

# Federal Reserve Bulletin

AUGUST 1972



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# FEDERAL RESERVE BULLETIN

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# Financial Developments in the Second Quarter of 1972

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

**SHORT-TERM INTEREST RATES**, which had begun to rise in March, continued to move moderately upward during the second quarter along with the rapid expansion in economic activity. The sharpest increases occurred in the Federal funds rate and commercial paper rates, with the latter reflecting the first significant increase in private nonbank demands on the money market since 1970. Larger-than-anticipated net repayment of debt by the Treasury, however, limited upward pressure in short-term markets, particularly the Treasury bill market. Near the end of the quarter large foreign central bank support of the U.S. dollar also created market expectations of reduced rate pressures resulting from foreign central bank purchases of Treasury debt including special issues. However, the full impact of such purchases on short-term rates did not develop until July.

Long-term interest rates, on the other hand, fluctuated in a narrow range, and bond yields ended the quarter only slightly higher than in March. The relative stability of longer-term interest rates, despite the rise in short-term rates, reflected mainly a continued smaller volume of public bond offerings, compared with the record amounts of the last 2 or 3 years, and the lack of large Treasury financing that had been expected earlier. In addition, the spread between short- and long-term rates was unusually wide, suggesting that, barring a significant deterioration of market expectations or a sharp increase in bond offerings, short-term rates could rise relative to



long-term rates. The continuation of a high rate of deposit growth at financial institutions, moreover, helped to channel short-term funds into longer-term assets.

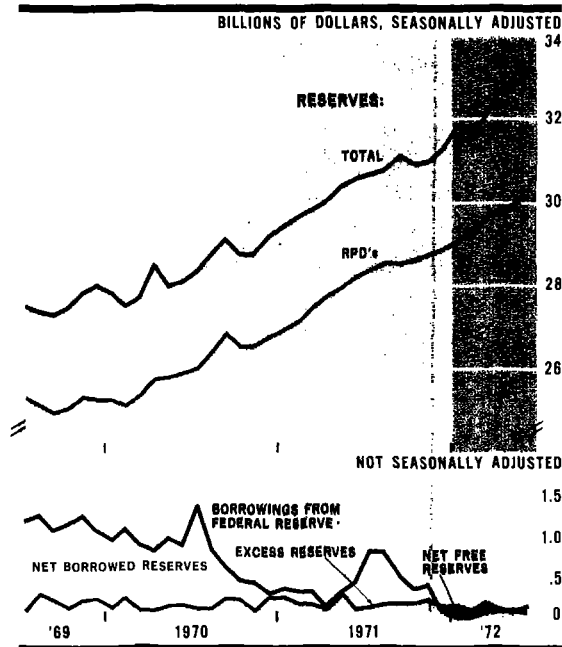
Rates of growth in all of the major monetary aggregates moderated appreciably in the second quarter from their unusually rapid first-quarter pace. In the case of  $M_1$  (currency plus private nonbank demand deposits), the annual growth rate slowed to 5.3 per cent, in part because of the reduced supply of reserves available to support private nonbank deposits (RPD's). In addition, certain special circumstances noted later undoubtedly played some role.

## MONETARY AGGREGATES

Because of the large first-quarter growth in the monetary aggregates and the accelerating pace of economic activity, the Federal Reserve provided RPD's at a less rapid rate in the second quarter. As a result, RPD's grew at an annual rate of about 7 per cent, considerably less than the nearly 11 per cent annual rate of the first quarter. Commercial bank demands for reserves to support a sizable build-up in U.S. Government and interbank deposits were, nevertheless, accommodated in line with the new System operating procedures, so that total reserves expanded more rapidly than in the first quarter.

Owing in part to the slower growth of RPD's, second-quarter expansion in  $M_1$ —particularly in May and June—was substantially

## 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, June.

smaller than during the first quarter. The 5.3 per cent annual growth rate for the quarter was about the same as the annual rate in the first and fourth quarters combined and less than the 6.5 per cent annual rate that had prevailed on average for the 2½-year period ending with June 1972.

#### CHANGES IN SELECTED MONETARY AGGREGATES

In per cent; quarterly figures are seasonally adjusted annual rates

Type of aggregate	1971	1971		1972	
		III	IV	I	II
Member bank reserves:					
Total .....	7.3	7.2	2.2	10.1	12.8
Nonborrowed .....	8.0	6.0	6.8	11.0	13.0
Available to support private nonbank deposits <sup>1</sup> .....	7.8	4.3	4.8	10.8	7.1
Concepts of money: <sup>2</sup>					
M <sub>1</sub> .....	6.2	3.7	1.1	9.3	5.3
M <sub>2</sub> .....	11.1	4.4	8.0	13.3	8.6
M <sub>3</sub> .....	13.3	7.8	9.6	15.5	10.8
Bank credit proxy, adjusted <sup>3</sup> .....	9.5	7.6	9.7	11.3	11.1
MEMO (change in billions of dollars, seasonally adjusted):					
Large CD's .....	7.9	2.3	1.8	-.1	3.7
U.S. Govt. demand deposits at member banks .....	-.3	2.3	-.4	-.1	-.8

<sup>1</sup>Total reserves less required reserves for U.S. Government and interbank deposits.

<sup>2</sup>M<sub>1</sub> is currency plus private demand deposits adjusted.

<sup>3</sup>M<sub>2</sub> is M<sub>1</sub> plus bank time and savings deposits adjusted other than large CD's.

M<sub>3</sub> is M<sub>2</sub> plus deposits at mutual savings banks and savings and loan associations.

<sup>3</sup>Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

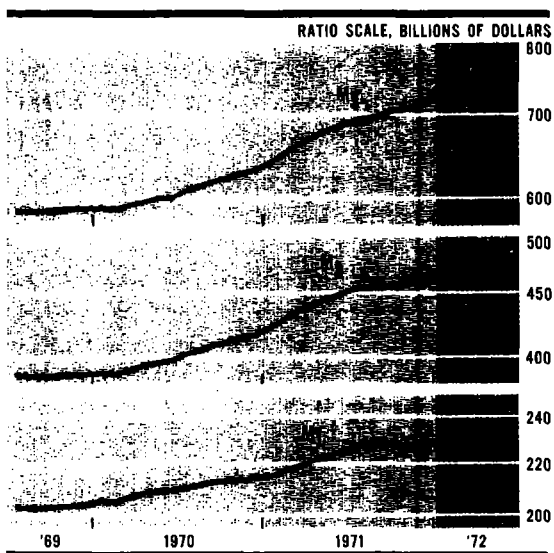
NOTE.—Changes are calculated from the average amounts outstanding in the last month of each quarter.

Expansion of M<sub>1</sub> during the second quarter also reflected in some degree the influence of two special factors, both of which tended to moderate its rate of growth. First, there was an unusually large diversion of private demand deposits into Treasury balances as U.S. Government tax receipts were augmented by higher withholding rates on 1972 personal tax liabilities and large final tax payments on 1971 liabilities. In addition, a shift of funds to foreign countries by speculators and hedgers in late June may have had a transitory impact on the growth of M<sub>1</sub> late in the quarter.

Inflows of consumer-type time and savings deposits at both commercial banks and nonbank thrift institutions also slowed significantly from their unusually high first-quarter rate, but they still remained large by historical standards. While the moderate upward movement in short-term market interest rates may have been a factor in this development, savings inflows did pick up noticeably at banks after the mid-April date for payment of individual income taxes.

With both M<sub>1</sub> and consumer-type interest-bearing deposits growing less rapidly, the rate of expansion of M<sub>2</sub> (M<sub>1</sub> plus thrift

## CONCEPTS OF MONEY



Seasonally adjusted monthly averages. For definitions of  $M_1$ ,  $M_2$ , and  $M_3$ , see footnote 2 to Selected Monetary Aggregates table.

deposits at commercial banks) and  $M_3$  ( $M_2$  plus thrift accounts at nonbank savings institutions) slowed in the second quarter. Despite the more moderate growth of these aggregates, the adjusted credit proxy expanded at essentially the same rate as in the first quarter—11 per cent. The sustained high level of total deposit growth at member banks reflected the unusually rapid expansion in large negotiable certificates of deposits (CD's). Over the quarter, CD's grew by \$3.7 billion, offsetting the slower expansion of demand and thrift deposits. The volume of funds from nondeposit sources was approximately unchanged.

## BANK USES OF FUNDS

While Federal Reserve data for deposits are based on averages of daily figures, the series on bank credit components are based on single-day figures (last Wednesday of the month). Thus, from time to time, and for short intervals, deposit and credit data do not move in close parallel; the second quarter is one of those periods. Even though the rate of growth in the adjusted credit proxy for member banks was about the same as the first quarter, each of the major components of bank credit showed less expansion in the second quarter than in the first.

The slowing in the growth of U.S. Government securities at banks in the second quarter was associated no doubt with the smaller volume of Treasury financing in the period. Both the retirement of a significant volume of short-term tax warrants by certain States and municipalities and the efforts of some banks to reduce the rate at which they were acquiring longer-term tax-exempt issues—in anticipation of rising interest rates and increased private

credit demands—contributed to the generally slower pace of bank acquisitions of other securities.

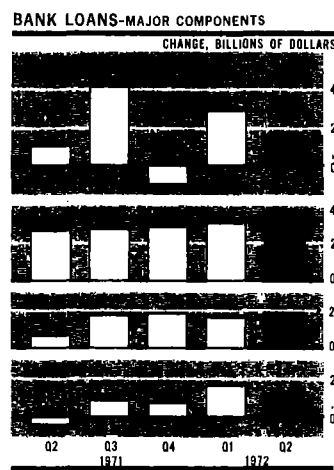
Continued strength in demands for housing and consumer durable goods contributed to further rapid expansion in both real estate and consumer loans during the quarter. However, all other loan categories were weaker. Security loans expanded less rapidly, as growth in stock margin credit was more moderate, and loans to nonbank financial institutions declined somewhat after a sharp increase in the first quarter. Business loans, which had increased at a 9.6 per cent annual rate in the first quarter, expanded at only a 4.3 per cent rate in the second—near the modest pace for all of 1971.

All of the moderation in business loan growth occurred in June, when such loans declined; April–May growth had been a little more rapid than in the first quarter. The June decline in measured business loans apparently reflected a temporary bunching of repayments and perhaps a sharp increase in commercial paper sales by nonfinancial corporations—which substituted for bank credit. In July business loan expansion returned to the more rapid pace of the first 5 months of the year.

As in the first quarter, business loan growth occurred mainly at banks outside New York City. Apparently the increase in aggregate business loans—as in earlier months this year—was chiefly attributable to demands of small and intermediate-sized regional firms that do not have ready access to other sources of



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



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

credit; large corporations apparently had sufficient liquidity to limit their credit demands, even in an expanding economy.

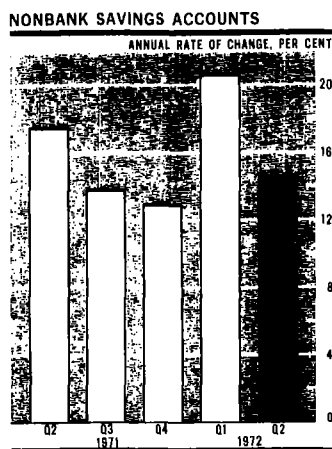
Reflecting the higher level of both business loan demands and short-term rates generally, the prime rate charged by most banks rose from 4¾ per cent in March to 5¼ per cent at the end of June. For the few large banks that follow a policy of tying their prime rate directly to open market yields, the rate varied between 4¾ and 5¼ per cent over the quarter.

### NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposits at nonbank thrift institutions grew at a seasonally adjusted annual rate of 14.6 per cent in the second quarter of 1972. Although this was appreciably below the 20.5 per cent rate in the first quarter, it represented a comparatively high level of savings inflows.

Reflecting these continued favorable savings inflows, the major depository institutions channeled a record net volume of funds, even after seasonal adjustment, into the mortgage market during the second quarter of 1972. In addition, life insurance companies, which had reduced their mortgage holdings in the first quarter, became net investors again during the second quarter. The lending activity of Federal and related housing agencies remained at a low level in the second quarter, as the net amount of funds supplied by the private sector continued to be large.

During the second quarter net mortgage debt formation was running at a record seasonally adjusted quarterly rate of \$15 billion. The pace of residential mortgage debt formation accelerated even further, relative to the first quarter, as residential construction activity continued to rise; and the increase in nonresidential mortgage debt remained at the record pace established in the first quarter.



Seasonally adjusted.

### NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1971			1972	
	II	III	IV	I	II <sup>e</sup>
Total .....	11.9	13.4	13.4	14.2	15.1
Residential .....	9.0	10.0	10.0	10.4	11.3
Other <sup>1</sup> .....	2.9	3.4	3.3	3.8	3.8

<sup>1</sup>Includes commercial and other nonresidential as well as farm properties.

<sup>e</sup>Partly estimated.

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

### FUNDS RAISED IN SECURITIES MARKETS

The volume of security offerings by corporations in the second quarter of 1972 was only slightly above the first-quarter total, which had been the smallest quarterly volume in more than a year. While there was a substantial rise in private placement activity and an increase of about 15 per cent in new equity issues, the volume of public bond offerings declined contraseasonally. Corporate de-

**OFFERINGS OF NEW SECURITY ISSUES**

Quarterly totals, in billions of dollars, not seasonally adjusted

Type of issue	1971			1972	
	II	III	IV	I	II <sup>e</sup>
Corporate securities—Total .....	11.7	10.4	10.8	9.8	10.1
Bonds .....	8.3	6.4	7.6	7.0	6.9
Stocks .....	3.4	4.1	3.2	2.9	3.2
State and local government bonds .....	6.1	6.0	6.1	6.0	6.2

<sup>e</sup> Estimated.

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

mands on the public bond market have moderated as a result of increased cash flow and the improved liquidity position resulting from previous large capital markets financing.

Second-quarter offerings of long-term bonds by State and local governments were somewhat above the first-quarter total. An unusually large volume of revenue bonds contributed to the continued heavy financing activity in the tax-exempt market, and in June more than \$250 million of advance refunding was accomplished.

The U.S. Treasury was able to repay about \$6 billion of debt during the second quarter. Thus it returned to the normal pattern of debt retirement in the latter part of the fiscal year, a pattern that it had been unable to maintain in fiscal 1971. Furthermore, the Treasury cash balance at the end of June was almost \$2.5 billion larger than at the end of March. Although Federal outlays continued to rise during the second quarter, budget receipts jumped by about \$19 billion, a 40 per cent increase over first-quarter receipts. The growing strength of the economy, high tax payments in April because of underwithholding in 1971, and the impact of overwithholding in 1972 resulted in a budget surplus of \$5.8 billion during the quarter.

**FEDERAL GOVERNMENT BORROWING AND CASH BALANCE**

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1971			1972	
	II	III	IV	I	II
Budget surplus or deficit .....	1.8	-7.8	-10.6	-10.5	5.8
New cash borrowings, or repayments (-) .....	1.6	9.1	12.5	3.9	-6.0
Other means of financing <sup>1</sup> .....	.9	-.1	-.6	3.0	2.6
Change in cash balance .....	4.3	1.2	1.3	-3.6	2.4
MEMO: Net borrowings by Federally sponsored credit agencies <sup>2</sup> .....	-.9	1.7	1.4	.4	1.2

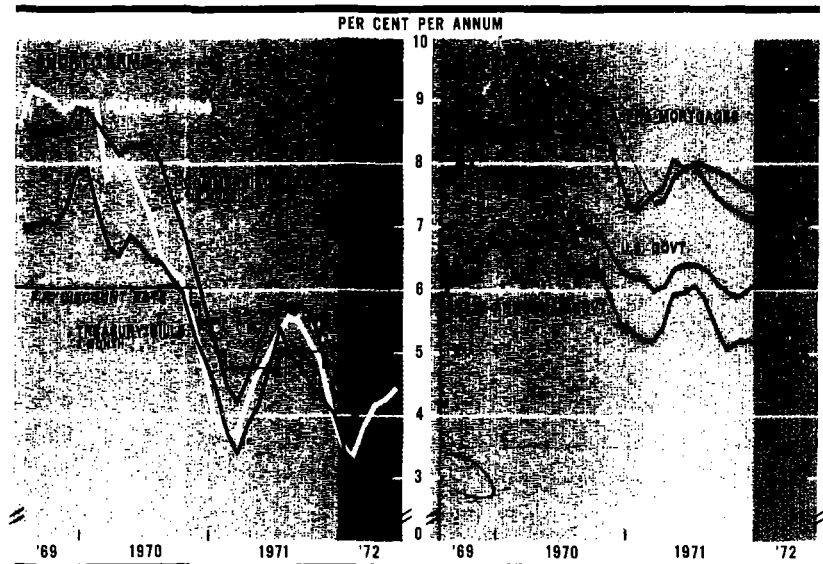
<sup>1</sup> Checks issued less checks paid and other accrued items.<sup>2</sup> Includes debt of Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, and Federal National Mortgage Association (including discount notes and bonds guaranteed by the Government National Mortgage Association).

Purchases of special issues by foreign central banks, which amounted to almost \$2.5 billion in the April–June period, also contributed to the increase in the Treasury cash balance. For technical reasons—related to complex security exchange operations—the cash balance will not show the full effect of these operations until the third quarter of 1972. Special issues to foreign monetary authorities amounted to almost \$3.1 billion in July, reflecting the accumulation of foreign official dollar balances as a result of private capital flows in response to the recent international monetary uncertainties.

## INTEREST RATES

The uptrend in short-term rates that had begun in mid-February continued throughout most of the second quarter. The largest increases were in the Federal funds rate, which rose more than 60 basis points, and in private short-term rates. The latter reflected growth in credit demands as the economy recovered. Rates on 3-month Treasury bills fluctuated widely, but net advances over the quarter were moderate relative to those on other short-term rates. On short-term Treasury bills the net increase was less than 20 basis points, leading to a further widening of the already sizable spread between these and other short-term rates. The major influence in the bill market was the limited supply of short-term Treasury

## 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 gov't. bonds (20 issues, mixed quality), Bond Buyer.

instruments available in the market because of debt repayment and large collateral requirements against Treasury balances.

As the supply of investment funds remained adequate in relation to long-term credit demands, the second-quarter increases in long-term rates on private securities were quite small. Corporate new issue rates rose about 8 basis points, and tax-exempt yields were only 3 basis points higher, on the average, in June than in March 1972. Yields on long-term Government securities declined 7 basis points, undoubtedly reflecting both the easier conditions in the Treasury bill market late in the quarter and the unexpectedly favorable Federal budget position.

Secondary market yields on FHA mortgages edged upward over the second quarter, but certain key rates in the primary market for residential mortgages showed essentially no change. Ample availability of funds made possible the stability in primary mortgage market rates in spite of the continued heavy demand for housing credit. □



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# Statements to Congress

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, July 26, 1972.*

I am pleased to report to this Committee once again the views of the Federal Reserve Board on the state of the economy.

Since my appearance before this Committee in February, evidence has accumulated of a significant strengthening in the pace of economic expansion. The output of our Nation's factories and mines has increased rapidly since last fall and now exceeds the previous peak rate in September 1969.

Advancing levels of production and sales have resulted in a larger demand for labor by manufacturing plants, distributive firms, service establishments, and other places of business. Total employment since June of last year has risen by 3 million and the length of the workweek has generally increased.

The improvement of labor markets has encouraged substantial numbers of women and younger workers to enter the labor force. The ranks of jobseekers have also been swelled by a sizable reduction in the Armed Forces. As a consequence, unemployment has remained high despite better job opportunities. Last month, however, unemployment did show a heartening decline.

A major source of the quickening tempo of economic activity has been the recovery in business capital formation. Confidence of the business community was bolstered by the governmental measures adopted last year to moderate inflation and to stimulate employment and output. With incentives to invest strengthened, contracts for business construction and orders for machinery and equipment have been rising vigorously.

Higher residential construction has also been a stimulating factor. New housing starts have declined somewhat from the level reached early

in 1972, but the effects of the pronounced rise in new housing starts last year are still ramifying. Sales of furniture and appliances, for example, have been soaring this year.

Consumer buying generally has been on a marked uptrend since the late summer of 1971. Spendable incomes of consumers have risen steadily and substantially, as employment has increased and the workweek has lengthened. After more than 5 years of stagnation, average weekly earnings of production workers have increased significantly in real terms since last summer. Confidence in the economic outlook has improved, and consumers are now borrowing at record rates to buy new autos and other durable goods.

In short, as we see the economic scene, the current expansion is now exhibiting the characteristics that are typical of cyclical recoveries. A strong revival of output in the durable goods trades is under way, employment is rising rapidly, and more and more branches of production are being caught up in the rising trend of activity.

There is good reason to expect this cumulative process of business expansion to continue on into 1973. Inventory accumulation should provide an upward thrust in the months immediately ahead. Stocks have fallen to low levels in relation to sales, and it appears that a pick-up in inventory building is already in process. Business investment in fixed capital should continue to be a major expansive factor, since new orders and contracts for plant and equipment have been moving strongly upward for some time. If these categories of business spending rise briskly, as now seems likely, growth rates of employment and earnings will remain high. Disposable income will also gain from a rise in social security benefits this fall and sizable tax refunds next spring. With consumers in a more optimistic mood, these additions to purchasing power should stimulate demand further.

Thus, when I consider the recent course of economic activity and the prospects for the near-term future, I find reason for optimism. The expansion in real output and employment has remained orderly and well balanced. Most major sectors appear to be poised for a further rise in activity. And it seems likely that unemployment will diminish as real output continues to rise.

Progress has also been made in moderating the rate of increase in wages and prices. Over the first half of this year, average hourly earnings in the private nonfarm economy rose at an annual rate of about 5¼ per cent, compared with 6¾ per cent during the first 7 months of 1971. The control program has evidently had a salutary effect, although competitive forces may also have served to dampen the rise in wage rates.

Price indexes too indicate some reduction in the rate of inflation. A comprehensive measure of price performance—the fixed-weight index of prices of all private goods and services in the gross national product—rose over the first three quarters of last year at an annual rate of about 4.5 per cent. In the three most recent quarters, the rate of increase has receded to about 3 per cent.

Other price indexes also show improvement. Thus, consumer prices since last August have increased at an annual rate of 2.7 per cent, compared with 3.8 per cent in the first 7 months of 1971. In the last 4 months, the annual rate of increase averaged about 2 per cent.

The need for further progress in curbing inflationary pressures remains great, however, particularly in view of potential developments in 1973. Next year, collective bargaining agreements covering large numbers of workers will be reopened in major industries. The negotiations will take place in a climate of improving labor markets and against the backdrop of a substantial increase in consumer prices over the past several years. If wage rate increases should accelerate, pressures on unit costs of production would intensify. And business firms would probably take advantage of receptive product markets to pass on cost increases to customers.

Greater success in our efforts to moderate inflation is therefore vital. If costs are to be

stabilized, the wage guidelines—which now permit increases in wage rates well above long-term productivity gains—will need to be lowered. But any such wage development will necessitate measures to assure workers that their real earnings will not be eroded by continuing increases in consumer prices.

A tighter rein on inflation is needed not only to protect the incomes and savings of our people; it is needed also to restore equilibrium in our international accounts. Indeed, I seriously doubt whether this external objective can be achieved without a stable price level. The Smithsonian realignment of exchange rates last December laid the basis for a substantial improvement in our competitive position. But that potential will be dissipated if appreciable increases in domestic costs and prices continue.

Our international accounts are still seriously out of balance. Imports this year have increased substantially further, and while exports have also risen, our trade deficit has deepened. Such a development is not unusual in the months immediately following a currency depreciation, and the more advanced stage of our economic recovery relative to that of our major trading partners has undoubtedly been an aggravating factor. With economic conditions abroad again improving, the demand for our exports should rise more vigorously over the near term. Past experience suggests, however, that 2 or 3 years may need to elapse before the full benefit of last December's exchange rate realignment is realized.

The over-all balance of payments was in substantial deficit during the first quarter. But beginning in mid-March, the over-all balance became more favorable, due principally to short-term capital inflows. Indeed, we actually experienced a balance of payments surplus between mid-March and June 23, when the British pound was floated.

In the weeks immediately following the British decision, exchange markets around the world experienced renewed turmoil, and a sizable shift of dollars into European central banks occurred. Most recently, however, order has been re-established on the foreign exchanges. The renewal of market confidence is due in no small measure to the intervention in the ex-

change markets by the Federal Reserve in collaboration with the Treasury.

*The recent disturbances of exchange markets* provide a clear warning. If repetitive monetary crises are to be avoided and an environment conducive to healthy expansion of foreign trade and investment is to be preserved, international negotiations on monetary reform must begin promptly. *The recent disturbances* are also a warning that turmoil in international financial markets may continue until the United States and its major trading partners find ways to rid their economies of the inflationary sickness that is plaguing us all.

Let me turn next to the course that our Nation's monetary and fiscal policies must pursue to offer hope of solving our inflation problem, and at the same time to facilitate growth in production and employment.

Typically, expansions in economic activity are accompanied by pronounced pressures in credit markets, reflecting larger credit demands as well as more stringent monetary policies. Thus far, this expansion has been rather free from such pressures. Inflows of savings deposits to nonbank thrift institutions—though below earlier peaks—remain abundant, and these funds are being used actively in mortgage lending. Commercial banks, besides extending substantial amounts of credit to businesses and consumers this year, have been able to acquire a record volume of mortgages and to supply a major part of the funds raised in credit markets by State and local governments. And although interest rates on short-term securities have risen from their lows early this year, long-term rates of interest have changed very little. Actually, interest rates on practically all classes of loans and securities—including mortgages—are distinctly below their July 1971 levels.

A major reason for the relative stability of interest rates was the substantial reduction in the size of the Federal deficit for fiscal 1972 from earlier expectations. Moderation in business credit demands was also a contributing factor. Retained earnings of corporations were augmented by the rise in business profits, the release of funds by the investment tax credit and accelerated depreciation, and the 4 per cent ceiling on dividends imposed by the Committee

on Interest and Dividends. Businesses were thus in a good position to finance their needs for increased investment spending and working capital from internal sources.

