	5.44	4.98	4.65	5.30	7.90	7.42	8.48	7.61	8.26	8.04	6.75	3.09	.....
23.....	5.47	4.95	4.65	5.25	7.87	7.37	8.47	7.56	8.21	8.03	6.70	3.20	.....
30.....	5.43	5.13	4.90	5.45	7.82	7.31	8.44	7.51	8.18	8.00	6.74	3.26	.....
Number of issues ²	7	20	5	5	119	20	30	40	29	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number 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 non-callable issues—12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

Notes to tables on opposite page:

Security Prices:

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index †	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	8.52	3,820	1,225
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	9.81	4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	12.05	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	14.67	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1970—Oct.....	60.44	71.9	61.3	84.37	92.85	31.73	53.37	46.06	48.87	32.38	36.01	59.04	22.39	11,887	3,135	
Nov.....	63.27	75.1	61.9	84.28	92.58	30.80	54.86	45.84	48.54	31.23	36.71	57.40	21.73	11,519	2,677	
Dec.....	65.63	79.8	64.7	90.05	98.72	32.95	59.96	49.00	51.68	33.70	39.93	61.95	22.19	15,241	4,330	
1971—Jan.....	66.10	79.9	66.5	93.49	102.22	36.64	63.43	51.29	53.72	37.76	42.52	66.41	23.56	17,429	4,493	
Feb.....	66.78	81.5	66.8	97.11	106.62	38.78	62.49	53.42	56.45	40.37	42.30	68.19	25.02	19,540	6,054	
Mar.....	67.94	82.8	65.8	99.60	109.59	39.70	62.42	54.89	58.43	41.71	41.60	70.66	25.88	16,955	5,570	
Apr.....	67.57	80.4	65.1	103.04	113.68	42.29	62.06	56.81	60.65	45.35	41.73	73.91	26.43	19,126	5,685	
May.....	65.72	75.6	63.7	101.64	112.41	42.05	59.20	56.00	60.21	45.48	39.70	70.89	26.03	15,157	4,157	
June.....	65.84	74.8	63.5	99.72	110.26	42.12	57.90	55.06	59.25	44.90	38.71	70.01	25.61	13,802	3,488	
July.....	66.16	74.0	63.2	99.00	109.09	42.05	60.08	54.83	58.70	44.02	39.72	70.42	25.46	12,634	3,080	
Aug.....	67.33	77.5	63.4	97.24	107.26	43.55	57.51	53.73	57.62	44.83	38.17	69.41	24.84	14,574	3,473	
Sept.....	69.35	81.7	64.2	99.40	109.85	47.18	56.48	54.95	59.13	48.09	37.53	72.14	25.47	12,038	3,259	
Oct.....	70.33	84.7	65.2	97.29	107.28	44.58	57.41	53.76	57.52	47.02	37.93	71.24	25.24	13,340	3,622	
Week ending—																
1971—Oct. 2.....	69.70	82.7	64.3	98.13	108.50	45.83	55.65	54.22	58.37	46.99	37.04	71.08	25.38	11,393	3,100	
9.....	70.17	83.3	64.7	99.50	109.88	46.50	57.37	54.98	58.99	48.10	38.20	72.42	25.64	14,844	4,077	
16.....	70.53	85.3	65.3	98.74	108.84	45.58	58.41	54.59	58.38	48.17	38.52	72.26	25.56	12,337	3,773	
23.....	70.15	85.6	65.3	96.22	106.02	44.58	57.57	53.18	56.82	46.22	37.80	70.61	25.06	13,873	3,496	
30.....	70.60	84.6	65.5	94.36	103.97	42.34	56.55	52.14	55.63	45.49	37.28	69.61	24.64	12,294	3,060	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) †	Maturity (years)	Loan/price ratio (per 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)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1970—Sept.....	8.31	1.03	25.2	72.7	35.3	25.3	8.27	.88	22.8	71.7	29.7	21.0
Oct.....	8.33	1.05	25.1	72.4	34.6	24.8	8.20	.88	22.8	71.5	29.0	20.5
Nov.....	8.26	.99	25.3	72.1	35.8	25.2	8.18	.85	22.8	71.5	29.9	21.1
Dec.....	8.20	1.07	25.8	73.8	35.3	25.8	8.12	.85	23.3	71.9	30.7	21.7
1971—Jan.....	8.03	.92	25.8	73.3	36.2	26.4	7.94	.82	23.5	72.5	30.7	22.0
Feb.....	7.74	1.00	26.2	73.9	37.0	26.2	7.67	.79	24.0	73.1	31.1	22.5
Mar.....	7.52	.83	25.9	73.7	35.9	26.0	7.47	.77	24.1	73.5	31.7	23.0
Apr.....	7.37	.73	26.3	73.6	36.0	26.2	7.34	.75	24.2	73.6	31.8	23.1
May.....	7.36	.71	26.1	74.0	36.7	26.7	7.33	.71	24.0	73.2	32.3	23.3
June.....	7.38	.74	26.3	73.7	37.5	27.3	7.38	.74	24.3	73.9	32.9	23.9
July.....	7.51	.90	26.3	74.5	36.8	27.1	7.50	.75	24.2	74.5	31.6	23.2
Aug.....	7.60	.84	26.2	73.9	36.5	26.5	7.58	.76	24.5	74.2	31.9	23.5
Sept.....	7.66	.97	25.9	75.1	35.3	26.1	7.63	.78	22.6	74.5	30.8	22.6

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 brokers
	Brokers ¹	Banks ²	Total			
1970—Sept.....	3,920	2,330	6,250	(3)	2,236	(3)
Oct.....	4,010	2,270	6,280	(3)	2,163	(3)
Nov.....	4,010	2,320	6,332	(3)	2,197	(3)
Dec.....	4,030	2,330	6,360	(3)	2,286	(3)
1971—Jan.....	4,000	2,300	6,300	(3)	2,452	(3)
Feb.....	4,090	2,330	6,420	(3)	2,743	(3)
Mar.....	4,300	2,360	6,660	(3)	2,798	(3)
Apr.....	4,530	2,340	6,870	(3)	2,660	(3)
May.....	4,620	2,340	6,960	(3)	2,550	(3)
June.....	4,720	2,390	7,110	(3)	2,440	(3)
July.....	4,790	2,420	7,210	(3)	2,210	(3)
Aug.....	4,850	2,430	7,280	(3)	2,200	(3)
Sept.....	4,930	2,430	7,360	(3)	2,100	(3)

¹ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

³ Series discontinued.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all 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	Under 40
1970—Sept..	3,920	11.4	18.3	24.4	16.7	13.1	16.0
Oct...	4,010	9.9	15.2	25.5	16.9	14.3	18.2
Nov...	4,010	10.4	14.8	26.1	17.5	14.1	17.2
Dec...	4,030	11.0	16.1	27.1	16.8	13.5	15.5
1971—Jan..	4,000	12.1	19.6	28.3	17.1	10.0	12.8
Feb..	4,090	11.4	19.5	31.1	16.3	9.3	12.3
Mar..	4,300	11.8	20.0	33.0	16.2	7.2	11.8
Apr..	4,530	11.8	20.3	35.0	15.0	6.2	11.7
May..	4,620	10.6	15.7	36.7	18.0	7.4	11.6
June..	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July..	4,790	8.3	12.2	29.1	25.2	11.0	14.1
Aug..	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept..	4,930	8.7	13.1	34.3	20.7	9.9	13.3

¹ See note 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

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

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

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

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

(Per cent of total, except as noted)

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

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153					2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400					2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665					2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863					2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034	1,166	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1970—Sept...	57,202	2,240	3,281	197	12,222	1,001	1,459	77,602	69,817	2,087	5,698	635	334	266	691	1,926
Oct....	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	1,852
Dec....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931
1971—Jan....	58,014	2,365	3,196	206	13,457	1,129	1,564	79,930	72,441	1,739	5,750	638	322	285	705	1,950
Feb....	58,194	2,592	3,328	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723	352	283	790	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840	413	322	864	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993	445	360	1,005	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152	470	385	1,171	3,178
June....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118	517	343	1,244	3,222
July....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015	582	347	1,260	3,204
Aug....	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978	557	374	1,246	3,155
Sept....	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086	509	422	1,196	3,213

¹ Also includes securities of foreign governments and international organizations and non-guaranteed 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	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Aug. 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. r.....	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
Nov.....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec.....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
1971—Jan.....	208,206	11,027	4,557	3,298	3,172	90,127	74,326	15,801	74,370	6,341	16,109	10,232
Feb.....	209,885	11,126	4,632	3,319	3,175	91,038	74,696	16,342	74,437	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.

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,895	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	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 —Sept.....	146,556	12,850	2,455	9,182	171,043	141,734	11,609	10,705	2,679	4,316	1,628	4,354
Oct.....	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971—Jan.....	151,503	15,506	2,930	9,386	179,325	149,298	12,056	10,494	3,055	4,422	1,665	4,565
Feb.....	152,665	16,805	3,249	9,524	182,243	151,742	12,062	10,097	3,161	5,181	2,069	5,225
Mar.....	154,430	18,335	3,376	9,668	185,809	155,845	12,044	9,838	3,500	4,577	3,130	6,445
Apr.....	156,574	18,302	3,146	9,831	187,853	158,061	12,031	8,631	3,877	5,253	3,370	7,359
May.....	158,747	18,650	3,000	10,087	190,484	160,221	12,035	7,774	4,336	6,118	3,505	8,300
June.....	161,440	18,609	2,783	10,110	192,942	163,313	12,357	7,903	4,734	4,635	3,537	8,545
July.....	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.....	168,430	18,732	2,068	10,591	199,821	168,642	12,360	8,417	4,983	5,419	2,600	8,045

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local govt. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

⁵ Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks					Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks			
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits										Capital stock
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	4,175	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—Sept...	10,524	2,722	109	10,089	1,340	1,598	14,815	14,396	1,852	1,537	4,998	4,839	7,101	6,339
Oct...	10,539	2,658	84	10,090	1,499	1,598	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov...	10,524	3,204	135	9,838	1,981	1,601	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec...	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan.	10,326	4,101	112	9,836	2,751	1,599	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395
Feb...	9,926	4,187	105	9,182	3,094	1,619	15,552	15,111	2,164	1,819	5,177	4,959	7,258	6,645
Mar...	9,689	4,322	116	8,756	3,425	1,628	15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645
Apr...	8,269	4,235	192	7,876	2,828	1,627	15,308	15,477	2,113	1,900	5,568	5,336	7,426	6,700
May...	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June...	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July...	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,650	6,884
Aug...	7,513	2,744	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

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, SEPTEMBER 30, 1971

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Federal intermediate credit banks		
Bonds:			Debtentures—Cont:			Debtentures:		
10/27/69 - 11/26/71	8.20	250	2/10/60 - 2/10/72	5½	98	7/1/71 - 1/3/72	5.65	300
11/25/69 - 2/25/72	8.20	200	3/10/69 - 3/10/72	6¾	250	8/2/71 - 2/1/72	6¼	465
6/26/70 - 2/25/72	8.20	300	10/14/69 - 3/10/72	6¾	200	10/1/70 - 10/1/73	7.30	100
5/25/70 - 5/25/72	8.15	200	12/11/61 - 6/12/72	4¾	100	1/4/71 - 10/4/71	5.30	453
7/27/71 - 8/25/72	6¼	400	2/10/70 - 6/12/72	8.70	300	2/1/71 - 11/1/71	4.55	696
9/25/70 - 11/27/72	7¾	250	5/11/70 - 9/11/72	8.40	400	3/1/71 - 12/1/71	4.00	623
9/27/71 - 11/27/72	5¾	310	6/10/70 - 9/11/72	7.40	200	4/1/71 - 1/3/72	3.85	691
2/25/70 - 2/26/73	8.35	350	11/10/69 - 12/11/72	8.00	200	5/3/71 - 2/1/72	4.60	583
5/23/71 - 2/26/73	5.70	400	10/13/70 - 12/11/72	7.20	400	6/1/71 - 3/1/72	5.70	436
3/25/71 - 5/25/73	4.20	400	11/10/70 - 3/12/73	7.30	450	7/1/71 - 4/3/72	5.85	375
10/27/70 - 8/27/73	7.20	450	12/12/69 - 3/12/73	8.30	250	8/2/71 - 5/1/72	6¼	614
1/26/70 - 1/25/74	8.40	300	6/12/61 - 6/12/73	4¼	146	9/1/72 - 6/1/72	5.55	403
6/26/70 - 2/25/74	8.40	250	7/10/70 - 6/12/73	8.35	350	3/2/70 - 3/1/73	8.15	203
6/25/71 - 5/25/74	6.35	300	7/12/71 - 6/12/73	6.75	550	9/1/70 - 7/2/73	7.75	200
8/25/69 - 8/25/74	7.65	184	3/10/70 - 9/10/73	8.10	300	7/1/71 - 1/2/74	6.85	212
8/27/71 - 2/25/74	7.10	250	6/10/71 - 9/10/73	6.13	350	1/4/71 - 7/1/74	5.95	224
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	Federal land banks		
8/25/70 - 5/26/75	8.00	265	4/10/70 - 3/11/74	7.75	350	Bonds:		
7/27/70 - 8/25/75	7.95	300	8/5/70 - 6/10/74	7.90	400	2/15/57 - 2/15/67-72	4½	72
12/18/70 - 11/25/75	6.50	350	9/10/69 - 9/10/74	7.85	250	10/20/68 - 10/20/71	6.00	447
8/27/71 - 2/25/76	7¾	250	2/10/71 - 9/10/74	5.65	300	8/20/68 - 2/15/72	5.70	230
6/25/71 - 5/25/77	6.95	200	5/10/71 - 12/10/74	6.10	250	2/23/71 - 4/20/72	4.45	300
3/25/70 - 2/25/80	7.75	350	9/10/71 - 12/10/74	6.45	450	4/20/71 - 4/20/72	4¼	437
10/15/70 - 10/15/80	7.80	200	11/10/70 - 3/10/75	7.55	300	6/22/70 - 7/20/72	8.20	442
			4/12/71 - 6/10/75	5.25	500	9/14/56 - 9/15/72	3¾	109
			10/13/70 - 9/10/75	7.50	350	9/22/69 - 9/15/72	8.35	337
			3/11/71 - 3/10/76	5.65	500	10/23/72 - 10/23/72	5¾	200
			6/10/71 - 6/10/76	6.70	250	7/20/71 - 10/23/72	6.50	446
			7/12/71 - 12/10/76	7.45	300	7/20/70 - 1/22/73	7.95	407
			2/13/62 - 2/10/77	4½	198	2/20/63 - 2/20/73-78	4¾	148
			12/10/70 - 6/10/77	6.38	250	1/20/70 - 7/20/73	8.45	198
			9/10/71 - 9/12/77	6.88	300	8/20/73 - 7/20/73	7.95	350
			5/10/71 - 6/10/77	6.50	150	4/20/70 - 10/22/73	7.80	300
			1/21/71 - 6/10/81	7.25	250	2/20/72 - 2/20/74	4½	155
			9/10/71 - 9/10/81	7.25	250	10/20/70 - 4/22/74	7.30	354
			2/10/71 - 6/10/82	6.65	250	4/20/71 - 10/21/74	5.30	300
			3/11/71 - 6/10/83	6.75	200	2/20/70 - 1/20/75	8¾	220
			4/12/71 - 6/11/84	6.25	200	4/20/65 - 4/21/75	4¾	200
						7/20/71 - 10/20/75	7.20	300
						2/21/66 - 2/24/76	5.00	123
						7/20/66 - 7/20/76	5¾	150
						5/2/66 - 4/20/78	5½	150
						2/20/67 - 1/22/79	5.00	285
						2/23/71 - 4/20/81	6.70	224
Federal National Mortgage Association— Secondary market operations			Banks for cooperatives					
Discount notes			Debtentures:					
Capital debtentures:			4/1/71 - 10/4/71			3.70 348		
9/30/68 - 10/1/73	6.00	250	5/3/71 - 11/1/71	4.45	279			
4/1/70 - 4/1/75	8.00	200	6/1/71 - 12/1/71	5¼	299			
Mortgage-backed bonds:								
9/9/70 - 10/2/72	7.50	400						
6/1/70 - 6/2/75	8.38	250						
9/29/70 - 10/1/90	8.63	200						
Debtentures:								
6/10/70 - 10/21/71	8.45	500						
5/10/69 - 11/10/71	6.85	350						
3/10/70 - 12/10/71	8.13	500						

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)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financing, net ⁴
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
						Special issues	Other							
Fiscal year:														
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971 ^P	188,332	210,653	922	211,574	-23,242	27,211	-347	6,616	800	.....	19,448	710	-979	3,526
Half year:														
1969—July-Dec....	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170
1970—Jan.—June....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
1971—Jan.—June ^P ..	100,770	106,569	824	107,392	-6,620	8,971	-328	4,810	642	.....	3,191	657	54	4,141
Month:														
1970—Sept.....	18,725	17,329	114	17,445	1,281	-2,223	14	-891	11	.....	-1,328	1,497	-187	1,359
Oct.....	11,493	17,490	150	17,640	-6,147	1,522	-17	-1,178	122	.....	2,561	-2,383	-192	1,011
Nov.....	14,134	16,616	112	16,728	-2,594	3,440	-5	81	48	.....	3,306	-429	-71	-1,212
Dec.....	15,429	15,876	-326	15,550	-121	5,519	31	2,487	38	.....	3,024	2,185	-54	-772
1971—Jan.....	15,773	16,870	245	17,115	-1,341	-818	1,013	-551	86	.....	660	1,518	654	2,854
Feb.....	15,130	16,717	-170	16,546	-1,417	2,324	-1,001	1,464	-382	.....	240	-1,718	-193	-734
Mar.....	13,205	18,328	318	18,646	-5,441	1,003	518	522	324	.....	675	-3,370	57	1,453
Apr.....	21,024	17,769	49	17,818	3,206	223	-345	221	-71	.....	-271	4,365	527	1,957
May.....	13,190	16,882	270	17,152	-3,961	4,954	40	2,095	702	.....	2,197	-1,973	-723	-931
June ^P	22,449	20,003	112	20,115	2,334	1,285	-553	1,059	-17	.....	-310	1,835	-268	-458
July.....	13,198	18,507	49	18,556	-5,358	7,169	-960	1,861	122	.....	4,226	-1,559	-690	-1,117
Aug.....	15,652	19,276	306	19,582	-3,930	9,293	20	2,309	150	.....	6,854	2,337	-819	-1,407
Sept.....	19,710	18,265	-69	18,196	+1,513	-2,324	-503	-1,019	+194	.....	-2,003	470	281	1,239

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
						Special issues	Other				
Fiscal year:											
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971 ^P	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	.....
Calendar year:											
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
Month:											
1970—Sept.....	1,238	7,489	111	8,839	378,678	12,481	76,541	21,548	825	292,246	37,404
Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971—Jan.....	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	38,693
Feb.....	1,064	6,725	109	7,898	390,664	12,503	78,843	21,461	825	302,038	38,183
Mar.....	858	3,561	109	4,528	391,668	13,021	79,366	21,784	825	302,713	37,814
Apr.....	1,322	7,462	109	8,893	391,891	12,676	79,586	21,714	825	302,442	38,694
May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275
June ^P	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
July.....	1,274	7,372	113	8,755	405,299	11,203	84,601	22,522	825	308,554	37,985
Aug.....	987	8,408	113	9,508	414,962	11,223	86,910	22,672	825	315,408	.....
Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	.....

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

³ Represents non-interest-bearing public debt securities issued to the

International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

		Budget receipts															
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Customs	Estate and gift	Misc. receipts ³
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424	
1971 ^p	188,332	76,422	24,265	14,523	86,164	30,341	3,535	39,751	1,948	3,686	3,202	48,587	16,629	2,590	3,709	3,847	
Half year:																	
1969—July-Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809	
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615	
July-Dec.....	87,562	37,445	5,569	565	42,449	12,744	1,467	17,768	133	1,348	1,576	20,826	8,152	1,317	1,537	2,005	
1971—Jan.—June ^p	100,770	38,977	18,696	13,958	43,715	17,597	2,069	21,983	1,815	2,338	1,625	27,761	8,478	1,273	2,172	1,842	
Month:																	
1970—Sept.....	18,725	5,907	3,623	81	9,449	4,543	265	2,521	123	47	270	2,962	1,272	218	234	315	
Oct.....	11,493	5,667	497	55	6,110	1,089	420	2,311	106	280	2,697	1,237	231	262	288	
Nov.....	14,134	7,007	216	42	7,181	711	187	3,474	374	259	4,107	1,549	207	239	327	
Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339	
1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286	
Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361	
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328	
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,351	221	589	248	
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313	
June ^p	22,449	6,622	3,684	506	9,801	6,705	236	3,311	115	69	277	3,773	1,525	249	326	306	
July.....	13,198	6,221	490	191	6,519	1,163	284	2,987	205	272	3,464	1,532	227	319	258	
Aug.....	15,652	6,706	306	91	6,920	688	236	5,049	660	287	5,996	1,482	244	311	245	
Sept.....	19,710	5,513	3,755	76	9,192	4,505	198	3,299	152	60	273	3,784	1,490	363	263	312	
		Budget outlays⁴															
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Vet-erans	Interest	General govt.	Intra-govt. trans-act-ions ⁵			
Fiscal year:																	
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499			
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117			
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380			
1971 ^p	211,574	77,621	2,994	3,382	5,283	2,681	11,364	3,383	8,639	70,193	9,787	19,660	3,920	-7,375			
1972 ^{*6}	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771			
Half year:																	
1969—July-Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365			
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015			
July-Dec.....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606			
1971—Jan.—June ^p	107,392	39,138	1,584	1,662	648	1,119	5,554	1,707	4,891	37,486	5,163	10,063	2,141	-3,766			
Month:																	
1970—Sept.....	17,445	6,362	221	282	44	332	1,236	268	651	5,434	722	1,732	402	-250			
Oct.....	17,640	6,354	311	302	927	316	1,105	234	593	5,545	767	1,148	334	-296			
Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324			
Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157			
1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247			
Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357			
Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260			
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294			
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325			
June ^p	20,115	8,080	86	246	84	559	1,247	395	1,182	7,568	874	1,678	397	-2,283			
July.....	18,556	5,187	340	377	1,784	293	572	545	684	6,191	798	1,651	380	-240			
Aug.....	19,582	5,595	308	291	963	432	1,643	291	661	6,385	892	1,668	533	386			
Sept.....	18,196	5,979	303	273	336	344	947	292	924	6,169	758	1,800	287	-246			

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.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings 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—Oct.....	380.2	302.9	242.2	83.7	.....	99.8	58.7	2.4	58.3	52.2	75.4
Nov.....	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.....	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.....	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9
Mar.....	391.7	309.7	247.5	89.0	.....	104.3	54.2	2.4	59.9	53.0	80.0
Apr.....	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	53.2	79.7
May.....	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	53.4	81.7
June.....	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July.....	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7
Aug.....	414.6	325.8	249.7	89.6	.....	108.2	51.9	2.3	73.8	54.0	87.0
Sept.....	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	54.2	86.0
Oct.....	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	54.4	84.3