Monetary policy over this past year also contributed to stability in credit markets. The Federal Reserve pursued a moderate course of monetary expansion, so that fears of a new wave of inflationary pressures would not be generated. But the Federal Reserve also saw to it that the economic recovery would not suffer for want of money or credit.

The moderate course of monetary policy is evidenced by the major monetary aggregates. During the 12 months ending in June, the narrowly defined money supply (currency plus demand deposits) increased by 5 per cent, or less than the increase in the Nation's real output. The money supply defined more broadly, so as to include time deposits other than large-denomination certificates of deposit, rose faster as consumers built up liquid assets by adding to their time and savings accounts.

As this Committee knows, rates of monetary expansion have recently varied considerably from one quarter to the next. The effects of such variations on economic activity can easily be exaggerated. Last fall, for example, growth in money balances slowed sharply, and concern was voiced in some quarters that the economic expansion would falter. Actually, there was no shortage of money or credit at that time. The abundant supply provided in the first half of last year was still there to meet the need of consumers and businesses. In fact, the slowdown served a useful function. For it assured the public that there was no intention to open the monetary spigot in a reckless effort to stimulate expansion, while wages and prices were being held in check with direct controls.

The Board recognizes, however, that fluctuations in growth rates of money and bank credit have at times gone beyond our intentions. To deal with this problem, techniques of implementing monetary policy have recently been altered in ways that might permit us to minimize undesired variations.

Early this year, the Federal Open Market Committee decided that the pursuit of its monetary goals might be aided by focusing less

heavily on the Federal funds rate as an operating target and instead giving more weight to the desired growth of the bank reserves held against private deposits. This change in operating procedure did not, of course, mean that money and capital market developments would be disregarded. It merely meant that, in the Committee's judgment, greater emphasis could be placed on the reserves needed to attain the desired growth rates of the monetary aggregates, while still giving attention to interest rates and other dimensions of financial markets. Monetary developments since January seem to confirm that judgment, but more time will be needed to evaluate properly the new operating techniques.

At present, the Federal Reserve is in a favorable position to continue pursuing a path of moderate monetary growth, for economic expansion thus far has been orderly and supplies of real resources are still ample. And if, as seems likely, private credit demands advance at a temperate pace, interest rates near current levels could continue to prevail in the months immediately ahead.

Whether or to what degree this desirable outcome is realized will depend heavily on the state of the Federal budget. At the time of the midyear budget review, the deficit projected for fiscal 1973 was \$27 billion. The recent passage of the social security bill has raised that figure appreciably. Supplements to defense spending not allowed for in the midyear budget review may add further to the deficit. And there will be a temporary but potentially dangerous bulge in the deficit next spring, when large refunds of overwithheld taxes will add to disposable income. This concentrated fiscal stimulus could have unfortunate consequences for prices.

I recognize that deficits are difficult to avoid when tax revenues fall below the levels that would be produced by an economy operating at full employment. But in fiscal 1973 the deficit may be growing at a time when the economy is expanding briskly and the margins of unused capacity are narrowing. Such a development would add explosive fuel to the fires of inflation. I therefore see no escape from the conclusion that the time has come when the Congress must put our fiscal house in order.

We stand at a crossroads in our fiscal arrangements. Many of our citizens are alarmed by the increasing share of their incomes that is taken away by Federal, State, and local taxes. Meanwhile, Federal expenditures have been rising at a rate well above the growth rate of our national income and product. The propensity to spend more than we are prepared to finance through taxes is becoming deep-seated and ominous. An early end to Federal deficits is not now in sight. Numerous Federal programs have a huge growth of expenditures built into them, and there are proposals presently before the Congress that would raise expenditures by vast amounts in coming years.

The fundamental problem, therefore, is how to regain control over Federal expenditures. I do not think this can be accomplished without departing from our traditional methods of budgetary management.

I have long been an advocate of zero-base budgeting—a procedure that would require careful scrutiny by the congressional appropriations committees of the full expenditure requested for every Government program, rather than just the increase in expenditures. Such a procedure would help to weed out programs whose social usefulness has diminished or ended. It would take considerable time, however, to reform budgetary procedures along these lines even if the Congress were ready to adopt it.

To obtain immediate results, other steps are needed. Recently, a bipartisan group of Congressmen advanced a proposal that would prohibit consideration of any appropriation bills in the House of Representatives until the House had approved a resolution containing a comprehensive Federal budget. The proposal also would require a two-thirds majority vote for any appropriation bill exceeding the provisions of the over-all budget resolution. This is a highly constructive suggestion. I hope the Congress will give it careful study and at the same time consider the desirability of establishing a joint committee of the Congress on revenues and expenditures.

Another proposal that could produce immediate beneficial results has already been studied by many members of the Congress—namely,

the President's recommendation for a legislative ceiling on this year's budget expenditures. I strongly support this recommendation in the hope that the ceiling would be a rigid one, that it would admit of no escape hatches whatever, and that it would apply both to the Executive and to the Congress.

Re-establishment of order in our Federal finances has become a critical need in our Nation's struggle against inflation. In the Board's judgment an enduring prosperity cannot be achieved unless this need is attended to promptly and courageously by the Congress.

*Statement by George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, August 1, 1972.*

I appreciate this opportunity to testify on behalf of the Board of Governors on legislation clarifying the powers of the States to tax banks. Legislation is needed for three reasons. First, taxation of intangibles owned by banks should be prohibited. Second, the imposition outside the home State of taxes measured by net income, capital stock, or gross receipts, and other "doing business" taxes should be deferred until such time as uniform and equitable methods may be devised to determine jurisdiction to tax and to divide the tax base among States. Third, discriminatory forms of taxation that might discourage interstate and interregional credit movements should be avoided. To accomplish these three broad objectives, the Board recommends enactment of the provisions incorporated in title II of H.R. 15656.

While I have mentioned three broad objectives, the recommendations in the Board's report to Congress, submitted May 4, 1971, were more detailed. Let me turn now to those recommendations and their relation to H.R. 15656.

At the outset, the Board's report suggested that "it would be desirable that the restrictions proposed in our recommendations apply to all commercial banks (national and State) and all other depository institutions (savings banks,

savings and loan associations, and credit unions)." H.R. 15656 applies only to commercial banks insured by the Federal Deposit Insurance Corporation. The Board's recommendation of broader coverage was based on the premise that any statutory protections accorded to commercial banks should, as a matter of equity, be extended to their close competitors. I recognize, however, that in some cases these competitors have looked upon this suggestion as reflecting an intention to expose them to new tax burdens rather than protect them. Congress therefore may prefer to restrict this legislation to commercial banks, as H.R. 15656 would do.

### **TAXATION OF INTANGIBLES**

The Board's report recommended that Congress make permanent "the present denial of authority for States and their subdivisions to impose taxes on intangible personal property owned by national banks and extend that denial to intangible personal property owned by State banks and other depository institutions."

This recommendation related to ad valorem taxation of intangible personal property owned by banks. It does not concern taxes on bank shares or deposits or franchise taxes on capital stock. The recommendation rests on grounds of equity and economic impact.

Ad valorem taxes on intangible property now yield little revenue to the States. The number of States imposing such taxes has been diminishing, reflecting the fact that intangibles taxes are extremely difficult to enforce effectively and have strongly adverse economic impacts when they are enforced. In an authoritative study a few years ago of the economics of the property tax, Professor Dick Netzer of New York University observed (*Economics of the Property Tax*, 1966, pp. 140 and 141):

The progressive withdrawal of particular classes of personal property from the scope of the general property tax represents a surrender to reality. The process of exemption has gone furthest for those classes which pose the greatest difficulties in regard to discovery and valuation of the assets and in regard to the economic consequences of uniform valuation and taxation even where these are possible.

Intangibles present the extreme case, for they are either readily concealed or highly

mobile (or both) and thus hard to locate on assessment day; moreover, the incentive to evade or avoid the assessor is substantial, since investment in the form of intangibles frequently yields considerably lower rates of return than comparable investment in tangible assets. Hence a uniform area-wide property tax rate is likely to absorb a substantially larger part of the (realized or imputed) return from intangibles than of the return from other assets, especially when one considers that the assessor cannot as readily under-assess fixed value claims, such as bank deposits, as he can other assets.

Netzer went on to describe the large shifts of bank deposits out of Chicago banks just before the annual assessment date, April 1—shifts so large that they have a discernible impact on Treasury bill yields. These assessment-day disturbances in the money markets of Chicago were described again in the *Wall Street Journal* of July 18 this year: “April 1 is assessment day, and only that cash on deposit that day in Illinois banks is considered taxable by the state. Therefore, shortly before April 1, many big companies convert their cash balances into government securities, which are tax-exempt, or simply transfer their funds across the border and beyond the reach of the Illinois tax man.”

If Public Law 91-156 had been in effect when he wrote, Netzer might have added that the difficulties that prevent effective enforcement as to nonbank businesses might not confront the tax assessor in applying these taxes to intangibles owned by banks. Banks cannot move their base of operations from one taxing jurisdiction to another; they are closely supervised, with published balance sheets; and tax assessors cannot readily undervalue the fixed claims that make up bank assets to the degree that they generally undervalue other types of assets.

But application of intangibles taxes to banks would be inequitable, and would have undesirable economic effects. Virtually all the assets of banks are in the form of intangibles, whereas this class of property is much less important for nonfinancial businesses. So even though intangibles taxes were to be levied on all corporations they would bear far more heavily on banks than on general business firms.

Moreover, such a tax would tend to distort

financial flows, with some consequent loss in economic efficiency. For example, banks might then invest less in taxable assets such as loans to businesses and consumers, and more in tax-exempt municipal bonds. Or flows of savings might be diverted from banks in States that imposed such a tax and into banks in States that did not. The process of financial intermediation performed by banks and other depository institutions is particularly vulnerable to an intangibles tax since the duplication of financial assets that is inherent in the flow of savings, first into deposits of these institutions and then into customer loans, would expose savings flowing through intermediaries to an additional layer of taxation. This extra exposure does not occur where funds flow directly from savers to ultimate borrowers.

The staff study submitted with the Board report included a section summarizing arguments against allowing States to tax bank-owned intangible assets. Because a full quotation would involve repetition of some of the points I have already presented, I shall simply submit that section of the report (Part II, pp. 54 and 55) for the record, as follows:

(1) The territorial immobility of banks and the fact that they are closely regulated probably would lead to considerably heavier taxation of their intangibles than of similar assets of nonfinancial corporations. Intangibles in nature and in form are mobile, and opportunities to choose the business situs of such assets on the basis of tax considerations ordinarily are available to most firms conducting dispersed operations. However equal they might be under the law, in practice banks and some other classes of financial institutions would be at a relative disadvantage compared to firms in nonfinancial business, especially large firms, if barriers to State taxation of intangibles were eliminated.

(2) A general tax on intangibles would have a discriminatory impact against the process of intermediation as distinguished from direct market financing, since the layering of financial assets that is inherent in intermediation would expose savings that flow through intermediaries to double or multiple taxation, whereas those placed directly with borrowers would be taxed only once. Moreover, a tax on intangible assets would be easily enforceable against institu-

tions but the holdings of individuals would largely escape assessment and taxation.

(3) Unless most intangibles are taxed practically everywhere and to all businesses, and with substantially equal effectiveness in all jurisdictions, the intangible personal property tax has distinctly unneutral effects upon geographic and inter-industry movements of capital. If the intangibles tax were imposed in only a few States, or if administration was more vigorous and effective in some States than in others, the taxed banks' market power to recoup the tax by obtaining higher interest rates on loans and securities would be severely limited. Banking capital would tend to migrate toward non-taxing States or low-rate States.

(4) An intangibles tax would fall more heavily on Federal Reserve member banks than non-member banks and would constitute an additional cost of membership. This is because member banks are required to hold all their legal reserves in a form that earns no interest (vault cash or balances at the Reserve Banks), whereas non-member banks generally may hold their reserves in earning forms or in balances with other banks for which correspondent bank services are received. The nearly universal practice of determining assessments on a single predetermined date each year might enable member banks to mitigate this difference by acting to reduce reserves on the assessment date. However, such adjustments would not remain possible if pressures to minimize market disruptions and tax avoidance impelled States to assess on the basis of averages.

(5) Exclusion of tax-exempt obligations from the tax base means that an intangibles tax would apply unevenly to individual banks, rather than in a uniform relationship to the volume of their intangible assets. Moreover, a tax-induced preference for tax-exempt holdings might have incidental effects, such as a tendency to divert banks from helping to finance the private sector since this would involve acquisition of taxable assets. If a State taxed public debt instruments issued by other States and their subdivisions, this might narrow the market for out-of-State obligations while strengthening the market for home-State securities, since they are usually exempt.

(6) The possibility that intangibles might be subjected to taxation in States other than the home State of the bank—that is, by the State of the debtor—might create apprehensions and protective reactions on the part of banks. For example, concern about compli-

ance burdens and uncertainty about potential increases in the rate or coverage of such taxes might lead to limitation of credit operations in the foreign taxing States; any such impediments to the interstate flow of credit and commerce would hamper the efficient utilization of resources.

(7) Denial of authority to tax bank intangibles would not be a major limitation on the States, or a major loss to them, for several reasons:

(a) They never have had this authority with respect to national banks and therefore have applied it only in rare instances to State banks. In calling for amendment of section 5219, States did not make a special point of this prohibition, as they did with respect to sales, documentary, and some other types of taxes.

(b) Many States exempt all personal property or all intangibles and the trend toward exemption is continuing. Some States exempt designated classes of intangibles and tax selected categories at special low rates in recognition of problems of double taxation, the confiscatory potentials of property tax rates when related to yields on intangibles, difficulties of enforcement and administration, and the geographic shifts of investment that might be induced by full-rate taxation. It is doubtful that taxes on intangibles other than bank deposits and shares currently contribute as much as one-third of 1 percent of all State-local tax revenues.

(c) In any event, a significant portion of bank-held intangibles is not available for State taxation because of the exclusion of Federal government obligations from the property tax base.

On balance, it appears that the prospective removal of the prohibition on taxing intangibles owned by national banks could have substantial effects, concentrated in that sector of the economy which is engaged in the basic economic function of financial intermediation. The interstate flow of credit and commerce might be hindered. In practice such a tax would be discriminatory against banks and other financial institutions, however equitable and even-handed the formulation of the State tax laws.

Over the years the number of States retaining an intangibles tax has been diminishing, reflecting dissatisfaction with the tax as inequitable and difficult to enforce. This trend is continuing as indicated by the 1970 repeal of the *ad valorem* intangibles tax in Iowa, conversion from

an ad valorem to a gross earnings tax in Kansas, and adoption of a constitutional amendment in Illinois providing for the elimination of all personal property taxation by 1979. It would be unfortunate if Public Law 91-156 should lead to a reversal of this trend by encouraging States to focus upon bank-owned assets simply because they are comparatively easy to assess.

### **TAXATION BY STATES OTHER THAN THE HOME STATE**

The second recommendation in the Board's report related to taxation outside the home State. The recommendation was to "limit the circumstances in which national banks, State banks, and other depository institutions may be subject to State or local government taxes on or measured by net income, gross receipts, or capital stock, or to other 'doing business' taxes in a State other than the State of the principal office, and prescribe rules for such taxation."

For national banks, the law now in effect confers exclusive taxing authority on the domiciliary State. That limitation would terminate December 31, 1972, if the "permanent amendment" of section 5219 becomes effective, as it will unless Congress takes action at this session. Under the permanent amendment and under the Board's recommendation, the home State might be required to divide the tax base of its domiciliary banks, both State and national, with other States in which the banks are "doing business."

H.R. 15656 would continue the present exclusive jurisdiction in the domiciliary State and extend this Federal statutory provision to all insured commercial banks. The section on policy includes a declaration that "doing business" taxes outside the home State should be deferred until uniform and equitable methods may be developed for determining jurisdiction to tax and for dividing the tax base among States. We consider this a realistic approach to a complicated problem.

The Board report recognized that its recommendation presupposes the formulation of clear jurisdictional principles for determining when a State may tax an out-of-State bank and standard rules for measuring what part of the base is subject to tax in any given State. The underlying

objective was "to forestall the development of significant impediments to . . . mobility [of funds] while safeguarding the authority of the States to collect taxes in circumstances where an outside bank . . . has established a clear relationship to the taxing State . . . through a physical presence or a pattern of sustained and substantial operations." Mere occasional and transitory business activities in a State should not subject a bank to "doing business" taxes in that State. It seems prudent to suggest that if banks are now to be exposed for the first time to multistate taxation (as they would be under the permanent amendment in Public Law 91-156), they should from the very outset be given some degree of statutory protection from the kinds of unsettling diversities and uncertainties that characterize State taxation of interstate manufacturing and mercantile businesses.

There is at present no consensus among State taxing authorities or in the banking community about the precise methods for providing such protection, particularly as to rules for division of the tax base.

Equitable division requires either separate accounting or apportionment of the tax base by a standard formula. Separate accounting is a procedure for nominal separation of affiliated enterprises that the States generally have found difficult to police and evaluate. On the other hand, where States use a formula to apportion the tax base of nonbank businesses, they commonly use one or more of three basic factors: property, payrolls, and sales. These factors are not particularly suited to the banking business. Moreover, as the Board report indicated, if interstate division of the taxable net income of banks were to conform closely to procedures applied to other businesses by most States, there would be—with present lending practices—comparatively little allocation of the tax base to States other than the home State of the banks. In a formal sense, virtually all business of commercial banks is conducted in the domiciliary State. Banking practices may change, of course. State allocation procedures also may change in a variety of ways unless Federal statutory limitations are enacted to assure uniformity.

Formulation of satisfactory uniform standards



for multiple State taxation will be a time-consuming and difficult process, requiring a major coordinated effort by State tax authorities in consultation with representatives of the banking industry. H.R. 15656 provides for a study by the Board of Governors to develop such standards. The Board is hopeful that this provision will be amended to place responsibility for the study in the Treasury Department or the Advisory Commission on Intergovernmental Relations. These two agencies are well qualified to deal with the technical complexities and the consultative aspects of the problem, and the Board is not.

### **DISCRIMINATORY TAXATION**

The third recommendation in the Board's report was to prohibit "imposition of discriminatory or more onerous license, privilege, or other similar 'doing business' taxes upon out-of-State depository institutions than would be imposed upon these institutions if chartered by the taxing State." This particular form of discriminatory taxation would not be allowed under H.R. 15656, since it would authorize "doing business" taxes only in the domiciliary State. More broadly, H.R. 15656 would expressly prohibit discrimination against out-of-State banks in any form of taxation, and would require equal treatment of national banks and State banks.

It is difficult to frame a statutory prohibition against other forms of discrimination that would add substance to the protections now incorporated in the Federal and State constitutions. Uniformity is not the answer, since some kinds of nominally uniform taxes, such as ad valorem taxes on intangibles, if applied equally to banks and nonbank businesses, would hit banks unduly hard. Therefore, as was pointed out in the staff study that accompanied the Board's report, "it may be necessary in the interests of equity and economic neutrality to classify banks and other financial institutions, particularly depository institutions, separately from other businesses in order that tax provisions may be adjusted to their special characteristics." Accordingly, the Board recommends continuation of the general standard against discrimination established in Public Law 91-156, without the addition of specific statutory standards intended

to assure uniform treatment for banks and non-bank businesses. H.R. 15656 adopts this approach by authorizing taxation of insured banks only where the tax is imposed generally throughout the taxing jurisdiction on a non-discriminatory basis.

### **INCOME ON U.S. OBLIGATIONS; TREATMENT OF COIN AND CURRENCY**

The fourth and fifth recommendations in the Board's report involved narrower questions. Recommendation 4 was that States should be authorized "to include, in the measure of otherwise valid direct net income taxes, the income realized by banks and other depository institutions from Federal Government obligations." Under present law (31 U.S.C. 742), States may include such income in the tax base for a franchise or excise tax measured by net income, but not for a direct tax on income. There is no economic difference between these two types of taxes, and the present exemption restricts the choice domiciliary States should have in taxing bank income. However, the St Germain subcommittee of the House Committee on Banking and Currency decided not to include provisions carrying out this recommendation in H.R. 15656. I understand that this decision reflects questions of committee jurisdiction.

Recommendation 5 was that "coins and paper currency [should] be considered intangible personal property for State and local tax purposes." This recommendation is incorporated in the definition of "intangible personal property" in H.R. 15656. Cash and currency are treated as intangibles under section 5219 of the Revised Statutes as now in effect, but the specification would lapse at the end of 1972 if there were no further legislation.

### **RELATIVE TAX BURDENS**

It may be useful to mention briefly a question that is sometimes raised in discussions of State taxation of banks. The question is whether banks pay their fair share of taxes, as compared with other businesses. This question was examined in detail in appendix 9 of the Board's report. For reasons summarized at pages 18 and 19 of Part II of the Board's report, the report does not include a comparison of tax treatment

of banks with that of other businesses. We know of no way to make such comparisons in a meaningful and objective fashion on the basis of available data.

As far as the pending legislation is concerned, the relevant point is that H.R. 15656 would not take away any existing source of revenue nor would it impose significant Federal limits on future taxation. The continued prohibition of taxes on bank-owned intangible personal property would become important in terms of the revenues involved only if States were to reverse the long-continued trend away from taxation of intangibles. The provisions relating to taxation of out-of-State banks would not necessarily reduce total taxes below what they would otherwise be. In fact, they might produce the opposite result for reasons that were pointed out in the Board report (pp. 4 and 5):

The aggregate of taxes paid by any individual bank or other depository institution probably would be reduced by multiple State taxation as compared with taxation confined to the headquarters State because applicable tax rates in the home State (especially in the major banking center States) may be higher than in other States, and some States may not tax the out-of-State institution.

The importance of the multistate taxation issues lies in the fact, also noted in the Board report (p. 5), that

. . . in some instances the added costs of acquiring technical competence regarding the differing tax laws and procedures of all States where business is done, maintaining records needed to determine which taxes are applicable and the amount of liability, and preparing and filing returns in all affected States may be even greater than the taxes.

The objective of H.R. 15656 is not to relieve banks of any taxes comparable to those borne by other enterprises, but rather to avoid excessive compliance costs and the erection of avoidable barriers to interstate credit flows. As the Board said in its report (p. 5):

Such barriers would be raised not only by the imposition of the tax itself but also if there ensued uncertainty, controversy, and litigation of the sort that for decades have characterized taxation of interstate mercantile and manufacturing businesses. Uncer-

tainties about potential tax liabilities and concern about compliance burdens could become material factors in decisions to make particular loans or investments.

### **SUMMARY: STATE TAXATION OF BANKS**

Admittedly, the central questions involved in Federal legislation pertaining to State and local taxation of banks are quite technical and complex. But they are important for the industry and for some State and local governments. The Board's report and the staff studies that preceded it have been furnished to the House and Senate committees. These documents explore the underlying issues in greater detail. The point that I would stress today is that the restraints on the taxing powers of the States incorporated in H.R. 15656 will not, in my judgment, cut off important potential sources of revenue, but they do offer assurance against imposition of taxes that might impair the ability of the banking system to contribute to the efficient allocation of the Nation's credit resources.

### **FULL INSURANCE OF PUBLIC DEPOSITS**

The bulk of my statement has dealt with taxation of banks, since I had understood that would be the subject matter of the hearing. I have since been informed that the hearing would be broadened to cover two additional subjects incorporated in an amendment intended to be proposed by Senator Proxmire, introduced July 26. Title III of the Proxmire amendment provides that deposits by Federal, State, or local governments in institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation shall be fully covered by deposit insurance, notwithstanding the \$20,000 limit generally applicable to other deposits. The FDIC and the FSLIC would be authorized to limit the aggregate amount of such deposits in any individual institution on the basis of the size of the institution in terms of its assets. The Board recommends against enactment of title III.

Commercial banks invest heavily in Treasury and municipal securities. At the end of last year they held \$160 billion of U.S. Treasury, Federal agency, and municipal securities. An estimated \$70 billion of these were pledged as security

against \$59 billion in public deposits. Full insurance would eventually lead to removal of pledging requirements and reduce bank demands for these securities. Borrowing costs to the Treasury and to State and local governments would thereby be raised.

Moreover, if the principle of full insurance were later extended to cover private as well as public deposits, incentives for good bank management could be significantly weakened. Finally, the Board believes it would be unwise to divert active or short-term time deposits from banks to savings and loan associations, as could result if title III were enacted. Public deposits are made up of funds needed for operating purposes, and of temporary overruns or surpluses. Public policy should not encourage investment of funds of this kind in long-term illiquid assets such as mortgages.

#### **CASHING OF GOVERNMENT CHECKS**

Title II of the Proxmire amendment would prohibit any institution insured by FDIC or FSLIC from refusing to cash a Government check upon presentation by the payee on the ground that he does not have an account at the institution, provided he furnishes adequate identification. It would also prohibit such institutions from charging the payee for cashing the check. The Treasury would prescribe regulations to carry out these provisions.

Two elements of cost would be involved in

providing such check-cashing services: losses on checks cashed for people who are not entitled to payment, and routine handling costs. Losses due to false identification could be minimized, but not entirely eliminated, if identification procedures were carefully worked out. Routine handling costs, however, cannot be readily absorbed, particularly if the identification procedures proved to be time consuming. Financial institutions would have to absorb these costs or pass them on to their customers, unless some arrangements were made for the Government to reimburse them for their added expense.

In an analogous situation, when business payrolls result in a large number of checks being presented for cash at local banks, employer firms maintain balances at the banks at levels that will compensate them for the check-cashing service. I understand that in a few instances compensation has taken the form of fees rather than maintenance of deposit balances—a practice that may become more widespread as cost-accounting techniques are perfected.

If banks are required to cash Government checks free of charge, the impact will vary among individual banks; in some cases the added costs could be substantial. We would hope that arrangements could be made, including guarantees against liability where the Treasury's identification procedures are complied with, to avoid imposing unfair cost burdens on particular institutions. □

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

The records for the meetings held in 1972 through April 18 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; June, pages 562–70; and July, pages 640–48. The record for the meeting held on May 23, 1972, follows:

## MEETING HELD ON MAY 23, 1972

### Current economic policy directive.

Estimates of the Commerce Department indicated that real output of goods and services had grown at an annual rate of 5.6 per cent in the first quarter—about the same rate as in the fourth quarter of 1971—and growth appeared to be accelerating in the current quarter. Staff projections suggested that the growth rate would increase further in the second half of 1972.

In April industrial production rose at a faster pace than earlier in the year, reflecting widespread gains in output among consumer goods, business equipment, and materials. Employment in manufacturing and other nonfarm establishments continued to expand, and the average factory workweek increased sharply. However, the unemployment rate remained at 5.9 per cent. According to the advance report, retail sales declined in April—following an upsurge in March—but they remained well above the monthly average in the first quarter. Housing starts continued to fall from the extraordinary high reached in February, although part of the reported decline for April may have reflected statistical problems.

Wholesale prices of farm and food products, which had declined in March, were about unchanged in April, but prices of industrial commodities continued to rise at the substantial rate of the preceding 4 months. The consumer price index rose somewhat, after having been stable in March; over the 2 months, retail prices of foods changed little. The advance in average hourly earnings of production workers on private nonfarm payrolls remained fairly rapid.

Staff projections continued to suggest that growth in real GNP would accelerate in the current quarter, with a step-up in inventory accumulation from a very low rate in the first quarter now expected to account for a part of the acceleration. Consumer spending, which had increased more in the first quarter than had been estimated earlier, was expected to continue upward at a substantial rate; such spending would be buoyed by a larger gain in disposable income than in the first quarter when a sizable increase in personal income tax payments under the new withholding schedules had dampened

the rise. It was anticipated that business capital outlays would continue to increase, but at a less rapid pace than in the first quarter, and that the rise in residential construction outlays would slow.

Projections for the second half of the year, like those of 5 weeks earlier, suggested some further rise in the rate of real GNP growth. It was still anticipated that disposable income and consumption expenditures would increase at a faster pace, that business capital outlays and inventory investment would continue to expand, and that net exports would improve. On the other hand, it was expected that the expansion in Federal outlays would slow—although not to the extent that had been suggested in the previous projections—and that residential construction outlays would level off.

Exchange rates for the dollar against most major foreign currencies had changed little since mid-March. The U.S. balance of payments on the official settlements basis had been in slight surplus, reflecting an inflow of private capital, especially short term, to the United States; this was in contrast with the heavy deficit recorded in the first 2½ months of 1972 when private capital on balance had flowed out. The payments balance on the net liquidity basis apparently had remained in deficit in recent weeks, although the deficit was greatly reduced by the inflow of capital. In March the deficit in merchandise trade remained large.

The Treasury announced on April 26 that in its mid-May financing it would refund only \$1.75 billion of the \$2.4 billion in publicly held debt maturing on May 15 and that it would redeem the balance for cash. In the refunding the Treasury auctioned \$1.25 billion of a 1-year note, at an average price to yield 4.44 per cent, and \$500 million more of a bond maturing in February 1982, at an average price to yield 6.29 per cent. It was thought possible that the Treasury would undertake an advance refunding in the interval before the next meeting of the Committee.

Market interest rates generally had fluctuated in a narrow range since the Committee's meeting on April 18. Early in the period short- and long-term rates had edged down, partly in response to indications that Treasury cash borrowings in the second half of the year would be less than had been anticipated. Moreover, the combined volume of new corporate and State and local government bonds publicly issued had declined somewhat in April and appeared likely to decline further in May. Toward the end of the period,

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however, interest rates—especially short-term rates—had tended upward again partly in response to some firming in money market conditions and to three Treasury auctions of bills in a short period of time. The market rate on 3-month bills was 3.79 per cent on the day before this meeting, compared with a low of 3.42 per cent in early May and 3.85 per cent on the day before the April meeting.

Contract interest rates on conventional new-home mortgages and yields in the secondary market for Federally insured mortgages rose somewhat in April; in both cases the increases were the first in many months. Inflows of savings funds to nonbank thrift institutions slowed, but they remained at a relatively advanced pace.

At commercial banks, business loans outstanding expanded in April at a faster pace than in the first quarter, and real estate and consumer loans continued to grow rapidly. Banks added only a small amount to their holdings of Government securities and reduced slightly their holdings of other securities; in the first quarter, they had added substantial amounts of both.

Growth in the narrowly defined money stock (private demand deposits plus currency in circulation, or  $M_1$ ) slowed to an annual rate of about 8 per cent in April from an average rate of about 12 per cent in February and March. Inflows of savings funds to commercial banks continued to slacken, and growth in the more broadly defined money stock ( $M_1$  plus commercial bank time and savings deposits other than large-denomination CD's, or  $M_2$ ) also moderated to a rate of about 8 per cent, from an average rate of 13 per cent in February and March. However, expansion in the bank credit proxy—daily-average member bank deposits, adjusted to include funds from nondeposit sources—remained rapid, reflecting increases in both U.S. Government deposits and the volume of large-denomination CD's outstanding.

System open market operations since the April 18 meeting of the Committee had been directed at fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in the April–May period of 7 to 11 per cent and growth in the monetary aggregates at somewhat more moderate rates than earlier, while at the same time avoiding sharp day-to-day fluctuations and large cumulative changes in money market conditions. It appeared at present that RPD's would actually grow over the

April–May period at an annual rate of 7.5 per cent. Since the April meeting the Federal funds rate had continued to fluctuate around the 4¼ per cent level reached in early April. Member bank borrowings averaged about \$115 million in the 5 weeks ending May 17 compared with about \$105 million the preceding 4 weeks.

In pursuit of its open market objectives, the System needed to provide fewer reserves than it would otherwise have provided because a large amount of reserves was supplied by a reduction in the Treasury's balance at the Federal Reserve Banks and by the monetization of the gain in the dollar value of the gold stock that resulted from the recent increase in the U.S. official price of gold. In late April the System met temporary needs for reserves by making repurchase agreements with nonbank dealers; interest rates on those agreements were established by competitive bidding, in accordance with a Committee decision on April 17, 1972. In this initial use of the experimental auction procedure, no major difficulties were encountered.

The Committee agreed that the economic situation called for growth in the monetary aggregates over the months ahead at rates somewhat slower than those recorded in recent months. After taking account of recent changes in deposits and lagged reserve requirements, the Committee decided to seek growth in RPD's at an annual rate in a range of 7.5 to 11.5 per cent during the May–June period while continuing to avoid sharp fluctuations and large cumulative changes in money market conditions. It was recognized that growth in RPD's within that range might be associated with some firming of money market conditions. The members also decided that some allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating significantly from the rates expected and that account should be taken of capital market developments and possible Treasury refunding. As at other recent meetings, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if it appeared that the Committee's objectives and constraints were not being met satisfactorily.

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

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The information reviewed at this meeting, including recent data for such measures of business activity as industrial production and employment, suggests that real output of goods and services may be growing at a faster rate in the current quarter than in the two preceding quarters, but the unemployment rate remains high. In April wholesale prices of farm and food products changed little—after having declined in March—but the rise in prices of industrial commodities remained substantial. The consumer price index, which had been stable in March, increased somewhat. Wage rates continued to rise at a substantial pace. The U.S. balance of payments on the official settlements basis has been in small surplus since mid-March, but the payments balance on the net liquidity basis has apparently remained in deficit. In March merchandise imports continued to be considerably in excess of exports.

Growth in both the narrowly and broadly defined money stock slowed in April from the rapid rates in February and March. Inflows of savings funds to nonbank thrift institutions also slowed, but they remained at a relatively advanced pace. Reflecting a further increase in U.S. Government deposits and a rise in the outstanding volume of large-denomination CD's, the bank credit proxy continued to expand at a rapid rate. In recent weeks, market interest rates have fluctuated in a narrow range.

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

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

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

Absent and not voting: Mr. Robertson.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## EXTENSION OF DEFENSE PRODUCTION ACT

By Act approved June 30, 1972 (Public Law 92-325) Congress extended until June 30, 1974, those provisions of the Defense Production Act of 1950 (including section 301, which is the basis for guarantees of loans for defense production) that otherwise would have expired on June 30, 1972.

## SECURITIES CREDIT TRANSACTIONS

The Board of Governors has amended its margin regulations, Regulation G, "Securities Credit by Persons other than Banks, Brokers, or Dealers"; Regulation T, "Credit by Brokers and Dealers"; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective September 18, 1972. Under the amendments, which are technical in nature, use of the "same-day substitution" rule will end in accounts where the debt—adjusted as defined in the regulations—is more than 60 per cent of the market value of the stock collateral in the account. The "same-day substitution" rule permits customers to substitute one security for another in their accounts through off-setting purchases and sales made on the same day.

Also effective September 18, 1972, the Board has amended Regulation T to permit short sales of stock into which bonds are convertible to be made in the special convertible debt security account if the bond is held in the account.

In a separate action, the Board has amended section 220.4(k) of Regulation T, effective September 5, 1972, to eliminate the requirement that, in order to be eligible for the provisions of that section, a creditor must be the issuer, or a subsidiary or affiliate of the issuer, of programs which combine the acquisition of mutual fund shares and insurance. Also, creditors who arrange credit for the acquisition of mutual fund shares and insurance are permitted to sell mutual fund shares without insurance under the provisions of section 220.4(c). In addition, the designation of section 220.4(k) is changed to "Special insurance premium funding

account." The text of these amendments reads as set forth below:

## AMENDMENTS TO REGULATION G

*Effective September 18, 1972, Regulation G is amended as follows:*

1. Section 207.1(j)(2) is amended to read as follows:

### SECTION 207.1—GENERAL RULE

\* \* \* \* \*

(j) **Withdrawals and substitutions of collateral.** \* \* \*

(2) *Same-day substitution of collateral.* Except as prohibited by § 207.4(a)(2), in the case of a credit in which the equity ratio is equal to or exceeds the minimum equity ratio as prescribed in § 207.5 (the supplement to the regulation) a lender may permit a substitution of margin securities effected by a purchase and sale on orders executed within the same day: *Provided*, That (i) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the retention requirement in respect to the sale less the retention requirement in respect to the purchase, or (ii) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the securities purchased less the maximum loan value of the securities sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of increase, or the credit is extended pursuant to § 207.4(a).

2. Paragraph (k) is added to § 207.2 as follows:

### SECTION 207.2—DEFINITIONS

\* \* \* \* \*

(k) The term "**equity ratio**" means the fraction

stated as a percentage in which the denominator is the current market value of the collateral having loan value in respect of the credit and the numerator is such current market value minus the amount of the credit currently owing.

\* \* \* \* \*

3. Paragraph (f) is added to § 207.5 (the Supplement to Regulation G) as follows:

#### SECTION 207.5—SUPPLEMENT

\* \* \* \* \*

(f) **Minimum equity ratio.** The minimum equity ratio of a credit subject to § 207.1 is 40 per cent.

### AMENDMENTS TO REGULATION T

*Effective September 5, 1972, § 220.4(k) is amended to read as follows:*

#### SECTION 220.4—SPECIAL ACCOUNTS

\* \* \* \* \*

(k) **Special insurance premium funding account.** In a special insurance premium funding account a creditor may arrange for the extension or maintenance of credit, not in excess of the premiums on the insurance policy (plus any applicable interest), on a security issued by an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8) that serves as collateral under a plan, program, or investment contract registered with the Securities and Exchange Commission under the Securities Act of 1933 (15 U.S.C. 77), that provides for the acquisition both of a security issued by such investment company and of insurance: *Provided*, That such credit is extended or maintained by a lender subject to Part 207 of this Chapter (Regulation G) or a bank subject to Part 221 of this Chapter (Regulation U). A creditor arranging credit in a special insurance premium funding account shall not extend, arrange, or maintain credit in the general account or any other special account in § 220.3 and this section, except for transactions involving the purchase of shares, in the special cash account described in paragraph (c) of this section, in investment companies which are so registered.

*Effective September 18, 1972, Regulation T is amended as follows:*

1. Section 220.3(a), (b)(1), (d)(3), and (g) is amended as set forth below:

#### SECTION 220.3—GENERAL ACCOUNT

(a) **Contents of general account.** All financial relations between a creditor and a customer, whether recorded in one record or in more than one record, shall be included in and be deemed to be part of the customer's general account with the creditor, except that the relations which § 220.4 permits to be included in any special account provided for by that section may be included in the appropriate special account, and all transactions in commodities, and, except to the extent provided in paragraph (b)(2) of this section, all transactions in non-equity securities, exempted securities, and in other securities having no loan value in a general account under the provisions of paragraph (c) of this section and § 220.8 (the Supplement to Regulation T) (except unissued securities, short sales and securities positions to offset short sales other than those permitted in § 220.4(j)(5), purchases to cover short sales and contracts involving an endorsement or guarantee of any put, call, or other option), shall be included in the appropriate special account provided for by § 220.4. During any period when such § 220.8 specifies that margin equity securities shall have no loan value in a general account or special convertible debt security account (sometimes referred to herein as "special convertible security account") subject to § 220.4(j), any transaction consisting of a purchase of a security other than a purchase of a security to reduce or close out a short position shall be effected in the special cash account provided for by § 220.4(c) or in some other appropriate special account provided for by § 220.4.

(b) **General rule.** (1) (i) A creditor shall not effect for or with any customer in a general account, special bond account subject to § 220.4(i), or special convertible debt security account any transaction which, in combination with the other transactions effected in such account on the same day, creates an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of 5 full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds

the excess so created or the increase so caused.

(ii) If the adjusted debit balance in a general account or special convertible debt security account, computed using the margin requirement for short sales specified in § 220.8(g)(2) of the Supplement to Regulation T, exceeds the maximum loan value of the securities in such account specified in § 220.8(g)(1), the account is subject to § 220.8(g) (sometimes referred to herein as "account subject to section 8(g)"). If an account is subject to § 220.8(g) as of the close of business on the preceding business day, it shall be subject, in addition to all other requirements applying to the account, to the requirement that the creditor shall not effect any transaction in the account which creates an excess of the adjusted debit balance of such account, computed using the margin requirements for short sales specified in § 220.8(d), over the maximum loan value of the securities in such account specified in § 220.8(a) and (c), or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of 5 full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds the excess so created or the increase so caused. The required deposit may be reduced by the amount of cash or securities which otherwise could be withdrawn pursuant to the provisions of subparagraph (2) of this paragraph in connection with any other transactions in the account on the same day.

\* \* \* \* \*

(d) **Adjusted debit balance.** For the purpose of this part, the adjusted debit balance of a general account, special bond account, or special convertible debt security account shall be calculated by taking the sum of the following items:

\* \* \* \* \*

(3) the current market value of any securities (other than unissued securities) sold short in the general account plus, for each security (other than an exempted security), such amount as the Board shall prescribe from time to time in § 220.8(d) (the Supplement to Regulation T) as the margin required for such short sales, except that such amount so prescribed in such § 220.8(d) need not be included when there are held in the general account or special convertible debt security ac-

count the same securities or securities exchangeable or convertible within 90 calendar days, without restriction other than the payment of money, into such securities sold short;

\* \* \* \* \*

(g) **Transactions on given day.** (1) For the purpose of paragraph (b)(1) of this section, except in the case of an account subject to section 8(g), the question of whether or not an excess of the adjusted debit balance of a general account, special bond account, or special convertible debt security account over the maximum loan value of the securities in such account is created or increased on a given day shall be determined on the basis of all the transactions in the account on such day exclusive of any deposit of cash, deposit of securities, covering transactions, or other liquidation that has been effected on such day, pursuant to the requirements of paragraph (b) or (c) of this section, in connection with a transaction on a previous day.

(2) In the case of an account subject to section 8(g), the computation for the required deposit, under paragraph (b)(1)(ii) of this section in connection with transactions on a given day, may be made at the close of trading on such day and shall be made exclusive of any deposit of cash, deposit of securities, covering transactions or other liquidation that has been effected on such day, pursuant to the requirements of paragraph (b) or (c) of this section, in connection with a transaction on a previous day.

(3) In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed \$100, the creditor need not obtain the deposit specified therefor in paragraph (b)(1) of this section.

(4) Any transaction which serves to meet the requirements of paragraph (c) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account.

(5) For the purposes of this part (Regulation T), if a security has maximum loan value under paragraph (c)(1) of this section in a general account, or under § 220.4(j) in a special convertible debt security account, a sale of the same security (even though not the same certificate) in such account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale.

\* \* \* \* \*

2. Subparagraph (4) of § 220.4(j) is amended and a new subparagraph (5) is added to that section to read as follows:

#### SECTION 220.4—SPECIAL ACCOUNTS

\* \* \* \* \*

(j) **Special convertible debt security account.**  
\* \* \*

(4) In the event any convertible debt security held in this account is to be converted to a stock, such security shall upon conversion be transferred to the customer's general account against a deposit of cash or margin securities eligible for an extension of credit in this account (counted at their maximum loan value) equal to at least the maximum loan value of the security so transferred without regard to the retention requirement of § 220.3(b)(2).

(5) In a special convertible debt security account the amount of margin equity securities into which a margin debt security held in the account is convertible may be sold short without regard to the margin required for short sales in § 220.8(d) (Supplement to Regulation T), and such short position may be carried in the special convertible debt security account in conformity with the exception provided in § 220.3(d)(3).

\* \* \* \* \*

3. In § 220.8 (the Supplement to Regulation T), a new paragraph (g) is added as set forth below and the existing paragraphs (g) and (h) are redesignated as paragraphs (h) and (i), respectively.

#### SECTION 220.8—SUPPLEMENT

\* \* \* \* \*

(g) **Account subject to section 8(g).** For purposes of the computation described in § 220.3(b)(1)(ii),

(1) The maximum loan value of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security shall be 60 per cent of the current market value of such security, and the maximum loan value of an exempted security held in the account on March 11, 1968, and continuously thereafter shall be the maximum loan value of the security as determined by the creditor in good faith.

(2) The amount to be included in the adjusted

debit balance of the account pursuant to § 220.3(d)(3) as margin required for short sales of securities (other than exempted securities) shall be 40 per cent of the current market value of each security.

\* \* \* \* \*

4. To conform with these amendments: In § 220.2(e)(2), the reference to § 220.8(g) is changed to read § 220.8(h); and in § 220.2(e)(3)(ii), the reference to § 220.8(h) is changed to read § 220.8(i).

#### AMENDMENTS TO REGULATION U

*Effective September 18, 1972, Regulation U is amended as follows:*

1. Section 221.1(c) is amended to read as follows:

#### SECTION 221.1—GENERAL RULE

\* \* \* \* \*

(c) **Same-day transactions.** (1) Except as provided in § 221.3(r)(1), a bank may in the case of a credit in which the equity ratio is equal to or exceeds the minimum equity ratio as prescribed in § 221.4 (the supplement to the regulation) permit a substitution of stock whether margin or non-margin, effected by a purchase and sale on orders executed within the same day: *Provided*, That (i) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the "retention requirement" with respect to the sale less the "retention requirement" with respect to the purchase, or (ii) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the stock purchased less the maximum loan value of the stock sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

(2) For the purpose of this paragraph, the term "equity ratio" means the fraction (stated as a percentage) in which the denominator is the cur-

rent market value of the collateral having loan value in respect of the credit and the numerator is such current market value minus the amount of the credit currently owing.

\* \* \* \* \*

2. A new paragraph (f) is added to § 221.4 (the Supplement to Regulation U) as follows:

SECTION 221.4—SUPPLEMENT

\* \* \* \* \*

(f) **Minimum equity ratio.** The minimum equity ratio of a credit subject to § 221.1 is 40 per cent.

**BANK HOLDING COMPANIES:  
OPERATION OF SAVINGS AND LOAN  
ASSOCIATIONS**

The Board of Governors announced August 3, 1972, that it has decided not to include at the present time operation of savings and loan associations on its list of activities in which bank holding companies may engage.

The Board had previously indicated that operation of a savings and loan association was not within the scope of activities heretofore authorized to be conducted by a bank holding company under section 4(c)(8) of the Bank Holding Company Act, and that it was then considering whether to expand its list of activities to include such activity.

The Board noted that Congress has created a statutory framework for savings and loan associations that is separate from the statutes governing commercial banks. Under these statutes, different rules have been established for the two kinds of institutions on such matters as branching, taxation, and ceilings on rates paid to attract savings. A statute has also been enacted governing savings and loan holding companies, separate and distinct from the Bank Holding Company Act. This statutory pattern suggests past intent on the part of Congress to maintain savings and loan associations as specialized lenders to finance housing, with specialized rules appropriate to that role. Acquisition of savings and loan associations by bank holding companies could tend to blur this Congressionally-established structure.

Proposals for affiliation of banks and savings and loan associations in a holding company system involve broad questions of public policy which, in the Board's opinion, should not be decided until

Congress has had an opportunity to consider the matter. Suggestions for changes in rules governing specialized thrift institutions have been made by the President's Commission on Financial Structure and Regulation (the "Hunt Commission"), as well as others. It is expected that the next Congress will have occasion to thoroughly consider bank and savings and loan association relationships.

The action does not affect previous Board decisions permitting affiliations of thrift institutions and commercial banks in Rhode Island. (Applications of Newport Savings & Loan Association, 1972 BULLETIN 313 and Old Colony Co-operative Bank, 1972 BULLETIN 417).

**ORDER UNDER BANK MERGER ACT AND DETERMINATION UNDER BANK HOLDING COMPANY ACT**

THE TRUST COMPANY OF NEW JERSEY,  
JERSEY CITY, NEW JERSEY,  
WILSHIRE OIL COMPANY OF TEXAS,  
NEW YORK, NEW YORK

ORDER DENYING APPLICATION BY THE TRUST  
COMPANY OF NEW JERSEY FOR MERGER WITH  
NONOPERATING BANK  
DETERMINATION OF STATUS OF WILSHIRE OIL  
COMPANY OF TEXAS UNDER BANK HOLDING  
COMPANY ACT

*Order With Respect to Merger Proposal*

The Trust Company of New Jersey, Jersey City, New Jersey ("Trust Company"), a State member bank of the Federal Reserve System, has applied for the Board's approval, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) ("Act"), of the merger of that bank with The New Trust Company of New Jersey, Jersey City, New Jersey ("New Bank"), a newly-chartered, nonoperating bank which is a wholly-owned subsidiary of Wilshire Oil Company of Texas, New York, New York ("Wilshire"), a bank holding company registered under the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*). Wilshire is the owner of 50.6 per cent of the outstanding voting shares of Trust Company. New Bank, into which Trust Company is to be merged, has significance only as a means to facilitate the acquisition of all of the voting shares of Trust Company by Wilshire.

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

The Board has considered the application and all comments and reports received in the light of the factors set forth in the Act.

The Act requires the Board to take into consideration: (1) the competitive effects of the proposed transaction; (2) the financial and managerial resources of each of the banks involved; (3) future prospects of the existing and proposed institutions; and (4) the convenience and needs of the community to be served.

Trust Company (\$203.3 million of deposits and \$229.7 million of assets), headquartered in Jersey City, New Jersey, operates 12 offices, all in Hudson County, New Jersey, and is the 13th largest of 84 commercial banks in the State's First Banking District. (All banking data are as of December 31, 1971.) Since the proposed merger of Trust Company into a wholly-owned nonoperating subsidiary of Wilshire is only a vehicle intended to facilitate the acquisition by Wilshire of all of the outstanding voting shares not now held by that company, and since Wilshire already holds more than 50 per cent of the outstanding voting shares of Trust Company, consummation of the proposal would have no effect on competition in any relevant area.

Wilshire, in addition to its investment in Trust Company, is engaged in extensive nonbanking activities. These activities include acquisition of oil, gas and other mineral properties; production and sale of crude oil, natural gas and other minerals extracted from properties in the United States and Canada; and distribution and sale of electronic equipment and components and automotive equipment.

The record indicates that Wilshire initiated its relationship with Trust Company in early 1967 when Wilshire began purchasing shares of the bank and Wilshire's president advised the president of Trust Company of its intention to acquire control of Trust Company. As of June 1968, Wilshire had acquired 8 per cent of the outstanding voting shares of Trust Company and its president and one of its directors were elected to the board of Trust Company. Wilshire's president, with the consent of Trust Company management, appears to have participated in the operations of Trust Company from some time in 1968 as Wilshire's share ownership in Trust Company increased. Wilshire acquired 17 per cent of Trust Company shares through a tender offer announced in August 1969 and an additional 25 per cent through another tender offer in 1970. Consequently, on December 31, 1970, Wilshire held 50.6 per cent of the outstanding voting shares of the bank. Upon consummation of the proposed merger Wilshire would hold 100 per cent of the outstanding voting shares of the successor by merger to Trust Company.

The financial condition of Trust Company appears satisfactory. The bank appears to have been operated by conservative management prior to the assumption of control by Wilshire. Although net income has declined in recent years, Trust Com-

pany's operating revenues have remained constant and the bank has experienced steady asset growth. Trust Company has paid relatively stable cash dividends for at least the last five years and stock dividends in 1967, 1968 and 1969. Since acquiring control over the bank, Wilshire has initiated several programs aimed at revitalizing the performance of Trust Company, such as upgrading of management personnel and salaries, modification of loan policies and expansion and modernization of bank offices and equipment. In view of the present resource strength of Trust Company and the changes in management and operating policies already undertaken, its future prospects for continued growth appear satisfactory.

The current financial condition of Wilshire appears satisfactory, although the drain on cash as a result of its commercial operations and debt costs incurred in connection with the acquisition of Trust Company shares has caused some deterioration in its cash flow position in recent years. Analysis of Wilshire's past and present financial condition and future prospects indicates that it is subject to wide fluctuations in income due to the speculative nature of many of its nonbanking enterprises. Wilshire's nonbank activities earned only marginal net profits in the years 1966-1969. In 1970, Wilshire sustained a loss from its nonbank operations and in 1971, the net income realized by Wilshire as a result of its investment in Trust Company after deduction of interest and related acquisition expenses, was more than double its net income derived from its nonbank operations. Although Wilshire generally operated profitably before its investment in Trust Company, it is clear that its investment in Trust Company (representing approximately \$11 million of its total \$27 million of assets) represents Wilshire's principal source of net income as well as its most reliable income producer. In contrast to Trust Company's record of cash dividends, Wilshire has paid stock dividends but has never paid a cash dividend.