¹ Includes non-interest-bearing debt (of which \$625 million on Oct. 31, 1971, was not subject to statutory debt limitation).
² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
³ Includes (not shown separately): depository 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. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.....	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.....	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Sept.....	378.7	95.5	60.0	223.2	56.3	2.9	7.1	10.4	24.0	51.7	31.0	17.4	22.3
Oct.....	380.2	94.4	60.0	225.8	58.4	2.8	7.0	11.2	24.2	51.9	30.5	18.2	21.7
Nov.....	383.6	94.6	61.2	227.9	59.3	2.7	6.9	10.9	23.2	51.9	30.4	20.0	22.2
Dec.....	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	22.9	52.1	29.8	20.6	21.4
1971—Jan.....	388.3	96.7	61.8	229.9	61.7	2.7	7.3	11.1	23.2	52.1	29.1	20.9	21.6
Feb.....	390.7	98.0	62.5	230.2	61.3	2.8	7.2	10.2	24.0	52.3	28.3	22.9	21.1
Mar.....	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.....	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May.....	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June.....	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July.....	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.....	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.....	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1968—Dec. 31.....	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31.....	235,863	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—Aug. 31.....	249,654	116,664	89,601	27,063	92,866	21,115	8,420	10,590
Sept. 30.....	249,931	117,662	88,644	29,018	90,915	22,397	8,404	10,553
U.S. Govt. agencies and trust funds:								
1968—Dec. 31.....	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Aug. 31.....	18,338	3,114	892	2,222	7,465	3,528	1,775	2,456
Sept. 30.....	18,532	3,149	862	2,287	7,533	3,620	1,775	2,456
Federal Reserve Banks:								
1968—Dec. 31.....	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Aug. 31.....	66,868	37,314	29,131	8,183	23,257	5,395	325	576
Sept. 30.....	67,566	37,914	29,584	8,330	23,325	5,411	332	584
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—Aug. 31.....	164,448	76,236	59,578	16,658	62,144	12,192	6,320	7,558
Sept. 30.....	163,833	76,599	58,198	18,401	60,057	13,366	6,297	7,513
Commercial banks:								
1968—Dec. 31.....	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31.....	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Aug. 31.....	45,835	11,923	5,469	6,454	28,860	4,460	343	249
Sept. 30.....	46,414	13,021	5,677	7,344	27,915	4,883	348	247
Mutual savings banks:								
1968—Dec. 31.....	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31.....	2,745	525	171	354	1,168	339	329	385
1971—Aug. 31.....	2,835	435	198	237	1,283	442	316	358
Sept. 30.....	2,760	394	162	232	1,264	449	303	350
Insurance companies:								
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—Aug. 31.....	5,773	727	458	269	1,665	898	1,379	1,105
Sept. 30.....	5,619	593	257	336	1,616	915	1,379	1,116
Nonfinancial corporations:								
1968—Dec. 31.....	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
1971—Aug. 31.....	4,079	2,739	2,416	323	1,219	105	6	11
Sept. 30.....	3,226	2,035	1,328	707	1,107	65	5	14
Savings and loan associations:								
1968—Dec. 31.....	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31.....	3,263	583	220	363	1,899	281	243	258
1971—Aug. 31.....	3,189	694	399	295	1,620	483	179	212
Sept. 30.....	3,131	692	365	327	1,582	480	174	203
State and local governments:								
1968—Dec. 31.....	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Aug. 31.....	10,609	5,362	4,280	1,082	2,306	694	962	1,285
Sept. 30.....	10,489	5,232	4,133	1,099	2,318	703	960	1,276
All others:								
1968—Dec. 31.....	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Dec. 31.....	85,391	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—Aug. 31.....	92,128	54,356	46,358	7,998	25,191	5,110	3,135	4,338
Sept. 30.....	92,194	54,632	46,276	8,356	24,255	5,871	3,128	4,307

Note.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,673 commercial banks, 488 mutual savings banks, and 740 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1970—Sept.....	2,500	2,041	293	137	28	878	90	931	602	403
Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.....	2,590	2,043	343	153	52	949	123	1,025	493	428
1971—Jan.....	3,482	2,629	564	248	40	1,346	130	1,364	642	671
Feb.....	3,316	2,291	579	397	49	1,178	145	1,232	760	679
Mar.....	3,072	2,122	506	388	57	1,036	143	1,204	688	567
Apr.....	2,458	1,881	328	216	33	828	116	878	636	516
May.....	2,322	1,695	406	192	29	837	100	742	643	480
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	725	532	482
Week ending—										
1971—Sept. 1.....	2,387	1,828	396	137	26	897	103	786	601	697
8.....	2,132	1,479	314	302	37	712	99	758	563	445
15.....	1,791	1,261	286	218	27	605	141	635	410	342
22.....	2,023	1,663	199	144	17	789	72	675	487	556
29.....	2,206	1,767	245	170	24	797	89	724	597	498
Oct. 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

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1970—Sept.....	4,020	3,326	246	433	16	724
Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
1971—Jan.....	5,634	4,626	525	403	80	966
Feb.....	4,655	3,320	569	691	75	946
Mar.....	4,421	3,511	437	404	70	981
Apr.....	4,870	4,019	415	416	20	1,118
May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
July.....	3,011	3,018	—23	26	—11	771
Aug.....	2,897	2,473	344	70	11	698
Sept.....	3,856	3,089	355	377	36	926
Week ending—						
1971—Aug. 4.....	2,537	2,470	—20	89	—2	679
11.....	2,560	2,253	251	64	—7	587
18.....	2,652	2,204	372	59	17	610
25.....	3,152	2,536	513	75	28	715
Sept. 1.....	3,667	3,039	499	112	18	930
8.....	3,985	3,097	433	423	31	946
15.....	4,061	3,218	388	419	37	856
22.....	3,717	2,983	305	391	38	929
29.....	3,753	3,108	293	315	37	952

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1970—Sept.....	4,220	1,164	1,456	449	1,152
Oct.....	4,233	1,370	1,232	392	1,240
Nov.....	5,149	1,517	1,527	416	1,689
Dec.....	5,949	1,868	1,960	379	1,742
1971—Jan.....	6,198	1,888	1,695	527	2,088
Feb.....	5,684	1,673	1,318	369	2,324
Mar.....	4,543	1,356	926	399	1,862
Apr.....	5,700	1,759	1,415	724	1,802
May.....	3,389	1,095	475	517	1,301
June.....	3,163	1,061	523	435	1,145
July.....	3,516	1,151	391	721	1,254
Aug.....	3,071	894	390	821	967
Sept.....	4,146	1,049	856	811	1,430
Week ending—					
1971—Aug. 4....	3,234	997	307	881	1,050
11.....	2,967	790	290	839	1,049
18.....	2,647	875	206	753	813
25.....	3,102	927	462	828	885
Sept. 1....	3,573	1,015	685	828	1,044
8.....	4,016	1,016	806	860	1,333
15.....	4,520	1,031	914	872	1,703
22.....	4,333	1,195	942	909	1,286
29.....	3,810	947	781	638	1,445

¹ All business corporations, except commercial banks and insurance companies.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OCTOBER 31, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Oct. 31, 1971.....	1,701	Mar. 31, 1972.....	1,701	Oct. 1, 1973.....	1 1/2	Dec. 15, 1967-72..	2 1/2
Nov. 4, 1971.....	3,701	Apr. 6, 1972.....	1,599	Feb. 15, 1974.....	7 3/4	Nov. 15, 1971.....	3 3/8
Nov. 11, 1971.....	3,700	Apr. 13, 1972.....	1,601	Apr. 1, 1974.....	1 1/2	Feb. 15, 1972.....	4
Nov. 18, 1971.....	3,704	Apr. 20, 1972.....	1,601	May 15, 1974.....	7 1/4	Aug. 15, 1972.....	4
Nov. 26, 1971.....	3,701	Apr. 27, 1972.....	1,601	Aug. 15, 1974.....	5 5/8	Aug. 15, 1973.....	4
Nov. 30, 1971.....	1,702	Apr. 30, 1972.....	1,702	Oct. 1, 1974.....	1 1/2	Nov. 15, 1973.....	4 1/8
Dec. 2, 1971.....	3,695	May 31, 1972.....	1,701	Nov. 15, 1974.....	5 3/4	Feb. 15, 1974.....	4 1/8
Dec. 9, 1971.....	3,704	June 30, 1972.....	1,701	Feb. 15, 1975.....	5 3/4	May 15, 1974.....	4 1/4
Dec. 16, 1971.....	3,700	July 31, 1972.....	1,202	Feb. 15, 1975.....	5 5/8	Nov. 15, 1974.....	3 3/8
Dec. 23, 1971.....	3,904	Aug. 31, 1972.....	1,200	Apr. 1, 1975.....	1 1/2	May 15, 1975-85..	4 1/4
Dec. 30, 1971.....	3,902	Sept. 30, 1972.....	1,201	May 15, 1975.....	6	June 15, 1978-83..	3 1/4
Dec. 31, 1971.....	1,702			Aug. 15, 1975.....	5 7/8	Feb. 15, 1980.....	4
Jan. 6, 1972.....	3,892			Nov. 15, 1975.....	7	Nov. 15, 1980.....	3 1/2
Jan. 13, 1972.....	3,902			Oct. 1, 1975.....	1 1/2	Aug. 15, 1981.....	7
Jan. 20, 1972.....	3,902			Feb. 15, 1976.....	6 1/4	May 15, 1985.....	3 3/4
Jan. 27, 1972.....	3,903			Apr. 1, 1976.....	1 1/2	Aug. 15, 1987-92..	4 1/4
Jan. 31, 1972.....	1,700			May 15, 1976.....	6 1/2	Feb. 15, 1988-93..	4
Feb. 3, 1972.....	1,601			Aug. 15, 1976.....	7 1/4	May 15, 1988-94..	4 1/8
Feb. 10, 1972.....	1,600			Oct. 1, 1976.....	1 1/2	Feb. 15, 1990.....	3 1/2
Feb. 17, 1972.....	1,600			Nov. 15, 1976.....	6 1/4	Feb. 15, 1995.....	3
Feb. 24, 1972.....	1,600			Feb. 15, 1977.....	8	Nov. 15, 1998.....	3 1/2
Feb. 29, 1972.....	1,701			Aug. 15, 1977.....	7 3/4		
Mar. 2, 1972.....	1,600			Feb. 15, 1978.....	6 1/4		
Mar. 9, 1972.....	1,602						
Mar. 16, 1972.....	1,601			Treasury bonds		Convertible bonds	
Mar. 23, 1972.....	1,600			June 15, 1967-72..	2 1/2	Investment Series B	
Mar. 30, 1972.....	1,600			Sept. 15, 1967-72..	2 1/2	Apr. 1, 1975-80..	2 3/4

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)									Issues for new capital							
	Total	Type of issue				Type of issuer				Total amount delivered ³	Total	Use of proceeds					
		Gener-al obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²	Education			Roads and bridges	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other purposes	
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838	
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311	
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	.....	18,110	5,062	1,532	3,525	466	.....	7,526
1970—Sept.....	1,758	1,207	541	.....	9	534	536	688	.....	1,756	491	137	243	21	.....	864
Oct.....	1,924	1,184	695	32	13	290	531	1,102	.....	1,923	532	123	380	68	.....	821
Nov.....	1,748	892	753	99	5	247	765	736	.....	1,743	523	63	364	12	.....	683
Dec.....	2,190	1,270	914	.....	6	571	826	793	.....	2,176	425	327	623	121	.....	681
1971—Jan.....	2,706	1,613	970	121	2	577	1,137	991	.....	2,695	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	844	.....	1	417	661	1,078	.....	2,142	577	183	627	28	.....	728
Apr.....	1,920	1,349	566	.....	5	440	510	971	.....	1,877	516	66	469	19	.....	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	119	.....	1,040
Aug.....	1,892	1,140	743	.....	9	459	729	702	.....	1,883	352	158	372	219	.....	841
Sept.....	2,061	1,306	493	258	3	683	693	684	.....	2,016	454	65	444	267	.....	786

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

² Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		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	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	17,762	949	38,944	30,264	25,384	4,880	1,388	7,292
1970—Aug.....	8,155	3,573	915	1,318	76	2,273	1,935	1,731	205	92	246
Sept.....	8,199	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.....	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	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	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228
July.....	9,230	1,153	2,046	1,951	17	4,064	1,868	1,331	537	1,527	669
Aug.....	9,232	3,228	1,500	1,850	234	2,421	1,746	1,439	307	270	405

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	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—Aug.....	663	20	91	96	125	.....	531	99	278	1	248	122
Sept.....	937	56	118	228	145	.....	904	337	443	2	266	81
Oct.....	929	76	288	286	138	.....	653	448	338	34	348	238
Nov.....	927	180	147	129	170	7	845	505	693	.....	502	78
Dec.....	932	124	207	147	307	58	725	230	277	5	822	146
1971—Jan.....	647	69	259	239	167	.....	608	68	391	.....	555	112
Feb.....	644	17	72	112	89	1	752	317	672	11	248	66
Mar.....	2,123	294	289	186	160	1	895	557	481	52	834	204
Apr.....	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	616	439	204	14	513	300
July.....	329	200	144	188	137	62	509	212	232	1,390	517	143
Aug.....	250	211	68	174	85	2	687	162	357	.....	299	126

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1970—II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III.....	9,385	2,089	7,297	1,546	6,051	1,788	542	1,245	
IV.....	11,936	2,577	9,359	9,034	2,069	6,964	2,902	508	2,394
1971—I.....	11,241	2,015	9,226	8,765	1,776	6,989	2,476	239	2,237
II.....	13,294	2,979	10,315	8,974	2,681	6,294	4,320	299	4,021

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	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	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
II.....	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- actions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1970—Sept...	357	218	139	44,353	4,593	39,760
1959.....	2,280	786	1,494	15,818	860	14,958	Oct...	420	243	177	43,567	4,377	39,190
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	343	215	128	45,223	4,126	41,097
							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
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr...	547	394	153	55,883	3,046	52,837
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May...	307	428	-121	53,610	2,607	51,003
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	434	467	-33	53,560	2,830	50,730
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	371	444	-73	51,424	2,856	48,568
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug...	432	394	38	53,798	3,016	50,782
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	304	471	-167	53,291	2,511	50,780

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				1969 ¹				
						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	763	825	812	808	820	849	
Durable goods industries (99 corps.):³														
Sales	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756	
Profits before taxes	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815	
Profits after taxes	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997	
Dividends	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales	16,427	19,038	20,134	22,119	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 taxes	2,891	3,073	2,731	3,117	3,258	760	806	806	744	844	875	818	721	
Profits after taxes	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411	
Dividends	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274	
Petroleum refining (16 corps.):														
Sales	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605	
Profits before taxes	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	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.):														
Sales	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943	
Profits before taxes	2,931	3,277	2,487	2,921	3,052	669	915	601	735	691	828	715	818	
Profits after taxes	1,689	1,903	1,506	1,920	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.):														
Sales	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463	
Profits before taxes	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998	
Profits after taxes	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477	
Dividends	774	912	921	992	1,128	247	248	248	249	270	271	293	294	
Automobiles and equipment (14 corps.):														
Sales	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024	
Profits before taxes	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411	
Profits after taxes	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706	
Dividends	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556	
Public utility														
Railroad:														
Operating revenue	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958	
Profits before taxes	979	1,094	385	678	683	127	206	149	196	128	220	149	186	
Profits after taxes	815	906	319	565	461	112	174	110	169	98	173	98	92	
Dividends	468	502	538	515	488	117	132	100	166	116	136	100	136	
Electric power:														
Operating revenue	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312	
Profits before taxes	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123	
Profits after taxes	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779	
Dividends	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581	
Telephone:														
Operating revenue	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185	
Profits before taxes	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006	
Profits after taxes	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520	
Dividends	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381	

¹Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.²Includes 17 corporations in groups not shown separately.³Includes 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 line-haul railroads.*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1969—IV...	80.0	37.7	42.3	24.9	17.4	53.2
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1970—I.... II... III... IV...	75.6	34.1	41.5	25.0	16.6	54.4
1965.....	77.8	31.3	46.5	19.8	26.7	36.4		75.8	35.6	42.9	25.2	17.7	56.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5		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.... II...	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	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							
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. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969.....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I.....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II.....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III.....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV.....	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I.....	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II.....	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing			Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable			Railroad	Air	Other	Electric	Gas and other			
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971 ²	81.44	14.31	15.80	2.08	1.64	1.84	1.32	13.12	2.41	10.99	17.94	.....
1970—I.....	17.47	3.59	3.56	.45	.42	.73	.28	2.15	.39	2.14	3.76	78.22	
II.....	20.33	4.08	4.07	.47	.47	.80	.31	2.59	.69	2.59	4.26	80.22	
III.....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88	
IV.....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63	
1971—I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32	
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61	
III ²	20.55	3.60	3.86	.52	.43	.37	.34	3.38	.73	7.33	.....	82.38
IV ²	22.61	4.08	4.34	.54	.40	.54	.34	3.83	.64	7.90	.....	82.42

¹ Includes trade, service, construction, finance, and insurance.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	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	302.3
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	305.4
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.....	458.9	362.1	33.6	63.3	31.8	10.1	21.7	427.2	283.6	234.5	49.4	143.6	117.5	26.1	.....	.....
II.....	471.2	372.3	35.2	63.7	31.9	9.7	22.2	439.3	290.8	240.7	49.5	148.5	121.9	26.6	.....	.....

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FPMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see p. A-54.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1968—III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,169	20,207	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394	4,466	766		
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,127	6,763	401	82	6,280	314	74,345	68,693	11,325	5,390	51,978	5,652
1970—July.....	551	531	50	5	476	20	73,352	67,687	11,561	5,528	50,598	5,665
Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.....	553	533	37	6	490	20	73,848	68,189	11,436	5,416	51,337	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652
1971—Jan.....	448	423	17	7	399	25	74,370	68,779	11,383	5,368	52,028	5,591
Feb.....	449	425	17	5	407	24	74,437	68,871	11,338	5,346	52,187	5,566
Mar.....	623	579	33	5	541	44	74,516	68,973	11,302	5,316	52,355	5,543
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566

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

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

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 construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,387	4,150	10,239	150,562	10,195	8,507	131,860
1970—Aug....	2,111	369	1,147	145,296	9,011	8,050	128,234
Sept....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov....	1,972	355	919	148,896	9,226	8,336	130,794
Dec....	2,474	416	968	150,560	10,195	8,507	131,860
1971—Jan....	1,667	307	752	151,503	10,473	8,673	132,357
Feb....	1,887	346	818	152,665	10,810	8,766	133,089
Mar....	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr....	3,168	597	1,306	156,574	11,560	9,128	135,886
May....	3,438	620	1,451	158,747	11,885	9,299	137,563
June....	4,301	718	2,109	161,440	12,273	9,580	139,587
July....	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

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1970—Sept.....	204	125	10,524	3,477	7,047	1,339
Oct.....	134	119	10,539	3,265	7,274	1,496
Nov.....	112	126	10,524	3,156	7,368	1,978
Dec.....	224	134	10,615	3,081	7,534	2,331
1971—Jan.....	43	331	10,326	2,924	7,403	2,750
Feb.....	27	428	9,926	2,697	7,230	3,093
Apr.....	71	1,492	8,269	2,226	6,043	2,828
May.....	151	1,151	7,267	2,322	4,945	2,376
June.....	238	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

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	321.7	265.9	55.8	53.2	42.9	10.3
II.....	326.3	268.9	57.4	54.5	43.2	11.3
III ^r	332.2	272.8	59.4	56.1	44.3	11.8
IV ^r	338.2	277.2	61.0	58.0	45.8	12.2
1971—I ^r	343.3	281.6	61.7	59.7	47.2	12.5
II.....	353.1	290.1	63.0	62.3	49.4	12.9

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II.....	271.7	92.1	56.1	36.0	179.9
III ^r	276.0	95.1	58.1	37.0	180.7
IV ^r	280.2	97.2	59.9	37.3	182.5
1971—I ^r	283.6	.....	.....	.....	.....
II.....	290.8	.....	.....	.....	.....

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed			
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages		
		New homes	Ex-existing homes				New homes	Ex-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—Aug..	1,030	247	504	228	49	306	107	199	.....
Sept..	1,099	268	521	247	63	326	110	216	.....
Oct..	1,218	304	564	292	57	341	117	224	.....
Nov..	1,063	273	497	248	45	318	106	212	.....
Dec..	1,351	280	472	549	50	316	109	207	.....
1971—Jan..	999	295	476	187	41	297	102	195	.....
Feb..	951	284	450	185	32	256	90	166	.....
Mar..	1,097	318	531	202	46	303	98	205	.....
Apr..	1,136	293	467	330	46	350	98	252	.....
May..	1,203	290	504	354	55	417	111	306	.....
June..	1,372	322	629	399	21	.....	.....	.....	.....
July..	1,340	338	646	304	53	.....	.....	.....	.....
Aug..	1,393	407	710	216	60	.....	.....	.....	.....

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—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-July...	5,070	4,499	571	55	.....	172	966
Aug...	5,102	4,535	567	54	.....	123	802
Sept...	5,109	4,546	563	27	.....	57	795
Oct...	5,132	4,573	559	46	.....	42	775
Nov...	5,141	4,587	554	35	.....	42	776
Dec...	5,184	4,634	550	70	.....	37	738
1971-Jan...	5,188	4,641	546	35	.....	27	705
Feb...	5,213	4,670	543	38	.....	21	682
Mar...	5,241	4,703	538	56	.....	100	707
Apr...	5,244	4,710	534	39	.....	120	786
May...	5,261	4,731	530	40	.....	171	906
June...	5,275	4,751	524	43	43	424	1,247
July...	5,282	4,761	520	25	.....	487	1,586

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1970-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	4,920
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 non-profit hospital loan commitments in addition to 1- to 4- family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1970-Sept.....	8.48	8.42	8.50	9.01
Oct.....	8.51	8.35	8.50	8.97
Nov.....	8.43	8.32	8.45	8.90
Dec.....	8.38	8.26	8.30	8.40
1971-Jan.....	8.18	8.08	7.95	.....
Feb.....	7.91	7.80	7.75	.....
Mar.....	7.66	7.60	7.60	7.32
Apr.....	7.49	7.47	7.55	7.37
May.....	7.47	7.45	7.65	7.75
June.....	7.50	7.50	7.70	7.89
July.....	7.66	7.63	7.80	7.97
Aug.....	7.74	7.71	7.85	7.92
Sept.....	7.82	7.76	7.85	7.84

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years.

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			
In millions of dollars								
In per cent								
1971-Mar. 1..	185.6	51.8	15.2	29.3	7.3	7.43	7.43	7.56
15..	193.5	74.0	17.9	41.2	14.9	7.32	7.44	7.54
29..	122.5	67.0	36.7	26.3	3.9	7.32	7.45	7.55
Apr. 12..	126.9	54.6	39.8	9.4	5.4	7.32	7.45	7.53
26..	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
24..	785.7	151.6	44.6	84.4	22.5	7.95	7.97	8.03
June 1..	322.4	146.6	77.1	57.8	11.6	8.05	8.18	8.16
14..	638.2	191.2	133.7	47.3	10.2	7.91	8.15	8.22
28..	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
28..	686.2	183.4	183.3	58.2	21.1	8.07	.....	.....
Aug. 25..	634.6	153.5	153.5	.....	.....	7.97	.....	.....
Sept. 8..	445.2	188.6	188.6	.....	.....	7.88	.....	.....
20..	437.5	193.0	193.0	.....	.....	7.86	.....	.....
Oct. 4..	365.1	194.8	194.8	.....	.....	7.85	.....	.....
18..	219.8	103.6	103.6	.....	.....	7.83	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year 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	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—Sept.....	123,907	100,142	36,738	28,055	4,123	31,226	23,765	9,316	7,489	6,960
Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.....	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402
Feb.....	123,815	99,244	34,869	28,928	4,051	31,396	24,571	9,506	7,353	7,712
Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672
Apr.....	125,047	100,028	35,496	28,682	4,077	31,773	25,019	9,676	7,689	7,654
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450
July.....	128,354	102,848	36,763	29,165	4,240	32,680	25,506	9,854	8,271	7,381
Aug.....	129,704	104,060	37,154	29,477	4,295	33,134	25,644	9,997	8,305	7,342
Sept.....	130,644	104,973	37,383	29,840	4,330	33,420	25,671	10,061	8,305	7,305

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

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.