The Supreme Court has observed that it is clear not only from the language of the Bank Merger Act, but from the statements of those who supported it while the Act was under consideration that in determining whether the merger should be approved "[t]he public interest was the ultimate test imposed." (*United States v. Third National Bank in Nashville, et al.*, 390 U.S. 171, 184 (March 1968))

The Board, in two recent decisions under the Bank Holding Company Act, has expressed its belief that a holding company should be a source of financial strength for its subsidiary banks rather than vice versa. (Application of First Southwest Bancorporation, Inc., Waco, Texas, to acquire four banks, 1972 Federal Reserve BULLETIN 301 and application of Seilon, Inc., Toledo, Ohio, to acquire shares of First Bancorporation, 1972 Fed-

eral Reserve BULLETIN (July 20, 1972))

In its Order denying the application of Seilon, Inc., the Board concluded that it was unlikely that the Applicant would be able to provide meaningful financial assistance to the bank in the reasonably near future. It was only its existing interest in the bank which provided Applicant with an operating profit as Applicant's nonbanking activities had been operated at a loss.

Because the sole purpose of the proposed merger is to provide a means for the acquisition by Wilshire, a bank holding company, of all of the outstanding shares of Trust Company, the Board believes it appropriate to apply these same principles to the merger proposed herein. Upon consideration of the possible effects of the proposed merger on the financial and managerial resources and future prospects of Trust Company and the effects upon minority shareholders of that bank, the Board is of the opinion that the proposed merger is not in the public interest.

Upon consummation of the proposed merger, Wilshire would control 100 per cent of the successor to Trust Company and, thereby, be able to rely more heavily upon the resource strength of Trust Company to bolster its own historically erratic financial condition. In this connection, it is noted that the application of Trust Company with respect to this proposal quotes Wilshire as stating that "if Applicant is a wholly-owned subsidiary of Wilshire, Wilshire will have maximum flexibility in all aspects of Applicant's future operations." Acquisition of 100 per cent of the voting shares of the successor to Trust Company increases the possibility that Trust Company could be used to advance the speculative enterprises of Wilshire. Although Federal and State banking laws afford some degree of protection against unwise use of bank assets, a great deal of latitude is still provided to bank management. Situations which give substantial possibility for potential abuses should, in the Board's opinion, be prevented from arising, rather than to rely solely on remedial action once trouble begins, with consequent potential damage to the banking public.

Further, although the application appears to contend to the contrary, there is little likelihood in the Board's opinion that Wilshire can or would in the foreseeable future, be in a position to provide financial strength to Trust Company. (See applications of First Southwest Bancorporation, Inc., and Seilon, Inc., noted above.)

Consummation of the proposed merger would, in addition, result in the squeezing out of those minority shareholders of Trust Company who do not wish to receive shares of Wilshire in exchange for those of Trust Company. In the Board's opinion, the elimination of these minority interests is not in the public interest. There is an obvious inequity of forcing a result on minority share-

holders without any balancing benefits, except perhaps some tax advantages to Wilshire. Furthermore, in the present case, the presence of minority shareholders may serve as a beneficial restraining influence upon any possible use by Wilshire of the resources of Trust Company that would be contrary to the best interests of the bank. In addition, as a result of the Board's concurrent determination under the Bank Holding Company Act, described hereinafter, with respect to Wilshire's status as "a company covered in 1970," Wilshire is required to divest either its nonbanking activities or its control of Trust Company by January 1, 1981. Approval of the proposed merger would therefore remove the minority interest in favor of Wilshire which, in turn, may be required to divest its control over Trust Company before January 1981.

Expansion of Wilshire's interest over Trust Company may provide some benefit to the convenience and needs of the community served by the bank insofar as it may increase the possibility that Wilshire would cause Trust Company to expand and modernize its banking services. However, it appears that improvements in the banking services provided by Trust Company could be accomplished under Wilshire's present interest in the bank or by the bank absent Wilshire's present interest.

Any possible benefits to the convenience and needs of the community in which Trust Company operates are clearly overshadowed by the potentially adverse consequences to the public interest brought about by cementing further a relationship between the bank and a corporation whose nonbanking operations are so incompatible with the interests of prudent banking. Approval of the proposal to acquire the remaining 49 per cent of Trust Company shares would, in the Board's opinion, clearly do violence to the basic intent of the Bank Merger Act, the Bank Holding Company Act and the banking laws in general insofar as it would further a union of banking with a most speculative type of industrial enterprise.

On the basis of the record as summarized above, it is the Board's judgment that approval of this application would not be in the public interest and, accordingly, the application is denied.

#### *Determination of Status Under Bank Holding Company Act*

Concurrent with its denial of the proposed merger, the Board has considered a request by Wilshire that the Board determine that it is a "company covered in 1970" within the meaning of section 2(b) of the Bank Holding Company Act and as such would be permitted to continue indefinitely its nonbanking activities while at the same time continue to maintain its ownership of



more than 50 per cent of the outstanding voting shares of Trust Company.<sup>1</sup> By virtue of its ownership of this interest in Trust Company, Wilshire became a bank holding company subject to the Act as a result of the 1970 Amendments to the Act.

Wilshire contends that (a) its relationship with Trust Company on June 30, 1968 satisfies the presumptions of control under the Board's Regulation Y (12 CFR 225.2(c)) and in any case (b) on or before June 30, 1968, it exercised a "controlling influence" over the management or policies of Trust Company consistent with section 2(a)(2)(C) of the Act and that such "controlling influence" has continued to the present.

The Board has considered information, including extensive legal memoranda and affidavits, submitted in support of Wilshire's contention and has considered materials submitted by stockholders' counsel challenging Wilshire's belief that it is a "company covered in 1970." Additionally, Wilshire has been provided with adequate opportunity to review and comment upon materials submitted by parties opposed to Wilshire's assertion of "grandfather" status with respect to its nonbanking activities. The Board has considered the information submitted in the light of the statutory provisions and legislative history of the Bank Holding Company Act and judicial and administrative determinations under other Federal statutes which contain a "controlling influence" provision.<sup>2</sup>

Among the factors cited by Wilshire in support of its position are the following:

1. On June 30, 1968, Wilshire held 8 per cent of the outstanding voting shares of Trust Company.
2. On June 30, 1968, Wilshire had two directors on the board of Trust Company.
3. No other person owned, controlled or had the power to vote as much as 5 per cent of the outstanding voting shares of Trust Company.
4. From late 1967 through June 30, 1968, the president of Wilshire maintained an "active pre-

sence" at Trust Company and in fact was present "almost daily" throughout this period. This officer of Wilshire participated in senior management conferences and was consulted regularly regarding various aspects of Trust Company's operations, including investment and advertising policies, employment practices and modernization of facilities.

It does appear that on June 30, 1968 Wilshire was capable of exerting some influence on the bank through its share holdings, representation on the board and its presence, primarily through its president, in the operations of the bank during at least part of the period ending on June 30, 1968. However, that "influence," in the Board's opinion, did not amount to a "controlling influence" over Trust Company.

Although it appears that Wilshire's relationship with Trust Company satisfied the conditions established by section 225.2 of the Board's Regulation Y (Presumptions of Control), satisfaction of that provision establishes only a presumption of control which the Board finds to have been rebutted by additional information (see hereinafter).

These conclusions are founded upon a number of observations on the character of Wilshire's relationship with Trust Company on June 30, 1968, including the following:

1. Wilshire's ownership of 8 per cent of the outstanding voting shares of Trust Company on June 30, 1968, without the existence of other factors, appears inadequate to establish a "controlling influence."
2. While Wilshire's shareholdings may have placed it in an advantageous position if a proxy fight had developed, it seems apparent from Trust Company's response to a tender offer in 1969 that there was substantial opposition to Wilshire among the management and shareholders of Trust Company.<sup>3</sup> The tender offer in 1969 (which was not endorsed by Trust Company management) and a subsequent tender offer in 1970 resulted in Wilshire acquiring just over 50 per cent of the outstanding voting shares of Trust Company. (In each instance the tender offer was for all outstanding shares.)

<sup>1</sup> Section 2(b) defines a "company covered in 1970" as a company which becomes a bank holding company as a result of the enactment of the Bank Holding Company Act Amendments of 1970 and which would have been a bank holding company on June 30, 1968, if those amendments had been enacted on that date. If Wilshire held "control" or a "controlling influence" over Trust Company on June 30, 1968, it would have been a bank holding company as defined by § 2(a) of the Act.

<sup>2</sup>Public Utility Holding Company Act (15 U.S.C. 79b(a)(7) and (8)); Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(9)).

<sup>3</sup>In a letter dated September 23, 1969, of the Board of Directors of Trust Company to its stockholders concerning Wilshire's tender offer, it was stated: "Your Board of Directors has full confidence in the management of The Trust Company under whose leadership The Trust Company has operated on a sound and profitable basis for many years. It is not clear to what extent The Trust Company's present management would continue to direct the affairs of The Trust Company if Wilshire were to succeed in taking control."

3. The very brief interval of eight months between Wilshire's first contact with Trust Company and its alleged assumption of a "controlling influence," and the fact that only two Wilshire representatives became "insiders" (two of 16 Trust Company directors) just two months prior to June 30, 1968, indicates that strong historical ties between Wilshire and Trust Company had not developed. In contrast, decisions under other Federal statutes containing "controlling influence" provisions which have relied on established corporate and personnel affiliations to identify "controlling influence" indicate that such "controlling influence" will be found where relationships have existed over a number of years. (*H. M. Byllesby and Co.*, 16 SEC 639 (1940) *American Gas and Electric Company v. SEC*, 134 F. 2d, 633 (D.C. Cir.) *cert. denied*, 319 U.S. 763 (1943)).

4. Although it seems that Wilshire's president did participate in many areas of Trust Company operations, information submitted relating to this officer's activities at Trust Company fail to indicate more than a consulting or advisory relationship rather than a position of dominance. The fact that some of his recommendations may have been adopted by those in management positions does not indicate that Trust Company was controlled by Wilshire, any more than one can say that if management accepts the recommendations of an attorney, accountant or outside management consultant, such person "controls" the company.

5. It is clear that Wilshire's involvement with Trust Company from November 1967 (when it announced its intention to acquire control of Trust

Company) to June 30, 1968 established the basis for Wilshire's eventual controlling influence and control over Trust Company. The period of November 1967 to June 30, 1968 was one in which Wilshire's presence and influence over Trust Company was increased. However, it took two tender offers, at subsequent times, for Wilshire to achieve even bare majority control over Trust Company.

On the basis of all the information submitted, the Board is unable to conclude that Wilshire exercised or possessed the power to exercise a controlling influence over the management or policies of Trust Company on June 30, 1968. Accordingly, the Board has determined that Wilshire is not a "company covered in 1970" within the meaning of section 2(b) of the Bank Holding Company Act.

As a result of this determination, Wilshire is required by January 1, 1981 to either (a) divest those of its nonbanking activities not permitted for bank holding companies, or (b) cease to be a bank holding company as defined by section 2 of the Act by divesting its controlling interest in Trust Company.

By order of the Board of Governors, effective July 27, 1972.

Voting for these actions: Chairman Burns and Governors Robertson, Brimmer, Shechan, and Bucher. Absent and not voting: Governors Mitchell and Daane.

[SEAL.]

(Signed) TYNAN SMITH,  
Secretary of the Board.

**ORDERS UNDER SECTION 3(a) OF  
BANK HOLDING COMPANY ACT**

**CHEYENNE COUNTY INVESTMENT COM-  
PANY, INC., ST. FRANCIS, KANSAS**

**ORDER APPROVING FORMATION OF BANK HOLD-  
ING COMPANY**

Cheyenne County Investment Company, Inc., St. Francis, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of The Cheyenne County State Bank, St. Francis, Kansas ("Bank").

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

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank which has aggregate deposits of approximately \$4.8 million. (All banking data are as of December 31, 1971.) Since Applicant has no present operations or subsidiaries, consummation of the proposal would not adversely affect existing or potential competition, nor have an adverse effect on any bank in the area.

Applicant has made a tender offer to the principal shareholder of Bank, while making an exchange offer to minority shareholders who are all officers or directors of the bank and include Applicant's principal executive officer and shareholder. These individuals have all accepted the offer and, although the offers are not identical, they are substantially equivalent.

Applicant's financial resources and future prospects are dependent upon those of Bank. Its projected earnings appear to be sufficient to service the debt which it will incur upon consummation of the proposed transaction without adversely affecting Bank's capital structure. These considerations are consistent with approval of the application. Consummation of the proposed transaction would ensure continuation of local ownership and management of Bank, and considerations relating to the financial and managerial resources and future prospects of Bank thus weigh toward approval of the application. Considerations relating to the convenience and needs of the communities

to be served are consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective July 5, 1972.

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

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

**BANK SECURITIES, INC.,  
ALAMOGORDO, NEW MEXICO**

**ORDER APPROVING ACQUISITION OF BANK**

Bank Securities, Inc., Alamogordo, New Mexico, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of First National Bank of Roswell, Roswell, New Mexico ("Bank").

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

Applicant, the fourth largest banking organization and third largest multi-bank holding company in New Mexico controls seven banks with aggregate deposits of \$120.6 million, representing 6.6 per cent of total deposits of commercial banks in the State. (All banking data are as of December 31, 1971, and reflect bank holding company formations and acquisitions approved through May 31, 1972.) Upon acquisition of Bank (\$40.7 million of deposits) Applicant's share of deposits in the State would increase by 2.2 percentage points and its present ranking would remain unchanged.

Bank, the largest of three banks in Roswell,

New Mexico, operates six banking offices in Roswell and adjacent communities and controls approximately 44 per cent of total deposits in commercial banks in Chaves County, New Mexico, which approximates its banking market. The second and third largest banks in this market, are subsidiaries of the first and third largest multi-bank holding companies operating in the State.

Applicant's acquisition of Bank would constitute its initial entry into the market, and its subsidiary banking office closest to Bank is located approximately 54 miles south of Bank. No competition exists between Bank and any of Applicant's subsidiary banks, nor does it appear likely that such competition would develop in the future in the light of the distances separating Bank from Applicant's subsidiaries, the State's restrictive branching laws, and the low population densities in the areas involved. Entry *de novo* by Applicant also appears unlikely in view of the static economic conditions in the Roswell area. Consummation of the proposal herein would neither eliminate any meaningful existing competition nor foreclose significant potential competition.

The Board notes that Applicant's rapid expansion program (acquisition of seven banks since 1967) has, in part, been responsible for creating a strain on Applicant's overall financial and managerial resources. Since a number of banks acquired were experiencing asset, capital and management difficulties, it has been necessary for Applicant to provide management and financial assistance to these banks. Applicant's efforts to improve these conditions have not, as yet, been successful and it is likely that significant additional assistance will be required.

Applicant has been providing needed capital and management assistance to Bank which has experienced both financial and management difficulties during the past few years. Declining economic conditions in the late 1960's in the Chaves County area and loan losses suffered by Bank have contributed to its present condition. Additional assistance is necessary to permit Bank to continue serving the Chaves County area as a viable financial institution. Applicant has expressed its willingness to continue to assist Bank through increased contribution of managerial and financial resources. Its proposal to make an immediate contribution of capital to Bank upon consummation of the proposal herein will provide Bank with needed resources, however, the need for additional assistance in the future also appears likely. In the light of Applicant's past record of assistance to

Bank and the fact that no other banking organization has indicated a willingness to provide such assistance, the Board views this proposal as the most appropriate means presently available to eliminate Bank's operating difficulties without creating serious anticompetitive consequences in the Chaves County banking market. Therefore, financial and managerial considerations, as they relate to Applicant, its subsidiary banks and Bank lend significant weight toward approval of the application.

Although it does not appear that any needs of the banking public and Bank's market are going unserved, to the extent Applicant is able to provide additional specialized services through Bank, as a more competitive force in the Chaves County market, convenience and needs considerations are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

By order of the Board of Governors, effective July 5, 1972.

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

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

FIRST NATIONAL CITY CORPORATION,  
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

First National City Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The National Exchange Bank of Castleton-on-Hudson, Castleton-on-Hudson, New York ("Bank"). The bank into which Bank is to be merged has no significance except as a means to acquire all of the shares of Bank. Accordingly, the proposed

acquisition of the shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

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

Applicant, the largest banking organization in New York in terms of domestic deposits, controls three subsidiary banks<sup>1</sup> with aggregate deposits of approximately \$13.8 billion, representing 14.7 per cent of the total deposits in commercial banks in the State.<sup>2</sup> Consummation of the proposal would not significantly increase Applicant's share of deposits in the State.

Bank, with deposits of \$12.3 million, operates four offices in Rensselaer County, which is part of the Albany banking market. Bank is the twelfth largest of fourteen banks in that market, controlling 1.1 per cent of deposits therein. Applicant's nearest existing subsidiary bank is 100 miles from Bank. No significant existing or potential competition would be foreclosed by consummation of this proposal.

In addition, the Albany banking market is concentrated, with three of fourteen banks controlling over 56 per cent of deposits. Bank is presently affiliated with the largest bank in the market and Applicant's acquisition of Bank should result in disaffiliation. Accordingly, consummation of the proposal will likely have a procompetitive effect, since Bank, with Applicant's support, should compete more aggressively with the larger institutions.

Considerations related to the financial and managerial resources of Applicant, its subsidiary banks, and Bank are satisfactory and consistent with approval. Although there is no evidence that the banking needs of the communities to be served are not being adequately met at present, Applicant proposes to provide, through Bank, another competitive source of specialized banking services. Convenience and needs considerations are consistent with approval. It is the Board's judgment that

<sup>1</sup>On April 19, 1972, the Board of Governors announced its approval of Applicant's plan to acquire a fourth bank, the successor by merger to State Bank of Honeoye Falls, Honeoye Falls, New York, with deposits of \$7.4 million.

<sup>2</sup>Unless otherwise noted, deposit data are as of December 31, 1971, market data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions through April 7, 1972.

the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The approval herein neither provides authority to Applicant to continue in the nonbank activities nor to retain nonbank shares nor requires the Applicant to modify or terminate said activities or holdings. However, consummation of the proposal herein is subject to the continuing authority of the Board to require modification or termination of such activities or holdings (within a period no shorter than 2 years), if the Board determines that the continued combination of banking and nonbanking interests is likely to have an adverse effect on the public interest. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of New York pursuant to delegated authority.

By order of the Board of Governors, effective July 7, 1972.

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

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

#### DISSENTING STATEMENT OF GOVERNOR BRIMMER

This application should not be approved until after the Board has determined whether the combination of Applicant's existing banking and nonbanking businesses is consistent with the purposes of the Bank Holding Company Act, as amended.

On October 26, 1971, the Board issued for public comment a proposed regulation that would require one-bank holding companies to divest their nonbanking activities within two years after the acquisition of an additional bank. At the same time, the Board put one-bank holding companies (including Applicant) on notice that the acquisition of an additional bank would make them subject to the proposed regulation. On April 25, 1972, the Board announced that instead of adopting the proposed regulation it would proceed to determine on a case-by-case basis whether the continued combination of banking and nonbanking interests by certain one-bank holding companies would

have an adverse effect on the public interest.

Applicant is the largest banking organization in New York and the second largest banking organization in the country. Shortly before Applicant became subject to regulation by the Board on January 1, 1971, it acquired several nonbanking businesses—including Advance Mortgage Company and Cresap, McCormick and Paget (a management consulting firm),<sup>1</sup> both leading competitors in their respective industries.

The combination of one of the country's largest banks with such nonbanking companies could result in the undesirable consequences that the Bank Holding Company Act was enacted to prevent. By approving the present application without first considering whether Applicant should be permitted to continue to engage in its nonbanking businesses, the Board is ignoring its stated position of April 25, 1972. I choose not to join in this circumvention of established Board policy. Accordingly, I dissent from the Board's action in this matter.

CITIZENS BANCORP,  
VINELAND, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls three banks with deposits of about \$54 million, representing approximately .3 per cent of total deposits of commercial banks in

New Jersey and is the smallest multi-bank holding company in the State.<sup>1</sup> Acquisition of Bank (deposits of about \$17 million) would increase Applicant's share of deposits in the State by only about one-tenth of one percentage point and would not alter its ranking.

Bank is the smallest organization operating in the Vineland-Millville-Bridgeton area with 3.3 per cent of area deposits. Although one of Applicant's subsidiary banks is located in this area and controls 5 per cent of area deposits, there is little existing competition between this bank, or any of Applicant's other subsidiary banks, and Bank. Three of the banks competing in the Vineland-Millville-Bridgeton area control over \$200 million in deposits each, and four of the banks are affiliated with three of the six largest bank holding companies in New Jersey. It appears that there is little likelihood of substantial competition developing in the future between Bank and any of Applicant's present subsidiary banks. Consummation of the proposal would have no adverse effects on existing or potential competition and may create more effective competition for the larger organizations in the market.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory, and are consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served lend weight for approval of the application, since Applicant plans to provide overdraft checking privileges and data processing services which are not presently available to customers of Bank. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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

By order of the Board of Governors, effective July 12, 1972.

<sup>1</sup>Banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved by the Board through May 31, 1972, and include the Board's approval of this date of Applicant's acquisition of The First National Bank of Marlton, Marlton, New Jersey.

<sup>1</sup>The Board has recently determined that management consulting is not a permissible activity for bank holding companies. (See 12 CFR 225.4(a)(5), as amended June 6, 1972.)

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

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

#### ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls two banks with deposits of about \$33 million, representing approximately .2 per cent of total deposits of commercial banks in New Jersey and is the smallest multi-bank holding company in the State.<sup>1</sup> Acquisition of Bank (deposits of about \$21 million) would increase Applicant's share of the deposits in the State by only about .1 of one percentage point and would not alter its ranking.

There is little existing competition between Applicant and Bank, though one of Applicant's two banking subsidiaries is located in the Camden area as is Bank. Neither Bank nor this subsidiary is a significant factor in the Camden area, with market shares of 1.2 and .6 per cent, respectively, and the combination of these two banks would still leave Applicant ranking only as the eleventh largest banking organization in the Camden area. There is little likelihood of substantial future competition developing between this subsidiary and Bank due to the large number of intervening banks, New Jersey's branching laws, and the somewhat limited resources of Applicant's sub-

<sup>1</sup>Banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved by the Board through May 31, 1972.

siary and Bank. Consummation of the proposal would be consistent with approval of the application.

Considerations relating to the financial condition, managerial resources, and prospects of Applicant and its subsidiary banks are generally satisfactory. On the other hand, Bank has shown a poor operating history and a lack of management continuity. Affiliation by Bank with Applicant should help to alleviate these problems and provide for a strengthened institution. Applicant has already assisted Bank in obtaining additional capital which was strongly required. Considerations relating to these factors lend strong weight for approval of this application. Considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and the application should be approved.

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

By order of the Board of Governors, effective July 12, 1972.

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

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

#### HMT CORPORATION, MIAMI, FLORIDA

#### ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

HMT Corporation, Miami, Florida, has applied for the Board's approval under §3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842 (a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of each of Bank of Perrine, Perrine, Florida ("Perrine Bank"), and Bank of Cutler Ridge, Cutler Ridge, Florida ("Cutler Ridge Bank").

Notice of the application, affording opportunity for interested persons to submit comments and

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

Applicant is an inactive corporation recently organized under the laws of the State of Florida for the purpose of acquiring Perrine Bank (\$17.3 million in deposits) and Cutler Ridge Bank (\$5.6 million in deposits). (All banking data are as of December 31, 1971, adjusted to reflect holding company formations and acquisitions approved through June 30, 1972.) Applicant proposes to acquire shares of the subject banks in accordance with the plan of reorganization; directly, through an exchange of stock, and indirectly through the acquisition of 90 per cent or more of the outstanding shares of Florida Shares, Inc., a Florida corporation which owns stock of the Perrine and Cutler Ridge Banks. It is proposed that, subsequently, Florida Shares, Inc. will be merged into Applicant under the name "Florida Shares, Inc."

As a result of consummation of the proposal, Applicant would rank as the twenty-sixth largest bank holding company in the State through control of .14 per cent of aggregate commercial bank deposits in the State and would become, in terms of deposits, the eleventh largest of the thirteen bank holding companies operating in Dade County where both subject banks are located, and, together, control .7 per cent of the commercial bank deposits in that market. Notwithstanding the fact that their service areas overlap, the subject banks do not presently engage in meaningful competition nor are they likely to do so in the future in view of the close affiliation between them. (The principal stockholders of Perrine Bank organized Cutler Ridge Bank in 1964; currently, nine directors are common to both banks; and investment policies of both banks are identical and handled by common management.) It is the Board's judgment that approval of the formation would have no adverse effects on competition.

Applicant proposes to increase substantially Perrine Bank's capital funds. In the light of this consideration, the financial condition and managerial resources of the proposed group are regarded as generally satisfactory, and prospects for the system appear favorable. Applicant also proposes to introduce trust services at Perrine Bank, and it is expected that the community will benefit from this additional source of banking services. Considerations relating to the convenience and needs

of the area to be served are consistent with, and lend some support toward, approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective July 12, 1972.

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

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL]

NORTH AMERICAN MORTGAGE CORPORATION,  
ST. PETERSBURG, FLORIDA

ORDER APPROVING ACQUISITION OF A BANK

North American Mortgage Corporation, St. Petersburg, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 23.9 per cent of the voting shares of The American Bank, St. Petersburg, Florida ("Bank"), a proposed new bank.

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

Applicant controls one bank, the American National Bank of Clearwater, Clearwater, Florida ("American National"), with deposits of \$11.2 million, representing 0.1 per cent of total commercial bank deposits in the State. (Banking data are as of June 30, 1971.) Approval of the acquisition of Bank would not presently increase Applicant's deposits since Bank is a proposed new bank. Moreover, Applicant is one of the smallest banking organizations in the State of Florida.