NOTE.—Consumer credit estimates cover loans to individuals for house-

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—Sept.....	100,142	87,471	42,051	31,510	12,409	1,501	12,671	337	12,334
Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.....	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469
Feb.....	99,244	85,910	41,446	30,511	12,351	1,602	13,334	323	13,011
Mar.....	99,168	86,015	41,563	30,326	12,509	1,617	13,153	325	12,828
Apr.....	100,028	86,805	42,094	30,369	12,686	1,656	13,223	330	12,893
May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046
Aug.....	104,060	90,536	44,112	31,098	13,570	1,756	13,524	347	13,177
Sept.....	104,973	91,279	44,603	31,133	13,780	1,763	13,694	349	13,345

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

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1970—Sept...	42,051	12,890	7,734	8,263	2,783	10,381
Oct....	42,010	12,824	7,730	8,286	2,785	10,385
Nov....	41,740	12,628	7,654	8,299	2,779	10,380
Dec....	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan....	41,611	12,253	7,530	8,613	2,727	10,488
Feb....	41,446	12,165	7,561	8,535	2,704	10,481
Mar....	41,563	12,147	7,667	8,499	2,692	10,558
Apr....	42,094	12,268	7,825	8,595	2,702	10,704
May....	42,482	12,361	7,942	8,676	2,729	10,774
June....	43,011	12,484	8,098	8,821	2,765	10,843
July....	43,509	12,614	8,220	8,931	2,803	10,941
Aug....	44,112	12,753	8,318	9,074	2,838	11,129
Sept....	44,603	12,831	8,380	9,235	2,860	11,297

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	2,541	1,438	194	204	705
1945.....	910	202	40	62	606
1950.....	5,315	3,157	692	80	1,386
1955.....	11,838	7,108	1,448	42	3,240
1960.....	15,435	7,703	2,553	173	5,006
1965.....	24,282	9,400	4,425	224	10,233
1966.....	26,091	9,889	5,171	191	10,840
1967.....	26,734	9,538	5,479	154	11,563
1968.....	29,098	10,279	5,999	113	12,707
1969.....	31,734	11,053	6,514	106	14,061
1970.....	31,123	9,941	6,648	94	14,440
1970—Sept...	31,510	10,619	6,568	94	14,229
Oct....	31,309	10,465	6,594	94	14,156
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

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

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,314	3,410	588	980	4,336
1967.....	10,056	3,707	639	1,006	4,704
1968.....	11,407	4,213	727	1,093	5,374
1969.....	12,943	4,809	829	1,183	6,122
1970.....	14,046	5,202	898	1,256	6,690
1970—Sept...	13,910	5,158	890	1,246	6,616
Oct....	13,924	5,164	891	1,247	6,622
Nov....	13,999	5,171	893	1,260	6,675
Dec....	14,046	5,202	898	1,256	6,690
1971—Jan....	13,906	5,143	888	1,247	6,628
Feb....	13,953	5,148	889	1,254	6,662
Mar....	14,126	5,215	901	1,260	6,750
Apr....	14,342	5,292	914	1,277	6,859
May....	14,568	5,372	927	1,297	6,972
June....	14,924	5,510	952	1,320	7,142
July....	15,043	5,548	958	1,336	7,201
Aug....	15,326	5,659	977	1,354	7,336
Sept....	15,543	5,746	992	1,366	7,439

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-cial banks	Other finan-cial institutions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—Sept...	23,765	8,062	1,254	5,617	1,872	6,960
Oct....	23,907	8,059	1,254	5,797	1,859	6,938
Nov....	24,125	8,071	1,274	5,884	1,873	7,023
Dec....	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan....	24,976	8,196	1,284	6,144	1,950	7,402
Feb....	24,571	8,205	1,301	5,435	1,918	7,712
Mar....	24,436	8,249	1,308	5,316	1,891	7,672
Apr....	25,019	8,350	1,326	5,774	1,915	7,654
May....	25,333	8,425	1,340	6,046	1,958	7,564
June....	25,526	8,512	1,350	6,199	2,015	7,450
July....	25,506	8,498	1,356	6,173	2,098	7,381
Aug....	25,644	8,633	1,364	6,120	2,185	7,342
Sept....	25,671	8,694	1,367	6,101	2,204	7,305

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—Sept.....	8,849	8,580	2,621	2,402	3,071	3,097	186	194	2,971	2,887
Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.....	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
Feb.....	9,081	7,489	2,687	2,336	3,204	2,431	197	155	2,993	2,567
Mar.....	9,533	9,575	2,897	3,074	3,210	3,076	209	197	3,217	3,228
Apr.....	9,751	10,079	2,872	3,100	3,415	3,363	205	219	3,259	3,397
May.....	9,690	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
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		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1970—Sept.....	8,490	8,298	2,599	2,572	2,913	2,843	174	175	2,804	2,708
Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	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
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1970—Sept.....	359	282	22	-170	158	254	12	19	167	179
Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344
1971—Jan.....	87	-1,060	-162	-486	107	-374	2	-43	140	-157
Feb.....	102	-857	51	-135	-8	-647	9	-16	50	-59
Mar.....	495	-76	201	159	46	-337	13	-6	235	108
Apr.....	663	860	306	468	166	91	21	32	170	269
May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	133	310
July.....	761	986	208	414	196	189	30	54	327	329
Aug.....	827	1,212	307	391	203	312	26	55	291	454
Sept.....	999	913	415	229	290	363	28	35	266	286

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, 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—Sept.....	8,849	8,580	3,417	3,352	2,441	2,300	1,265	1,212	1,726	1,716
Oct.....	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.....	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.....	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.....	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
Feb.....	9,081	7,489	3,478	2,988	2,513	2,121	1,282	1,117	1,808	1,263
Mar.....	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.....	9,751	10,079	3,676	3,948	2,624	2,672	1,475	1,552	1,976	1,907
May.....	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June.....	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
July.....	9,675	10,098	3,644	3,917	2,676	2,791	1,423	1,506	1,932	1,884
Aug.....	10,049	10,300	3,919	4,062	2,699	2,729	1,452	1,582	1,979	1,927
Sept.....	10,156	9,849	3,989	3,932	2,718	2,549	1,488	1,439	1,961	1,929
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1970—Sept.....	8,490	8,298	3,249	3,235	2,482	2,378	1,127	1,095	1,632	1,590
Oct.....	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.....	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.....	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.....	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
Feb.....	8,979	8,346	3,369	3,153	2,656	2,401	1,186	1,070	1,768	1,722
Mar.....	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.....	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,837
May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July.....	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
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
Net change in credit outstanding ²										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		-611		1,103		910
1970—Sept.....	359	282	168	117	-41	-78	138	117	94	126
Oct.....	-82	-183	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	491	104	35	222	217	144	170

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

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

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

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1970 average ^P	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
Total index.....	100.00	106.7	106.5	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.1
Products, total.....	62.21	106.0	105.2	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.4	106.7
Final products.....	48.95	104.4	103.5	101.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.1	105.4
Consumer goods.....	28.53	110.3	110.1	109.0	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.1	116.3
Equipment.....	20.42	96.2	94.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.8	90.1
Intermediate products.....	13.26	111.9	111.4	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.9	111.5
Materials.....	37.79	107.8	109.0	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	103.3	105.1
Consumer goods															
Durable consumer goods.....	7.86	104.8	102.2	97.1	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	114.4
Automotive products.....	2.84	99.9	91.1	77.6	76.0	100.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	122.9
Autos.....	1.87	86.6	70.4	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0
Auto parts and allied goods.....	.97	125.6	130.9	128.7	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	151.6
Home goods.....	5.02	107.6	108.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	109.8
Appliances, TV, and radios.....	1.41	103.4	106.7	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7
Appliances and A/C.....	.92	122.1	123.3	128.8	127.1	120.6	122.6	117.6	124.9	126.0	132.1	129.3	126.0	128.0	121.7
TV and home audio.....	.49	68.2	75.4	74.5	71.3	74.3	71.8	74.0	76.1	98.6	99.4	93.9	94.5	82.4	75.6
Carpeting and furniture.....	1.08	108.4	108.6	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	113.0
Misc. home goods.....	2.53	109.7	109.7	107.3	105.3	104.1	107.5	107.5	108.1	109.0	111.1	111.2	112.0	112.5	110.7
Nondurable consumer goods.....	20.67	112.5	113.0	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.2	117.0
Clothing.....	4.32	101.2	100.5	100.0	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.7	100.0
Consumer staples.....	16.34	115.4	116.4	117.2	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.3	120.9
Consumer foods and tobacco.....	8.37	110.6	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	112.7
Nonfood staples.....	7.98	120.4	122.6	122.9	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.3	129.4
Consumer chemical products.....	2.64	126.1	123.4	125.8	127.7	132.5	131.8	131.8	131.6	134.0	133.2	130.9	133.1	133.1	132.7
Consumer paper products.....	1.91	103.9	104.5	102.8	101.4	102.6	104.4	104.6	103.0	108.2	105.0	109.9	106.9	106.2	109.4
Consumer fuel and lighting.....	3.43	125.2	131.9	131.9	126.4	126.9	127.0	128.9	127.9	130.5	128.0	132.5	135.9	136.9	137.8
Residential utilities.....	2.25	131.3	140.7	141.2	132.2	131.9	132.0	135.2	133.2	136.4	135.1	140.6	145.1	146.2	148.9
Equipment															
Business equipment.....	12.74	101.1	100.5	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.9	97.6
Industrial equipment.....	6.77	98.8	98.0	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.3	92.6
Building and mining equip.....	1.45	95.9	91.5	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.0
Manufacturing equipment.....	3.85	91.9	91.8	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	80.2	81.2
Power equipment.....	1.47	119.9	120.7	118.2	118.7	119.8	115.0	121.7	121.5	120.5	120.2	121.3	122.7	119.7	119.4
Commercial, transit, farm eq*.....	5.97	103.7	103.4	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.3
Commercial equipment.....	3.30	110.6	110.0	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	111.5
Transit equipment.....	2.00	94.4	92.5	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	92.0
Farm equipment.....	.67	97.7	102.6	93.9	98.9	92.4	82.0	88.8	88.0	86.6	86.6	87.7	99.9	100.0	96.3
Defense and space equipment.....	7.68	87.9	83.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.6
Military products.....	5.15	89.7	85.8	84.5	83.7	82.9	82.6	80.4	79.8	79.1	79.5	80.5	81.4	82.2	82.0
Intermediate products															
Construction products.....	5.93	110.6	110.0	111.5	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	110.9
Misc. intermediate products.....	7.34	113.0	112.8	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	112.2	112.1
Materials															
Durable goods materials.....	20.91	103.4	105.1	96.2	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.2	97.7
Consumer durable parts.....	4.75	96.5	101.7	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	99.8
Equipment parts.....	5.41	95.1	93.7	88.0	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.2	86.0
Durable materials nec.....	10.75	110.5	112.4	107.6	104.5	107.5	109.0	108.8	109.2	110.2	112.8	110.2	104.6	97.5	102.7
Nondurable goods materials.....	13.99	112.5	112.9	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.0	113.6
Textile, paper, and chem. mat.....	8.58	113.0	113.2	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	116.9	117.1
Nondurable materials n.e.c.....	5.41	111.5	112.3	114.7	114.7	112.7	112.5	112.7	112.3	111.9	111.3	112.0	110.5	109.3	108.1
Fuel and power, industrial.....	2.89	117.0	119.7	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.4	118.4
Supplementary groups															
Home goods and clothing.....	9.34	104.7	104.8	104.5	101.8	102.0	103.4	102.3	102.9	106.6	108.7	108.0	108.3	107.2	106.2
Containers.....	1.82	119.5	116.8	119.1	120.6	117.4	119.2	119.6	108.1	113.5	117.8	115.5	118.2	116.2	114.2
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....		386.8	382.7	375.1	372.5	380.9	386.2	388.6	385.9	390.2	391.6	392.6	395.2	393.7	394.3
Final products.....		298.0	294.0	286.4	284.1	292.1	297.7	298.5	297.4	300.4	301.3	303.2	304.6	305.8	305.2
Consumer goods.....		202.6	200.9	197.0	195.7	203.3	209.1	209.5	209.6	212.6	213.4	214.8	216.4	215.5	215.0
Equipment.....		95.5	93.2	89.5	88.3	88.7	88.7	89.2	87.9	87.9	87.9	87.6	88.5	88.1	90.4
Intermediate products.....		89.0	89.1	89.1	88.9	89.0	88.4	89.9	88.5	89.3	90.2	89.6	90.8	88.1	88.9

For NOTE see p. A-63.

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

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1970 aver- age ^p	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p
Manufacturing	88.55	105.2	104.8	101.4	100.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.0
Durable.....	52.33	101.5	100.7	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	97.5
Nondurable.....	36.22	110.6	110.7	109.7	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.5	113.5
Mining and utilities	11.45	118.0	121.1	121.9	120.6	120.1	119.3	119.9	120.2	120.6	119.0	120.7	120.3	119.7	121.4
Mining.....	6.37	109.7	110.9	112.4	113.7	112.1	111.1	110.1	111.4	110.4	108.6	108.9	105.7	106.0	106.3
Utilities.....	5.08	128.5	133.9	134.0	129.6	130.2	129.6	132.2	131.5	133.2	132.1	135.6	138.7	136.9	140.5
Durable manufactures															
Primary and fabricated metals	12.55	108.1	108.9	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	92.6	96.3
Primary metals.....	6.61	106.9	108.8	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	78.8	88.2
Iron and steel, subtotal.....	4.23	105.3	108.2	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	80.0
Fabricated metal products.....	5.94	109.4	109.0	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.2
Machinery and allied goods	32.44	97.6	96.2	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.9	95.1
Machinery.....	17.39	100.5	100.4	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	96.0	96.7
Nonelectrical machinery.....	9.17	99.6	99.8	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.7	95.9
Electrical machinery.....	8.22	101.4	101.1	97.5	96.7	97.4	90.1	96.3	97.1	97.4	100.2	99.2	100.2	97.4	97.5
Transportation equipment.....	9.29	90.3	87.5	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.7	91.1
Motor vehicles and parts.....	4.56	96.9	94.6	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	112.8	114.1
Aerospace and misc. trans. eq.....	4.73	83.9	81.0	78.8	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	70.0
Instruments.....	2.07	110.8	108.9	107.3	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	109.6
Ordnance, private and Govt.....	3.69	95.3	91.9	90.4	89.3	88.5	87.9	85.5	85.7	85.2	86.0	88.8	88.8	90.0	89.9
Lumber, clay, and glass	4.44	106.3	105.6	105.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	110.0
Lumber and products.....	1.65	106.3	107.2	106.8	106.4	106.8	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.2
Clay, glass, and stone products.....	2.79	106.3	104.8	104.5	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	108.1
Furniture and miscellaneous	2.90	108.8	109.4	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	112.4	110.5
Furniture and fixtures.....	1.38	99.4	99.3	100.1	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	98.7
Miscellaneous manufactures.....	1.52	117.3	118.5	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	124.0	121.3
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.2	99.1	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	99.8	100.9
Textile mill products.....	2.69	106.3	105.2	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	109.1	108.5	109.0	109.5
Apparel products.....	3.33	97.8	96.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.6	.....
Leather and products.....	.88	90.8	90.2	89.6	85.0	86.7	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6
Paper and printing	7.92	107.8	106.7	106.1	106.4	105.0	107.1	108.1	104.6	106.9	106.9	106.0	106.8	108.2	108.3
Paper and products.....	3.18	113.3	109.8	111.9	113.3	110.6	116.9	116.0	111.0	114.4	115.1	113.4	115.5	117.8	116.8
Printing and publishing.....	4.74	104.1	104.5	102.3	101.9	101.2	100.5	102.8	100.2	101.8	101.4	101.0	101.0	101.7	102.6
Chemicals, petroleum, and rubber	11.92	118.2	119.1	117.2	117.8	118.9	118.2	120.9	120.5	122.4	124.2	125.3	124.0	125.3	124.8
Chemicals and products.....	7.86	120.2	121.5	120.3	119.7	121.2	119.3	121.7	121.0	123.4	123.7	126.8	125.0	126.7	127.0
Petroleum products.....	1.80	112.6	112.9	113.2	116.9	118.1	117.2	117.1	116.3	115.8	112.7	115.0	114.8	115.0	114.1
Rubber and plastics products.....	2.26	115.7	115.9	110.0	111.4	111.8	115.5	120.6	122.7	124.5	127.2	129.1	128.0	129.0	125.1
Foods and tobacco	9.48	110.8	112.0	111.7	111.9	112.5	113.9	113.1	112.2	112.9	113.6	113.7	113.8	113.1	113.0
Foods.....	8.81	111.7	113.1	112.3	112.7	113.5	114.6	114.1	113.8	114.1	114.6	115.4	115.2	114.1	114.0
Tobacco products.....	.67	100.0	100.5	104.4	102.3	99.5	106.6	100.1	90.3	96.9	100.3	92.1	96.6	98.2	.....
Mining															
Metal, stone, and earth minerals	1.26	112.0	110.0	113.0	118.6	116.4	113.6	113.6	111.6	106.5	104.6	104.9	91.6	93.9	95.5
Metal mining.....	.51	131.3	130.5	134.3	148.5	144.7	140.1	139.0	135.1	124.7	122.6	117.3	93.5	100.7	108.0
Stone and earth minerals.....	.75	98.8	96.2	98.6	98.4	97.3	95.6	96.3	95.6	94.2	92.4	96.4	90.2	89.2	87.0
Coal, oil, and gas	5.11	109.2	111.3	112.3	112.6	111.0	110.6	109.3	111.4	111.4	109.6	109.9	109.2	109.0	109.0
Coal.....	.69	105.8	109.7	108.7	107.9	103.6	112.3	108.8	116.2	115.5	110.2	109.4	109.4	109.4	109.5
Oil and gas extraction.....	4.42	109.7	111.5	112.9	113.4	112.3	110.3	109.3	110.6	114.3	109.6	110.0	109.2	108.9	108.9
Utilities															
Electric.....	3.91	130.8	137.5	137.6	131.9	132.5	131.5	134.9	133.6	135.5	133.8	138.3	142.0	139.7	144.0
Gas.....	1.17	121.0	121.7	121.9	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro-portion	1970 average ^a	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^b
Total index	100.00	106.7	109.6	106.5	103.1	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.3	109.3
Products, total	62.21	106.0	109.8	107.0	102.7	100.7	101.8	104.7	104.5	105.0	105.1	109.0	103.9	107.6	111.8
<i>Final products</i>	48.95	104.4	107.8	104.5	100.2	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.7	110.2
Consumer goods	28.53	110.3	116.9	113.6	107.2	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.5
Equipment	20.42	96.2	95.0	91.9	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.9	91.5
Intermediate products	13.26	111.9	117.0	116.0	111.8	107.3	104.7	109.5	110.2	112.6	113.8	115.5	112.4	114.8	117.8
Materials	37.79	107.8	109.2	105.8	103.7	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	101.6	105.4
Consumer goods															
Durable consumer goods	7.86	104.8	107.3	103.7	98.7	100.8	107.3	113.8	114.8	114.7	117.3	120.5	101.9	108.6	120.4
Automotive products	2.84	99.9	94.7	83.7	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	127.9
Autos	1.87	86.6	72.7	58.7	58.2	92.4	113.5	124.1	123.4	112.5	120.2	120.8	69.4	76.5	112.0
Auto parts and allied goods	.97	125.6	136.9	131.7	122.1	114.6	119.6	127.0	128.9	139.9	140.8	149.0	144.0	151.0	158.6
Home goods	5.02	107.6	114.5	115.0	109.2	101.3	102.6	107.4	108.8	110.7	111.7	114.9	105.8	112.4	116.1
Appliances, TV, and radios	1.41	103.4	113.2	123.2	110.0	90.9	102.5	108.9	113.6	116.1	117.1	117.3	102.5	104.1	113.4
Appliances and A/C	.92	122.1	127.7	138.3	122.3	100.3	120.1	124.7	133.6	133.1	132.2	136.1	122.3	114.4	128.0
TV and home audio	.49	68.2	86.0	94.9	86.3	73.2	69.5	79.3	76.2	84.3	88.8	81.9	65.4	84.8	86.2
Carpeting and furniture	1.08	108.4	111.8	110.0	111.5	108.6	108.0	114.7	111.4	111.1	108.6	112.6	97.9	114.9	116.3
Misc. home goods	2.53	109.7	116.4	112.5	107.8	103.9	100.4	103.4	105.1	107.5	110.0	114.4	111.0	116.0	117.5
Nondurable consumer goods	20.67	112.5	120.5	117.4	110.4	107.1	111.4	113.0	112.2	113.2	112.1	118.8	115.7	122.1	124.7
Clothing	4.32	101.2	103.3	104.8	95.8	85.5	95.0	102.0	102.5	102.6	101.4	105.5	93.6	106.0	112.9
Consumer staples	16.34	115.4	125.0	120.7	114.3	112.8	115.7	115.9	114.8	116.0	114.9	122.3	121.6	126.4	129.9
Consumer foods and tobacco	8.37	110.6	120.5	118.4	111.3	106.6	108.1	108.5	108.7	110.0	110.8	116.6	112.6	118.6	122.6
Nonfood staples	7.98	120.4	129.7	123.1	117.5	119.3	123.7	123.7	121.2	122.3	119.1	128.3	131.2	134.5	137.7
Consumer chemical products	2.64	126.1	134.3	132.8	127.6	123.2	123.9	125.7	125.7	131.2	132.4	142.2	131.8	139.4	144.4
Consumer paper products	1.91	103.9	111.0	106.2	100.7	97.4	99.6	101.8	100.1	107.1	102.0	110.2	109.6	113.9	116.2
Consumer fuel and lighting	3.43	125.2	117.0	113.6	115.4	120.3	137.0	134.3	129.6	123.8	118.4	127.6	142.7	142.2	144.6
Residential utilities	2.25	131.3	146.6	131.0	121.2	132.7	146.7	143.0	137.1	129.2	122.3	132.4	154.4	153.2	158.0
Equipment															
Business equipment	12.74	101.1	101.6	97.5	95.3	94.3	92.7	96.6	96.0	95.3	94.2	98.0	93.3	94.4	99.8
Industrial equipment	6.77	98.8	98.9	96.6	95.0	93.2	90.8	93.9	92.8	92.4	90.3	92.6	90.4	90.9	94.9
Building and mining equip.	1.45	95.9	93.1	93.2	97.0	95.3	89.8	93.3	90.3	91.7	90.9	91.6	87.0	90.5	97.6
Manufacturing equipment	3.85	91.9	91.8	88.0	85.6	83.5	81.9	84.3	82.9	82.0	79.1	81.5	79.3	80.0	83.6
Power equipment	1.47	119.9	123.2	122.5	117.4	116.3	115.1	119.6	120.9	120.3	119.2	122.6	122.7	119.8	121.9
Commercial, transit, farm eq.*	5.97	103.7	104.6	98.4	95.6	95.6	94.8	99.7	99.7	98.5	98.6	104.2	96.6	98.3	105.3
Commercial equipment	3.30	110.6	113.5	109.2	106.3	103.4	101.8	105.3	104.7	105.3	106.0	112.4	112.6	110.7	115.1
Transit equipment	2.00	94.4	90.5	81.5	79.6	85.2	87.1	91.5	91.0	88.9	89.0	93.8	75.1	82.6	92.3
Farm equipment	.67	97.7	102.4	95.5	90.1	88.0	83.4	96.7	100.9	93.7	90.9	94.3	81.7	83.8	96.1
Defense and space equipment	7.68	87.9	84.0	82.7	82.4	82.3	80.5	78.1	77.7	76.0	76.7	77.8	76.7	77.1	77.7
Military products	5.15	89.7	85.8	84.5	83.7	82.9	82.8	80.3	80.1	78.9	79.7	81.8	80.8	81.6	81.9
Intermediate products															
Construction products	5.93	110.6	114.5	115.2	110.1	105.4	103.3	109.9	111.6	115.8	118.0	118.6	112.3	111.9	115.4
Misc. intermediate products	7.34	113.0	119.0	116.6	113.1	108.8	105.8	109.1	109.1	110.0	110.4	113.0	112.4	117.1	119.8
Materials															
Durable goods materials	20.91	103.4	105.3	97.2	94.0	98.0	99.8	103.2	104.2	104.1	107.2	106.3	92.1	91.3	98.0
Consumer durable parts	4.75	96.5	101.1	82.3	80.3	100.4	102.9	104.6	104.5	102.0	106.4	104.5	88.3	92.0	99.2
Equipment parts	5.41	95.1	94.6	87.7	85.8	86.7	87.8	88.9	89.0	87.0	89.4	89.4	81.7	80.2	86.9
Durable materials n.e.c.	10.75	110.5	112.5	108.6	104.2	102.7	104.4	109.8	111.8	113.7	116.6	115.6	99.1	96.5	103.1
Nondurable goods materials	13.99	112.5	113.0	116.1	114.9	110.0	110.9	113.3	112.0	113.7	114.3	115.8	107.2	113.7	113.7
Textile, paper, and chem. mat.	8.58	113.0	113.1	115.0	113.8	108.3	110.4	114.3	112.8	115.6	116.0	118.0	106.5	116.0	117.0
Nondurable materials n.e.c.	5.41	111.5	112.7	117.8	116.6	112.7	111.6	111.6	110.8	110.8	111.6	112.4	108.2	110.0	108.5
Fuel and power, industrial	2.89	117.0	118.7	118.6	119.0	119.5	119.9	120.5	121.9	121.4	119.5	120.4	111.4	117.8	117.5
Supplementary groups															
Home goods and clothing	9.34	104.7	109.3	110.3	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.4	110.9
Containers	1.82	119.5	121.9	125.9	119.5	108.6	112.6	119.2	108.1	113.8	119.6	119.1	113.0	120.1	119.2

For NOTE see p. A-63.