Bank's location is in the fastest growing area in greater St. Petersburg. The relevant market



appears to be somewhat underbanked. American National is located 19 miles from the proposed site of the Bank, with a number of banks and geographical barriers in the intervening area. The Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank, and Bank are regarded as generally satisfactory and consistent with approval. Considerations relating to the convenience and needs of the community lend some weight in favor of approval since Bank will be able to provide a convenient, additional service for banking in the fastest growing area in greater St. Petersburg. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

Applicant is a one-bank holding company that is engaged in certain mortgage banking and insurance agency activities. These activities appear to fall within the proviso in § 4(a)(2) of the Bank Holding Company Act, as amended, the so-called "grandfather" provision. The approval herein neither provides authority to Applicant to continue in the nonbank activities nor to retain nonbank shares nor requires the Applicant to modify or terminate said activities or holdings. However, consummation of the proposal herein is subject to the continuing authority of the Board to require modification or termination of such activities or holdings (within a period no shorter than 2 years), if the Board determines that the continued combination of banking and nonbanking interests is likely to have an adverse effect on the public interest.

The provision of any credit, property or services by the holding company or any affiliate thereof shall not be subject to any condition which, if imposed by a bank, would constitute an unlawful tie-in arrangement under § 106 of the Bank Holding Company Amendments of 1970. The nonbanking activities of Applicant shall not be altered in any significant respect from those engaged in at the time of the filing of the application herein nor shall they be provided at any location other than as described in said application, except upon compliance with the procedures of § 225.4(b)(1) of Regulation Y; and no merger, or consolidation, or acquisition of assets other than in the regular course of business, to which Applicant or any affiliate thereof is a party, shall be consummated without prior Board approval.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, and provided further that (c) The American Bank shall be open for business not later than six months after the effective 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, effective July 13, 1972.

Voting for this action: Chairman Burns and Governors Robertson, Daane, Sheehan, and Bucher. Voting against this action: Governor Brimmer, on the basis of principles previously discussed in his dissenting statement of July 7, 1972 in connection with the Board's Order approving the application of First National City Corporation to acquire the successor by merger to The National Exchange Bank of Castleton-on-Hudson. (See page 723 of this BULLETIN.) Absent and not voting: Governor Mitchell.

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

[SEAL]

#### CONCURRING STATEMENT OF GOVERNOR ROBERTSON

In my judgment, a Board review of the combination of a one bank holding company's bank and nonbank activities should *precede* Board approval of an application by such company to acquire an additional bank; and such order of approval should include, or be accompanied by, any Board determination with respect to whether the Applicant shall modify or terminate its nonbank activities or holdings.

In this case, the Board has approved, subject to a *later* review and determination, a procedure to which I do not subscribe as a general rule. However, I have concurred in the approval (as in a similar case in the recent past) on the basis of the following considerations:

(1) the Board's staff immediately will undertake a review of the activities of Applicant so that the Board may determine very shortly whether the combination of banking and nonbanking interests in Applicant's holding company system is likely to have an adverse effect on the public interest, and

(2) in the very near future, the Board will consider adopting a procedure designed to provide such review and determination *prior* to Board action on such an application and take appropriate steps to bring such procedure to the attention of all Applicants.

Accordingly, I approve--in these limited circumstances, and because I am satisfied that there will follow shortly a review of Applicant's activities and the adoption by the Board of an appropriate procedure for evaluating a combination of bank and nonbank activities.

SEILON, INC.,  
TOLEDO, OHIO

ORDER DENYING APPROVAL OF ACQUISITION OF  
SHARES OF A BANK HOLDING COMPANY

Seilon, Inc., Toledo, Ohio, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire up to an additional 63.5 per cent of the voting shares of First Bancorporation, Reno, Nevada, a one-bank holding company owning 100 per cent of the voting shares (less directors' qualifying shares) of Nevada National Bank, Reno, Nevada.

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

On the basis of the record, the application is denied for the reasons set forth in the Board's Statement of this date.

By order of the Board of Governors, effective July 20, 1972.

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

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

[SEAL.]

STATEMENT

Seilon, Inc., Toledo, 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 up to an additional 63.5 per cent of the voting shares of First Bancorporation, Reno, Nevada, a one-bank holding company that owns 100 per cent of the voting shares (less directors' qualifying shares) of Nevada National Bank, Reno, Nevada ("Bank") and engages in no other activity. Applicant presently owns 36.5 per cent of the outstanding shares of First Bancorporation.

*Statutory considerations.* Applicant, an Ohio based company, has engaged in a variety of corporate activities since incorporation in 1921 (including the plastics, wire and cable, and footwear businesses), but presently limits its activities to ownership of 36.5 per cent of the voting shares of First Bancorporation, a one-bank holding company owning 100 per cent of the shares of Bank, and ownership of a wholly-owned subsidiary, Thompson International Company, engaged in the manufacture and sale of farm machinery directly and through subsidiaries.

Bank (\$114.2 million of deposits), which is headquartered in Reno and operates nineteen branches throughout Nevada, is the fourth largest of eight commercial banks in the State and controls approximately 9 per cent of the total commercial bank deposits in the State.<sup>1</sup> Applicant has no other banking subsidiary and the proposal herein represents an increase in Applicant's already substantial (over 25 per cent) interest in Bank. Consummation of Applicant's proposal would not alter any existing banking competition nor foreclose potential competition, nor have adverse effects on any competing bank in any relevant area. Nor does it appear that the convenience and needs of the communities involved would be materially affected as a result of consummation of Applicant's proposal. The Board concludes that considerations relating to competition and convenience and needs are consistent with, but lend no weight toward, approval of the application.

In acting on any application under the Bank Holding Company Act, the Board's consideration must include an examination of the financial and managerial resources and prospects of the holding company and the banks involved. In evaluating those factors in the present proposal, the Board finds that a denial of the application is warranted.

Applicant's record of operations lacks a showing of financial strength and profitability. During the late 1960's, Applicant disposed of several of its nonbanking subsidiaries, apparently because of their failure to generate earnings and a need on the part of Applicant to satisfy debt obligations. Except for 1971, Applicant has incurred significant operating losses during the last five years and its operating profit in 1971 was due solely to its investment in First Bancorporation.

The Board has previously stressed the importance of financial strength of a bank holding company so that it can assist its subsidiaries with capital if the need arises. Given the present state

<sup>1</sup>Banking data are as of June 30, 1971.

of Applicant's financial condition, it is unlikely that Applicant would be able to provide meaningful financial assistance to Bank in the reasonably near future. Only the earnings of the Bank give Applicant an operating profit; Applicant's non-banking activities have been operated at a loss. Consummation of the proposal herein would give Applicant majority control of First Bancorporation and Bank and would position Applicant to endeavor to improve its financial condition at the expense of Bank through liberal or excessive dividends or management fees drawn from Bank. Such a program could put an undue strain on Bank's financial condition.

The Board has additional and serious reservations with respect to the managerial resources of Seilon. Applicant, headquartered in Ohio, acquired its interest in First Bancorporation, a Nevada corporation, in 1968 and 1969.<sup>2</sup> At the present time only one of Applicant's five directors is a resident of Nevada. Absentee management of the nature involved in Applicant's structure is regarded by the Board as less than desirable, certainly substantially less effective than on-the-scene-management, which is usually better able to react quickly when and if financial, operational, or managerial difficulties arise in a subsidiary bank. Further, on-the-scene-management is more attuned to local banking needs than absentee management.

Further supporting denial of Applicant's proposal, in the Board's judgment, is the fact that Applicant's board of directors has no member with in-depth banking experience. The Board is unable to conclude that the general interest of the public and the particular interests of the community served by Bank would be benefited or served by permitting Applicant to expand its control over First Bancorporation at this time.

The Board is also concerned about the fairness of the exchange offer contemplated by Applicant. The present holders of First Bancorporation common stock (other than Applicant) would be offered 5½ per cent non-cumulative convertible preference stock of Applicant. Applicant would not be required to pay dividends on the preferred stock even if there are current earnings. Such an arrangement invites problems. Dividends on the preferred stock could be passed for a number of years, after which a dividend of 5½ per cent on the preferred stock

could be paid followed by a payout of several years' accumulated earnings to common stockholders. The exchange plan would enable Applicant to take dividends out of First Bancorporation without having to give a share of them to the holders of the preferred stock (who are now holders of common stock of First Bancorporation). Moreover, since the non-cumulative preferred stock would not carry voting rights—unless Applicant refrained from paying dividends for three consecutive years—the present shareholders of First Bancorporation who exchange their common shares for said preferred stock would have no vote in the policies of Applicant for at least three years. In the Board's view, such an exchange offer is adverse to the interests of the present shareholders of First Bancorporation other than Applicant.

*Summary and conclusion.* On the basis of all relevant facts contained in the record, and in light of the factors set forth in section 3(c) of the Act, noting particularly the present financial condition and managerial resources of Applicant, it is the Board's judgment that consummation of the proposal would not be in the public interest and that the application should be denied.

FIRST AMERICAN BANCSHARES, INC.,  
ST. JOSEPH, MISSOURI

ORDER APPROVING MERGERS OF BANK HOLDING  
COMPANIES

First American Bancshares, Inc., St. Joseph, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has filed separate applications for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire additional voting shares of the following banks: (1) 238 of the voting shares of First National Bank of Stewartville, Stewartville, Missouri ("Stewartville Bank") (\$3.4 million of deposits); (2) 352 of the voting shares of Bank of Skidmore, Skidmore, Missouri ("Skidmore Bank") (\$3.2 million of deposits); (3) 454 of the voting shares of First National Bank of Plattsburg, Plattsburg, Missouri ("Plattsburg Bank") (\$8.4 million of deposits); and (4) 836 of the voting shares of Bank of Edgerton, Edgerton, Missouri ("Edgerton Bank") (\$2.6 million of deposits).

The proposed acquisitions are to be accomplished by means of mergers with Applicant of two other bank holding companies under common control with Applicant, namely, First Bancorporation, Inc. and Missouri Bancorporation, Inc., each

<sup>2</sup>Applicant became a bank holding company subject to the jurisdiction of the Board as a result of the enactment of the 1970 Amendments to the Bank Holding Company Act; Applicant's original acquisition of shares of First Bancorporation did not require prior Board approval.

located in St. Joseph, Missouri. A merger between two or more bank holding companies involves a reduction in the number of bank holding companies in a State. The Board regards the applications as falling under section 3(a)(5) of the Act, which requires the Board's prior approval "for any bank holding company to merge or consolidate with any other bank holding company." The Board has considered the applications on this basis.

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

Applicant, a one-bank holding company by virtue of its ownership of 50.6 per cent of the outstanding voting shares of First American Bank of Union Star (formerly, Farmers State and Peoples Bank), Union Star, Missouri (\$3.4 million of deposits) also holds between 21 and 23 per cent of the outstanding voting shares of the four subject banks. Upon consummation of the proposal, Applicant would hold: 69.4 per cent of the outstanding voting shares of Stewartville Bank; 92 per cent of the outstanding voting shares of Skidmore Bank; 68.3 per cent of the outstanding voting shares of Plattsburg Bank; and 63.7 per cent of the outstanding voting shares of Edgerton Bank.

First Bancorporation and Missouri Bancorporation are bank holding companies by virtue of the fact that each owns more than 25 per cent of the voting shares of the Skidmore Bank.<sup>1</sup> Applicant and such bank holding companies are small banking organizations in the competitive structure of Missouri banking. Upon consummation of the proposal herein Applicant would become the seventeenth largest of eighteen multi-bank holding companies in Missouri and its share of deposits of commercial banks in the State would increase from .03 to .17 per cent and thus concentration of banking resources therein would not be significantly affected.

Applicant, First Bancorporation and Missouri Bancorporation are under common control by one person who exercises control not only over First American Bank of Union Star and Skidmore Bank,

<sup>1</sup>First Bancorporation holds 23.8 per cent of Stewartville Bank; 26.2 per cent of Skidmore Bank; 23.9 per cent of Plattsburg Bank and; 23.9 per cent of Edgerton Bank. Missouri Bancorporation holds 23.8 per cent of Stewartville Bank; 44.2 per cent of Skidmore Bank; 21.5 per cent of Plattsburg Bank and 17.9 per cent of Edgerton Bank.

but also over the other subject banks, as if they were a single banking group.<sup>2</sup> Each of the banks whose shares are to be acquired by Applicant is located in a small community in northwest Missouri and primarily serves the residents of its immediate community. Each bank is the only bank located in its respective community. The closest proximity of each such bank to any other such bank or to Applicant's present subsidiary is 12 road miles and there does not appear to be a significant overlap in the areas primarily served by these banks. Moreover, due to their operation under common control and the fact that the prospect of a change in this relationship appears remote, it does not seem that any significant competition among such banks would develop in the future. It therefore appears that approval of the applications would not eliminate significant present or potential competition, and the Board concludes that competitive considerations are consistent with such approval.

The financial condition and managerial resources of Applicant, together with the two bank holding companies to be merged with Applicant, and of the banks that are or will thereby become subsidiaries of Applicant, are considered satisfactory. The future prospects of Applicant and each such subsidiary bank appear favorable. Consolidation of the structure under which the subject banks are being operated may conceivably improve internal operating efficiency of the banking group of which they are, in effect, members. Unification of the group may contribute to its ability as a regional banking organization to meet competition from the larger Statewide multi-bank holding companies. It appears that consummation of Applicant's proposal would not have any immediate effects on the convenience and needs of the communities to be served. Considerations relating to such convenience and needs are deemed to be consistent with approval of the applications. It is the Board's judgment that the proposed transactions are consistent with the public interest and should be approved.

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

<sup>2</sup>All three bank holding companies were organized between 1956 and 1963 by Applicant's president and associated individuals and these companies acquired control of the subject banks between 1956 and 1968.

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

By order of the Board of Governors, effective July 20, 1972.

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

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

[SEAL]

FIRST NATIONAL BANK IN DALLAS AND  
FIRST NATIONAL SECURITIES COMPANY  
IN DALLAS,  
DALLAS, TEXAS

ORDER APPROVING ACQUISITION OF BANK

First National Bank in Dallas, Dallas, Texas, owns 26.41 per cent of South Oak Cliff Bank, Dallas, Texas,<sup>1</sup> is a bank holding company within the meaning of the Bank Holding Company Act, and has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire, through a rights offering, 1,036 of the voting shares of North Dallas Bank & Trust Co., Dallas, Texas ("Bank"). Applicant states that the proposed acquisition will be made directly by First National Securities Company in Dallas, Dallas, Texas, Applicant's trustee affiliate, which now controls 24 per cent of the outstanding shares of Bank.

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

Applicant with its one subsidiary bank controls total deposits of \$1.69 billion, representing 5.7 per cent of the total commercial bank deposits in the State, and is the second largest banking organization in the Dallas SMSA and in Texas. Through its trustee affiliate<sup>2</sup> Applicant now con-

<sup>1</sup>The interest in South Oak Cliff Bank was acquired in 1966 in satisfaction of a debt previously contracted.

<sup>2</sup>Applicant's trustee affiliate controls more than 5 per cent but less than 25 per cent of each of twelve other Texas banks. The Board's action herein does not constitute a determination that any of the banks in which Applicant's trustee affiliate owns shares is or may become a subsidiary of Applicant; nor does the action herein indicate that the Board would in the future permit Applicant to acquire directly or indirectly any additional shares of any of said banks. However, the determination herein does not preclude the Board from determining that Applicant exercises a controlling influence over the management or policies of any of said banks within the meaning of § 2(a)(2)(C) of the Act.

trols 24 per cent of the shares of Bank (\$23.9 million deposits), one of the smaller banks in the Dallas banking market. Applicant proposes to have its trustee affiliate acquire 1,036 shares of Bank through a rights offering. Applicant's trustee affiliate will be acquiring less than its proportionate interest in the offering, with the result that Applicant's interest in Bank will drop to 23.7 per cent of the outstanding shares. The transaction involves neither an expansion of Applicant nor an increase in the banking resources controlled by it. 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, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. The convenience and needs of the area involved would not be affected by consummation of Applicant's proposal. It is the Board's judgment that the application should be approved.

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

By order of the Board of Governors, effective July 25, 1972.

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

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

[SEAL]

Y.B. CORPORATION,  
SOUTH SIOUX CITY, NEBRASKA

ORDER APPROVING FORMATION OF BANK HOLDING COMPANY

Y.B. Corporation, South Sioux City, Nebraska, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 81 per cent of the voting shares of Nebraska State Bank, South Sioux City, Nebraska ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and

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

Applicant, a newly organized corporation, was formed by the present management of Bank for the purpose of becoming a bank holding company through the purchase of shares of Bank. Upon acquisition of Bank (\$11.9 million of deposits), Applicant would control approximately .3 per cent of the commercial bank deposits in Nebraska. (All banking data are as of December 31, 1971.) As the proposed transaction represents a sale of shares of Bank by individuals to a presently nonoperating holding company, consummation of the proposal would not eliminate existing or potential competition and would not result in an increase in the concentration of banking resources in any relevant area.

Bank, located in South Sioux City, Nebraska, is the largest of two banks in that city. Bank operates in the Sioux City, Iowa-Nebraska metropolitan area (which approximates its relevant market area).

For a number of years, prior to the assumption of active control by Bank's present management in February 1971, Bank's condition was adversely affected by frequent changes in management (four managing officers in seven years) and unprofitable credit policies. Bank's financial condition has been substantially improved by the introduction of more profitable loan policies and effective management supervision by two individuals responsible for Applicant's organization. The Director of Banking for the State of Nebraska, in recommending approval of the proposed transaction, has expressed confidence in Bank's present management. He has stated, ". . . we feel that they are capable of successfully operating the bank involved."

Upon consummation of the proposed transaction, Applicant would begin operations with a relatively high acquisition debt. Applicant proposes to retire this debt within ten years. Based upon projected future earnings of Bank and Applicant's proposals with respect to management and dividend policies of Bank, it appears probable that Applicant would be able to retire its acquisition debt within this period.

On the basis of the facts of record as summarized herein, the financial and managerial resources and future prospects of Bank and Applicant (which are entirely dependent on the earnings

of Bank) appear satisfactory and lend some weight toward approval of the application. To the extent that formation of the proposed bank holding company will facilitate the continued provision of sound management policies and thereby enable Bank to provide expanded banking services, considerations relating to the convenience and needs of the relevant community served by Bank lend weight toward approval of this application.

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

By order of the Board of Governors, effective July 25, 1972.

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

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL.]

MANUFACTURERS HANOVER  
CORPORATION,  
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF BANK

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

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

Applicant controls one bank, Manufacturers Hanover Trust Company ("MHTC"), with deposits of \$9.8 billion, representing 10.4 per cent of total commercial bank deposits in the State of New York, and ranks as the third largest banking system in the State. (All banking data are as of December 31, 1971, adjusted to reflect holding company formations and acquisitions through June 30, 1972.) The acquisition of FNB with deposits of \$59.9 million would not change Applicant's present rank among State banking organizations nor significantly increase the concentration of banking resources in any relevant areas.

FNB is located in the Village of Bay Shore in southwestern Suffolk County; is the thirteenth largest of 32 banks headquartered in New York's First Banking District and ranks fourth largest among the 16 banks located in the Babylon-Islip Market. Eight New York City based holding companies are represented in the Market. The nearest subsidiary banking office of MHTC to an FNB branch is the Massapequa office located in Nassau County, a distance of nine miles from the West Islip office of FNB, and the offices of 22 financial institutions are located in the intervening area. These institutions compete in separate banking markets and consummation of the proposed acquisition would not eliminate any meaningful amount of existing competition between these or other offices of MHTC and FNB.

Although some potential competition could be eliminated by consummation of the present proposal, it appears that such competition would not be of a substantial nature. Applicant could enter Suffolk County *de novo* or by acquisition of a smaller bank. However, State banking laws restrict the branching operations of newly-chartered banks by holding companies until January 1976, and it appears that the acquisition of one of the nine remaining, somewhat smaller, Suffolk County banks would not be significantly less anticompetitive than the present proposal. The proposed affiliation could serve to stimulate competition since consummation would remove home office protection afforded by State law to Bay Shore. Two applications are pending to establish new branches in Bay Shore at the present time subject to approval of this application. It appears that consummation of the proposed acquisition would not adversely affect any competing bank nor act as a deterrent to entry into the area by other banking institutions. Competitive considerations are consistent with approval of the application.

Considerations relating to the financial condition

of Applicant, MHTC, and FNB are considered to be satisfactory, the managements of each are deemed capable, and their prospects appear favorable. Banking factors are consistent with approval of the application. Although the major banking needs of the area are satisfactorily served at the present time, Applicant proposes to assist FNB in providing new services in international banking and lease financing. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend some support to approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective July 25, 1972.

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

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL]

#### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

We would deny the application on the grounds that consummation of the acquisition would result in adverse effects on competition which would not be offset by any special benefits to the public.

In this case, we are confronted again with a proposal by a large banking system (deposits of \$9.8 billion) to acquire a strong independent bank, the fourth largest in its market area. FNB operates in a rapidly developing area in Suffolk County, approximately 55 miles east of New York City, and serves the local area through its seven offices, all located in Suffolk County. FNB was established as a national bank in 1911, and its earnings in recent years have been well above the average for other area banks of comparable size. It has recently received approval to establish two additional branches in Suffolk County. Prospects for the continued expansion and growth of FNB appear assured—even without affiliation with Applicant.

We are gravely concerned in this case, not so much by removal of existing competition, but by the restriction of future competition which would result from consummation of this proposal. Applicant is one of the most likely entrants into the area, and, with enormous resources, is capable of entering Suffolk County *de novo*. Additionally, the establishment of a new bank would have procompetitive effects on banking in the area. We are also convinced that FNB is capable of operating successfully in the area, either as an independent bank or as an affiliate with a smaller banking system. Either of these alternatives is more desirable than its capture (as here) by a multi-billion dollar banking organization.

All of the major banking needs of the area are apparently satisfied by services presently available at existing institutions. Applicant proposes to enable FNB to offer a fairly full range of banking services, to include new services in lease financing and international banking. However, there appears to be no present need for these new services in the area. Under the circumstances presented here, we can find no need or public benefit that would emanate from consummation of the proposed acquisition to outweigh the adverse effect that consummation of the proposal would have on competition in the related communities.

In weighing the options open to Applicant for entry into Suffolk County, and at the same time cognizant of the projected growth and expanding economy of this area, we are convinced that the public interest would be served by the Board's denial of this application.

FIRST NATIONAL CHARTER CORPORATION,  
KANSAS CITY, MISSOURI

ORDER APPROVING ACQUISITION OF BANK

First National Charter Corporation, Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Butler State Bank, Butler, Missouri ("Bank"). The bank into which Bank is to be merged has no significance except as a means of acquiring all of the shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

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

Applicant is the fifth largest banking organization in Missouri, controlling eight subsidiary banks which have aggregate deposits of \$553.9 million, representing 4.4 per cent of total deposits in commercial banks in the State. (All banking data are as of December 31, 1971, and are adjusted to reflect holding company acquisitions and formations approved by the Board to date.) Acquisition of Bank by Applicant will increase its share of Statewide deposits by .1 percentage points and will not increase its ranking among the State's largest banking organizations.

Bank controls deposits of \$15 million and is located about 60 miles south of Kansas City, Missouri. It is the largest bank in the market controlling 43.6 per cent of the deposits in Bates County. There are nine other banks competing in the market, with the next largest controlling approximately 24.5 per cent of market deposits. There is no existing competition between Bank and any of Applicant's existing subsidiary banks, the nearest of which is located 40 miles from Bank. The area is not attractive for *de novo* entry and the smaller banks in the area would not appear to be likely entry vehicles due to their locations and limited growth prospects. The other alternative, Bank's major competitor, has correspondent relationships with a large Kansas City bank. Consummation of the proposal would eliminate no present competition nor would it foreclose any significant possibility of competition developing in the future due to an alternative entry into the market by Applicant.

Consummation of the proposed transaction will have the effect of strengthening Bank's position in the market, however, the Board does not believe that it will give Bank a dominant position. Further, any adverse effects of the affiliation on competing banks in the market are outweighed in the public interest by the considerations relating to the financial and managerial resources and prospects of Bank and the convenience and needs of the communities to be served.

Bank is presently in need of capital and approval of the application will result in Applicant's immediate addition of \$400,000 to Bank's capital ac-



counts. Bank is also in need of strong executive management, which Applicant will furnish upon consummation of the proposal. Bank's prospects will be substantially improved by Applicant's proposed changes in Bank's operations and considerations relating to the financial and managerial resources and prospects of Bank lend strong weight toward approval of the application.

There is no evidence on the record that significant banking needs of the communities involved are going unserved. However, affiliation of Bank with Applicant will enable larger loans and specialized banking services to be provided as the demand for them increases. These considerations provide some weight for approval of the application.

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

By order of the Board of Governors, effective July 27, 1972.

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

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

[SEAL.]

**ORDERS UNDER SECTIONS 3 AND 4 OF  
BANK HOLDING COMPANY ACT**

**CODY AGENCY, INC.,  
LINCOLN, NEBRASKA**

**ORDER APPROVING FORMATION OF BANK HOLDING  
COMPANY AND RETENTION OF CODY INSURANCE  
AGENCY**

Cody Agency, Inc., Lincoln, Nebraska, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of Bank of Cody, Cody, Nebraska ("Bank").

At the same time Applicant has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to continue to engage in insurance agency activities

by retaining the assets of the Cody Insurance Agency, Cody, Nebraska ("Agency").

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

Applicant's sole business activity is operating Agency. Bank is the only bank in a community of less than 250 people. Bank has deposits of \$2.2 million and is the fourth largest of five banks in the Cherry County banking market, controlling approximately 9 per cent of deposits in commercial banks in that market.<sup>1</sup> Since the transaction involves only a change from individual to corporate ownership, consummation of the proposal will have no adverse effects on existing or potential competition.

The financial and managerial resources and future prospects of Applicant and its existing subsidiary are consistent with approval. Although Applicant will incur considerable debt in acquiring Bank, its income from Bank and Agency will provide sufficient revenue to adequately service the debt. In addition, Applicant's acquisition of Bank will assure continued operation of the only bank in Cody. Accordingly, considerations relating to the convenience and needs of the community to be served, with respect to the acquisition of Bank, lend weight toward approval. It is the Board's judgment that consummation of the transaction would be in the public interest and that the application to acquire Bank should be approved.

Agency is the only insurance agency in the town of Cody and primarily sells casualty insurance. Acting as a general insurance agent or broker in a community of less than 5,000 people is an activity that the Board has previously determined by regulation to be closely related to banking (12 CFR 225.4(a) (9)).

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects on the public interest. It appears that the operation of Agency in conjunction with Bank will ensure the continuation of both banking and insurance agency services in Cody. Based upon the foregoing and other

<sup>1</sup> All banking data are as of December 31, 1970.

considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider regarding the retention of Agency under § 4(c)(8) is favorable and that the application should be approved.

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

By order of the Board of Governors, effective July 5, 1972.

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

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

**WESTERN KANSAS INVESTMENT CORPORATION, INC., WINONA, KANSAS**

**ORDER APPROVING FORMATION OF BANK HOLDING COMPANY AND REQUEST FOR DETERMINATION UNDER SECTION 4(c)(8)**

Western Kansas Investment Corporation, Inc., Winona, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become a bank holding company through the acquisition of 100 per cent of the voting shares of Farmers State Bank, Winona, Kansas ("Bank").

Applicant has also applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to engage, through the acquisition of 100 per cent of the shares of Western Kansas Credit Corporation, Winona, Kansas ("Credit"), in the activity of agricultural lending. Such activity has been determined by the

Board to be closely related to banking or controlling or managing banks (12 CFR 225.4(a)(1)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3(b) and 4(c)(8) of the Act. The time for filing comments and views has expired, and the Board has considered the applications and all comments received in light of the factors set forth in §§ 3(c) and 4(c)(8) of the Act (12 U.S.C. 1842(c) and 1843(c)(8)).

Applicant is a nonoperating corporation formed for the purpose of acquiring Bank. Upon acquisition of Bank (\$3.7 million in deposits as of December 31, 1971), Applicant would not control a significant portion of the total deposits in commercial banks in Kansas. As the proposed transaction represents a restructuring of the ownership of Bank and Credit, consummation would not eliminate any existing or potential banking competition and would not result in any increase in the concentration of commercial banking resources in any relevant area. Bank's financial and managerial resources and future prospects are consistent with approval, as are those of Applicant, dependent as they will be upon those of Bank. Applicant is planning no new services for Bank. Approval of the proposed transaction, therefore, would have no effect on convenience and needs in the Winona banking market. Applicant has made an equal exchange offer to all shareholders of Bank.

Credit, with its sole office located on the premises of Bank, engages in the making of agricultural loans to local farmers and ranchers and discounting the majority of such loans with the Federal Intermediate Credit Bank. As of January 31, 1972, Credit had loans outstanding of approximately \$400,000. Credit was established *de novo* by Bank in 1967. Subsequently, the shares of Credit were distributed on a *pro rata* basis to the shareholders of Bank. The shares of Credit are still held by all shareholders of Bank in amounts equivalent to each shareholder's holding of shares of Bank. The formation of Credit, and its affiliation with Bank, has enabled each institution to accommodate a larger number of farmers and ranchers in the area than could be served by Bank alone. The Board concludes that continuation of this affiliation would be in the public interest.

On the basis of the foregoing and other facts reflected in the record, the Board has determined that the considerations affecting the factors enumerated in section 3(c) of the Act and the balance of the public interest factors the Board must con-

sider under section 4(c)(8) in permitting a holding company to engage in an activity on the basis that it is closely related to banking both favor approval of the Applicant's proposal.

Accordingly, the applications are approved for the reasons summarized above. The Board's determination in connection with the application to acquire Credit is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof. The acquisition of Bank shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective July 20, 1972.

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

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

[SEAL]

GUARANTY LOAN AND INVESTMENT  
CORPORATION OF TULSA, INC.  
TULSA, OKLAHOMA

ORDER APPROVING ACQUISITION OF BANK AND  
CONTINUATION OF THE ACTIVITIES OF AN INDUS-  
TRIAL LOAN COMPANY AND THE SALE OF  
CREDIT-RELATED INSURANCE

Guaranty Loan and Investment Corporation of Tulsa, Inc., Tulsa, Oklahoma, has applied for the Board's approval under sections 3(a)(1) and 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1) and 1843(c)(8)) to acquire 50 per cent of the voting shares of Republic National Bank of Tulsa ("Bank"), Tulsa, Oklahoma, and to continue to engage in the operation of an industrial loan company and the sale of credit-related insurance, including succession to such insurance sales activity on the premises of Bank, both insurance agency activities to be carried on by Guaranty Agency, Inc., a wholly-owned subsidiary of Applicant to be formed.

Pursuant to section 3(b) of the Act, the Board

gave notice of receipt of the application to acquire voting shares of Bank to the Comptroller of the Currency. The Comptroller has not commented to the Board on the application.

Notice of the applications, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 10620). The time for filing comments and views has expired and none have been received.

Applicant is an industrial loan company operating in the manner authorized by Oklahoma law and does not accept demand deposits. As such, it engages in the business of making personal loans secured, from time to time, by first and second mortgages on real estate or by durable consumer goods, and sells credit life, credit health, and credit accident insurance to its borrowers. Such activities have been determined by the Board to be closely related to banking or managing or controlling banks (12 CFR 225.4(a)(2) and (9)(ii)(a)).

Applicant is an industrial loan company, with total assets of \$3.1 million, operating out of one office in Tulsa. Bank, with total deposits of \$19.2 million, holds .3 per cent of total deposits in commercial banks in Oklahoma and is the thirteenth largest of the 19 banks located in Tulsa and the 29 banks located in Tulsa County. The proposed transaction would have no significant adverse effect on existing competition in the market for lendable funds. Whereas Bank offers the usual range of deposit services offered by commercial banks, Applicant offers "thrift certificates" which, though similar to certificates of deposit, represent a higher risk due to their uninsured character and a possible limitation on repayment to 50 per cent of the Applicant's net receipts for the previous month, than do the deposits received by Bank. This is reflected in higher interest rates paid by Applicant on such funds than are paid by Bank. Barriers to entry into the banking business and legal requirements that Bank, as a national bank, maintain the insured character of its deposits and comply with limitations upon the payment of interest on deposits established by the Board's Regulation Q (12 CFR 217) suggest that future significant development of competition between Applicant and Bank in the market for such lendable funds is unlikely. Seventy per cent of Applicant's loan portfolio is secured by second mortgages on real estate. Bank is generally prohibited by section 24 of the Federal Reserve Act (12 U.S.C. 371) from making loans in primary

reliance on a second mortgage on real estate as security. However, a slight amount of competition may exist between Applicant and Bank in the making of some consumer loans. The five-mile distance between offices of Applicant and Bank and the relatively small size of the consumer loan portfolios of Applicant and Bank lessen the slight adverse effect that consummation of the proposed transaction would have on competition in the Tulsa consumer loan market. Further, since neither Applicant nor Bank solicit credit-related insurance sales from persons other than their borrowers, no competition would appear to exist between Applicant and Bank in the market for sale of credit-related insurance and consummation would therefore not foreclose any existing competition in that market.

Considerations relating to the financial and managerial resources and future prospects of both Applicant and Bank appear satisfactory and consistent with approval of the applications. Although, upon consummation of the proposed transaction, Applicant will assume a relatively substantial amount of debt, its past earnings record and growth suggest that Applicant will be able to service that debt. We assume that this will be done without the payment of an unreasonable amount of dividends or management fees by Bank. Furthermore, Applicant will make a *pro rata* offer to all shareholders of Bank permitting minority shareholders to participate in the proposed transaction in an equitable manner.

Applicant has stated its intention to increase consumer services offered by Bank. Considerations relating to convenience and needs of the communities to be served, as well as public benefits that may be expected to derive from the proposed affiliation, therefore lend weight toward approval. The slight possible adverse effect on competition in the market for consumer lending is outweighed by this expected benefit to the public. Other possible adverse effects, such as undue concentration of resources, unfair competition, conflicts of interests, or unsound banking practices do not appear to be presented by the proposed transaction.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c)(8) is favorable. It is the Board's judgment that consummation of the proposal would be in the public interest. Accordingly, the applications are hereby approved. This determi-

nation is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,  
Secretary of the Board,

[SEAL.]

DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON AND SHEEHAN

Section 3(c) of the Act provides that

In every case, the Board shall take into consideration the financial and managerial resources and future prospects of the company or companies and the banks concerned. . . .

In compliance therewith, this Board has looked askance at the assumption by a bank holding company of excessive debt, particularly when the debt is incurred to enable the holding company to acquire a subsidiary (see Order Denying Formation of Bank Holding Company by Firstbrook Corporation, Chicago, Illinois, 58 Federal Reserve BULLETIN 162 (February, 1972)). However, where the Board has reviewed convincing evidence that a bank holding company will be able to service its debt without adversely affecting the condition of its banks, the Board has not considered the acquisition debt to be such as to require denial of the application (see, for example, Order Approving Formation of Bank Holding Company by American Bancorporation, Inc., Kansas City, Missouri, 57 Federal Reserve BULLETIN 847 (October, 1971)).

In view of the serious interest of this Board in the financial resources and future prospects of bank holding companies and their subsidiaries, we do not believe that a conclusion regarding a holding company's ability to service debt should be

reached unless that ability is clearly demonstrated in the record before the Board.

This is of even greater importance where, as here, the application represents the initial entry of an applicant into banking since an optimistic estimate of that ability may in effect contribute to serious future problems for the holding company before it has even begun its existence as a bank holding company.

In the instant case, Applicant, already in a highly leveraged position, will, as a result of the proposed transaction, incur further substantial debt. Based on its past earnings growth and on the growth of Bank, the majority concludes that Applicant will be able to service this debt without unduly straining the resources of Bank. We are unconvinced given the fact that the majority's conclusion is based on Applicant's operating history of only four years and Bank's operating history of only eight years. Since there are now four new banks competing in Bank's service area, the speculative nature of projections of Bank's earnings needs to be especially emphasized.

We are not opposed to acquisitions of banks by young organizations, or by industrial loan companies where, as in other cases, there is positive and convincing evidence that they are able to service debts they incur. Our objection is that the record in this case contains insufficient evidence of a positive and convincing nature that Applicant possesses that ability without placing an undue strain on Bank's earnings.

We therefore would deny the application.

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

**DACOTAH BANK HOLDING CO.,  
ABERDEEN, SOUTH DAKOTA**

**ORDER APPROVING ACQUISITION OF LEMMON,  
INSURANCE AGENCY, INC.**

Dacotah Bank Holding Co., Aberdeen, South Dakota, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire voting shares of Lemmon Insurance Agency, Inc., Lemmon, South Dakota ("Lemmon Agency"), a company that engages in the activities of a general insurance agency in a community of less than 5,000 persons. Such activity has been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 10757). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant, the third largest banking organization in South Dakota, controls five banks with aggregate deposits of \$48.0 million, representing 3.0 per cent of the total of commercial bank deposits in the State. (All banking data are as of December 31, 1971 and represent bank holding formations and acquisitions through June 30, 1972.)

The Board approved Applicant's acquisition of the Bank of Lemmon, Lemmon, South Dakota (deposits of \$9.3 million), on April 29, 1970 (1970 BULLETIN 464). Lemmon Agency shares the quarters of Bank's main office in Lemmon (1970 population—1,997) and also has an office at the Bank's branch in Bison (1970 population—406). The building housing Bank's Bison office is the principal asset of Lemmon Agency, accounting for \$176,000 of its \$200,000 of total assets. Prior to the organization of Lemmon Agency in 1965, Bank engaged directly in the insurance agency business.

Although Applicant has five insurance agency subsidiaries, the closest agency to Lemmon Agency is 90 miles away. It is unlikely that consummation of the proposal would eliminate any existing competition nor does it appear likely that potential competition would be eliminated.

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, or unsound banking practices. Approval of the application would enable Applicant and Bank to continue to provide a convenient source of insurance agency services in two communities, each with a population of less than 5,000.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that consummation of the proposal herein can reasonably be expected to produce benefits to the public that outweigh possible adverse effects.

Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a

holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective July 17, 1972.

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

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

[SEAL.]

AMERICAN FLETCHER CORPORATION,  
INDIANAPOLIS, INDIANA

ORDER APPROVING ACQUISITION OF LOCAL  
FINANCE CORPORATION

American Fletcher Corporation, Indianapolis, Indiana, a bank holding company registered under the Bank Holding Company Act, as amended, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Local Finance Corporation, Marion, Indiana ("Local"). Notice of the application affording opportunity for interested persons to submit comments and views has expired and those received have been considered.

Applicant's banking subsidiary, American Fletcher National Bank ("Bank"), is the second largest bank in Indiana with deposits of \$1 billion, representing 8.7 per cent of State deposits. (All deposit data are as of December 31, 1971, whereas all market share data are as of June 30, 1971.) Bank operates 44 offices, all in Marion County. Indiana law prohibits a bank from branching outside of the county where its head office is located.

Local is a consumer finance holding company, its subsidiaries specializing in making personal loans, normally without collateral, and purchasing installment sales finance contracts. Guardian Agency, Inc. ("Guardian"), a wholly-owned subsidiary of Local engages in the sale, at offices of Local, of credit life and credit disability insurance coverage to borrowers from Local's finance company subsidiaries under group policies. In Indiana only, the insurance sales activities of Guardian include the sale of casualty insurance on collateral securing credit extended by those subsidiaries. Further, Guardian sells various forms of casualty, liability, and fidelity insurance to Local and its subsidiaries and, in Indiana only, automobile property damage and homeowners insurance

to employees and customers of Local and its subsidiaries as a matter of convenience to those purchasers. Guardian's premium income from these sales to such employees and customers does not constitute a significant portion of its aggregate insurance premium income. Local operates 63 offices, of which 46 are in the northern two-thirds of Indiana and 17 in southern Michigan. None of these offices are in Marion County where Bank's offices are located. With total assets of \$36.5 million, Local ranks 89th among finance companies in the nation and accounts for approximately 2.0 per cent of the approximately \$1.8 billion of the outstanding personal loans in Indiana as of December 31, 1970.

The proposed acquisition would have only a slightly adverse effect on existing competition since Bank does not maintain offices in any geographic market served by Local. It is estimated that Bank's volume of consumer loans and purchases of installment sales finance contracts in the four counties contiguous to Marion County, in which Local has offices, amounts to approximately \$150,000 per year. To this slight extent, existing competition would be eliminated by consummation of the proposed acquisition.

As the second largest banking organization in Indiana, Applicant has the capital resources to enter markets served by Local and possibly other midwest States *de novo*, either directly or through a recently-established subsidiary, American Fletcher Finance Corporation. However, Applicant does not appear to be one of the most likely entrants into Local's markets or these other States, the most likely entrants being the major existing consumer finance and sales finance companies. Even if, contrary to Applicant's own statement that it has no intention of entering these markets *de novo*, Applicant were to be deemed one of the most likely entrants into these markets, the unconcentrated character of those markets coupled with the relatively small market shares held by Local, forces the conclusion that any adverse effects of this acquisition upon potential competition are slight. Further, there does not appear to be any substantial possibility that the acquisition of Local by Applicant will have any significant adverse effects on credit presently made available to independent finance companies by Bank.

Access to Applicant's financial resources would permit Local to extend its services to additional geographic markets. In addition, Applicant states that Local will expand its services presently being offered by initiating the financing of new and used

automobiles, mobile homes, property improvements, recreational articles and farm equipment as well as dealer financing of consumer durables. These expanded services would add to the public's convenience, as well as increase competition and, in the Board's judgment, outweigh the slightly adverse competitive effects of the acquisition.

In its consideration of the application the Board noted that the equity capital of Bank is somewhat lower than that of most other banks with similar deposit liabilities. Applicant is, however, aware of the situation and has agreed to contribute an additional \$15 million in equity capital to the Bank in the near future. The Board assumes that this improved capital level will be maintained.

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

By order of the Board of Governors, effective July 20, 1972.

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

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

[SEAL]

**DISSENTING STATEMENT OF GOVERNORS  
ROBERTSON AND BRIMMER**

We would not approve the acquisition of a large and well-established finance company by a banking organization which is the second largest in its State and is a likely potential *de novo* entrant into the consumer finance business. The fact that Applicant possesses the economic and managerial resources for *de novo* entry into markets served by Local is beyond dispute. Equally clear is the presence of a sufficient economic incentive for such entry. As the second largest banking organization in Indiana, Applicant maintains a unique relationship, through its reputation and contacts, with various financial and geographic markets in that State and a presumed desire to sustain its competitive position. Both are shared with few others. Further, the mere act of filing this application signifies a certain interest on the part of

Applicant in entry into northern and central Indiana consumer finance markets. Therefore, we are not persuaded by Applicant's declaration that it would not enter these markets *de novo*.

Bank is one of several alternative sources of credit to independent finance companies, and we agree with the majority that consummation of this proposal will not have any significant adverse effect on credit presently being made available to such independent companies. However, approval of this application would establish a precedent for other bank holding company acquisitions of independent finance companies in Applicant's market area with cumulative adverse effects on existing competition, virtually devoid of public benefits as in the case of this acquisition. Although the possibility of credit foreclosure exists if bank holding companies entered consumer finance markets *de novo*, such entry would at least present the compensating features of increased competition and public convenience deriving from the resultant increase in the number of competitors in those markets. Accordingly, we do not favor approval of the acquisition of an existing finance company by a bank holding company which is one of the most likely entrants into the market.

In our opinion, there are virtually no public benefits presented by this application. Rather, it appears that Applicant would be the sole beneficiary of the acquisition.

Given the adverse effect on potential competition and concentration of resources presented here, accompanied by the virtual absence of any public benefits, we would deny the application.

**DETERMINATION UNDER SECTION 2(b) OF BANK  
HOLDING COMPANY ACT**

**WILSHIRE OIL COMPANY OF TEXAS,  
NEW YORK, NEW YORK**

(For the Board's determination  
regarding this matter, see page 717  
of this BULLETIN.)

**ORDER UNDER SECTION 2(g)(3)**

**IOWA BUSINESS INVESTMENT CORP. AND  
SUPERIOR EQUITY CORP.**

**ORDER GRANTING DETERMINATION UNDER BANK  
HOLDING COMPANY ACT**

In the matter of the request by Iowa Business Investment Corp., Storm Lake, Iowa, and Superior Equity Corp., Lincoln, Nebraska for a deter-

mination pursuant to section 2(g)(3) of the Bank Holding Company Act of 1956, as amended.

Iowa Business Investment Corp. (IBIC), Storm Lake, Iowa, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)) on the basis of its ownership of 52.6 per cent of the voting shares of Sibley State Bank, Sibley, Iowa, and Superior Equity Corp. (Superior), Lincoln, Nebraska, its proposed successor in interest through merger, seek a determination pursuant to section 2(g)(3) of the Bank Holding Company Act of 1956, as amended, that they will not be capable of controlling the transferees of shares of the aforementioned bank.

Superior/IBIC seeks to terminate its present status as a bank holding company by selling and transferring all of IBIC's present interest in Sibley State Bank to Bruce R. Lauritzen, Darrell D. Green, and Joseph T. Latoza, all of Omaha, Nebraska prior to the consummation of the proposed merger.

Under the provisions of section 2(g)(3) of the Act (12 U.S.C. 1841(g)(3)), shares transferred after January 1, 1966, by any bank holding company to a transferee that is indebted to the transferor are deemed to be indirectly owned or controlled by the transferor unless the Board of Governors of the Federal Reserve System, after opportunity for hearing, determines that the transferor is not in fact capable of controlling the transferee.

The terms of the purchase agreement entered into between Superior/IBIC and the proposed purchasers provide for payment on an installment basis. Because the transferees will become and remain debtors of the transferors until final payment is made, Superior/IBIC is presumed to continue to control the shares transferred, unless the Board, after opportunity for hearing, makes a determination of the kind described in section 2(g)(3). Superior/IBIC has requested such a determination and has submitted to the Board documentary evidence to support the contention that the transferees not be subject to the control of the transferors.

Notice of opportunity for hearing with respect to the Request for a Determination under section 2(g)(3) was published in the Federal Register on

Wednesday June 23, 1971 (36 F.R. 11961). The time provided for requesting a hearing expired on July 6, 1971. No such request has been received by the Board, nor has any evidence been received to show that the transferors, Superior/IBIC, will, in fact, be capable of controlling the affairs of Sibley State Bank.

It is hereby determined that neither the Iowa Business Investment Corp. nor its successor in interest by merger, Superior Equity Corp., will be capable of controlling the aforementioned Sibley State Bank stock transferees. This determination is based upon the evidence of record in this matter, including (1) a copy of an executed purchase offer and acceptance dated April 6, 1971, and addendum thereto dated June 7, 1971, agreed upon by Superior Investment Corp., as successor in interest; Iowa Business Investment Corp., seller; and Bruce R. Lauritzen, Darrell D. Green, and Joseph J. Latoza, purchasers; (2) affidavits of a majority of the directors of IBIC and Superior affirming that no direct or indirect ownership or control will be retained over Sibley State Bank by the respective corporations after the transfer; (3) affidavits submitted by each of the prospective purchasers stating that he is not a director, officer, employee, stockholder, or debtor (other than with respect to the instant transaction) of Superior or IBIC, their subsidiaries, or affiliates; and (4) information showing that transferees have obtained financing arrangements from a bank having no affiliation or similar relationship with the transferors which will cover all obligations of the transferees to the transferors under the aforesaid purchase contract.

*Accordingly, it is ordered,* That the request of Iowa Business Investment Corp. and its proposed successor in interest, Superior Equity Corp., for a determination pursuant to section 2(g)(3) be and hereby is granted.

By order of the Board of Governors, acting through its General Counsel pursuant to delegated authority (12 CFR 265.2) August 26, 1971.<sup>1</sup>

TYNAN SMITH,  
Secretary.

[SEAL.]

<sup>1</sup>This order was inadvertently not published in the 1971 BULLETIN.



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# Announcements

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## **CHANGE IN BOARD STAFF**

The Board of Governors of the Federal Reserve System has announced the appointment of Edward K. O'Connor as Assistant Director in the Division of Data Processing, effective August 8, 1972. Mr. O'Connor, who joined the Board's staff in April 1971, received a bachelor's degree in mathematics from Boston University in 1956.

## **BANK HOLDING COMPANY ACTIVITIES**

The Board of Governors announced on August 3, 1972, that it had decided not to include at the present time operation of savings and loan associations on its list of activities in which bank holding companies may engage.

The Board had previously indicated that operation of a savings and loan association was not within the scope of activities heretofore authorized to be conducted by a bank holding company under section 4(c)(8) of the Bank Holding Company Act, and that it was then considering whether to expand its list of activities to include such activity.

The Board noted that Congress has created a statutory framework for savings and loan associations that is separate from the statutes governing commercial banks. Under these statutes, different rules have been established for the two kinds of institutions on such matters as branching, taxation, and ceilings on rates paid to attract savings. A statute has also been enacted governing savings and loan holding companies, separate and distinct from the Bank Holding Company Act. This statutory pattern suggests past intent on the part of the Congress to maintain savings and loan associations as specialized lenders to finance housing, with specialized rules appropriate to that role. Acquisition of savings and loan associations by bank holding companies could tend to blur this congressionally established structure.

Proposals for affiliation of banks and savings and loan associations in a holding company system involve broad questions of public policy that, in the Board's opinion, should not be decided until the Congress has had an opportunity to consider the matter. Suggestions for changes in rules governing specialized thrift institutions have been made by the President's Commission on Financial Structure and Regulation (the "Hunt Commission"), as well as others. It is expected that the

next Congress will have occasion to thoroughly consider bank and savings and loan association relationships.

This action does not affect previous Board decisions permitting affiliations of thrift institutions and commercial banks in Rhode Island.

## **TRANSFER OF FEDERAL RESERVE BRANCH TERRITORY**

Effective July 20, 1972, the territory of the Louisville Branch of the Federal Reserve Bank of St. Louis was extended to include the towns of Holland and Loogootee, Indiana. These towns were previously in the territory served by the head office at St. Louis.

## **NEW PUBLICATION**

The third and final volume on the *Reappraisal of the Federal Reserve Discount Mechanism* is available for distribution. Volume 3 consists of the following: "The Secondary Market for State and Local Government Bonds" by William F. Staats; "The Secondary Market for Negotiable Certificates of Deposit" and "A Study of the Market for Federal Funds" by Parker B. Willis; "Financial Instability Revisited: The Economics of Disaster" by Hyman P. Minsky; "Discount Policy and Bank Supervision" by Benjamin Stackhouse; "Discount Policy and Open Market Operations" by Paul Meek; "The Redesigned Discount Mechanism and the Money Market" by Robert C. Holland and George Garvy; and "Reserve Adjustments of the Eight Major New York City Banks During 1966" by Dolores P. Lynn.

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

## **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 July 16, 1972, through August 15, 1972.

### *Florida*

Holiday .....Bank of Holiday

# National Summary of Business Conditions

Released for publication August 15

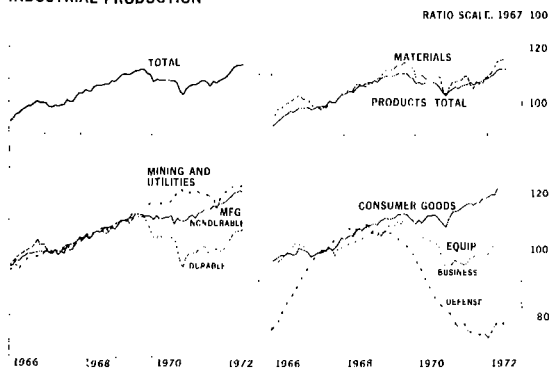
Industrial production rose moderately further in July while nonfarm employment declined somewhat and the unemployment rate was unchanged. Retail sales increased and the wholesale price index rose further. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-July and mid-August, yields on Treasury bills and municipal securities declined and yields on seasoned corporate securities were about unchanged.

## INDUSTRIAL PRODUCTION

Industrial production rose 0.3 per cent in July and 0.1 per cent in June. The output gains in July and June reflected in part the effects of the flooding caused by hurricane Agnes. The level of the total index has been revised upward from March on by an average of 0.5 per cent. At 113.6 per cent in July (1967=100) the total index was 6 per cent above a year earlier and 1.5 per cent above the pre-recession peak in 1969.