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

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1970 aver- age ^a	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^b
<i>Manufacturing, total</i>	88.55	105.2	107.6	104.7	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	102.9	107.2
Durable.....	52.33	101.5	102.2	97.6	94.6	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.5	99.1
Nondurable.....	36.22	110.6	115.3	115.0	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.6	118.7
<i>Mining and utilities</i>	11.45	118.0	124.1	120.7	117.5	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	123.9	124.9
Mining.....	6.37	109.7	111.6	113.4	113.2	112.0	108.7	108.6	109.7	110.4	111.0	103.0	107.2	106.7	
Utilities.....	5.08	128.5	139.8	129.8	123.0	128.9	135.6	133.7	131.5	127.3	124.6	132.8	145.7	144.9	147.9
Durable manufactures															
<i>Primary and fabricated metals</i>	12.55	108.1	108.1	104.4	101.3	102.2	105.7	110.0	111.0	112.0	114.6	111.1	95.8	88.8	95.9
Primary metals.....	6.61	106.9	105.4	100.7	97.1	99.0	106.6	111.6	115.2	115.8	119.8	112.6	87.9	74.1	85.7
Iron and steel, subtotal.....	4.23	105.3	103.1	98.7	94.2	96.4	105.2	110.7	114.3	117.1	119.1	109.0	90.4	62.4	76.2
Fabricated metal products.....	5.94	109.4	111.1	108.6	106.0	105.8	104.7	108.2	106.3	107.7	108.8	109.5	104.7	105.3	107.2
<i>Machinery and allied goods</i>	32.44	97.6	97.8	91.9	89.3	91.9	92.8	95.1	94.9	93.4	94.4	96.7	88.8	90.5	96.8
Machinery.....	17.39	100.5	102.7	98.8	95.4	92.6	92.4	96.0	95.8	94.9	94.8	97.0	92.2	93.0	99.0
Nonelectrical machinery.....	9.17	99.6	100.5	95.8	93.3	90.4	88.9	94.3	93.6	92.5	91.4	94.2	91.8	91.2	96.6
Electrical machinery.....	8.22	101.4	105.2	102.2	97.7	95.0	96.3	97.8	98.3	97.5	98.6	100.2	92.6	94.9	101.7
Transportation equipment.....	9.29	90.3	87.7	75.6	73.8	88.9	93.1	95.4	94.6	91.6	94.2	96.1	77.8	81.7	91.7
Motor vehicles and parts.....	4.56	96.9	94.2	71.8	69.5	102.0	112.9	118.9	117.7	112.0	116.9	120.5	86.1	93.5	113.8
Aerospace and misc. trans. eq.....	4.73	83.9	81.5	79.2	77.9	76.3	74.1	72.8	72.3	72.0	72.4	72.6	69.7	70.4	70.4
Instruments.....	2.07	110.8	113.3	110.4	107.0	104.8	103.4	102.2	103.7	103.4	106.9	110.8	110.9	111.4	114.0
Ordnance, private and Govt.....	3.69	95.3	91.5	89.8	89.4	88.9	88.4	86.2	86.2	85.2	86.2	89.2	88.1	88.9	89.5
<i>Lumber, clay, and glass</i>	4.44	106.3	110.8	110.5	105.0	100.9	97.7	104.5	108.7	113.2	114.5	116.6	110.4	116.0	115.3
Lumber and products.....	1.65	106.3	112.5	110.8	104.1	97.0	98.8	110.6	112.1	114.5	112.5	117.5	112.2	117.6	118.7
Clay, glass, and stone products.....	2.79	106.3	109.8	110.4	105.6	103.2	97.0	100.9	106.7	112.5	115.7	116.1	109.4	115.1	113.3
<i>Furniture and miscellaneous</i>	2.90	108.8	113.2	112.0	109.5	105.7	102.3	107.4	106.6	108.7	107.6	112.3	104.2	113.1	114.4
Furniture and fixtures.....	1.38	99.4	100.3	100.4	99.4	98.4	96.2	100.7	98.5	98.6	95.8	99.3	86.8	98.0	99.7
Miscellaneous manufactures.....	1.52	117.3	124.9	122.5	118.8	112.3	107.9	113.6	114.0	117.9	118.4	124.1	120.0	126.9	127.8
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	6.90	100.2	101.6	102.9	96.5	87.3	95.7	101.8	101.7	101.6	101.3	104.6	90.8	104.6	103.9
Textile mill products.....	2.69	106.3	107.6	107.6	103.5	93.5	102.0	107.6	108.2	108.5	110.4	114.0	96.9	114.3	113.5
Apparel products.....	3.33	97.8	99.6	101.5	93.7	83.5	92.3	99.4	99.4	99.3	97.4	100.8	89.9	101.0	.....
Leather and products.....	.88	90.8	90.6	93.8	85.6	82.6	88.8	92.7	90.4	88.8	87.9	89.8	75.2	88.7	88.0
<i>Paper and printing</i>	7.92	107.8	111.8	111.8	108.0	99.5	101.3	105.4	103.2	107.4	106.8	108.5	103.5	111.6	113.3
Paper and products.....	3.18	113.3	109.5	117.7	114.2	102.3	115.5	118.9	113.6	117.8	116.2	116.6	105.7	117.6	116.4
Printing and publishing.....	4.74	104.1	113.3	107.8	103.8	97.6	91.7	96.4	96.2	100.4	100.5	103.1	102.1	107.5	111.2
<i>Chemicals, petroleum, and rubber</i>	11.92	118.2	122.4	120.4	118.7	117.1	114.7	119.4	119.7	122.2	123.2	128.6	121.6	125.8	128.6
Chemicals and products.....	7.86	120.2	124.7	122.7	120.2	118.7	115.1	118.9	119.5	124.3	125.3	131.1	124.2	127.7	131.0
Petroleum products.....	1.80	112.6	118.1	115.2	116.1	116.3	112.4	113.5	112.0	110.9	111.7	119.1	118.9	120.1	119.4
Rubber and plastics products.....	2.26	115.7	118.0	116.5	115.4	112.0	115.3	125.8	126.4	124.0	125.0	127.7	114.8	123.8	127.4
<i>Foods and tobacco</i>	9.48	110.8	119.3	119.7	113.1	107.9	109.5	108.8	108.8	109.6	110.5	115.9	112.0	117.8	121.5
Foods.....	8.81	111.7	120.3	120.3	113.9	109.8	109.7	109.2	110.2	110.9	111.4	117.2	114.0	118.7	122.7
Tobacco products.....	.67	100.0	106.7	112.4	103.1	83.5	106.4	103.0	90.5	92.7	99.3	98.5	86.2	105.7	.....
Mining															
<i>Metal, stone, and earth minerals</i>	1.26	112.0	117.0	117.2	111.0	105.5	97.7	98.7	101.0	107.2	116.9	118.3	97.3	100.9	101.4
Metal mining.....	.51	131.3	141.2	135.2	124.7	116.9	115.0	118.3	117.9	126.1	145.7	147.7	106.8	112.3	116.9
Stone and earth minerals.....	.75	98.8	100.5	104.9	101.7	97.7	86.0	85.3	89.5	94.4	97.4	98.3	90.9	93.1	90.9
<i>Coal, oil, and gas</i>	5.11	109.2	110.3	112.5	113.8	113.6	111.4	111.0	111.8	111.2	109.4	109.2	104.4	108.8	108.0
Coal.....	.69	105.8	112.6	116.2	110.3	103.0	111.1	109.1	114.7	117.6	112.4	111.6	82.7	116.5	112.3
Oil and gas extraction.....	4.42	109.7	109.9	111.9	114.4	115.2	111.4	111.3	111.3	114.1	108.9	108.8	107.8	107.6	107.3
Utilities															
Electric.....	3.91	130.8	145.2	132.2	123.2	130.8	139.3	136.7	133.6	128.0	124.2	134.6	151.3	150.0	153.7
Gas.....	1.17	121.0	121.7	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)	Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market					In- dustry	Manu- facturing	Employ- ment	Pay- rolls				Consumer	Wholesale com- modity			
		Products																
		Total	Final products		Inter- mediate products	Mate- rials											Manu- facturing	
Total	Con- sumer goods		Equip- ment															
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		82.1	84.5	68.0	70	89.6	94.5		
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4		84.4	87.3	73.3	75	90.6	94.8		
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5		
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7		
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6		
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8		
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0		
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	108	104.2	102.5		
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	112	109.8	106.5		
1970.....	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2	78.1		107.3	98.1	114.2	116	116.3	110.4		
1970—Sept.....	106.5	105.2	103.5	110.1	94.2	111.4	109.0	104.8		118.0	107.0	97.6	114.4	118	117.5	111.0		
Oct.....	103.7	103.6	101.4	109.0	90.8	111.9	104.1	101.4		115.0	106.4	93.7	108.7	117	118.1	111.0		
Nov.....	102.6	102.6	100.2	107.7	89.8	111.6	102.8	100.2	74.0	130.0	106.3	92.8	108.1	115	118.5	110.9		
Dec.....	104.6	104.2	102.2	110.8	90.3	112.1	105.4	102.4		132.0	106.8	94.9	112.4	117	119.1	111.0		
1971—Jan.....	105.3	104.6	102.9	112.8	88.9	110.9	106.5	103.3		117.0	107.0	94.7	114.8	119	119.2	111.8		
Feb.....	105.7	105.0	103.0	112.9	89.3	112.5	106.8	103.9	74.5	126.0	106.9	94.4	115.0	121	119.4	112.8		
Mar.....	105.5	104.5	102.5	112.7	88.4	112.0	107.1	103.2		141.0	107.0	94.0	114.7	123	119.8	113.0		
Apr.....	106.2	105.5	103.6	114.6	88.1	112.4	107.5	104.4		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	106.4	105.1	116.1	89.8	110.9	103.3	103.6	73.4	153.0	107.1	93.5	116.5	128	122.2	114.9		
Sept.....	106.1	106.7	105.4	116.3	90.1	111.5	105.1	104.0		156.0	107.7	94.5	117.2	129	122.4	114.5		
Oct.....	106.3	106.9	105.4	116.5	89.9	112.5	105.3	104.9			107.7	94.5	117.8	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 unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1969	1970	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction ¹	67,425	67,097	5,398	5,453	5,144	4,974	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	7,689
By type of ownership:															
Public.....	22,656	23,362	1,869	2,023	1,937	1,688	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010
Private ¹	44,769	43,735	3,529	3,430	3,208	3,286	2,919	3,415	4,663	5,669	5,489	5,282	4,987	5,413	4,804
By type of construction:															
Residential building ¹	25,219	24,910	2,176	2,301	1,947	2,045	1,631	1,819	2,729	3,168	3,310	3,485	3,357	3,255	.....
Nonresidential building.....	25,667	24,180	1,943	1,862	1,701	1,693	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	.....
Nonbuilding.....	16,539	18,489	1,278	1,289	1,497	1,235	1,041	1,520	1,458	2,495	1,981	1,792	1,691	2,337	.....
Private housing units authorized, (In thousands, S.A., A.R.)	1,299	1,324	1,371	1,521	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,967

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

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.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³ r	59,965	42,096	25,150	19,443	2,842	5,144	3,631	5,052	17,869	1,266	6,365		
1963 ⁴ r	64,563	45,206	27,874	21,735	2,906	4,995	3,745	5,376	19,357	1,179	7,084		
1964 r	67,413	47,030	28,010	21,786	3,565	5,396	3,994	5,727	20,383	910	7,133		
1965 r	73,412	51,350	27,934	21,714	5,118	6,739	4,735	6,491	22,062	830	7,550		
1966 r	76,002	51,995	25,715	19,352	6,679	6,879	5,037	7,517	24,007	727	8,405		
1967 r	77,503	51,967	25,568	18,985	6,131	6,982	4,993	8,356	25,536	695	8,591		
1968 r	86,626	59,021	30,565	24,030	6,021	7,761	4,382	9,719	27,605	808	9,321		
1969 r	93,347	65,384	33,200	25,941	6,783	9,401	4,971	10,288	27,963	879	9,252		
1970 r	94,265	66,147	31,748	24,156	6,538	9,754	5,125	12,036	28,118	719	9,986		
1970—Sept. 1	94,241	66,406	31,222	35,184	6,449	9,542	5,000	14,193	27,835	740	10,111	2,008	
Oct. r	96,401	67,846	32,891	34,955	6,406	9,313	5,013	14,223	28,555	709	10,453	1,959	
Nov. r	98,285	69,248	34,096	35,152	6,282	9,348	4,983	14,539	29,037	733	9,772	2,043	
Dec. r	102,628	110,729	35,104	35,625	6,088	10,001	5,205	14,241	31,899	683	11,776	2,075	
1971—Jan. r	100,645	70,637	35,629	35,008	6,169	10,262	5,334	13,243	30,008	856		1,620	
Feb. r	102,340	70,743	36,509	34,234	6,258	10,106	5,009	12,861	31,597	812		1,566	
Mar. r	103,027	72,961	37,678	35,283	6,072	10,734	5,099	13,378	30,066	863		1,676	
Apr. r	105,755	76,143	39,469	36,674	6,110	11,262	5,355	13,947	29,612	824		1,756	
May r	107,459	77,748	41,368	36,380	5,766	11,038	5,289	14,287	29,711	848		1,702	
June r	109,462	80,193	42,578	37,615	5,508	17,795	5,815	14,497	29,269	865		1,614	
July r	110,905	81,432	43,589	37,843	5,428	12,690	5,499	14,226	29,473	1,142		2,150	
Aug. r	112,953	83,120	44,820	38,300	4,852	13,069	5,482	14,897	29,833	894		1,690	
Sept. r	111,856	82,659	45,634	37,025	4,512	11,744	5,883	14,886	29,197	810		1,570	

¹ Includes religious, educational, hospital, institutional, and other buildings.

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

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.

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	450	1,562	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	318	
1969	1,467	206	349	588	323	810	87	1,500	1,467	33	288	237	51	413	
1970	1,434	218	294	612	310	813	85	1,467	1,434	33	479	418	61	401	
1970—Sept.	1,509	198	262	673	376	881	122	133	131	2	40	34	6	41	
Oct.	1,583	227	331	649	376	890	87	606	143	141	2	46	40	41	
Nov.	1,693	262	355	737	339	934	111	648	128	127	1	39	34	30	
Dec.	2,054	234	427	916	477	1,240	102	124	121	3	69	63	6	27	
1971—Jan.	1,725	238	320	724	435	946	110	115	111	4	37	32	5	25	
Feb.	1,754	238	292	745	479	985	110	105	102	3	32	27	5	28	
Mar.	1,959	257	442	803	457	1,048	121	169	168	1	40	33	7	36	
Apr.	1,912	233	457	814	408	1,098	109	204	201	3	53	45	8	43	
May	1,975	271	362	855	487	1,124	111	204	199	5	49	41	8	41	
June	2,000	231	393	868	508	1,177	120	197	194	3	55	46	9	47	
July	2,229	303	401	879	586	1,187	137	905	196	194	3	52	43	9	
Aug.	2,235	269	508	982	476	1,208	145	882	203	202	2	55	46	9	
Sept.	958	219	404	858	477	1,182	145	172	170	2	57	48	9	49	

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 non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Oct.....	140,886	54,631	86,379	83,300	78,691	75,398	3,293	4,609	5.5
Nov.....	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.....	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.....	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.....	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8
Mar.....	141,885	56,286	86,405	83,475	78,475	75,079	3,396	5,000	6.0
Apr.....	142,088	56,308	86,665	83,783	78,698	75,140	3,558	5,085	6.1
May.....	142,285	56,331	87,028	84,178	78,961	75,503	3,458	5,217	6.2
June.....	142,482	54,698	85,948	83,132	78,443	75,149	3,294	4,689	5.6
July.....	142,685	53,877	86,626	83,829	78,941	75,574	3,367	4,888	5.8
Aug.....	142,886	54,433	87,087	84,312	79,197	75,782	3,415	5,115	6.1
Sept.....	143,104	56,220	87,347	84,598	79,525	76,169	3,356	5,073	6.0
Oct.....	143,321	55,968	87,500	84,783	79,845	76,476	3,369	4,938	5.8

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
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—Oct.....	70,082	18,669	621	3,284	4,517	14,946	3,706	11,722	12,617
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. ^p	70,907	18,619	614	3,244	4,456	15,266	3,819	11,986	12,903
Oct. ^p	70,901	18,631	521	3,259	4,431	15,271	3,826	12,018	12,944
NOT SEASONALLY ADJUSTED									
1970—Sept.....	70,841	19,481	627	3,497	4,568	14,902	3,705	11,689	12,372
Oct.....	70,604	18,813	622	3,471	4,531	15,002	3,699	11,745	12,721
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	15,071	3,780	11,953	12,993
June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	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. ^p	71,234	18,840	621	3,465	4,505	15,235	3,827	12,010	12,731
Oct. ^p	71,432	18,782	522	3,445	4,444	15,328	3,818	12,042	13,051

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1970		1971		1970		1971	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	13,406	13,371	13,525	13,515	13,550	13,524	13,744	13,671
Durable goods	7,510	7,534	7,636	7,649	7,548	7,514	7,697	7,699
Ordnance and accessories.....	118	94	93	92	118	93	94	92
Lumber and wood products.....	486	503	508	512	490	521	519	516
Furniture and fixtures.....	373	375	383	387	379	378	386	393
Stone, clay, and glass products.....	501	497	502	505	507	513	514	511
Primary metal industries.....	1,015	901	925	938	991	905	918	917
Fabricated metal products.....	999	1,016	1,025	1,018	1,008	1,013	1,033	1,027
Machinery.....	1,245	1,159	1,174	1,178	1,231	1,146	1,169	1,165
Electrical equipment and supplies.....	1,223	1,167	1,188	1,186	1,230	1,171	1,203	1,193
Transportation equipment.....	965	1,248	1,257	1,253	989	1,188	1,265	1,285
Instruments and related products.....	266	256	261	261	266	257	261	261
Miscellaneous manufacturing industries.....	319	318	320	319	339	329	335	339
Nondurable goods	5,896	5,837	5,889	5,866	6,002	6,010	6,047	5,972
Food and kindred products.....	1,179	1,179	1,193	1,165	1,256	1,302	1,314	1,242
Tobacco manufactures.....	66	56	58	56	78	64	70	67
Textile-mill products.....	844	841	842	844	846	846	846	846
Apparel and related products.....	1,185	1,180	1,188	1,192	1,198	1,195	1,201	1,205
Paper and allied products.....	534	520	531	528	533	527	534	527
Printing, publishing, and allied industries.....	676	658	660	663	678	656	660	665
Chemicals and allied products.....	597	577	582	580	595	582	581	577
Petroleum refining and related industries.....	114	115	116	116	115	120	119	117
Rubber and misc. plastic products.....	432	447	458	459	435	450	462	463
Leather and leather products.....	269	264	261	263	268	268	260	263

¹ Data adjusted to 1970 benchmark.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1970		1971		1970		1971		1970		1971	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	39.4	39.8	39.6	39.7	133.45	141.69	143.64	143.24	3.37	3.56	3.60	3.59
Durable goods	39.9	40.0	39.8	40.2	142.76	151.60	153.18	154.33	3.56	3.79	3.82	3.82
Ordnance and accessories.....	40.2	41.9	41.4	41.4	147.53	161.80	162.24	162.29	3.67	3.88	3.90	3.92
Lumber and wood products.....	39.3	40.2	40.1	40.7	120.38	129.20	129.68	131.61	3.04	3.19	3.21	3.21
Furniture and fixtures.....	39.2	39.9	39.4	39.6	111.71	118.78	118.00	117.68	2.80	2.94	2.95	2.92
Stone, clay, and glass products.....	41.0	41.8	41.4	42.0	143.31	157.78	156.71	158.63	3.47	3.73	3.74	3.75
Primary metal industries.....	39.9	38.8	39.7	40.1	157.61	166.45	171.90	170.31	3.99	4.29	4.33	4.29
Fabricated metal products.....	40.2	40.2	39.4	40.2	142.61	151.13	150.80	152.71	3.53	3.75	3.77	3.78
Machinery.....	40.4	40.8	40.7	40.8	153.92	162.01	165.24	165.24	3.81	4.02	4.05	4.05
Electrical equipment and supplies.....	39.7	40.0	39.6	40.2	132.47	140.00	140.80	142.21	3.32	3.50	3.52	3.52
Transportation equipment.....	39.9	39.9	38.9	39.7	161.60	171.74	173.80	177.28	4.00	4.37	4.40	4.41
Instruments and related products.....	39.8	39.8	39.7	39.8	136.40	140.58	142.80	142.80	3.41	3.55	3.57	3.57
Miscellaneous manufacturing industries.....	38.4	39.2	38.8	39.0	110.30	115.64	115.44	116.62	2.85	2.95	2.96	2.96
Nondurable goods	38.9	39.3	39.1	39.2	122.07	129.17	130.75	129.30	3.13	3.27	3.31	3.29
Food and kindred products.....	40.5	40.5	40.7	40.0	129.51	135.94	138.51	135.14	3.19	3.34	3.37	3.37
Tobacco manufactures.....	38.0	37.1	36.5	35.2	111.11	119.31	114.61	110.23	2.82	3.19	3.04	3.02
Textile-mill products.....	39.6	40.7	40.3	41.0	99.50	104.86	104.90	106.71	2.50	2.59	2.57	2.59
Apparel and related products.....	35.0	35.7	35.4	35.7	84.46	90.00	89.82	89.36	2.42	2.50	2.53	2.51
Paper and allied products.....	41.6	42.4	41.9	41.8	147.07	158.53	158.67	157.03	3.51	3.73	3.76	3.73
Printing, publishing, and allied industries.....	37.4	37.5	37.4	37.4	150.38	159.47	160.98	159.00	4.01	4.23	4.27	4.24
Chemicals and allied products.....	41.3	41.5	42.2	41.2	155.70	164.79	170.07	165.21	3.77	3.99	4.03	4.01
Petroleum refining and related industries.....	43.1	43.4	42.8	41.6	187.06	195.53	198.56	194.79	4.32	4.59	4.65	4.66
Rubber and misc. plastic products.....	39.6	40.1	40.1	40.5	129.28	139.04	141.29	140.76	3.24	3.45	3.48	3.45
Leather and leather products.....	37.0	37.6	37.4	37.9	92.00	97.38	96.57	99.15	2.50	2.59	2.61	2.63

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services		
1929	51.3	48.3	.....	76.0	.....	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....
1933	38.8	30.6	.....	54.1	.....	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....
1941	44.1	38.4	.....	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....
1945	53.9	50.7	.....	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....
1960	88.7	88.0	90.2	91.7	86.3	89.2	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	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	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	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	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	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	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	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	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	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	116.2	120.6	113.2	113.4	116.0	.....
1970—Sept.	117.5	115.7	120.6	110.9	131.3	111.4	107.6	114.2	117.2	113.0	117.7	117.7	122.6	114.0	114.7	117.4	.....
Oct.	118.1	115.5	121.2	111.4	131.9	112.5	108.8	114.5	118.2	115.2	118.2	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	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	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	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	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	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	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	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	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	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	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	123.6	130.4	117.6	120.5	122.4	.....

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

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1970—Oct.	111.0	107.8	111.8	111.3	107.3	110.4	108.7	103.0	109.5	113.1	108.9	117.7	112.7	108.0	114.2	108.2	111.6
Nov.	110.9	107.0	111.7	111.3	107.1	110.9	109.7	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	107.6	112.4	113.0	104.2	109.1	117.5	109.3	116.4	114.6	109.7	119.0	109.7	112.6
Mar.	113.0	113.0	113.7	112.8	106.9	112.5	112.8	104.5	109.1	123.4	109.3	116.5	114.9	109.6	120.9	109.5	112.8
Apr.	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5	109.0	124.6	109.6	117.8	115.0	109.7	121.6	109.7	112.7
May	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	109.8	112.5
June	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	110.0	112.6
July	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	110.3	112.8
Aug.	114.9	113.2	115.4	115.1	109.7	114.4	114.8	104.3	109.8	134.6	110.6	121.1	116.1	110.2	124.2	110.5	113.0
Sept.	114.5	110.5	114.6	115.0	109.7	114.7	115.3	104.3	109.7	134.3	110.6	121.1	116.0	110.2	124.2	109.6	113.0
Oct.	114.4	111.3	114.1	115.0	109.6	114.7	114.8	104.2	109.5	131.8	110.6	121.0	116.0	110.2	124.1	110.7	113.0

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970				1971				
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	100.8	115.9	103.6	115.8	Pulp, paper and products, excluding building paper and board.....	109.2	110.8	110.8	110.9
Grains.....	104.1	92.8	89.0	88.3	Woodpulp.....	111.8	112.4	111.5	111.5
Livestock.....	110.6	121.3	119.1	120.9	Wastepaper.....	111.1	112.8	114.5	117.2
Live poultry.....	93.4	100.8	102.8	93.5	Paper.....	111.9	114.7	114.7	114.7
Plant and animal fibers.....	88.9	93.4	95.2	96.3	Paperboard.....	102.3	102.8	102.8	102.9
Fluid milk.....	115.3	119.3	119.2	119.2	Converted paper and paperboard...	108.7	110.1	110.2	110.1
Eggs.....	104.6	110.1	107.8	92.4	Building paper and board.....	100.9	104.3	104.5	104.6
Hay and seeds.....	106.6	114.3	108.9	107.9					
Other farm products.....	117.6	113.9	115.6	115.4					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	109.9	111.4	111.3	111.3	Iron and steel.....	117.4	125.3	125.6	125.5
Meat, poultry, and fish.....	110.9	117.7	117.5	116.9	Steelmill products.....	116.6	128.1	128.2	128.1
Dairy products.....	112.0	115.4	115.4	116.4	Nonferrous metals.....	122.0	117.1	116.5	116.3
Processed fruits and vegetables.....	111.1	116.2	115.7	115.3	Metal containers.....	115.9	124.2	124.2	124.2
Sugar and confectionery.....	118.6	120.5	119.8	118.7	Hardware.....	112.8	117.7	117.7	117.7
Beverages and beverage materials.....	114.5	116.1	116.0	116.4	Plumbing equipment.....	113.1	118.3	118.3	118.3
Animal fats and oils.....	141.2	144.0	136.5	132.1	Heating equipment.....	112.8	116.8	116.7	116.3
Crude vegetable oils.....	131.1	147.5	135.6	128.9	Fabricated structural metal products	114.1	119.6	120.3	120.3
Refined vegetable oils.....	123.9	140.7	134.6	127.9	Miscellaneous metal products.....	117.2	119.8	119.9	119.7
Vegetable oil end products.....	115.2	124.6	123.3	122.8					
Miscellaneous processed foods.....	114.2	113.8	113.0	112.7					
Manufactured animal feeds.....	104.2	104.7	101.3	98.7					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	106.0	112.5	112.2	112.2	Agricultural machinery and equip...	114.0	117.5	117.5	117.5
Wool products.....	97.7	92.7	92.5	92.4	Construction machinery and equip..	117.7	121.9	121.8	121.8
Manmade fiber textile products.....	99.1	103.1	103.1	102.5	Metalworking machinery and equip..	114.6	118.1	118.0	118.1
Apparel.....	112.3	113.6	113.8	113.8	General purpose machinery and equipment.....	115.9	120.3	120.2	120.2
Textile housefurnishings.....	104.9	104.8	104.1	104.1	Special industry machinery and equipment.....	117.4	121.6	121.7	122.0
Miscellaneous textile products.....	106.5	117.2	119.8	120.8	Electrical machinery and equip.....	107.6	109.9	109.7	109.6
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	103.2	114.6	117.7	117.2	Household furniture.....	112.1	115.5	115.6	115.6
Leather.....	107.1	114.4	113.4	113.4	Commercial furniture.....	115.8	118.2	118.2	118.2
Footwear.....	113.8	117.1	117.1	117.1	Floor coverings.....	99.4	97.6	97.6	97.6
Other leather products.....	106.8	108.2	109.0	109.0	Household appliances.....	105.9	107.4	107.6	107.5
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	175.2	182.9	182.9	182.9	Flat glass.....	116.4	124.3	124.3	124.3
Coke.....	145.9	150.5	150.5	150.5	Concrete ingredients.....	115.9	124.0	124.1	124.1
Gas fuels.....	107.0	107.2	108.4	108.8	Concrete products.....	113.7	122.8	122.6	122.6
Electric power.....	107.2	115.3	116.4	116.3	Structural clay products excluding refractories.....	110.7	114.9	114.9	114.9
Crude petroleum.....	104.8	113.2	113.2	113.2	Refractories.....	119.7	126.9	126.9	127.1
Petroleum products, refined.....	101.6	107.3	107.3	106.3	Asphalt roofing.....	102.3	131.2	131.2	131.2
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	101.5	102.4	102.4	102.4	Motor vehicles and equipment.....	112.5	114.9	113.8	115.2
Prepared paint.....	112.7	115.9	115.9	115.9	Railroad equipment.....	116.0	122.5	122.5	122.5
Paint materials.....	100.1	99.8	99.7	99.7					
Drugs and pharmaceuticals.....	101.2	102.7	102.6	102.6					
Fats and oils, inedible.....	144.4	134.2	132.9	129.0					
Agricultural chemicals and products.....	89.5	92.0	92.0	90.4					
Plastic resins and materials.....	91.3	89.0	89.5	89.9					
Other chemicals and products.....	109.3	112.4	112.4	112.5					
<i>Rubber and plastic products:¹</i>					<i>Miscellaneous products:</i>				
Crude rubber.....	99.6	99.6	99.3	99.0	Toys, sporting goods, small arms, ammunition.....	110.6	112.6	112.6	112.6
Tires and tubes.....	112.0	111.4	110.8	110.8	Tobacco products.....	117.0	116.8	116.8	116.8
Miscellaneous rubber products.....	117.0	119.3	119.8	119.2	Notions.....	109.0	111.7	111.7	111.7
Plastic construction products (Dec. 1969=100).....	95.5	94.1	94.7	94.6	Photographic equipment and supplies	105.5	106.3	106.3	106.3
Unsupported plastic film and sheeting (Dec. 1970=100).....		100.1	100.0	100.0	Other miscellaneous products.....	109.9	112.9	112.9	112.9
Laminated sheets, high pressure (Dec. 1970=100).....		98.6	98.6	98.2					
<i>Lumber and wood products:</i>									
Lumber.....	113.8	146.7	146.8	142.7					
Millwork.....	114.3	123.8	123.7	123.7					
Plywood.....	108.0	120.5	119.1	116.2					
Other wood products.....	117.1	118.9	118.9	118.8					

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.

A 70 NATIONAL PRODUCT AND INCOME □ NOVEMBER 1971

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1,059.0
Final purchases	101.4	57.2	120.1	278.0	735.1	785.7	857.1	921.7	971.3	978.4	984.7	1,017.6	1,037.4	1,057.4
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.1
Durable goods	9.2	3.5	9.6	30.5	70.8	73.1	84.0	89.9	88.6	90.4	84.9	97.6	100.8	104.7
Nondurable 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	281.7
Services	30.3	20.1	28.1	62.4	188.6	204.0	221.3	242.1	262.5	265.0	268.9	275.0	280.4	285.7
Gross private domestic investment	16.2	1.4	17.9	54.1	121.4	116.6	126.0	137.8	135.3	138.6	137.3	143.8	152.4	152.9
Fixed investment	14.5	3.0	13.4	47.3	106.6	108.4	118.9	130.4	132.5	133.5	133.6	140.6	146.7	151.4
Nonresidential	10.6	2.4	9.5	27.9	81.6	83.3	88.8	98.6	102.1	104.8	100.8	104.3	107.0	109.7
Structures	5.0	.9	2.9	9.2	28.5	28.0	30.3	34.5	36.8	37.3	37.1	37.9	38.2	38.9
Producers' durable equipment	5.6	1.5	6.6	18.7	53.1	55.3	58.5	64.1	65.4	67.5	63.7	66.3	68.8	70.7
Residential structures	4.0	.6	3.9	19.4	25.0	25.1	30.1	31.8	30.4	28.7	32.8	36.4	39.7	41.7
Nonfarm	3.8	.5	3.7	18.6	24.5	24.5	29.5	31.2	29.7	28.1	32.2	35.7	39.1	41.1
Change in business inventories	1.7	-1.6	4.5	6.8	14.8	8.2	7.1	7.4	2.8	5.1	3.7	3.2	5.7	1.6
Nonfarm	1.8	-1.4	4.0	6.0	15.0	7.5	6.9	7.3	2.5	4.7	3.3	3.0	5.2	.8
Net exports of goods and services	1.1	.4	1.3	1.8	5.3	5.2	2.5	2.0	3.6	4.0	2.7	4.2	-.5	-.5
Exports	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.6	62.9	63.7	63.2	66.1	66.4	68.5
Imports	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	59.3	59.7	60.5	61.9	66.9	69.0
Government purchases of goods and services	8.5	8.0	24.8	37.9	156.8	180.1	199.6	209.7	219.4	220.1	223.7	228.2	230.2	234.4
Federal	1.3	2.0	16.9	18.4	77.8	90.7	98.8	99.2	97.2	96.1	95.9	96.7	95.7	97.6
National defense			13.8	14.1	60.7	72.4	78.3	78.4	75.4	74.2	73.2	73.0	71.8	71.4
Other			3.1	4.3	17.1	18.4	20.5	20.7	21.9	21.9	22.7	23.7	23.9	26.2
State and local	7.2	6.0	7.9	19.5	79.0	89.4	100.8	110.6	122.2	124.0	127.9	131.5	134.5	136.8
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	658.1	675.2	706.6	724.7	720.0	723.3	715.9	729.7	738.4	743.6

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III ^P
National income	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	.....
Compensation of employees	51.1	29.5	64.8	154.6	435.5	467.2	514.6	565.5	601.9	606.5	609.3	627.9	639.5	647.5
Wages and salaries	50.4	29.0	62.1	146.8	394.5	423.1	464.9	509.6	541.4	545.2	547.2	562.3	572.4	578.8
Private	45.5	23.9	51.9	124.4	316.8	337.3	369.2	405.5	426.6	429.4	429.9	441.2	449.8	453.9
Military	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.4	19.2	18.6	19.2	18.6	18.0
Government civilian	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	95.5	96.6	98.6	101.8	104.0	106.9
Supplements to wages and salaries	.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
Employer contributions for social insurance	.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 professional	9.0	3.3	11.1	24.0	45.2	47.3	49.5	50.3	51.0	51.4	51.5	51.2	51.5	51.8
Farm	6.2	2.6	6.4	13.5	16.1	14.8	14.7	16.8	15.8	14.5	14.4	14.8	15.2	17.0
Rental income of persons	5.4	2.0	3.5	9.4	20.0	21.1	21.2	22.6	23.3	23.4	23.7	23.8	24.2	24.5
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	.....
Profits before tax	10.0	1.0	17.7	42.6	84.2	79.8	87.6	84.2	75.4	78.5	71.6	79.1	83.3	.....
Profits tax liability	1.4	.5	7.6	17.8	34.3	33.2	39.9	39.7	34.1	35.6	32.3	36.2	37.4	.....
Profits after tax	8.6	.4	10.1	24.9	49.9	46.6	47.8	44.5	41.2	42.9	39.2	42.9	46.0	.....
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Undistributed profits	2.8	-1.6	5.7	16.0	29.1	25.3	24.2	20.0	16.2	17.7	14.3	17.3	20.5	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.5	-4.5	-5.5	-2.6	-3.5	-5.1	-6.5
Net interest	4.7	4.1	3.2	2.0	21.4	24.4	26.9	29.9	33.0	33.4	34.2	35.0	35.8	36.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III ^p
Gross national product.....	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1,059.0
Less: Capital consumption allowances.....	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
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	65.7	70.4	78.6	85.7	92.9	94.2	95.8	99.3	101.7	105.3
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-7.7	-2.7	-4.1	-4.5	-3.2	-1.6	-4.9	-4.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	2.3	1.4	.7	1.1	1.7	1.9	1.7	1.6	.7	1.2
Equals: National income.....	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	38.0	42.4	47.1	54.0	57.6	58.4	58.5	63.9	65.0	66.2
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-.4	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	41.1	48.7	56.1	62.2	75.6	77.2	80.7	83.7	92.2	92.6
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	22.2	23.6	26.1	29.0	31.7	32.2	32.4	32.0	31.7	32.2
Dividends.....	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Business transfer payments.....	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	587.2	629.3	688.9	750.3	803.6	809.8	816.7	834.3	854.8	865.9
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	75.4	83.0	97.9	116.2	115.9	113.5	115.2	112.7	114.0	116.7
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	511.9	546.3	591.0	634.2	687.8	696.2	701.5	721.6	740.8	749.2
Less: Personal outlays.....	79.1	46.5	81.7	193.9	479.3	506.0	551.2	596.3	633.7	638.9	643.0	663.2	679.9	691.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.1
Consumer interest payments.....	1.5	.5	.9	2.4	12.4	13.2	14.3	15.8	16.9	17.1	17.4	17.7	17.9	18.0
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.7	.8	.9	.9	.9	.9	.9	1.0	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	32.5	40.4	39.8	37.9	54.1	57.4	58.5	58.4	60.9	58.0
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	458.9	477.5	499.0	513.5	531.5	536.0	532.5	542.7	551.8	553.6

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970				1971								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p
Total personal income.....	750.3	803.6	814.9	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	867.6	870.8
Wage and salary disbursements.....	509.6	541.4	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	580.9	580.9
Commodity-producing industries.....	197.4	200.7	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	206.5	208.0
Manufacturing only.....	157.6	158.3	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	161.4	162.4
Distributive industries.....	120.0	129.1	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.5	140.7
Service industries.....	88.1	96.7	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.5
Government.....	104.1	114.8	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7
Other labor income.....	28.2	30.8	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3
Proprietors' income.....	67.1	66.8	65.3	65.7	65.9	66.1	65.9	65.9	66.2	66.5	66.7	66.9	67.8	68.8	69.8
Business and professional.....	50.3	51.0	51.4	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8	51.9
Farm.....	16.8	15.8	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.9
Rental income.....	22.6	23.3	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5
Dividends.....	24.4	25.0	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7
Personal interest income.....	58.8	64.7	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.7	69.2
Transfer payments.....	65.9	79.6	82.9	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	98.0
Less: Personal contributions for social insurance.....	26.3	28.0	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.7	31.7
Nonagricultural income.....	727.7	781.4	794.2	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	843.9	846.1
Agricultural income.....	22.6	22.2	20.7	21.1	20.7	20.4	21.3	21.5	21.7	21.9	22.1	22.1	22.9	23.7	24.7