Output of consumer goods was unchanged in July. Auto assemblies were maintained at the June rate of 8.5 million units. A further rise in production of carpeting and furniture was about offset by a decline in household appliances. Output of consumer nondurable goods continued at the June level. Production of business equipment changed little in July and output of defense equipment rose further. Output of construction products, iron and steel, and the market grouping for textile, paper, and chemical materials increased.

## INDUSTRIAL PRODUCTION



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

## EMPLOYMENT

Nonfarm payroll employment declined somewhat in July. Employment advanced in services and State and local government but dropped in manufacturing and in construction where there was an increase in strike activity. Average weekly hours of factory production workers were unchanged. The unemployment rate remained at 5.5 per cent after declining sharply in the previous month, as both total employment and the civilian labor force showed little change.

## RETAIL SALES

The value of retail sales rose 2 per cent in July and was 11 per cent above a year earlier, according to the advance report. Sales at durable goods stores rose sharply, reflecting in part a very high rate of sales of new domestic-type autos. Sales at nondurable goods stores were also higher.

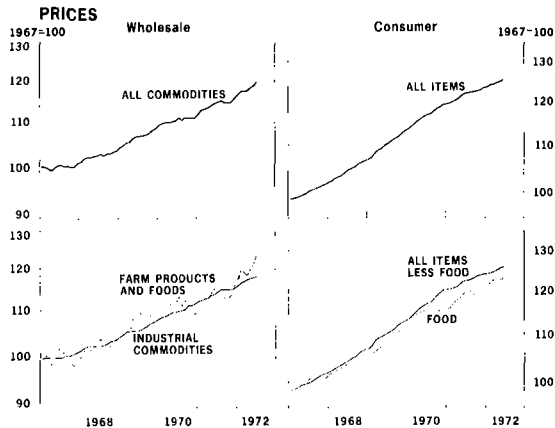
## AGRICULTURE

The Department of Agriculture August crop report indicates a decline this year in the "all crops" production index. Among the major crops, corn output is forecast to decline 11 per cent from last year. Soybean production is expected to reach a new high, 9 per cent above 1971, and cotton production is indicated to be up 27 per cent. Average yields per acre are down somewhat this year.

## WHOLESALE AND CONSUMER PRICES

The wholesale price index, seasonally adjusted, rose 0.7 per cent between June and July. Farm and food products increased 1.8 per cent as large price increases were posted for fresh fruits and vegetables, livestock, grains, dairy products, and manufactured animal feeds. Increases in prices of industrial commodities slowed to 0.2 per cent with advances for fuels and power, textile products, apparel, machinery and equipment, and lumber and plywood.

The consumer price index, seasonally adjusted, rose 0.1 per cent in June. Food prices were up 0.2 per cent, but those of other commodities were unchanged as declines for apparel and gasoline



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

offset advances for most durables. Service costs rose 0.3 per cent.

#### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at a rate of about 10 per cent in July after showing no change in June. A sharp advance in loans reflected strong growth in loans to businesses, consumers, nonbank financial institutions, and loans secured by real estate. Holdings of U.S. Government securities declined, reflecting in part the unusually small volume of Treasury financing over the month. Holdings of other securities increased only slightly, continuing the reduced growth evident in the second quarter.

The narrowly defined money stock increased at an annual rate of 15.2 per cent in July, following a moderate 5.3 per cent rate of expansion in the second quarter. U.S. Government deposits showed little further change. Inflows of time and savings deposits other than large negotiable CD's slowed significantly in July—rising at an annual rate of 8.5 per cent compared with 14.8 per cent in June. Sales of large negotiable CD's were slightly larger than in June.

Net borrowed reserves of member banks averaged about \$25 million over the 4 weeks ending July 26 compared with free reserves of \$110 million in June. Member bank borrowings increased sharply and excess reserves showed little further change.

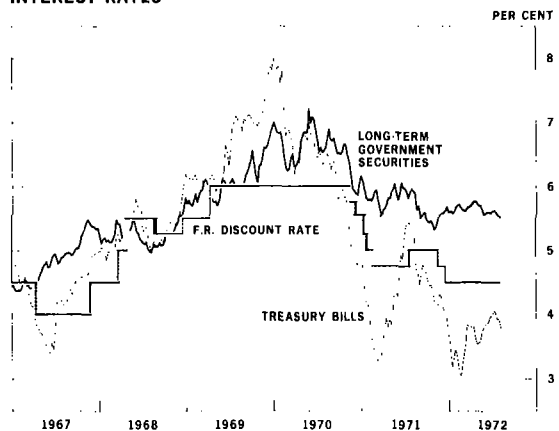
#### SECURITY MARKETS

Treasury bill rates fell by about 5 to 15 basis points on balance between mid-July and mid-August. The 3-month bill was bid at around 3.85 per cent in the middle of August, down from 3.95 per cent a month earlier. Yields on coupon-bearing Treasury obligations were some 5 basis points higher to 10 basis points lower over the same period.

Yields on new corporate issues dropped slightly on balance from mid-July to mid-August, while seasoned corporate rates remained relatively stable. Municipal security rates dropped over the interval.

Common stock prices rose steadily on moderate volume.

#### 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 August 5.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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A 4 BANK RESERVES AND RELATED ITEMS □ AUGUST 1972

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 <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>			
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1965—Dec.....	40,885	40,772	113	490	2,349	.....	43,853	13,799	.....	5,565
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—July.....	66,001	65,652	349	820	3,001	1,150	71,052	10,332	400	7,437
Aug.....	66,324	66,143	181	804	2,572	991	70,749	10,184	400	7,460
Sept.....	67,106	66,794	312	501	2,974	900	71,568	10,132	400	7,523
Oct.....	67,690	67,488	202	360	3,122	1,105	72,349	10,132	400	7,545
Nov.....	68,052	67,655	397	407	3,129	1,013	72,694	10,132	400	7,573
Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Jan.....	70,687	70,300	387	20	3,405	1,177	75,415	10,132	400	7,656
Feb.....	69,966	69,862	104	33	2,959	957	73,994	9,851	400	7,795
Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	400	7,859
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	400	7,922
May.....	71,428	71,391	37	119	3,140	934	75,705	10,224	400	7,991
June.....	71,632	71,624	8	94	3,370	933	76,108	10,410	400	8,043
July <sup>p</sup> .....	72,089	70,992	1,097	203	3,558	1,111	77,046	10,410	400	8,080
<b>Week ending—</b>										
1972—May 3.....	71,337	71,337	.....	117	2,996	1,094	75,627	9,588	400	7,954
10.....	71,524	71,524	.....	85	3,197	1,135	76,030	9,940	400	7,971
17.....	71,348	71,348	.....	39	3,192	968	75,627	10,410	400	7,987
24.....	71,303	71,303	.....	63	3,355	752	75,554	10,410	400	8,008
31.....	71,530	71,367	163	254	2,951	807	75,630	10,410	400	8,011
June 7.....	71,643	71,620	23	58	3,297	878	75,962	10,410	400	8,023
14.....	71,728	71,728	.....	94	2,950	896	75,747	10,410	400	8,032
21.....	71,325	71,325	.....	59	3,704	941	76,101	10,410	400	8,055
28.....	71,658	71,648	10	129	3,497	1,002	76,367	10,410	400	8,057
July 5.....	72,487	72,431	56	312	3,053	1,010	76,939	10,410	400	8,056
12.....	71,785	71,688	97	227	3,767	1,061	76,923	10,410	400	8,077
19 <sup>p</sup> .....	72,353	71,988	365	175	3,931	1,115	77,700	10,410	400	8,082
26 <sup>p</sup> .....	71,909	71,909	.....	171	3,716	1,156	77,017	10,410	400	8,089
<b>End of month</b>										
1972—May.....	72,611	671,471	1,140	1,594	2,846	845	78,039	10,410	400	8,020
June.....	72,462	672,462	.....	130	3,299	990	76,954	10,410	400	8,066
July <sup>p</sup> .....	71,901	670,822	1,079	83	2,107	1,268	75,422	10,410	400	8,101
<b>Wednesday</b>										
1972—May 3.....	71,461	671,461	.....	468	3,280	1,134	76,428	9,588	400	7,967
10.....	71,348	671,348	.....	494	3,053	1,180	76,157	10,410	400	7,976
17.....	71,348	671,348	.....	194	3,831	734	76,206	10,410	400	8,000
24.....	71,303	671,303	.....	317	3,065	806	75,567	10,410	400	8,009
31.....	72,611	671,471	1,140	1,594	2,846	845	78,039	10,410	400	8,020
June 7.....	71,888	671,728	160	135	3,125	893	76,171	10,410	400	8,028
14.....	71,728	671,728	.....	66	3,440	940	76,247	10,410	400	8,037
21.....	71,298	671,298	.....	181	3,950	1,012	76,507	10,410	400	8,037
28.....	72,094	672,022	72	474	3,488	1,042	77,246	10,410	400	8,057
July 5 <sup>p</sup> .....	72,969	672,582	387	514	3,109	1,062	77,769	10,410	400	8,056
12 <sup>p</sup> .....	69,515	6769,515	.....	85	3,835	1,107	74,608	10,410	400	8,081
19 <sup>p</sup> .....	72,443	672,039	404	81	4,031	1,155	77,820	10,410	400	8,087
26 <sup>p</sup> .....	71,959	671,959	.....	637	3,553	1,168	77,381	10,410	400	8,093

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
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2</sup>			With F.R. Banks	Currency and coin <sup>5</sup>	Total	
<b>Averages of daily figures</b>										
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.
42,200	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
47,006	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
58,847	471	1,546	161	714		2,251	25,231	5,316	30,547	1971—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	25,463	5,397	30,860	Oct.
59,939	470	1,723	133	714		2,320	25,500	5,453	30,953	Nov.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617		2,329	27,372	5,660	33,032	July <sup>10</sup>
<b>Week ending—</b>										
60,668	403	2,090	191	603		2,356	27,259	5,581	32,840	1972—May 3
61,010	748	2,518	136	574		2,305	27,049	5,708	32,757	10
61,309	861	1,658	140	576		2,210	27,669	5,488	33,157	17
61,208	380	2,265	149	557		2,271	27,542	5,104	32,646	24
61,358	375	2,178	323	588		2,329	27,299	5,515	32,814	31
61,632	361	2,559	134	611		2,415	27,083	5,594	32,677	June 7
61,944	354	2,602	138	588		2,203	26,760	5,657	32,417	14
61,958	355	2,435	150	575		2,253	27,240	5,356	32,596	21
61,871	354	3,173	154	571		2,330	26,780	5,521	32,301	28
62,384	362	2,166	252	722		2,372	27,548	5,595	33,143	July 5
63,005	352	2,427	176	599		2,364	26,889	5,858	32,747	12
62,829	330	2,388	199	621		2,264	27,963	5,370	33,333	19 <sup>11</sup>
62,530	335	2,533	271	584		2,303	27,360	5,704	33,064	26 <sup>12</sup>
<b>End of month</b>										
61,702	358	2,144	157	584		2,388	29,538	5,513	35,051	1972—May
62,201	351	2,344	257	836		2,359	27,482	5,594	33,076	June
62,442	339	2,298	160	620		2,406	26,068	5,795	31,863	July <sup>13</sup>
<b>Wednesday</b>										
60,936	405	2,687	136	560		2,387	27,273	5,571	32,844	1972—May 3
61,322	1,224	2,686	121	606		2,167	26,817	5,695	32,512	10
61,419	386	1,491	170	569		2,234	28,747	5,499	34,246	17
61,311	383	2,402	148	611		2,301	27,230	5,109	32,339	24
61,702	358	2,144	157	584		2,388	29,538	5,513	35,051	31
61,936	360	2,356	145	615		2,442	27,155	5,593	32,748	June 7
62,123	357	2,121	126	533		2,223	27,611	5,655	33,266	14
62,014	368	2,954	186	554		2,290	27,008	5,357	32,365	21
62,161	357	2,923	194	585		2,365	27,528	5,524	33,052	28
62,926	367	1,795	189	575		2,414	28,369	5,594	33,963	July 5 <sup>14</sup>
63,125	337	2,816	172	561		2,216	24,270	5,863	30,133	12 <sup>15</sup>
62,795	339	2,426	236	615		2,294	28,014	5,370	33,384	19 <sup>16</sup>
62,582	349	2,490	156	601		2,328	27,778	5,704	33,482	26 <sup>17</sup>

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

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

<sup>3</sup> 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."

<sup>4</sup> 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.

<sup>5</sup> 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.

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

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



A 6 BANK RESERVES AND RELATED ITEMS □ AUGUST 1972

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess		
1939—Dec. ....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec. ....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec. ....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec. ....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec. ....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1965—Dec. ....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1967—Dec. ....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec. ....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Dec. ....	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	-203	1,285	1,267	18	27	-9
1970—Dec. ....	29,265	28,993	272	321	-49	5,623	5,589	34	25	9	1,329	1,322	7	4	3
1971—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. ....	30,860	30,653	207	360	-153	5,678	5,667	11	67	-56	1,425	1,408	17	15	2
Nov. ....	30,953	30,690	263	407	-144	5,644	5,608	36	107	-71	1,408	1,404	4	22	-14
Dec. ....	31,329	31,164	165	107	58	5,774	5,749	25	35	-10	1,426	1,425	1	8	-7
1972—Jan. ....	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	-9	.....	-9
Feb. ....	31,922	31,798	124	33	91	5,775	5,807	-32	5	-37	1,446	1,442	4	.....	4
Mar. ....	31,921	31,688	233	99	134	5,815	5,758	57	71	-14	1,434	1,443	-9	4	-13
Apr. ....	32,565	32,429	136	109	27	5,938	5,940	-2	48	-50	1,482	1,476	6	5	1
May. ....	32,812	32,708	104	119	-15	6,045	6,031	14	50	-36	1,514	1,505	9	12	-3
June. ....	32,539	32,335	204	94	110	5,956	5,922	34	6	28	1,488	1,489	-1	.....	-1
July. ....	33,032	32,876	156	203	-47	6,135	6,097	38	16	22	1,503	1,501	2	6	-4
Week ending—															
1971—July 7. ....	30,313	33,036	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	1,378	-1	7	-8
1972—Jan. 5. ....	32,814	32,502	312	57	255	6,200	6,120	80	.....	80	1,520	1,526	-6	.....	-6
12. ....	32,793	32,688	105	17	88	6,055	6,141	-86	.....	-86	1,569	1,549	20	.....	20
19. ....	33,665	33,447	218	14	204	6,369	6,267	102	.....	102	1,526	1,563	-37	.....	-37
26. ....	32,392	32,400	192	12	180	5,766	5,848	-82	.....	-82	1,475	1,459	16	.....	16
Feb. 2. ....	32,435	32,190	245	16	229	5,936	5,880	56	.....	56	1,460	1,451	9	.....	9
9. ....	31,892	31,842	50	42	8	5,733	5,825	-92	22	-114	1,439	1,445	-6	.....	-6
16. ....	32,257	31,946	311	18	293	6,078	5,895	183	.....	183	1,450	1,466	-16	.....	-16
23. ....	31,823	31,693	130	14	116	5,686	5,789	-103	.....	-103	1,453	1,427	26	.....	26
Mar. 1. ....	31,614	31,532	82	67	15	5,643	5,679	-36	.....	-36	1,411	1,425	-14	.....	-14
8. ....	31,465	31,289	176	103	73	5,649	5,658	-9	99	-108	1,435	1,419	16	.....	16
15. ....	32,108	31,715	393	13	380	5,982	5,796	186	.....	186	1,473	1,479	-6	.....	-6
22. ....	31,558	31,691	-133	115	-248	5,605	5,725	-120	95	-215	1,421	1,433	-12	4	-16
29. ....	32,219	31,934	285	153	132	5,911	5,820	91	94	-3	1,442	1,436	6	14	-8
Apr. 5. ....	32,604	32,230	374	141	233	5,991	5,933	58	86	-28	1,521	1,472	49	.....	49
12. ....	32,345	32,179	166	14	152	5,963	5,953	10	.....	10	1,446	1,482	-36	.....	-36
19. ....	32,565	32,624	-59	43	-102	5,947	6,055	-108	23	-131	1,498	1,489	9	.....	9
26. ....	32,666	32,448	218	279	-61	5,913	5,824	89	124	-35	1,441	1,456	-15	23	-38
May 3. ....	32,840	32,704	136	117	19	5,862	5,927	-65	60	-125	1,513	1,480	33	.....	33
10. ....	32,757	32,566	191	87	104	6,019	5,978	41	49	-8	1,486	1,506	-20	.....	-20
17. ....	33,157	32,963	194	39	155	6,223	6,218	5	21	-16	1,566	1,535	31	.....	31
24. ....	32,646	32,560	86	63	23	6,007	5,994	13	39	-26	1,443	1,491	-48	.....	-48
31. ....	32,814	32,726	88	254	-166	5,975	6,001	-26	51	-77	1,520	1,496	24	54	-30
June 7. ....	32,677	32,346	331	58	273	6,020	5,931	89	.....	89	1,490	1,491	-1	.....	-1
14. ....	32,417	32,308	109	94	15	5,889	5,920	-31	.....	-31	1,506	1,491	15	.....	15
21. ....	32,596	32,384	212	59	153	6,047	5,975	72	18	54	1,492	1,497	-5	.....	-5
28. ....	32,301	32,177	124	129	-5	5,793	5,809	-16	6	-22	1,480	1,476	4	.....	4
July 5. ....	33,143	32,815	328	312	16	6,171	6,097	74	42	32	1,532	1,507	25	.....	25
12. ....	32,747	32,524	223	227	-4	6,014	5,991	23	.....	23	1,484	1,485	-1	.....	-1
19. ....	33,333	33,164	169	175	-6	6,180	6,210	-30	.....	-30	1,526	1,529	-3	.....	-3
26. ....	33,064	32,972	92	171	-79	6,122	6,124	-2	26	-28	1,498	1,489	9	26	-17

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 <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	1969—Dec.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	1970—Dec.
11,939	11,929	10	441	-431	11,472	11,294	178	265	-87	1971—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.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	Oct.
12,106	12,041	65	177	-112	11,795	11,641	154	101	53	Nov.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	1972—Jan.
12,578	12,573	5	12	-7	12,123	11,976	147	16	131	Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	Apr.
12,874	12,898	-24	31	-55	12,379	12,274	105	26	79	May
12,746	12,739	7	40	-33	12,349	12,185	164	48	116	June
12,841	12,892	-51	64	-115	12,553	12,386	167	117	50	July <sup>a</sup>
Week ending										
11,847	11,801	46	372	-326	11,389	11,198	191	255	-64	1971—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
12,871	12,819	52	.....	52	12,223	12,037	186	57	129	1972—Jan. 5
12,898	12,927	-29	.....	-29	12,271	12,071	200	17	183	12
13,309	13,327	-18	.....	-18	12,461	12,290	171	14	157	19
12,932	12,837	95	.....	95	12,419	12,256	163	12	151	26
12,686	12,688	-2	.....	-2	12,353	12,171	182	16	166	Feb. 2
12,577	12,567	10	.....	10	12,143	12,005	138	20	118	9
12,602	12,636	-34	1	-35	12,127	11,949	178	17	161	16
12,583	12,537	46	.....	46	12,101	11,940	161	14	147	23
12,464	12,492	-28	57	-85	12,096	11,936	160	10	150	Mar. 1
12,396	12,384	12	.....	12	11,985	11,828	157	4	153	8
12,605	12,554	51	2	49	12,048	11,886	162	11	151	15
12,465	12,539	-74	8	-82	12,067	11,994	73	8	65	22
12,651	12,609	42	21	21	12,215	12,069	146	24	122	29
12,804	12,718	86	.....	86	12,288	12,107	181	55	126	Apr. 5
12,740	12,705	35	.....	35	12,196	12,039	157	14	143	12
12,816	12,903	-87	8	-95	12,304	12,177	127	12	115	19
12,865	12,827	38	86	-48	12,447	12,341	106	46	60	26
12,894	12,866	28	2	26	12,571	12,431	140	55	85	May 3
12,815	12,804	11	19	-8	12,437	12,278	159	19	140	10
12,966	12,983	-17	4	-21	12,402	12,227	175	14	161	17
12,884	12,850	34	8	26	12,312	12,225	87	16	71	24
12,920	12,966	-46	106	-152	12,399	12,263	136	43	93	31
12,867	12,791	76	20	56	12,300	12,133	167	38	129	June 7
12,772	12,792	-20	44	-64	12,250	12,105	145	50	95	14
12,712	12,706	6	12	-6	12,345	12,206	139	29	110	21
12,642	12,639	3	67	-64	12,386	12,253	133	56	77	28
12,924	12,846	78	126	-48	12,516	12,365	151	144	7	July 5
12,827	12,814	13	78	-65	12,422	12,234	188	149	39	12
13,101	13,060	41	64	-23	12,526	12,365	161	111	50	19 <sup>a</sup>
12,818	12,850	-32	33	-65	12,626	12,509	117	86	31	26 <sup>a</sup>

<sup>1</sup> 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 □ AUGUST 1972

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 <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	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>													
1972—June 7.....	97	6,076	-5,980	43.9	12,275	6,198	4,171	8,104	2,028	1,887	258	1,629	
14.....	66	6,405	-6,340	46.5	12,440	6,035	4,018	8,423	2,018	1,721	344	1,377	
21.....	104	6,622	-6,538	48.1	12,685	6,062	4,084	8,601	1,978	1,967	358	1,609	
28.....	53	4,249	-4,244	31.8	11,188	6,939	4,054	7,135	2,885	1,585	438	1,147	
July 5.....	170	4,735	-4,678	34.0	11,315	6,580	3,952	7,363	2,628	1,707	437	1,270	
12.....	66	6,405	-6,340	46.5	12,440	6,035	4,018	8,423	2,018	1,721	344	1,377	
19.....	65	5,583	-5,548	39.5	12,117	6,534	3,965	8,152	2,569	1,293	526	768	
26.....	19	5,259	-5,304	38.4	11,856	6,597	3,921	7,935	2,675	1,592	513	1,079	
<i>8 in New York City</i>													
1972—June 7.....	73	2,772	-2,699	51.0	3,721	948	948	2,772	.....	1,406	41	1,365	
14.....	39	3,215	-3,176	60.2	3,824	609	609	3,215	.....	1,268	53	1,215	
21.....	78	3,155	-3,096	58.1	4,126	971	971	3,155	.....	1,389	44	1,345	
28.....	29	2,363	-2,334	45.3	3,326	963	950	2,376	13	1,121	24	1,098	
July 5.....	83	2,713	-2,673	49.2	3,442	728	710	2,732	19	1,182	58	1,124	
12.....	39	3,215	-3,176	60.2	3,824	609	609	3,215	.....	1,268	53	1,215	
19.....	30	2,876	-2,846	51.4	3,693	817	743	2,950	73	854	49	805	
26.....	17	3,224	-3,230	59.2	3,886	663	663	3,224	.....	1,138	43	1,096	
<i>38 outside New York City</i>													
1972—June 7.....	24	3,304	-3,281	39.3	8,554	5,250	3,223	5,332	2,028	480	216	264	
14.....	27	3,190	-3,163	37.8	8,616	5,426	3,409	5,208	2,018	453	291	162	
21.....	27	3,467	-3,442	41.6	8,559	5,092	3,113	5,446	1,978	578	314	264	
28.....	24	1,886	-1,910	23.3	7,863	5,977	3,104	4,759	2,873	464	415	49	
July 5.....	88	2,022	-2,005	24.1	7,874	5,852	3,242	4,631	2,609	525	379	146	
12.....	27	3,190	-3,163	37.8	8,616	5,426	3,409	5,208	2,018	453	291	162	
19.....	35	2,707	-2,702	31.7	8,424	5,717	3,222	5,202	2,496	439	477	-38	
26.....	2	2,035	-2,075	24.8	7,970	5,935	3,259	4,711	2,675	454	470	-17	
<i>5 in City of Chicago</i>													
1972—June 7.....	-12	1,864	-1,875	138.0	2,567	704	667	1,901	37	254	.....	254	
14.....	7	1,926	-1,919	141.3	2,524	598	585	1,939	13	291	.....	291	
21.....	12	1,957	-1,945	142.4	2,738	782	740	1,999	42	302	.....	302	
28.....	10	1,532	-1,521	113.1	2,156	625	595	1,561	30	277	.....	277	
July 5.....	30	1,614	-1,584	115.1	2,166	552	528	1,638	24	259	.....	259	
12.....	7	1,926	-1,919	141.3	2,524	598	585	1,939	13	291	.....	291	
19.....	-3	1,555	-1,558	111.4	2,298	743	649	1,649	94	203	.....	203	
26.....	3	1,458	-1,481	108.7	2,154	696	590	1,564	106	214	.....	214	
<i>33 others</i>													
1972—June 7.....	35	1,441	-1,406	20.1	5,987	4,547	2,556	3,431	1,991	226	216	10	
14.....	20	1,264	-1,244	17.8	6,092	4,828	2,824	3,269	2,005	162	291	-130	
21.....	15	1,511	-1,497	21.7	5,821	4,310	2,374	3,447	1,936	276	314	-38	
28.....	14	355	-389	5.7	5,707	5,352	2,509	3,198	2,843	186	415	-228	
July 5.....	58	408	-420	6.1	5,708	5,300	2,714	2,993	2,586	266	379	-113	
12.....	20	1,264	-1,244	17.8	6,092	4,828	2,824	3,269	2,005	162	291	-130	
19.....	38	1,152	-1,143	16.1	6,126	4,974	2,573	3,553	2,402	237	477	-240	
26.....	-2	577	-594	8.5	5,816	5,239	2,668	3,148	2,570	240	470	-230	

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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	Loans to member banks						Loans to all others under last par. Sec. 13 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>			Rate on July 31, 1972	Effective date	Previous rate
	Rate on July 31, 1972	Effective date	Previous rate	Rate on July 31, 1972	Effective date	Previous rate			
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	6½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	6½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

<sup>1</sup> 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.