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969			1970				1971		
						II	III	IV	I	II	III	IV	I	II	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 U.S. Government	3.5	13.0	13.4	-3.6	12.8	-9.5	-7	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	2
3 Public debt securities	2.3	8.9	10.3	-1.3	12.9	-8.8	4.9	4.9	3.5	18.1	11.4	18.5	1.4	48.0	3
4 Budget agency issues	1.2	4.1	3.1	-2.4	-1	-7	-5.6	-3.7	-5	-2.0	.8	1.5	-2.9	-2	4
5 All other nonfinancial sectors	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	5
6 Corporate equity shares	.9	2.4	-7	4.8	6.8	3.6	6.0	9.2	5.9	6.0	5.4	9.9	9.2	16.9	6
7 Debt instruments	64.0	68.1	84.2	89.3	77.9	99.5	83.2	76.4	72.4	81.7	77.1	80.7	104.8	111.1	7
8 Debt capital instruments	39.0	46.6	50.9	49.1	58.8	51.5	45.2	42.5	45.6	54.6	60.0	74.7	82.4	84.5	8
9 State and local govt. secs.	5.7	8.7	9.6	8.1	11.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	16.3	9
10 Corporate and fgn. bonds	11.0	15.9	14.0	13.1	21.1	13.3	12.1	11.1	15.0	22.4	22.2	24.8	25.0	23.2	10
11 Mortgages	22.3	22.0	27.3	27.9	25.8	28.8	27.5	26.7	21.7	22.0	28.9	30.7	31.8	45.0	11
12 Home mortgages	11.4	11.6	15.2	15.7	12.8	16.6	15.7	13.9	10.7	11.1	15.2	14.2	15.0	24.7	12
13 Other residential	3.1	3.6	3.5	4.8	5.9	4.7	4.8	5.6	4.6	5.4	6.5	6.9	7.3	10.2	13
14 Commercial	5.7	4.7	6.6	5.5	5.4	5.1	5.3	5.8	4.8	4.2	5.2	7.5	7.3	9.0	14
15 Farm	2.1	2.1	2.1	1.9	1.8	2.3	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	15
16 Other private credit	25.0	21.6	33.3	40.2	19.2	47.9	38.0	33.9	26.7	27.0	17.0	6.0	22.4	26.6	16
17 Bank loans n.e.c.	10.3	9.6	13.4	15.7	2.7	19.1	11.7	14.2	7.6	9.0	1.9	-7.6	4.5	12.9	17
18 Consumer credit	7.2	4.6	11.1	9.3	4.3	10.8	8.9	7.5	4.8	6.1	6.2	.2	4.0	9.0	18
19 Open market paper	1.0	2.1	1.6	3.3	3.8	4.7	2.7	1.0	5.0	2.2	.5	7.5	2.9	-3.8	19
20 Other	6.4	5.2	7.3	11.8	8.4	13.3	14.6	11.2	9.4	9.8	8.4	5.9	10.9	8.4	20
21 By borrowing sector	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	21
22 Foreign	1.5	4.1	3.0	3.7	2.6	6.0	2.3	2.4	2.6	1.7	2.2	4.0	5.0	6.4	22
23 State and local governments	6.4	8.8	9.9	8.5	12.2	9.7	5.8	5.1	9.4	10.4	9.7	19.5	26.0	16.5	23
24 Households	23.2	19.7	31.8	32.2	21.6	36.0	31.5	28.2	22.8	21.5	24.8	17.2	23.7	39.0	24
25 Nonfinancial business	33.8	37.9	38.8	49.7	48.3	51.3	49.4	49.9	43.4	54.2	45.7	50.0	59.4	66.1	25
26 Corporate	24.9	29.3	30.3	39.1	38.8	41.1	37.4	41.0	36.9	45.2	33.6	39.2	46.6	52.1	26
27 Nonfarm noncorporate	5.5	5.0	5.8	7.4	6.3	6.6	8.7	6.4	3.5	5.2	8.7	7.7	8.2	9.8	27
28 Farm	3.5	3.5	2.7	3.2	3.2	3.6	3.3	2.5	3.0	3.8	3.3	3.1	4.6	4.3	28
Funds advanced directly in credit markets															
1 Total funds raised	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Advanced directly by—															
3 U.S. Government	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	2
4 U.S. Govt. credit agencies, net.	.3	.5	-.2	.2	1.2	-.8	-.1	1.5	-.7	1.6	.9	3.0	2.1	-6.4	3
5 Funds advanced	5.1	-.1	3.2	9.0	9.9	7.6	10.5	14.1	13.7	7.1	8.7	10.1	.3	-5.7	4
6 Less funds raised in cr. mkt.	4.8	-.6	3.5	8.8	8.7	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	.7	5
7 Federal Reserve System	3.5	4.8	3.7	4.2	5.0	4.0	-.5	9.3	1.2	5.5	7.7	5.5	16.1	1.9	6
8 Commercial banks, net.	16.7	36.6	39.5	12.2	31.3	29.3	-.9	12.1	1.0	23.3	63.6	37.3	39.3	59.6	7
9 Funds advanced	16.8	36.9	39.7	16.5	29.5	33.8	4.2	18.9	10.1	27.4	52.1	28.4	36.7	59.8	8
10 Less funds raised	.1	.2	.2	4.3	-1.8	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	-2.6	.2	9
11 Private nonbank finance	25.9	34.4	34.2	30.1	38.9	39.6	25.6	24.4	25.3	42.4	42.0	45.8	71.0	82.5	10
12 Savings institutions, net.	7.8	16.8	14.6	10.4	14.7	13.3	6.8	5.6	4.7	15.3	18.0	20.7	45.4	50.0	11
13 Insurance	19.3	18.7	22.0	21.8	24.9	27.5	20.6	19.5	23.2	27.1	24.1	25.3	29.5	34.5	12
14 Finance n.e.c., net.	-1.3	-1.1	-2.5	-2.1	-.7	-1.2	-1.8	-.7	-2.6	*	*	-.3	-3.9	-1.9	13
15 Foreign	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	14
16 Private domestic nonfinancial	19.1	-.2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	15
17 Business	3.6	-.2	7.4	13.8	-1.0	14.1	18.1	7.0	15.1	12.3	-28.5	-2.9	1.2	6.5	16
18 State and local governments	3.4	2.1	.4	6.1	-3.8	2.9	7.7	5.6	-2.5	-5.3	-7.8	.4	1.8	3.0	17
19 Households	11.9	*	5.8	18.3	10.6	1.7	26.4	25.3	24.8	8.8	8.1	.5	-51.1	-1.4	18
20 Less: Net security credit	-.2	2.2	1.4	-1.6	-1.4	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	-.5	5.0	19
Sources of funds supplied to credit markets															
1 Total borrowing by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Supplied directly and indirectly by															
3 pvt. domestic nonfin. sectors:															
4 Total	42.8	51.3	60.8	44.5	68.2	27.0	47.6	44.3	55.1	72.0	69.2	76.6	80.6	93.3	2
5 Deposits	23.7	51.5	48.5	4.7	61.1	8.2	-7.9	5.9	13.9	54.1	97.1	79.2	128.2	90.2	3
6 Demand dep. and currency	4.0	12.4	14.8	7.1	6.1	6.6	7.6	8.2	2.0	7.0	7.3	8.3	16.5	21.5	4
7 Time and svgs. accounts	19.7	39.1	33.7	-2.4	54.9	1.6	-15.5	-2.3	11.9	47.1	89.9	70.8	111.7	68.7	5
8 At commercial banks	12.5	22.5	20.8	-10.5	38.4	-7.4	-21.3	-6.4	7.4	31.9	68.2	46.3	61.2	26.9	6
9 At savings instlt.	7.2	16.6	12.9	8.1	16.5	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	41.8	7
10 Credit market instr., net.	19.1	-.2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	8
11 U.S. Govt. securities	8.5	-1.7	7.7	15.0	-6.9	.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	9
12 Pvt. credit market instr.	11.4	7.8	13.4	27.0	15.2	23.6	29.6	27.5	37.6	23.9	-22.1	21.5	14.7	9.4	10
13 Corporate equities	-1.0	-4.1	-7.4	-3.8	-2.6	-5.9	-.6	-3.7	-6.7	-.1	.7	-4.3	-12.8	-3.1	11
14 Less security debt	-.2	2.2	1.4	-1.6	-1.4	-.2	-3.2	-.4	-3.8	-2.1	-.2	.6	-.5	5.0	12
15 Other sources:															
16 Foreign funds	.7	4.6	4.3	9.6	2.4	14.8	10.4	-.6	10.8	2.7	-4.5	.7	9.7	27.6	13
17 At banks	2.5	1.7	1.8	8.3	-8.4	13.8	5.3	.5	1.3	-6.8	-9.4	-18.9	-17.5	-3.0	14
18 Direct	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	15
19 Chg. in U.S. Govt. cash balance	-.4	1.2	-1.1	.4	2.6	1.7	1.6	3.9	1.0	2.1	1.4	6.1	-18.7	17.0	16
20 U.S. Government loans	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	17
21 Pvt. insur. and pension res.	16.7	17.5	18.5	18.7	21.0	22.4	18.7	18.9	18.7	22.7	19.8	22.8	25.3	24.3	18
22 Sources n.e.c.	3.8	4.3	9.5	14.7	.1	26.0	6.4	18.1	-8.1	.7	5.3	2.5	11.2	9.1	19

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

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 sectors.....	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 Households.....	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	.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.....	-.1	1.0	.9	.5	1.3	1.4	.9	.8	.5	1.2	1.4	2.0	1.9	-.3	8
9 Mail float.....	.3	3.2	1.2	-1.2	1.1	-1.3	-1.5	-2.8	-.7	1.3	.5	3.3	5.6	3.3	9
10 Rest of the world.....	-1.0	.3	.3	.3	.3	.6	.6	*	1.4	-.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 governments.....	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	-.3	1.0	-1.9	-1.4	.4	.5	7.4	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.....	7.0	17.0	12.8	8.1	17.2	8.8	5.7	4.5	5.2	15.8	21.5	25.8	52.3	43.3	7
8 Liabilities—															
9 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
10 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
11 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
12 Assets—															
13 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
14 Cr. union depts. 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	-3.3	48.5	1
2 Household savings bonds.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.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	-.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	-.1	-2.2	-.8	-1.0	.1	*	.1	-.6	.....	*	8
9 Sponsored credit agencies.....	1.0	*	-.1	-2.1	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	.....	.3	-.2	*	-.3	.8	-.8	-.2	-.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 banks.....	-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	1.8	19
20 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	1.2	20
21 Savings bonds—Households.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.9	-.2	.5	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
23 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	58.9	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	.2	.1	.1	.3	*	-.1	.2	*	*	*	*	*	5
6 Rest of the world.....	.5	1.3	1.3	1.5	.9	2.0	2.0	.5	.7	-.4	2.0	1.3	1.4	1.6	6
7 Net purchases.....	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
8 Households.....	3.2	-1.8	-1.2	3.0	8.1	-1.8	5.2	5.3	6.9	9.8	2.5	13.3	-3.3	3.3	8
9 Non financial corporations.....	1.0	-.2	-1.1	5.1	1.4	3.1	5.5	5.0	.6	2.0	1.6	1.2	6.1	3.4	9
10 State and local governments.....	1.1	1.9	-.4	2.6	.2	3.0	.9	1.4	.4	.7	-.8	.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	-.2	-1.1	-2.2	-.3	-3.5	4.3	-.1	4.3	-5.9	14
15 Security brokers and dealers.....	.1	.2	-.9	.2	.7	.9	2.3	-2.6	*	.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	5.0	1.2	2.5	1.9	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	2.2	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	.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	.6	-1.5	-.1	.6	-.3	-.2	-1.9	.5	2.3	4
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, net.....	-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
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	263	-436	-30	-224	82	-263	-82	-22
19	Long-term private capital flows, net.....	-50	-1,453	-969	-272	-220	7	-1,003	-1,646
20	U.S. direct investments abroad.....	-3,254	-4,445	-1,358	-1,257	-897	-934	-1,370	-1,315
21	Foreign direct investments in the United States.....	832	969	486	105	218	160	92	-24
22	Foreign securities.....	-1,494	-942	-210	93	-488	-337	-353	-396
23	U.S. securities other than Treasury issues.....	3,112	2,190	304	374	720	792	559	206
24	Other, reported by U.S. banks.....	477	199	31	68	44	56	-121	-213
25	Other, reported by U.S. nonbanking concerns.....	277	576	-222	345	183	270	190	96
26	Balance on current account and long-term capital ⁴	-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, net.....	8,786	-6,000	-1,610	-536	-1,400	-2,454	-2,990	45
35	Liquid claims.....	124	242	262	-160	-17	157	-297	104
36	Reported by U.S. banks.....	-209	-119	140	-127	-53	-79	-72	38
37	Reported by U.S. nonbanking concerns.....	333	361	122	-33	36	236	-225	66
38	Liquid liabilities.....	8,662	-6,242	-1,872	-376	-1,383	-2,611	-2,693	-59
39	To foreign commercial banks.....	9,166	-6,507	-1,863	-441	-1,315	-2,888	-3,042	-85
40	To international and regional organizations.....	-63	179	142	-124	82	79	271	174
41	To other foreigners.....	-441	86	-151	189	-150	198	78	-148
42	Official reserve transactions balance.....	2,702	-9,821	-2,864	-1,404	-2,075	-3,478	-5,538	-5,706
43	Financed by changes in— Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	-266	735	-12	77	-8	-8
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-154	-235	-233	-188	-203	-161
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, net.....	-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.....	814	2,152	831	818	34	469	373	-66
50	Gold tranche position in IMF.....	-1,034	389	-253	227	406	9	255	252
Memoranda:									
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14).....	756	613	137	191	116	169	191	162
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,532	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

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	II ^P
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,084	-4,688	-1,471	-1,085	-892	-1,240	-2,728	-5,930
Official reserve transactions balance.....	2,702	-10,688	-3,081	-1,621	-2,292	-3,694	-5,718	-5,885
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	2,011	3,592	1,234	1,300	-291	1,349	1,490	173
Balance on goods, services, and remittances (line 13).....	745	2,182	913	925	-657	1,002	1,165	-197
Balance on current account (line 15).....	-899	444	465	487	-1,060	552	709	-729
Balance on current account and long-term capital ⁴ (line 26)...	-2,879	-3,038	-1,310	-899	-1,535	706	-1,280	-3,525
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,084	-3,821	-510	-1,704	-1,454	-152	-1,887	-6,572
Official reserve transactions (line 42).....	2,702	-9,821	-1,965	-2,069	-2,612	-3,174	-4,723	-6,444
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,084	-4,688	-1,377	-1,704	-1,454	-152	-2,604	-6,572
Official reserve transactions.....	2,702	-10,688	-2,832	-2,069	-2,612	-3,174	-5,440	-6,444

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1968	1969	1970	1971	1968	1969 ^r	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	³ 2,161	3,406	3,735	2,687	³ 2,002	3,223	3,686	127	159	183	49
Feb.....	2,775	³ 2,266	3,547	3,690	2,592	³ 2,672	3,278	3,553	184	-406	269	136
Mar.....	³ 2,439	³ 3,188	3,376	3,815	³ 2,589	³ 2,982	3,218	3,569	-150	206	158	245
Apr.....	³ 2,855	³ 3,318	3,409	3,522	³ 2,604	³ 3,183	3,263	3,758	251	135	146	-236
May.....	2,740	³ 3,268	3,661	3,783	2,755	³ 3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	³ 3,179	3,730	3,661	2,792	³ 3,152	3,266	4,023	78	27	465	-363
July.....	2,858	3,182	3,699	3,495	2,725	3,074	3,255	3,799	133	108	444	-304
Aug.....	³ 2,950	3,366	3,592	3,678	2,872	3,163	3,346	3,937	78	203	246	-260
Sept.....	³ 3,211	3,341	3,553	4,511	2,951	3,078	3,428	4,245	261	263	125	265
Oct.....	³ 2,631	3,342	3,689	.....	2,736	3,192	3,501	.....	-105	150	188	.....
Nov.....	2,972	3,398	3,499	.....	2,883	3,180	3,428	.....	89	218	71	.....
Dec.....	2,977	3,280	3,570	.....	2,908	3,078	3,404	.....	70	202	166	.....
Quarter:												
I.....	8,028	7,615	10,328	11,240	7,867	7,655	9,719	10,809	161	-40	609	431
II.....	8,465	9,765	10,800	10,966	8,151	9,591	9,867	11,769	314	174	933	-803
III.....	9,019	9,889	10,845	11,683	8,548	9,315	10,029	11,981	471	574	816	-298
IV.....	8,580	10,020	10,758	.....	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	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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

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

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1970			1971	
										II	III	IV	I	II
Western Europe:														
Austria	-143	-82	-55	-100	-25			4						
Belgium	-63		-40	-83			-58							-110
France	-456	-518	-405	-884	-601		600	325	-129			-129		-282
Germany, Fed. Rep. of			-225					500						
Ireland			-1	-2	-2		-2	41	2					
Italy			200	-80	-60		-85	-209	-76					
Netherlands			-60	-35			-19		-50		-20	-30	-25	
Spain	-146	-130	-32	-180					51		51			
Switzerland	102		-81	-50	-2		-30	-50	-25	-50	-50		-75	-50
United Kingdom	-387	329	618	150	80		-879	-835						
Bank for Intl. Settlements								200						
Other	-12	1	-6	-35	-49	16	-47	11	-29	-1	-8	-21	15	-6
Total	-1,105	-399	-88	-1,299	-659	-980	-669	969	-204	-1	-27	-180	-85	-448
Canada	190				200	150	50							
Latin American republics:														
Argentina	85	-30			-39	-1	-25	-25	-28			-23		
Brazil	57	72	54	25	-3	-1	*		-23			-23		
Colombia	38		10	29	7			*	-1					
Venezuela				-25										
Other	-5	-11	-9	-13	-6	11	-40	-29	-80	-9	-4	-66	*	-4
Total	175	32	56	17	-41	9	-65	-54	-131	-9	-4	-111	*	-4
Asia:														
Iraq				-10	-4	-21	-42							
Japan					-56				-119			-119		
Lebanon	-32		-11		-11	-1	-95						-35	
Malaysia	-1						-34							-10
Philippines	*	25	20	*	-1		9	40	-4	*	3	-8	-1	-1
Saudi Arabia	-13						-50							
Singapore							-81	11						
Other	-47	-13	-6	-14	-14	-22	-75	-9	2-91	-1	-41	-71	21	21
Total	-93	12	3	-24	-86	-44	-366	42	-213	-1	-39	-197	-15	10
All other	-1	-36	-7	-16	-22	3-166	3-68	-1	-81	-2	-4	-75	-1	-4
Total foreign countries	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-14	-73	4-563	-102	-445
Intl. Monetary Fund⁵				6-225	177	22	-3	10	-156		-322	4142	-7	-11
Grand total	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-14	-395	-422	-109	-457

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.⁵ Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

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

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

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, and to \$6,700 million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Con-vertible 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		Oct....	15,120	11,495	11,117	811	1,823	991
1960...	19,359	17,804	17,767		1,555		Nov....	14,891	11,478	11,117	640	1,812	961
							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	6 863		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	7 2,781	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

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	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	5326
1967.....				20	-114		-94	4,740	92	420
1968.....				20	-806		-870	3,870	75	1,290
1969.....		22		19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6 712	150	25	-854	741	1,929	4,765	71	1,935
1970—Oct.....		129		-3	-34	29	121	3,337	65	1,823
Nov.....		104		1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315		-1	-73	21	1,417	4,765	71	1,935
1971—Jan.....			250	-3	-23	11	235	5,000	75	1,700
Feb.....		*		*		*		5,000	75	1,700
Mar.....				*		20	20	5,020	75	1,680
Apr.....				-3		1	-2	5,018	75	1,682
May.....				-2		7	4	5,022	75	1,678
June.....			250	-1		1	250	5,272	79	1,428
July.....				-5			-5	5,267	79	1,433
Aug.....			862	-3			859	6,126	91	574
Sept.....				-3			-3	6,123	91	577
Oct.....				-3			-3	6,120	91	580

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organizations ⁵				
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³				Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴					
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	.....	966	.....	7,618	7,077	541	1,190	530	.....	660
1960 ⁸	{20,994 21,027}	800 800	..... .....	800 800	11,078 11,088	10,212 10,212	866 876	.....	.....	7,591 7,598	7,048 7,048	543 550	1,525 1,541	750 750	.....	775 791
1961 ⁸	{22,853 22,936}	800 800	..... .....	800 800	11,830 11,830	10,940 10,940	890 890	.....	.....	8,275 8,357	7,759 7,841	516 516	1,948 1,949	703 704	.....	1,245 1,245
1962 ⁸	{24,068 24,068}	800 800	..... .....	800 800	12,748 12,714	11,997 11,963	751 751	.....	.....	8,359 8,359	7,911 7,911	448 448	2,161 2,195	1,250 1,284	.....	911 911
1963 ⁸	{26,361 26,322}	800 800	..... .....	800 800	14,387 14,353	12,467 12,467	1,217 1,183	703 703	.....	9,214 9,204	8,863 8,863	351 341	1,960 1,965	808 808	.....	1,152 1,157
1964 ⁸	{28,951 29,002}	800 800	..... .....	800 800	15,428 15,424	13,224 13,220	1,125 1,125	1,079 1,079	.....	11,001 11,056	10,625 10,680	376 376	1,722 1,722	818 818	.....	904 904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	.....	11,478	11,006	472	1,431	679	.....	752
1966 ⁸	{29,904 29,779}	1,011 1,011	211 211	800 800	13,600 13,655	12,484 12,539	860 860	256 256	.....	14,387 14,208	13,859 13,680	528 528	906 905	581 580	.....	325 325
1967 ⁸	{33,271 33,119}	1,033 1,033	233 233	800 800	15,653 15,646	14,034 14,027	908 908	711 711	.....	15,894 15,763	15,336 15,205	558 558	691 677	487 473	.....	204 204
1968 ⁸	{33,828 33,614}	1,030 1,030	230 230	800 800	12,548 12,481	11,318 11,318	529 462	701 701	.....	19,525 19,381	18,916 18,916	609 465	725 722	683 683	.....	42 39
1969- Dec. ⁸	{41,735 41,859}	1,019 1,019	219 219	800 800	11,955 11,957	11,054 11,056	346 346	9 555 9 555	.....	28,102 28,220	27,577 27,695	525 525	659 663	609 613	.....	50 50
1970-Aug... Sept... Oct... Nov... Dec. ⁸	{43,971 44,178 44,228 44,467 43,264 43,258}	1,010 587 587 579 566 566	210 187 187 179 166 166	800 400 400 400 400 400	16,585 17,741 18,106 19,941 20,041 20,057	15,776 16,932 17,387 19,223 19,306 19,333	380 380 290 289 306 295	429 429 429 429 429 429	.....	25,533 25,088 24,721 23,160 21,812 21,788	24,971 24,521 24,154 22,570 21,165 21,223	562 567 567 590 647 565	843 762 814 787 845 847	798 717 768 741 821 821	.....	45 45 46 46 24 26
1971-Jan... Feb... Mar... Apr... May... June... July... Aug. ⁷	{43,672 44,076 45,491 47,663 51,809 51,377 53,289 59,909}	559 559 559 548 548 548 544 544	159 159 159 148 148 148 144 144	400 400 400 400 400 400 400 400	20,490 22,321 24,840 27,252 32,091 30,640 32,953 40,672	19,774 21,600 24,119 26,531 31,347 26,809 26,869 34,017	287 292 292 292 292 379 632 870	429 429 429 429 452 3,452 5,452 5,785	.....	21,562 20,210 18,973 18,589 17,853 18,890 18,402 17,196	20,950 19,601 18,375 17,986 17,283 18,316 17,822 16,653	612 609 598 603 570 574 580 543	1,061 986 1,119 1,274 1,317 1,299 1,390 1,497	1,036 944 978 1,133 1,176 1,157 1,247 1,343	.....	25 42 141 141 141 142 143 154

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of

the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	12,548	7,009	533	1,354	3,168	259	225
1969.....	12,481	7,001	532	1,354	3,122	248	224
1969.....	11,957	5,823	495	1,681	3,190	546	222
1970—Aug.....	16,585	9,638	690	1,987	3,189	692	389
Sept.....	17,741	11,135	620	1,738	3,254	661	333
Oct.....	18,106	11,564	575	1,767	3,336	526	338
Nov.....	19,941	13,231	637	1,646	3,639	449	339
Dec. ⁴	20,041	13,021	662	1,536	4,060	407	355
1971—Jan.....	20,057	13,016	662	1,562	4,054	407	356
1971—Jan.....	20,490	13,680	678	1,388	4,040	381	323
Feb.....	22,321	15,374	727	1,388	4,163	325	344
Mar.....	24,840	17,151	801	1,236	4,998	242	412
Apr.....	27,252	19,119	818	1,244	5,285	257	529
May.....	32,091	22,720	865	1,212	6,396	286	612
June.....	30,640	20,676	843	1,262	6,895	271	693
July.....	32,953	22,447	921	1,286	7,253	285	761
Aug. ⁵	40,672	25,460	1,185	1,348	11,546	312	821

¹ Includes Bank for International Settlements and European Fund.

² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ See note 8 to Table 6.

⁴ Includes \$17 million increase in dollar value of foreign currency liabilities 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 short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969 ⁶	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
1969.....	40,164	39,735	20,436	6,967	5,015	7,317	429	800	613	62	83	244	223
1970—Sept.....	42,570	42,213	17,234	7,248	10,856	6,875	357	400	717	73	135	179	330
Oct.....	42,709	42,359	17,041	7,082	11,665	6,571	350	400	768	68	144	188	368
Nov.....	42,934	42,591	15,833	6,725	13,662	6,371	343	400	741	68	140	148	385
Dec. ⁶	41,692	41,324	15,745	5,944	14,123	5,512	368	400	821	69	159	211	381
1971—Jan.....	41,777	41,409	15,785	5,989	14,123	5,512	368	400	821	69	159	211	381
1971—Jan.....	42,160	41,782	14,757	5,701	14,453	6,871	378	400	1,036	115	155	273	493
Feb.....	42,545	42,135	13,514	5,496	16,390	6,735	410	400	944	64	149	279	452
Mar.....	43,872	43,220	11,845	5,169	18,703	7,503	652	400	978	73	166	242	496
Apr.....	46,050	45,413	10,447	4,962	22,356	7,648	637	400	1,133	63	202	206	662
May.....	50,206	49,587	9,990	4,908	26,961	7,728	619	400	1,176	51	220	209	696
June.....	46,682	46,022	10,854	4,958	22,763	7,447	660	400	1,157	60	221	164	712
July.....	46,338	45,686	10,262	4,957	23,439	7,028	652	400	1,247	79	224	170	774
Aug. ⁷	52,413	51,763	9,284	5,026	30,198	7,255	650	400	1,343	61	202	269	810
Sept. ⁸	52,871	52,474	10,589	5,064	29,772	7,049	397	400	1,324	92	212	146	874

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969 ⁶	38,631	20,372	6,751	3,971	7,109	429	11,054	1,918	2,951	3,844	2,139	202
	38,751	20,373	6,884	3,971	7,094	429	11,056	1,919	2,951	3,844	2,140	202
1970—Sept.....	41,453	17,161	7,113	10,277	6,545	357	16,932	1,369	3,440	10,141	1,834	148
Oct.....	41,541	16,972	6,938	11,077	6,204	350	17,387	1,444	3,178	10,930	1,687	148
Nov.....	41,793	15,764	6,585	13,114	5,986	343	19,223	1,367	2,851	12,980	1,877	148
Dec. 6.....	40,471	15,676	5,785	13,511	5,131	368	19,306	1,629	2,568	13,367	1,594	148
	40,556	15,716	5,830	13,511	5,130	368	19,333	1,652	2,571	13,367	1,595	148
1971—Jan.....	40,724	14,641	5,546	13,781	6,378	378	19,774	1,743	2,507	13,638	1,738	148
Feb.....	41,201	13,450	5,347	15,711	6,283	410	21,600	1,688	2,446	15,550	1,766	150
Mar.....	42,494	11,772	5,003	18,061	7,007	652	24,119	1,579	2,244	17,916	1,980	400
Apr.....	44,517	10,383	4,760	21,750	6,987	637	26,531	1,628	2,205	20,119	2,179	400
May.....	48,630	9,939	4,688	26,352	7,032	619	31,347	1,643	2,205	24,702	2,377	420
June.....	45,125	10,794	4,737	22,199	6,735	660	26,809	1,462	2,252	20,097	2,577	420
July.....	44,691	10,183	4,733	22,869	6,254	652	26,869	1,469	2,308	19,605	3,067	420
Aug. ⁸	50,670	9,223	4,824	29,529	6,443	650	34,017	1,264	2,372	26,674	3,286	421
Sept. ⁹	51,147	10,497	4,852	29,226	6,175	397	35,057	1,447	2,380	27,855	3,217	158

End of period	To banks ⁹						To other foreigners							
	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³		
		Demand	Time ²						Demand	Time ²				
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173		
1969 ⁶	27,577	23,412	16,745	1,988	20	4,658	3,939	1,709	1,811	107	312	226		
	27,695	23,407	16,744	1,999	20	4,644	4,062	1,710	1,934	107	312	226		
1970—Sept.....	24,521	20,400	14,139	1,903	23	4,335	3,913	1,653	1,770	114	376	208		
Oct.....	24,154	20,044	13,921	1,964	21	4,139	3,908	1,607	1,796	127	378	202		
Nov.....	22,570	18,428	12,747	1,917	19	3,744	3,947	1,651	1,817	115	364	195		
Dec. 6.....	21,165	16,910	12,360	1,335	14	3,202	4,035	1,687	1,883	131	333	220		
	21,223	16,957	12,376	1,365	14	3,202	4,046	1,688	1,895	131	334	220		
1971—Jan.....	20,950	16,673	11,210	1,196	13	4,255	4,047	1,689	1,843	130	385	230		
Feb.....	19,601	15,229	10,036	1,027	12	4,155	4,112	1,727	1,875	148	362	260		
Mar.....	18,375	14,036	8,467	889	10	4,670	4,086	1,726	1,870	135	356	253		
Apr.....	17,986	13,611	6,950	663	1,516	4,482	4,137	1,805	1,892	116	324	238		
May.....	17,283	13,032	6,559	595	1,518	4,359	4,052	1,737	1,888	131	296	199		
June.....	18,316	14,110	7,571	649	2,016	3,874	3,966	1,760	1,835	86	285	240		
July.....	17,822	13,696	7,018	600	3,168	2,910	3,894	1,696	1,825	96	277	232		
Aug. ⁸	16,653	12,584	6,275	665	2,769	2,876	3,839	1,684	1,787	87	280	230		
Sept. ⁹	16,090	12,208	7,473	762	1,286	2,687	3,643	1,577	1,711	85	271	239		

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account.

⁷ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁸ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁹ Increase in valuation resulting from revaluation of Swiss franc.

¹⁰ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970		1971							
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	Sept. ^p
Europe:										
Austria.....	185	204	198	194	191	185	203	274	244	244
Belgium-Luxembourg.....	597	761	767	770	780	903	761	781	916	901
Denmark.....	189	196	216	220	219	148	175	201	164	173
Finland.....	117	117	112	114	115	107	110	131	116	116
France.....	2,267	2,354	2,263	2,344	2,297	2,275	2,467	3,242	3,663	3,301
Germany.....	7,520	7,795	8,518	9,570	10,318	12,471	7,267	5,446	5,082	5,321
Greece.....	184	162	176	140	145	146	152	159	160	179
Italy.....	1,330	1,592	1,658	1,805	1,903	1,823	1,750	1,777	2,032	2,286
Netherlands.....	762	584	654	741	620	661	609	461	283	302
Norway.....	324	317	313	364	403	465	506	574	649	655
Portugal.....	274	299	307	319	298	280	270	271	295	314
Spain.....	198	205	203	184	201	232	200	208	204	185
Sweden.....	503	519	541	577	631	625	681	718	723	729
Switzerland.....	1,948	1,936	2,012	2,029	2,145	2,312	2,093	1,914	3,355	3,267
Turkey.....	46	53	51	32	25	43	21	27	26	27
United Kingdom.....	5,509	5,638	5,211	4,779	5,087	5,160	6,125	6,214	6,129	6,367
Yugoslavia.....	37	36	46	41	33	38	33	39	31	41
Other Western Europe ¹	594	460	377	368	339	807	1,012	1,417	1,517	1,436
U.S.S.R.....	15	11	9	12	22	9	9	10	10	11
Other Eastern Europe.....	54	63	56	53	45	50	66	61	45	61
Total.....	22,653	23,300	23,689	24,656	25,817	28,741	24,511	23,926	25,644	25,917
Canada.....	4,056	3,647	3,626	3,402	3,256	3,136	3,292	3,250	3,316	3,472
Latin America:										
Argentina.....	539	508	517	522	507	505	447	501	499	419
Brazil.....	346	372	392	330	334	334	360	428	418	358
Chile.....	266	256	253	258	260	256	257	235	252	247
Colombia.....	247	231	215	186	191	169	183	178	168	178
Cuba.....	7	7	8	8	7	7	6	7	7	6
Mexico.....	821	829	830	825	863	799	790	705	728	671
Panama.....	158	164	178	174	186	173	166	147	149	130
Peru.....	225	186	178	168	181	190	200	162	146	162
Uruguay.....	118	125	125	119	121	112	116	116	127	117
Venezuela.....	735	672	693	642	684	729	786	782	787	805
Other Latin American republics.....	620	617	614	609	601	582	582	624	623	603
Bahamas and Bermuda.....	745	779	666	622	980	940	960	1,074	885	661
Netherlands Antilles and Surinam.....	98	92	95	101	105	105	101	97	101	87
Other Latin America.....	39	37	38	49	48	56	46	46	49	37
Total.....	4,963	4,875	4,801	4,613	5,068	4,959	5,001	5,100	4,940	4,483
Asia:										
China Mainland.....	33	36	36	34	34	33	35	35	34	34
Hong Kong.....	258	305	322	298	281	313	306	301	316	293
India.....	302	236	229	188	211	245	255	222	193	153
Indonesia.....	73	60	65	52	73	60	71	67	59	57
Israel.....	135	121	128	122	155	125	132	128	115	108
Japan.....	5,150	5,169	5,452	6,325	6,815	8,192	8,670	8,691	13,136	13,792
Korea.....	199	193	178	191	184	193	204	187	185	195
Philippines.....	294	290	305	340	347	349	330	333	328	322
Taiwan.....	275	292	278	288	296	293	291	300	281	268
Thailand.....	508	489	469	443	381	306	281	237	177	144
Other.....	708	722	735	674	601	585	558	622	542	561
Total.....	7,935	7,912	8,197	8,954	9,375	10,694	11,132	11,123	15,366	15,927
Africa:										
Congo (Kinshasa).....	14	16	13	17	19	15	16	19	44	27
Morocco.....	11	7	7	8	9	9	9	7	10	11
South Africa.....	83	71	71	56	74	64	61	71	74	81
U.A.R. (Egypt).....	17	16	18	15	15	14	15	19	13	25
Other.....	395	469	334	278	268	291	285	299	303	319
Total.....	521	580	443	373	384	392	385	415	444	463
Other countries:										
Australia.....	389	376	398	455	576	668	757	830	914	852
All other.....	39	34	46	43	41	40	46	47	46	34
Total.....	428	410	444	497	617	708	803	877	960	886
Total foreign countries.....	40,556	40,724	41,201	42,494	44,517	48,630	45,125	44,691	50,670	51,147
International and regional:										
International ²	975	1,175	1,086	1,100	1,219	1,250	1,214	1,242	1,342	1,309
Latin American regional.....	131	167	161	171	176	188	203	237	262	278
Other regional ³	115	94	98	107	138	138	140	168	139	137
Total.....	1,221	1,436	1,344	1,378	1,533	1,576	1,557	1,647	1,743	1,724
Grand total.....	41,777	42,160	42,545	43,872	46,050	50,206	46,682	46,338	52,413	52,871

For notes see the following page.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data ⁴

Area or country	1969		1970		1971	Area or country	1969		1970		1971
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	11	15	10	7	Jordan.....	4	17	30	14	3
Iceland.....	4	9	10	10	10	Kuwait.....	40	46	66	54	36
Ireland, Rep. of.....	20	38	32	41	29	Laos.....	4	3	4	5	2
Other Latin American republics:						Lebanon.....	82	83	82	54	60
Bolivia.....	65	68	76	69	59	Malaysia.....	41	30	48	22	29
Costa Rica.....	61	52	43	41	43	Pakistan.....	24	35	34	38	27
Dominican Republic.....	59	78	96	99	90	Ryukyu Islands (incl. Okinawa).....	20	25	26	18	(⁵)
Ecuador.....	62	76	72	79	72	Saudi Arabia.....	48	106	166	106	41
El Salvador.....	89	69	79	75	80	Singapore.....	40	17	25	57	43
Guatemala.....	90	84	110	100	97	Syria.....	4	4	6	7	3
Haiti.....	18	17	19	16	19	Vietnam.....	40	94	91	179	161
Honduras.....	37	29	29	34	44	Other Africa:					
Jamaica.....	29	17	17	19	19	Algeria.....	6	14	13	17	13
Nicaragua.....	78	63	76	59	47	Ethiopia (incl. Eritrea).....	15	20	33	19	12
Paraguay.....	18	13	17	16	15	Ghana.....	8	10	7	8	6
Trinidad & Tobago.....	8	8	11	10	14	Kenya.....	34	43	47	38	13
Other Latin America:						Liberia.....	28	23	41	22	21
British West Indies.....	25	30	38	33	38	Libya.....	68	288	430	195	91
Other Asia:						Nigeria.....	10	11	11	17	(⁵)
Afghanistan.....	8	16	15	26	15	Southern Rhodesia.....	2	2	2	1	2
Burma.....	5	2	5	4	3	Sudan.....	3	3	1	1	1
Cambodia.....	2	1	1	2	2	Tanzania.....	23	10	18	9	10
Ceylon.....	5	3	4	4	4	Tunisia.....	2	6	7	7	6
Iran.....	44	35	41	32	50	Uganda.....	9	5	7	8	5
Iraq.....	77	26	6	11	(⁵)	Zambia.....	19	20	38	10	(⁵)
						All other:					
						New Zealand.....	20	16	18	25	22

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 intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—Sept.....	1,916	862	1,054	883	119	53	25	147	7	477	11	190	197
Oct.....	1,835	844	991	820	119	52	25	147	7	466	9	140	196
Nov.....	1,733	814	919	749	118	52	13	143	7	416	8	138	193
Dec.....	1,698	789	909	695	160	54	13	138	6	385	8	122	236
1971—Jan.....	1,566	714	852	635	157	60	13	144	6	340	8	108	233
Feb.....	1,463	688	775	571	154	51	13	109	6	316	1	100	230
Mar.....	1,344	631	713	492	161	60	13	91	6	261	1	95	246
Apr.....	1,190	586	605	406	142	57	13	92	7	186	1	84	220
May.....	1,149	562	587	391	139	57	13	94	8	182	1	81	208
June.....	1,144	580	564	332	184	49	13	87	8	129	1	79	247
July.....	1,008	501	507	273	184	51	13	88	8	83	1	80	234
Aug. ^p	889	480	409	171	185	53	13	66	8	12	1	91	218
Sept. ^p	872	473	399	160	184	55	15	60	8	12	1	89	214

¹ Excludes central banks, which are included with "Official institutions."

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1969	1970				1971								
	Dec.	Oct.	Nov.	Dec. ¹	Dec. ²	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ³	Sept. ³
Europe:														
Belgium-Luxembourg.....	*	1	1	5	7	6	6	6	6	6	6	6	6	6
Norway.....	7	7	7	7	*	*	*	*	*	*	*	*	*	*
Switzerland.....	42	49	49	49	34	33	34	34	31	30	29	29	29	29
United Kingdom.....	407	428	451	503	472	520	518	510	519	485	490	496	460	432
Other Western Europe....	37	33	33	30	27	20	24	25	25	25	25	25	25	49
Eastern Europe.....	7	7	6	6	6	6	6	6	6	6	6	6	6	5
Total.....	500	524	547	600	547	586	589	582	587	552	557	562	525	521
Canada.....	269	192	191	193	178	178	177	174	174	175	175	175	176	176
Latin America:														
Latin American republics..	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Other Latin America.....	13	15	15	15	6	6	6	6	6	6	6	6	6	6
Total.....	15	18	18	18	8	8	8	7	7	7	7	7	7	7
Asia:														
India.....				20	20	20	20	20	20	20	20	20	20	20
Japan.....	61	61	61	61	56	56	55	55	55	55	142	395	633	755
Other Asia.....	18	19	18	18	10	10	10	10	10	10	10	10	10	10
Total.....	79	80	80	99	85	85	85	85	85	85	172	425	663	784
Africa.....	7	42	42	42	43	43	43	43	43	43	43	43	43	43
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	871	857	879	953	860	899	901	890	895	862	953	1,212	1,413	1,531
International and regional:														
International.....	32	22	22	*	2	.....	17	115	115	115	115	115	126	126
Latin American regional..	18	23	24	24	24	25	25	26	26	27	27	28	28	29
Total.....	50	46	46	24	26	25	42	141	141	142	142	143	154	155
Grand total.....	921	903	925	977	886	923	943	1,031	1,036	1,003	1,095	1,355	1,567	1,685

¹ Based on Nov. 30, 1968, benchmark survey.
² Based on Jan. 31, 1971, benchmark survey.

ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

NOTE.—Data represent estimated official and private holdings of mar-

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	Bel-gium	Can-ada ¹	Den-mark	Ger-many	Italy ²	Korea	Swe-den	Tai-wan	Thai-land	Total	Aus-tria	Ger-many ³	Italy	Switz-erland
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—Sept.....	3,508	2,425	32	2,229	.....	.....	29	15	.....	20	100	1,083	.....	542	.....	541
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	.....	20	100	1,083	.....	542	.....	541
Apr.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
May.....	3,592	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,111	.....	542	.....	569
June.....	6,592	5,480	32	2,289	.....	3,000	25	15	.....	20	100	1,111	.....	542	.....	569
July.....	8,592	7,480	32	2,289	.....	5,000	25	15	.....	20	100	1,111	.....	542	.....	569
Aug.....	8,924	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,444	.....	542	.....	902
Sept.....	9,193	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,714	.....	542	.....	1,172
Oct.....	9,195	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,716	.....	542	.....	1,174

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 latest date, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in

June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

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

⁵ Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970	1971								
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	Sept. ^p
Europe:										
Austria.....	6	4	4	5	17	6	5	5	8	5
Belgium-Luxembourg.....	50	69	68	68	57	73	58	48	95	60
Denmark.....	40	46	53	58	54	54	51	46	47	47
Finland.....	66	103	110	123	128	137	133	129	117	114
France.....	113	95	111	98	102	123	106	124	155	148
Germany.....	186	142	175	190	214	357	250	230	256	250
Greece.....	26	21	22	21	22	24	22	21	22	21
Italy.....	101	92	98	102	108	131	120	133	140	130
Netherlands.....	61	74	68	70	76	85	87	84	92	82
Norway.....	54	61	65	62	54	64	67	61	71	68
Portugal.....	11	12	14	15	15	20	18	13	11	12
Spain.....	52	49	56	59	65	70	61	64	66	64
Sweden.....	97	102	100	104	124	129	135	138	117	116
Switzerland.....	100	122	114	174	137	163	148	162	253	145
Turkey.....	9	3	4	5	8	30	14	11	26	20
United Kingdom.....	381	410	513	456	580	808	536	480	785	459
Yugoslavia.....	35	35	31	33	33	36	37	38	37	29
Other Western Europe.....	13	10	11	9	12	15	17	18	16	15
U.S.S.R.....	3	2	2	3	3	2	2	2	2	2
Other Eastern Europe.....	45	36	41	47	51	50	44	48	37	39
Total.....	1,451	1,489	1,661	1,701	1,859	2,377	1,913	1,855	2,353	1,826
Canada.....	1,084	914	942	1,018	972	1,021	1,003	980	994	1,126
Latin America:										
Argentina.....	326	331	341	349	321	322	316	334	329	336
Brazil.....	325	310	322	368	399	401	429	422	442	416
Chile.....	200	187	184	180	165	158	155	157	152	145
Colombia.....	284	288	296	300	303	294	299	315	335	353
Cuba.....	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	917	955	912	898	886	879	943	977	908
Panama.....	95	82	105	100	105	104	109	99	113	102
Peru.....	147	143	135	131	150	153	156	173	169	190
Uruguay.....	63	56	51	49	53	52	43	44	41	31
Venezuela.....	281	276	275	243	242	230	228	237	249	242
Other Latin American republics.....	342	335	336	327	330	311	314	309	303	318
Bahamas and Bermuda.....	179	178	157	200	190	239	212	263	252	253
Netherlands Antilles and Surinam.....	19	19	14	15	21	20	19	18	15	17
Other Latin America.....	22	22	21	22	22	22	27	31	36	27
Total.....	3,203	3,157	3,204	3,209	3,211	3,205	3,198	3,359	3,425	3,352
Asia:										
China Mainland.....	2	1	1	2	1	1	1	1	1	1
Hong Kong.....	39	40	41	49	60	56	60	69	71	78
India.....	13	16	13	15	21	20	19	18	18	20
Indonesia.....	56	49	49	66	48	34	30	63	60	57
Israel.....	120	99	130	97	110	112	117	123	116	126
Japan.....	3,890	3,675	3,480	3,482	3,356	3,606	3,501	3,220	4,078	4,041
Korea.....	196	196	194	221	243	231	259	252	252	217
Philippines.....	137	135	137	124	128	115	125	126	119	110
Taiwan.....	95	101	113	119	117	127	130	127	123	113
Thailand.....	109	106	109	109	118	114	116	123	127	147
Other.....	157	167	182	183	187	211	200	203	239	248
Total.....	4,815	4,585	4,448	4,466	4,389	4,627	4,557	4,325	5,204	5,158
Africa:										
Congo (Kinshasa).....	4	7	4	6	5	6	6	18	22	21
Morocco.....	6	6	6	6	5	6	5	6	8	5
South Africa.....	77	83	84	86	93	103	97	128	132	140
U.A.R. (Egypt).....	13	16	14	14	17	16	14	12	11	14
Other.....	79	78	85	101	103	104	110	108	110	108
Total.....	180	190	194	213	223	235	232	272	284	287
Other countries:										
Australia.....	64	70	105	73	73	81	94	105	118	134
All other.....	16	17	19	18	18	17	20	21	22	23
Total.....	80	87	124	91	91	98	114	126	140	157
Total foreign countries.....	10,812	10,422	10,573	10,697	10,745	11,564	11,017	10,917	12,400	11,906
International and regional.....	3	2	2	2	2	2	3	3	2	3
Grand total.....	10,815	10,424	10,575	10,699	10,747	11,565	11,020	10,919	12,401	11,909

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 outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 ²	{ 9,578 9,667	{ 9,063 9,151	{ 3,281 3,278	{ 262 262	{ 1,946 1,943	{ 1,073 1,073	{ 1,954 2,015	{ 3,169 3,202	{ 658 656	{ 518 516	{ 352 352	{ 84 89	{ 79 74
1970—Sept.....	9,741	9,261	3,231	186	1,936	1,109	2,381	3,056	593	479	366	40	74
Oct.....	9,873	9,358	3,129	109	1,897	1,123	2,438	3,158	634	515	366	67	83
Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112	89
Dec.....	10,815	10,165	3,049	119	1,720	1,210	2,414	3,968	733	651	393	92	166
1971—Jan.....	10,424	9,917	2,864	110	1,574	1,180	2,396	3,950	708	506	308	79	120
Feb.....	10,575	10,039	2,952	88	1,592	1,272	2,389	3,973	726	535	334	111	90
Mar.....	10,699	10,136	3,005	100	1,597	1,309	2,376	4,033	721	564	365	102	96
Apr.....	10,747	10,213	3,113	107	1,753	1,253	2,320	4,097	684	534	339	92	103
May.....	11,565	10,930	3,377	150	1,926	1,301	2,349	4,135	1,069	636	449	78	109
June.....	11,020	10,455	3,406	147	1,968	1,291	2,378	3,959	712	565	374	102	89
July.....	10,919	10,380	3,570	200	2,052	1,318	2,364	3,637	810	539	382	62	94
Aug. ^p	12,401	11,768	4,298	191	2,680	1,427	2,357	4,121	993	633	497	46	90
Sept. ^p	11,909	11,228	3,855	187	2,259	1,409	2,371	4,040	961	682	481	104	97

¹ Excludes central banks which are included with "Official institutions."
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims								
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Sept....	3,155	2,750	460	244	2,046	377	28	65	395	416	1,357	108	499	314
Oct.....	3,229	2,839	531	256	2,053	359	30	67	407	409	1,342	109	582	312
Nov.....	3,216	2,825	515	247	2,064	364	26	66	387	398	1,362	113	583	307
Dec.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Jan.....	2,962	2,610	485	213	1,913	327	24	70	412	278	1,281	117	523	280
Feb.....	2,957	2,643	484	213	1,946	289	26	77	420	266	1,257	121	521	295
Mar.....	3,045	2,738	501	226	2,012	277	30	111	424	268	1,271	125	548	298
Apr.....	3,084	2,779	504	227	2,048	271	33	117	439	275	1,273	120	554	305
May.....	3,248	2,936	523	251	2,163	279	32	107	498	277	1,264	208	548	345
June.....	3,219	2,916	475	242	2,199	277	26	112	519	266	1,229	225	514	355
July.....	3,279	2,986	489	253	2,244	273	20	118	530	266	1,263	219	515	370
Aug. ^p	3,386	3,091	513	265	2,313	267	28	120	546	259	1,330	221	539	370
Sept. ^p	3,430	3,121	513	270	2,339	280	28	126	570	264	1,343	225	536	365

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1969.....	-45	11	-56	-115	59	15,476	12,795	2,681	1,552	2,581	-1,029	1,519	2,037	-517
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	997	37
1971—Jan.—Sept. ^p	799	129	670	721	-50	10,933	10,109	824	1,180	1,989	-809	897	1,096	-200
1970—Sept.....	5	*	5	.....	5	1,034	703	331	110	93	17	76	90	-14
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.....	37	-1	38	-8	46	1,242	1,022	220	116	419	-302	90	95	-5
Feb.....	20	17	3	5	-2	1,516	1,411	105	126	107	19	68	108	-41
Mar.....	88	99	-11	.....	-11	1,411	1,314	97	176	190	-14	85	121	-36
Apr.....	5	*	5	*	4	1,383	1,408	-25	174	234	-60	117	179	-63
May.....	-33	1	-33	.....	-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	87	4	1,004	1,019	-15	121	239	-118	98	130	-32
July.....	260	1	259	253	6	1,038	1,002	36	109	137	-28	102	144	-42
Aug. ^p	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	230	129	138	-10	118	96	22

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local gov't. securities, and securities of U.S. Gov't. 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.—Sept. ^p	301	4	93	120	61	-86	20	212	-60	48	59	*	-1	44
1970—Sept.....	225	-4	36	37	49	29	6	154	26	20	22	*	*	2
Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb.....	-32	-23	28	9	-6	-23	21	7	-34	-5	*	*	*	*
Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr.....	-1	8	-10	8	-4	-18	-8	-24	-7	14	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14
July.....	-4	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug. ^p	79	10	7	38	24	-33	-7	38	11	13	16	1	*	*
Sept. ^p	155	24	33	9	38	11	17	132	10	7	4	*	*	2

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1969.....	1,195	97	200	14	169	251	83	815	32	14	-11	-1	10	336
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971—Jan.—Sept. ^p	523	11	31	2	68	216	38	365	51	21	-5	*	-16	106
1970—Sept.....	106	1	25	*	3	-1	2	31	16	-6	1	*	*	64
Oct.....	91	-1	*	1	8	-8	43	43	14	1	6	*	-2	29
Nov.....	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.....	75	2	7	-3	9	28	18	61	1	1	3	*	1	8
1971—Jan.....	89	*	-6	*	15	2	*	12	28	-4	*	*	*	52
Feb.....	137	4	3	2	16	21	39	85	-4	1	1	*	-12	65
Mar.....	123	10	14	-1	32	32	5	92	11	6	3	*	*	11
Apr.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May.....	27	-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	1	*	*	24
Aug. ^p	60	-3	-1	-1	*	49	-3	42	*	1	1	*	*	17
Sept. ^p	75	*	-1	*	2	69	-2	68	16	5	*	*	*	-14

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,547	66	-1,613	74	-1,128	-98	-474	-6	20
1970.....	-914	-254	-660	50	-584	-11	-129	-6	20
1971—Jan.—Sept. ^p	-1,008	-358	-651	-46	-274	3	-365	5	26
1970—Sept.....	3	16	-13	5	22	-30	-12	*	2
Oct.....	-198	-91	-107	-33	-51	3	-28	*	2
Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-141	4	-145	-22	-90	-5	-31	-1	4
1971—Jan.....	-307	-197	-111	2	-85	-1	-29	*	2
Feb.....	-21	-4	-17	-21	27	4	-29	*	1
Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr.....	-122	-46	-77	-34	29	5	-79	*	1
May.....	-126	4	-130	-4	-62	-13	-52	*	2
June.....	-150	13	-163	-3	-111	5	-72	6	14
July.....	-70	7	-76	-16	-8	-2	-53	*	2
Aug. ^p	-174	-152	-22	23	-23	-10	-14	1	1
Sept. ^p	12	6	6	1	-7	3	8	*	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)
1967.....	311	298
1968.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	279
1971—Mar.....	511	314
June ^p	419	300

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

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹	Liab. plus sec. ²
1966		1970			1971—Cont.		
Mar. 30.....	1,879	Jan. 28....	13,605		May 5....	2,004	5,012
June 29.....	1,951	Feb. 25....	13,086		12....	1,598	4,606
Sept. 28.....	3,472	Mar. 25....	11,885		19....	1,628	4,636
Dec. 28.....	4,036	Apr. 29....	11,944		26....	1,579	4,587
		May 27....	12,346		June 2....	1,877	4,885
1967		June 24....	12,172		9....	1,938	4,946
Mar. 29.....	3,412	July 29....	10,469		16....	2,323	5,331
June 28.....	3,166	Aug. 26....	10,629		23....	2,323	5,331
Sept. 27.....	4,059	Sept. 30....	9,663		30....	1,499	4,507
Dec. 27.....	4,241	Oct. 28....	9,297		July 7....	2,183	5,191
		Nov. 25....	8,435		14....	1,729	4,776
		Dec. 30....	7,676		21....	1,879	4,926
		1971			28....	1,505	4,655
1968		Jan. 27....	6,536	7,536	Aug. 4....	1,912	5,062
Mar. 27.....	4,920	Feb. 3....	6,432	7,432	11....	1,104	4,290
June 26.....	6,202	10....	6,233	7,233	18....	1,382	4,568
Sept. 25.....	7,104	17....	5,872	6,872	25....	1,409	4,079
Dec. 31 (1/1/69)	6,039	24....	5,666	6,666	Sept. 1....	1,236	3,406
		Mar. 3....	5,016	6,516	8....	1,242	3,412
1969		10....	4,806	6,306	15....	1,703	3,357
Mar. 26.....	9,621	17....	4,180	5,680	22....	2,151	3,805
June 25.....	13,269	24....	4,338	5,838	29....	2,477	3,580
Sept. 24.....	14,349	31....	2,858	4,358	Oct. 6....	2,224	3,327
Dec. 31.....	12,805	Apr. 7....	3,259	4,759	13....	2,724	3,276
		14....	2,310	5,318	20....	2,588	3,140
		21....	2,244	5,252	27....	2,908	2,908
		28....	2,158	5,166			

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 Euro-dollar 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		
	June	July	Aug.
Overnight.....	1.85	1.51	1.61
Call.....	1.67	1.60	1.71
Other liabilities, maturing in following calendar months after report date:			
1st.....	11.10	8.47	9.25
2nd.....	4.31	5.43	5.29
3rd.....	3.46	4.15	3.93
4th.....	1.78	2.10	2.44
5th.....	1.79	2.22	2.03
6th.....	1.92	1.89	1.63
7th.....	.34	.27	.31
8th.....	.25	.31	.42
9th.....	.30	.40	.34
10th.....	.37	.28	.23
11th.....	.25	.23	.38
12th.....	.22	.37	.19
Maturities of more than 1 year.....	.70	.76	.77
Total.....	30.33	29.99	30.53

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—Oct....	142	14,458	12,617
Nov....	136	16,196	12,644
Dec....	148	16,226	12,926
1971—Jan....	129	16,206	12,958
Feb....	147	18,033	12,981
Mar....	201	20,534	13,057
Apr....	162	22,879	13,095
May....	208	28,126	13,447
June....	199	26,544	13,509
July....	162	28,574	13,559
Aug....	122	35,914	13,821
Sept....	166	36,921	13,819
Oct....	135	38,207	13,819

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	{ 1,319 1,454	952	116	174	76	610	469
		1,025	161	183	86	663	519
1970—Aug....	1,335	926	164	151	94	708	297
Sept....	1,434	948	183	177	126	713	382
Oct....	1,477	964	177	177	159	686	440
Nov....	1,485	973	171	175	166	664	472
Dec....	1,095	667	133	173	121	372	417
1971—Jan....	1,252	835	124	177	116	520	363
Feb....	1,312	827	152	190	144	548	401
Mar....	1,450	983	147	175	145	706	377
Apr....	1,468	967	163	200	138	687	390
May....	1,532	930	147	293	161	622	424
June....	1,462	931	170	240	122	634	367
July....	1,475	955	180	238	101	579	393
Aug....	1,666	1,106	191	241	128	645	488

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970			1971		1970			1971	
	June	Sept.	Dec.	Mar.	June ^p	June	Sept.	Dec.	Mar.	June ^p
Europe:										
Austria.....	4	6	8	11	12	8	9	10	10	10
Belgium-Luxembourg.....	74	66	46	47	58	58	54	47	49	60
Denmark.....	3	3	2	9	3	17	16	17	16	17
Finland.....	1	1	2	2	2	8	13	11	8	15
France.....	156	141	126	112	117	176	154	150	159	181
Germany, Fed. Rep. of.....	164	166	139	122	105	174	192	209	191	228
Greece.....	3	3	4	4	5	27	28	28	34	27
Italy.....	84	69	77	71	69	173	161	163	175	172
Netherlands.....	116	124	128	115	102	72	62	62	65	74
Norway.....	5	6	5	4	5	13	13	16	15	14
Portugal.....	5	10	13	14	18	18	14	15	13	20
Spain.....	47	48	24	27	35	72	73	81	93	91
Sweden.....	31	35	34	28	31	27	25	40	53	40
Switzerland.....	159	185	159	122	85	37	45	47	38	62
Turkey.....	2	3	4	3	5	11	13	8	17	9
United Kingdom.....	648	644	792	704	646	1,137	1,055	698	1,020	961
Yugoslavia.....	1	1	2	1	1	15	17	17	16	16
Other Western Europe.....	21	21	11	1	2	12	9	9	12	11
Eastern Europe.....	3	5	4	4	3	20	24	24	16	16
Total.....	1,526	1,538	1,578	1,403	1,302	2,076	1,977	1,652	1,997	2,026
Canada.....	205	215	215	201	185	691	703	751	715	704
Latin America:										
Argentina.....	15	10	11	14	17	62	61	61	65	66
Brazil.....	14	17	19	15	17	100	107	120	105	118
Chile.....	9	11	11	13	8	37	42	48	40	44
Colombia.....	5	6	6	6	6	37	37	37	36	31
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	21	28	22	20	20	140	149	156	143	151
Panama.....	5	5	5	6	6	19	18	18	21	17
Peru.....	6	6	4	4	4	37	29	36	35	36
Uruguay.....	5	5	4	4	4	6	5	6	7	6
Venezuela.....	19	14	18	17	17	63	70	68	70	70
Other L.A. republics.....	28	35	37	29	29	102	97	100	96	96
Bahamas and Bermuda.....	58	89	144	158	152	160	153	160	210	263
Neth. Antilles and Surinam.....	38	24	23	5	7	8	10	9	8	9
Other Latin America.....	6	5	6	5	6	19	23	29	21	25
Total.....	229	255	310	296	293	790	801	848	858	934
Asia:										
Hong Kong.....	7	8	9	8	8	17	19	17	19	25
India.....	37	41	38	25	22	41	42	34	39	39
Indonesia.....	7	7	9	5	6	17	14	21	20	21
Israel.....	17	21	24	28	19	23	21	23	24	26
Japan.....	113	135	144	165	158	311	314	323	348	371
Korea.....	2	1	1	11	10	50	29	42	48	53
Philippines.....	7	7	7	7	7	33	32	30	31	56
Taiwan.....	4	8	9	10	11	29	27	33	32	37
Thailand.....	3	4	4	4	3	15	13	11	12	13
Other Asia.....	28	47	50	59	122	125	145	145	155	159
Total.....	227	281	296	322	366	662	657	678	728	801
Africa:										
Congo (Kinshasa).....	14	15	2	2	2	5	4	3	5	6
South Africa.....	19	24	34	31	45	35	29	30	32	38
U.A.R. (Egypt).....	2	2	1	2	1	10	11	9	10	9
Other Africa.....	37	51	41	19	33	49	48	50	53	67
Total.....	72	90	78	54	82	99	92	92	100	120
Other countries:										
Australia.....	69	74	75	81	81	84	70	80	86	83
All other.....	6	5	7	8	8	14	15	15	13	17
Total.....	74	79	82	89	89	98	84	94	99	99
International and regional.....	*	*	*	*	*	2	1	1	3	4
Grand total.....	2,334	2,459	2,560	2,365	2,317	4,417	4,316	4,117	4,499	4,687

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(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.....	1,371	1,027	343	2,946	2,529	201	216
Dec. 1.....	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.....	1,786	1,399	387	3,710	3,124	221	365
Dec. 1.....	2,081	1,648	433	4,124	3,495	244	385
1970—Mar.....	2,184	1,707	478	4,238	3,699	219	320
June.....	2,334	1,821	513	4,417	3,825	234	358
Sept.....	2,459	1,933	526	4,316	3,710	301	306
Dec.....	2,560	2,127	432	4,117	3,534	234	349
1971—Mar.....	2,365	1,946	419	4,499	3,890	232	377
June ¹	2,317	1,927	391	4,687	4,030	302	356

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. 1.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
Dec. 1.....	2,246	2,330	152	442	537	174	77	415	142	269	75	46
1970—Mar.....	2,307	2,711	159	735	549	178	74	453	158	286	71	47
June.....	2,561	2,724	161	712	557	175	65	472	166	286	76	54
Sept.....	2,746	2,853	157	720	597	177	63	582	144	283	73	58
Dec.....	3,080	2,907	146	708	645	181	60	603	140	290	71	64
1971—Mar.....	3,154	2,945	154	687	652	179	63	600	161	299	78	72
June ¹	3,137	2,955	151	692	656	177	64	615	138	310	76	75

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1967.....	.30545		111.25	3.8688	2.0125	92.689	20.501	14.325	129.553
1968.....	.28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	.28492		111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970.....	.26.589		111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1970—Oct.....	24.874		110.97	3.8698	2.0146	97.890	16.775	13.331	23.736
Nov.....	24.864		111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec.....	24.836		111.12	3.8681	2.0137	98.276	16.792	13.354	23.722
1971—Jan.....	24.829		111.82	3.8665	2.0145	98.831	16.792	13.361	23.722
Feb.....	24.831		112.38	3.8651	2.0148	99.261	16.792	13.359	23.722
Mar.....	24.835		112.42	3.8670	2.0145	99.367	16.792	13.368	23.722
Apr.....	24.673		112.38	3.8696	2.0144	99.237	16.792	13.353	23.727
May.....	24.156		112.42	3.9676	2.0164	99.138	16.792	13.334	23.735
June.....	23.602		112.43	4.0021	2.0109	97.913	16.792	13.342	23.735
July.....	22.642		112.42	4.0040	2.0133	97.912	16.792	13.334	23.735
Aug.....	20.757		113.17	4.0264	2.0351	98.670	16.792	13.435	23.735
Sept.....	19.919		114.78	4.0844	2.0921	98.717	16.830	13.672	23.830
Oct.....	19.923		115.76	4.1261	2.1353	99.537	16.829	13.768	23.800

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	19.302	25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1970—Oct.....	18.104	27.531	13.217	238.74	.16052	.27948	32.395	8.0056	27.781
Nov.....	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.....	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan.....	18.119	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820
Feb.....	18.122	27.594	13.311	241.78	.16036	.27969	32.615	8.0056	27.814
Mar.....	18.129	27.538	13.304	241.87	.16063	.27971	32.616	8.0056	27.816
Apr.....	18.126	27.516	13.315	241.74	.16070	.27972	32.604	8.0056	27.776
May.....	18.094	28.144	13.330	241.87	.16059	.27979	32.642	8.0056	28.135
June.....	18.092	28.474	13.346	241.87	.16009	.27979	32.720	8.0056	28.065
July.....	18.136	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097
Aug.....	18.130	29.277	13.345	243.46	.16157	.28113	32.737	8.0056	28.693
Sept.....	18.112	29.794	13.401	246.94	.16292	.29583	33.354	8.0056	29.308
Oct.....	18.073	30.065	13.349	249.06	.16332	.30202	33.573	8.0056	29.772

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1967.....	276.69	131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....		111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....		111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....		111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1970—Oct.....		111.08	13.993	3.4893	138.74	1.4290	19.282	23.090	238.74
Nov.....		111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.....		111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan.....		111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58
Feb.....		112.50	14.001	3.5031	140.51	1.4290	19.332	23.266	241.78
Mar.....		112.54	14.010	3.5019	140.56	1.4290	19.369	23.254	241.87
Apr.....		112.50	14.028	3.5000	140.51	1.4291	19.368	23.263	241.79
May.....		112.54	13.556	3.5013	140.56	1.4291	19.357	24.253	241.87
June.....		112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....		112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....		113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46
Sept.....		114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.....		115.88	14.599	3.6275	140.43	1.4457	19.914	25.157	249.06

¹ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

² A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina.

³ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁴ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁵ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁶ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁷ Effective May 10, 1971, the German mark and Netherlands guilder have been 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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Oct. 31, 1970		Changes during the last 12 months												Rate as of Oct. 31, 1971		
	Per cent	Month effective	1970		1971												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Jan. 1970															5.0
Belgium.....	7.0	Oct. 1970		6.5				6.0							5.5		5.5
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	6.5	Sept. 1970	6.0			5.25										4.75	4.75
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															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
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962								8.50							8.50
France.....	7.0	Oct. 1970			6.5					6.75	8.50					6.5	6.5
Germany, Fed. Rep. of.....	7.0	July 1970	6.5	6.0				5.0								4.5	4.5
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968			6.0												6.0
Indonesia.....	6.0	May 1969						6.0									6.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	7.31	May 1970															7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	5.5	Mar. 1970						5.0								4.5	4.5
Jamaica.....	6.0	May 1969						5.5									5.5
Japan.....	6.0	Oct. 1970			5.75				5.5		5.25						5.25
Korea.....	24.0	Apr. 1970		23.0							20.0						20.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	6.0	Aug. 1969						5.5						5.0			5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.5	Apr. 1970				3.75											3.75
South Africa.....	5.5	Aug. 1968					6.5										6.5
Spain.....	6.5	Mar. 1970			6.25			6.0							5.0		5.0
Sweden.....	7.0	July 1969					6.5	6.0						5.5			5.5
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	10.8	May 1969		9.8						9.25							9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Apr. 1970						6.0						5.0			5.0
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for pre-shipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic rediscount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A 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;

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969.....	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1970—Oct.....	5.25	5.24	8.06	6.81	5.93	5.00	7.82	6.75	7.43	6.00	6.89	5.25
Nov.....	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.....	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971—Jan.....	4.59	5.25	8.06	6.79	5.84	5.00	6.46	5.75	7.61	5.60	4.46	5.25
Feb.....	4.51	4.90	8.06	6.75	6.08	5.00	6.00	5.75	7.32	5.05	5.41	5.25
Mar.....	3.30	3.48	8.06	6.66	6.12	5.00	5.77	5.75	7.36	4.49	3.27	5.25
Apr.....	3.04	2.65	7.06	5.75	5.15	4.00	5.53	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June.....	3.15	3.01	6.74	5.60	4.71	4.00	6.45	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	5.62	4.25	6.33	4.03	2.69	5.25
Aug.....	3.88	3.94	5.99	5.75	5.05	4.00	5.69	4.25	6.18	4.24	5.53	5.25
Sept.....	3.93	4.16	³ 5.42	4.83	4.39	⁴ 3.00			7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	⁸ 4.90	4.63	4.29	2.88				4.47	5.35	

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 Note.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1971											
May 7.....	5.55	3.74	1.81	-1.14	.67	3.15	3.08	3.74	-.66	1.67	.61
14.....	5.52	3.98	1.54	-1.11	.43	3.05	2.99	3.98	-.99	1.31	.32
21.....	5.52	4.28	1.24	-1.17	.07	2.95	2.89	4.28	-1.39	1.21	-.18
28.....	5.66	4.26	1.40	-.91	.49	3.03	2.97	4.26	-1.29	1.17	-.12
June 4.....	5.52	4.18	1.34	-1.06	.28	3.05	2.99	4.18	-1.19	1.30	.11
11.....	5.53	4.56	.97	-1.16	-.19	3.06	3.00	4.56	-1.56	1.27	-.29
18.....	5.53	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
9.....	5.50	5.33	.17	-.58	-.41	3.55	3.47	5.33	-1.86	1.27	-.59
16.....	5.56	5.37	.19	-.37	-.18	3.56	3.48	5.37	-1.89	1.39	-.50
23.....	5.56	5.28	.28	-.96	-.68	3.53	3.45	5.28	-1.83	1.28	-.55
30.....	5.56	5.20	.36	-.63	-.27	3.70	3.62	5.20	-1.58	1.35	-.23
Aug. 6.....	5.53	5.23	.30	-.48	-.18	3.92	3.83	5.23	-1.40	1.22	-.18
13.....	5.63	5.10	.53	-.40	-.93	4.01	3.92	5.10	-1.18	1.34	.16
20.....	5.73	4.49	1.24	-.24	1.00	3.84	3.75	4.49	-.74	1.13	.39
27.....	5.70	4.55	1.15	.91	2.06	3.79	3.70	4.55	-.85	1.13	.28
Sept. 3.....	4.89	4.42	.47	1.71	2.18	3.89	3.80	4.42	-.62	1.22	.60
10.....	4.72	4.59	.16	1.47	1.63	3.79	3.70	4.59	-.89	1.26	.37
17.....	4.72	4.68	.04	1.64	1.68	3.88	3.77	4.68	-.91	1.14	.23
24.....	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

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1964.....	43,015	2,179	15,471	25,365	6	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970—Sept.....	41,180	2,825	11,494	26,860	205	140	282	714	1,530	45	63	880	47
Oct.....	41,180	2,902	11,495	26,860	205	140	283	714	1,528	45	63	880	47
Nov.....	41,180	3,224	11,478	26,860	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.....	41,255	4,523	10,507	26,225	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. ^p	4,722	10,207	.....	.....	192	.....	259	722	1,572	46	.....	792	.....
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire-land	Israel	Italy	Japan
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Sept.....	26	89	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Oct.....	26	64	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.....	18	64	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.....	17	64	29	3,532	3,979	114	243	131	144	16	43	2,886	532
Feb.....	17	64	29	3,531	3,978	99	243	131	144	16	43	2,885	534
Mar.....	16	64	29	3,527	3,977	99	243	131	144	16	43	2,884	539
Apr.....	16	64	29	3,527	4,029	99	243	131	143	16	43	2,884	636
May.....	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June.....	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July.....	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.....	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept. ^p	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
End of period	Kuwait	Leh-anon	Libya	Malay-sia	Mexi-co	Moro-cco	Nether-lands	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	Saudi Arabia
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Sept.....	86	288	85	63	176	21	1,801	34	54	40	56	902	119
Oct.....	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.....	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Jan.....	86	288	85	48	176	21	1,812	23	54	40	58	902	119
Feb.....	86	322	85	48	176	21	1,812	23	54	40	59	902	119
Mar.....	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.....	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May.....	87	322	85	53	182	21	1,867	32	54	40	62	902	119
June.....	87	322	85	58	.....	21	1,867	32	55	40	63	902	119
July.....	87	322	85	58	.....	21	1,888	34	55	.....	64	895	119
Aug.....	87	322	85	58	.....	21	1,889	34	55	.....	65	907	127
Sept. ^p	87	322	85	58	.....	.....	1,889	34	55	.....	66	911	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. (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—Sept.....	921	534	225	2,720	82	92	126	93	1,454	165	404	52	-303
Oct.....	879	534	225	2,720	82	92	126	93	1,454	165	404	52	-308
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	.....	200	2,909	82	81	127	85	.....	148	391	52	225
Aug.....	486	.....	200	2,909	81	81	127	85	.....	148	391	52	210
Sept. ^p	475	.....	200	2,909	81	82	127	85	.....	.....	361	.....	215

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	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 ^p	1,128.0	1,128.0	24.8	6.2	.....	81.8	6.7	.....	7.1	3.7	24.8	21.1	23.0	.....
1970—Aug.....	.....	96.3	2.2	.....	.....	6.3	.....	.....	.7	.3	1.9	.....	1.6	.....
Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.3	1.9	.....	1.6	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	2.3	.....	1.7	.....
Nov.....	.....	94.4	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	1.7	.....
Dec.....	.....	89.7	.....	.....	.....	6.8	.....	.....	.5	.3	.....	.....	2.0	.....
1971—Jan.....	.....	91.3	.....	.....	.....	7.0	.....	.....	.4	.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	.....	.....	.....	.....	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....

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

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