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

<sup>3</sup> 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, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	8.....	6	6	
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970—Nov. 11.....	5¾-6	6
5.....	1¾-2¼	2	18.....	4	4	13.....	5¾-6	5¾
12.....	2 -2¼	2				16.....	5¾	5¾
Sept. 9.....	2 -2¼	2¼	1960—June 3.....	3½-4	4	Dec. 1.....	5½-5¾	5¾
13.....	2¼	2¼	10.....	3½-4	3½	4.....	5½-5¾	5½
Nov. 18.....	2½-2½	2½	14.....	3½	3½	11.....	5½	5½
23.....	2½	2½	Aug. 12.....	3 -3½	3			
			Sept. 9.....	3	3			
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3 -3½	3½	1971—Jan. 8.....	5½-5½	5½
20.....	2¾-3	2¾	26.....	3½	3½	15.....	5½	5½
Aug. 24.....	2¾-3	3				19.....	5 -5¼	5¼
31.....	3	3	1964—Nov. 24.....	3½-4	4	22.....	5 -5¼	5
			30.....	4	4	29.....	5	5
1957—Aug. 9.....	3 -3½	3				Feb. 13.....	4¾-5	5
23.....	3½	3½	1965—Dec. 6.....	4 -4½	4½	19.....	4¾	4¾
Nov. 15.....	3 -3½	3	13.....	4½	4½	July 16.....	4¾-5	5
Dec. 2.....	3	3				23.....	5	5
1958—Jan. 22.....	2¾-3	3	1967—Apr. 7.....	4 -4½	4	Nov. 11.....	4¾-5	5
24.....	2¾-3	2¾	14.....	4	4	19.....	4¾	4¾
Mar. 7.....	2¼-3	2¼	Nov. 20.....	4 -4½	4½	Dec. 13.....	4½-4¾	4¾
13.....	2¼-2¾	2¼	27.....	4½	4½	17.....	4½-4¾	4½
21.....	2¼	2¼	1968—Mar. 15.....	4½-5	4½	24.....	4½	4½
Apr. 18.....	1¾-2¼	1¾	22.....	5	5			
May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½	In effect July 31, 1972.....	4½	4½
Aug. 15.....	1¾-2	1¾	26.....	5½	5½			
Sept. 12.....	1¾-2	2	Aug. 16.....	5¼-5½	5½			
23.....	2	2	30.....	5¼	5¼			
Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½			
Nov. 7.....	2½	2½	20.....	5½	5½			

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ AUGUST 1972

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2, 7</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2, 4, 7</sup>				Time deposits <sup>4, 5</sup> (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	
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
July 29, Aug. 1.....	20	18	12		In effect July 31, 1972..	17	17½	12½	13	3	3	5
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Present legal requirement:							
Mar. 20, Apr. 1.....	19	17	11		Minimum.....	10		7		3	3	3
Apr. 17.....	18½				Maximum.....	22		14		10	10	10
Apr. 24.....	18	16½										
1960—Sept. 1.....	17½			4								
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	( <sup>3</sup> )											
Oct. 25, Nov. 1.....												

<sup>1</sup> 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.

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

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

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

of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

<sup>6</sup> See preceding columns for earliest effective date of this rate.

<sup>7</sup> For amendment to Regulation D which will change structure of member bank reserve requirements effective with the weekly period beginning Sept. 21, 1972, see "Announcements" beginning on p. 679 of the July 1972 BULLETIN.

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

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
	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
	1958—Jan. 15	70						70
1958—Jan. 16	Aug. 4	50						50
	Oct. 15	70						70
	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
	1970—May 5	80			60			80
1970—May 6	1971—Dec. 3	65			50			65
	Effective Dec. 6, 1971	55			50			55

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

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

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: <sup>1</sup>					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: <sup>2</sup>							
Less than 12 months.....	3½	3½				Multiple maturity: <sup>3</sup>						
					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.....							6¾
					180 days to 1 year.....							7
					1 year or more.....				7½			

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> The rates in effect beginning Jan. 21 through June 23, 1970, were 6½ 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 May 17, 1972						Four weeks ending June 14, 1972			
Gross demand—Total....	200,548	43,046	8,265	71,793	77,445	Gross demand—Total....	196,077	41,147	8,108	70,345	76,477
Interbank.....	25,691	11,852	1,345	9,365	3,129	Interbank.....	25,252	11,481	1,360	9,314	3,097
U.S. Govt.....	8,976	1,817	443	3,715	3,002	U.S. Govt.....	6,142	948	252	2,481	2,461
Other.....	165,881	29,377	6,477	58,713	71,314	Other.....	164,682	28,718	6,496	58,550	70,919
Net demand <sup>1</sup> .....	153,161	27,418	6,607	54,418	64,718	Net demand <sup>1</sup> .....	149,937	26,506	6,429	53,178	63,825
Time.....	221,754	26,997	7,908	80,581	106,268	Time.....	224,607	27,779	8,170	81,710	106,947
Demand balances due from domestic banks...	12,957	3,218	150	2,667	6,922	Demand balances due from domestic banks...	13,424	3,616	147	2,725	6,936
Currency and coin.....	5,533	431	107	1,736	3,258	Currency and coin.....	5,468	442	103	1,716	3,206
Balances with F.R.						Balances with F.R.					
Banks.....	27,322	5,573	1,395	11,149	9,206	Banks.....	27,171	5,531	1,387	11,145	9,109
Total reserves held.....	32,855	6,004	1,502	12,885	12,464	Total reserves held.....	32,639	5,973	1,490	12,861	12,315
Required.....	32,670	5,987	1,494	12,870	12,319	Required.....	32,485	5,962	1,492	12,850	12,182
Excess.....	185	17	8	15	145	Excess.....	154	11	-2	11	133

<sup>1</sup> 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		
	1972					1972		1971
	July 26	July 19	July 12	July 5	June 28	July 31	June 30	July 31
<b>Assets</b>								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,075
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	317	314	303	305	315	324	319	277
Loans:								
Member bank borrowings.....	637	81	85	514	474	83	130	778
Other.....								
Acceptances:								
Bought outright.....	64	67	66	67	71	63	73	55
Held under repurchase agreements.....		43		48	77			
Federal agency obligations:								
Bought outright.....	1,079	1,086	1,086	1,086	1,118	1,079	1,106	
Held under repurchase agreements.....		48		46	10			
U.S. Govt. securities:								
Bought outright:								
Bills.....	30,782	30,855	28,331	31,398	30,806	30,724	31,258	28,252
Certificates—Special.....								
Other.....								
Notes.....	36,596	36,596	36,596	36,596	36,596	36,596	36,596	34,354
Bonds.....	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,235
Total bought outright.....	<sup>1</sup> 70,880	<sup>1</sup> 70,953	<sup>1,2</sup> 68,429	<sup>1</sup> 71,496	<sup>1</sup> 70,904	<sup>1</sup> 70,822	<sup>1</sup> 71,356	<sup>1</sup> 65,841
Held under repurchase agreements.....		356		341	62			
Total U.S. Govt. securities.....	70,880	71,309	68,429	71,837	70,966	70,822	71,356	65,841
Total loans and securities.....	72,660	72,634	69,666	73,598	72,716	72,047	72,665	66,674
Cash items in process of collection.....	<sup>2</sup> 11,692	<sup>2</sup> 13,004	<sup>2</sup> 12,576	<sup>2</sup> 11,364	11,559	<sup>2</sup> 9,851	10,514	9,244
Bank premises.....	163	164	163	163	163	164	163	144
Other assets:								
Denominated in foreign currencies.....	9	15	16	16	22	7	18	23
IMF gold deposited <sup>3</sup> .....								144
All other.....	996	976	928	883	857	1,097	809	898
Total assets.....	<sup>2</sup> 96,540	<sup>2</sup> 97,810	<sup>2</sup> 94,355	<sup>2</sup> 97,032	96,335	<sup>2</sup> 94,193	95,191	87,879
<b>Liabilities</b>								
F.R. notes.....	55,048	55,252	55,579	55,435	54,669	54,897	54,698	51,610
Deposits:								
Member bank reserves.....	<sup>2</sup> 77,778	<sup>2</sup> 81,014	<sup>2</sup> 74,270	<sup>2</sup> 78,369	27,528	<sup>2</sup> 26,068	27,482	25,321
U.S. Treasurer—General account.....	2,490	2,426	2,816	1,795	2,923	2,298	2,344	1,115
Foreign.....	156	236	172	189	194	160	257	162
Other:								
IMF gold deposited <sup>3</sup> .....								144
All other.....	601	615	561	575	585	620	836	613
Total deposits.....	<sup>2</sup> 31,025	<sup>2</sup> 31,291	<sup>2</sup> 27,819	<sup>2</sup> 30,928	31,230	<sup>2</sup> 29,146	30,919	27,355
Deferred availability cash items.....	8,139	8,973	8,741	8,255	8,071	7,744	7,215	6,623
Other liabilities and accrued dividends.....	545	574	560	583	589	577	580	557
Total liabilities.....	<sup>2</sup> 94,757	<sup>2</sup> 96,090	<sup>2</sup> 92,699	<sup>2</sup> 95,201	94,559	<sup>2</sup> 92,364	93,412	86,145
<b>Capital accounts</b>								
Capital paid in.....	773	774	774	773	773	775	772	731
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	268	204	140	316	261	312	265	301
Total liabilities and capital accounts.....	<sup>2</sup> 96,540	<sup>2</sup> 97,810	<sup>2</sup> 94,355	<sup>2</sup> 97,032	96,335	<sup>2</sup> 94,193	95,191	87,879
Contingent liability on acceptances purchased for foreign correspondents.....	262	264	265	255	252	263	251	228
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	29,739	29,869	29,740	28,795	29,069	29,804	28,579	18,191

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	58,866	58,949	58,818	58,456	58,172	58,917	58,287	55,095
Collateral held against notes outstanding:								
Gold certificate account.....	1,945	1,945	1,945	1,945	1,945	1,945	1,945	3,250
U.S. Govt. securities.....	57,855	58,005	57,985	57,495	57,495	58,055	57,495	53,340
Total collateral.....	59,800	59,950	59,930	59,440	59,440	60,000	59,440	56,590

<sup>1</sup> See note 6 on p. A-5.<sup>2</sup> See note 7 on p. A-5.<sup>3</sup> See note 1(b) to table at top of p. A-77.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1972

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	10,303	404	3,109	678	732	1,022	508	1,664	537	189	280	403	777
Special Drawing Rights certif. acct.	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks	1,230	153	218	62	61	116	215	57	49	32	55	89	123
Other cash	324	14	22	12	37	40	36	47	19	8	37	14	38
<b>Loans:</b>													
Secured by U.S. Govt. and agency obligations	83	26	28		2	10	*	3	2	2	4	6	
Other													
<b>Acceptances:</b>													
Bought outright	63		63										
Held under repurchase agreements													
<b>Federal agency obligations:</b>													
Bought outright	1,079	50	276	58	82	79	58	173	40	21	47	49	146
Held under repurchase agreements													
<b>U.S. Govt. securities:</b>													
Bought outright	170,822	3,262	18,093	3,807	5,410	5,193	3,818	11,335	2,632	1,386	3,063	3,234	9,589
Held under repurchase agreements													
Total loans and securities	72,047	3,338	18,460	3,865	5,494	5,282	3,876	11,511	2,674	1,409	3,114	3,289	9,735
<b>Cash items in process of collection:</b>													
Bank premises	13,751	861	2,414	806	1,044	972	1,518	2,082	752	568	891	855	988
Other assets:	164	2	8	4	27	13	16	17	15	25	17	12	8
Denominated in foreign currencies	7		22		1		1	1				1	1
All other	1,097	127	267	56	75	76	56	152	36	23	43	45	141
Total assets	99,323	4,922	24,593	5,506	7,504	7,557	6,248	15,601	4,097	2,261	4,452	4,722	11,860
<b>Liabilities</b>													
F.R. notes	56,127	2,966	13,886	3,313	4,463	4,927	2,821	9,562	2,202	974	2,174	2,199	6,640
<b>Deposits:</b>													
Member bank reserves	26,068	926	7,320	1,241	1,638	1,422	1,714	3,454	940	663	1,177	1,492	4,081
U.S. Treasurer—General account	2,298	146	505	168	181	178	156	199	190	81	126	124	244
Foreign	160	6	360	7	12	7	9	20	5	3	6	8	17
Other:	620	1	558	2	2	16	5	4	1		3	2	26
All other													
Total deposits	29,146	1,079	8,443	1,418	1,833	1,623	1,884	3,677	1,136	747	1,312	1,626	4,368
Deferred availability cash items	11,644	768	1,646	652	1,001	864	1,386	1,987	677	487	864	774	538
Other liabilities and accrued dividends	577	28	145	30	44	42	36	90	21	13	25	26	77
Total liabilities	97,494	4,841	24,120	5,413	7,341	7,456	6,127	15,316	4,036	2,221	4,375	4,625	11,623
<b>Capital accounts</b>													
Capital paid in	775	34	200	39	71	40	53	120	26	18	33	42	99
Surplus	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts	312	13	80	16	24	23	18	54	10	5	12	14	43
Total liabilities and capital accounts	99,323	4,922	24,593	5,506	7,504	7,557	6,248	15,601	4,097	2,261	4,452	4,722	11,860
Contingent liability on acceptances purchased for foreign correspondents	263	11	469	14	24	14	18	39	9	6	11	14	34

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Collateral held against notes outstanding:													
Gold certificate account	1,945	150		300	350	285		700	155				5
U.S. Govt. securities	58,055	3,050	14,850	3,250	4,400	4,915	3,150	9,300	2,230	1,030	2,300	2,380	7,200
Total collateral	60,000	3,200	14,850	3,550	4,750	5,200	3,150	10,000	2,385	1,030	2,300	2,385	7,200

<sup>1</sup> See note 6 on page A-5.

<sup>2</sup> After deducting \$5 million participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$100 million participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$194 million participations of other Federal Reserve Banks.

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



TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—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
Oct.	772	1,133		772	1,133							
Nov.	1,883	1,070	200	1,129	1,070	200	24		-3,548	406		1,478
Dec.	3,160	1,981		3,055	1,981		11		130	21		-130
1972—Jan.	915	248	110	499	248	110	16			187		
Feb.	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.	2,009	298	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7			255		
May	475	291		475	291				-2			
June	1,294	335	96	1,094	335	6	2		2,626	69		-2,626

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 <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales		Outright	Repurchase agreements	Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1971—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		-69	-1	-55	634
Oct.							2,616	2,616	-361		35	1		-326
Nov.	267		1,920	58		150	5,003	5,003	613		244	6		862
Dec.	67			6			4,830	3,607	2,401		145	101	22	181
1972—Jan.	191			23			4,722	5,945	-666	165	-101	-4	-181	-787
Feb.	52		-2,260	8			1,694	1,694	-1,854	77		-12		-1,789
Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472
May							1,115		1,299		25	-4	65	1,386
June	109			20			211	1,326	-251	+127	-25	-6	-65	-221

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.	1,967	1,575		1	*		199	60	125	1	3	4
1970—Dec.	257	154		*	*			98		1	*	4
1971—Apr.	34	*		1	*			27		1		5
May	94	*		1	*			87		1		5
June	96	*		2	*			87		1		6
July	23	*		2	*			12		1		8
Aug.	23	*		2	*			12		1		8
Sept.	23	*		2	*			12		1		8
Oct.	30	*		9	*			12		1		8
Nov.	15	*		4	*			2		1		8
Dec.	18	3		3	*			2		1		8
1972—Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8
Mar.	17	3		3	*			2		1		8
Apr.	17	3		3	*			2		1		8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	July 26	July 19	July 12	July 5	June 28	July 31	June 30	July 31
Loans—Total.....	637	81	85	514	475	83	131	778
Within 15 days.....	634	78	83	511	471	81	127	774
16 days to 90 days.....	3	3	2	3	4	2	4	4
91 days to 1 year.....								
Acceptances—Total.....	64	110	66	115	148	63	73	55
Within 15 days.....	17	53	11	63	97	17	16	18
16 days to 90 days.....	47	57	55	52	51	46	57	37
91 days to 1 year.....								
U.S. Government securities—Total.....	70,880	71,309	68,429	71,837	70,966	70,822	71,356	65,841
Within 15 days <sup>1</sup> .....	4,679	5,032	1,593	4,497	4,737	4,209	2,734	3,062
16 days to 90 days.....	15,980	16,020	16,639	16,818	15,827	15,726	17,292	14,173
91 days to 1 year.....	18,951	18,987	18,927	19,252	19,132	19,617	20,060	18,206
Over 1 year to 5 years.....	24,108	24,108	24,108	24,108	24,108	24,108	24,108	23,600
Over 5 years to 10 years.....	5,913	5,913	5,913	5,913	5,913	5,913	5,913	5,907
Over 10 years.....	1,249	1,249	1,249	1,249	1,249	1,249	1,249	893
Federal agency obligations—Total.....	1,079	1,134	1,086	1,132	1,128	1,079	1,106	
Within 15 days <sup>1</sup> .....	38	93	7	52	42	38	20	
16 days to 90 days.....	99	98	136	136	123	99	123	
91 days to 1 year.....	146	142	142	143	162	146	162	
Over 1 year to 5 years.....	475	480	480	480	480	475	480	
Over 5 years to 10 years.....	197	197	197	197	197	197	197	
Over 10 years.....	124	124	124	124	124	124	124	

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1971—June.....	11,730.8	5,244.0	2,691.0	6,486.8	3,795.9	80.4	184.0	81.3	55.2	45.0
July.....	11,703.8	5,210.2	2,681.0	6,493.6	3,812.6	80.0	184.4	80.4	55.0	45.0
Aug.....	12,093.8	5,408.9	2,783.7	6,684.8	3,901.2	81.6	189.0	82.8	55.9	45.4
Sept.....	12,202.2	5,570.3	2,757.5	6,631.9	3,874.4	82.2	190.6	82.3	55.6	45.2
Oct.....	12,221.4	5,755.8	2,683.2	6,465.6	3,782.5	82.6	199.5	80.0	54.3	44.2
Nov.....	12,915.7	5,918.9	2,945.2	6,996.9	4,051.6	86.4	203.7	87.2	58.1	46.7
Dec.....	12,383.2	5,523.3	2,859.8	6,859.9	4,000.2	83.7	196.1	85.2	57.3	46.4
1972—Jan.....	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	56.3	46.2
Feb.....	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2	45.8
Mar.....	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2	47.0
Apr.....	13,176.9	5,801.4	3,053.1	7,375.5	4,322.4	85.6	202.1	87.3	58.9	47.9
May.....	13,401.6	5,939.2	3,148.8	7,462.3	4,313.5	85.6	200.8	89.8	58.7	46.9
June.....	13,281.7	5,780.8	3,096.4	7,500.9	4,404.5	84.7	199.9	88.1	58.7	47.5

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

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

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

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

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

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

<sup>1</sup> 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.

<sup>2</sup> 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, June 30, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						June 30	May 31	
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			<sup>2</sup> 10,302				
Federal Reserve notes.....	58,286		126		3,588	54,572	54,120	51,304
Treasury currency—Total.....	8,066		119		318	7,629	7,582	7,089
Dollars.....	712		29		50	633	626	482
Fractional Coin.....	6,739		88		268	6,383	6,343	5,990
United States notes.....	323		2			320	320	321
In process of retirement <sup>3</sup> .....	293					292	293	296
Total—June 30, 1972.....	<sup>4</sup> 76,761	(10,303)	351	10,302	3,907	62,201		
May 31, 1972.....	<sup>4</sup> 76,006	(10,303)	358	10,302	3,644	61,702		
June 30, 1971.....	<sup>4</sup> 72,247	(10,075)	454	10,074	3,326		58,393	

<sup>1</sup> 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.

<sup>2</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

<sup>3</sup> Redeemable from the general fund of the Treasury.

<sup>4</sup> 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*			Not seasonally adjusted*		
	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time CD's) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>	M <sub>1</sub> (Currency plus demand deposits)	M <sub>2</sub> (M <sub>1</sub> plus time deposits at coml. banks other than large time CD's) <sup>1</sup>	M <sub>3</sub> (M <sub>2</sub> plus deposits at nonbank thrift institutions) <sup>2</sup>
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	639.1
1971—July.....	227.4	453.4	693.8	226.0	452.0	693.0
Aug.....	228.0	454.5	697.6	224.9	451.7	694.5
Sept.....	227.6	455.6	701.2	226.2	454.3	699.5
Oct.....	227.7	458.3	706.5	227.5	458.0	705.9
Nov.....	227.7	460.8	711.6	229.6	461.4	711.4
Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May <sup>r</sup> .....	235.5	486.1	758.8	231.3	483.2	755.9
June <sup>r</sup> .....	236.6	490.4	766.1	234.7	488.9	765.5
July <sup>p</sup> .....	239.6	495.2	775.0	238.0	493.7	774.2
Week ending—						
1972—July 5.....	238.0	493.7	.....	238.8	494.5	.....
12.....	240.9	495.8	.....	239.5	494.4	.....
19.....	239.7	495.0	.....	238.3	493.7	.....
26 <sup>p</sup> .....	239.6	495.5	.....	235.8	491.8	.....
Aug. 2 <sup>p</sup> .....	239.7	496.2	.....	237.4	494.1	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>5</sup>
	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>	Currency	Commercial banks			Non-bank thrift institutions <sup>4</sup>			
		Demand deposits	Time and savings deposits				Demand deposits	Time and savings deposits					
CD's <sup>3</sup>	Other	Total	CD's <sup>3</sup>	Other	Total	CD's <sup>3</sup>	Other	Total					
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.7	50.0	171.3	25.8	202.3	228.1	215.6	7.3
1971—July.....	51.6	175.8	30.4	225.9	256.4	240.4	51.9	174.1	29.5	226.0	255.5	241.1	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.1	51.9	173.0	31.2	226.9	258.1	242.8	6.8
Sept.....	51.9	175.7	31.6	228.0	259.6	245.6	51.9	174.3	32.1	228.1	260.3	245.2	7.5
Oct.....	52.2	175.5	32.7	230.6	263.3	248.3	52.2	175.3	33.6	230.5	264.1	247.9	5.3
Nov.....	52.2	175.5	32.2	233.1	265.3	250.8	52.8	176.9	33.7	231.8	265.5	250.0	3.9
Dec.....	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.....	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.....	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.6	243.7	277.3	261.4	7.2
Mar.....	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.2	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May.....	54.4	181.1	36.3	250.7	287.0	272.6	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June.....	54.7	181.9	37.1	253.8	290.9	275.1	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July <sup>p</sup> .....	54.9	184.7	38.1	255.6	293.7	293.7	55.2	182.8	37.0	255.7	292.7	280.5	7.2
Week ending—													
July 5.....	54.8	183.2	37.4	255.7	293.1	.....	55.4	183.4	35.7	255.7	291.4	.....	8.3
12.....	54.9	186.0	37.9	255.0	292.8	.....	55.6	183.9	36.4	255.0	291.3	.....	5.9
19.....	55.0	184.7	38.2	255.3	293.5	.....	55.3	183.0	37.0	255.4	292.4	.....	6.1
26 <sup>p</sup> .....	55.0	184.6	38.5	255.9	294.4	.....	54.9	180.9	37.7	256.0	293.7	.....	8.4
Aug. 2 <sup>p</sup> .....	54.8	184.9	38.6	256.5	295.1	.....	54.8	182.6	38.3	256.7	294.9	.....	7.8

<sup>1</sup> 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.

<sup>2</sup> Includes M<sub>2</sub>, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

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

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

<sup>5</sup> At all commercial banks.

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

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

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**  
(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1968—Dec.....	27.25	26.47	26.89	24.96	297.6	164.5	128.3	74.8	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.....	29.13	28.76	28.92	26.75	319.0	178.6	133.8	76.5	322.8	178.2	138.7	6.0	330.6	334.4
1971—July....	30.64	29.91	30.47	28.36	345.5	199.8	140.6	5.1	344.1	198.9	139.4	5.7	349.8	348.4
Aug.....	30.74	29.98	30.57	28.52	347.1	200.2	141.0	5.8	344.6	200.8	138.1	5.8	351.0	348.6
Sept.....	31.07	30.56	30.91	28.50	349.2	202.2	140.5	6.5	348.2	202.7	139.2	6.3	353.3	352.2
Oct.....	30.88	30.48	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May.....	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June.....	33.06	32.97	32.84	30.17	378.7	226.1	147.3	5.3	376.4	225.2	145.6	5.7	382.4	380.2
July <sup>p</sup> .....	33.14	32.93	32.96	30.37	382.6	228.2	149.0	5.3	381.0	227.1	147.9	6.1	386.5	384.9

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

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

<sup>3</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits

except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

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

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

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments <sup>1,2</sup>	Loans				Securities		Total loans and investments <sup>1,2</sup>	Loans				Securities	
		Total <sup>1,2</sup>	Plus loans sold <sup>1,3</sup>	Commercial and industrial		U.S. Treasury	Other <sup>2</sup>		Total <sup>1,2</sup>	Plus loans sold <sup>1,3</sup>	Commercial and industrial		U.S. Treasury	Other <sup>2</sup>
				Total	Plus loans sold <sup>3</sup>						Total	Plus loans sold <sup>3</sup>		
1965—Dec. 31....	300.1	198.2	.....	69.5	.....	57.1	44.8	307.6	203.2	.....	71.4	.....	59.5	44.9
1966—Dec. 31....	316.1	213.9	.....	78.6	.....	53.5	48.7	324.0	219.0	.....	80.6	.....	56.2	48.8
1967—Dec. 30....	352.0	231.3	.....	86.2	.....	59.3	61.4	360.8	236.8	.....	88.4	.....	62.5	61.5
1968—Dec. 31....	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 <sup>4</sup> ....	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31....	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—July 28....	463.7	304.1	307.0	113.2	115.0	61.6	98.0	463.0	305.6	308.4	113.4	115.2	59.3	98.2
Aug.....	468.4	309.7	312.4	115.2	117.0	60.9	97.8	466.1	309.3	312.0	114.2	116.0	58.7	98.1
Sept. 29.....	472.4	313.0	316.0	116.2	118.1	59.9	99.5	472.0	313.4	316.4	115.9	117.8	58.7	99.9
Oct. 27.....	477.2	317.0	319.9	116.6	118.4	59.1	101.1	476.5	315.1	318.0	115.6	117.4	60.0	101.5
Nov. 24.....	479.8	318.7	321.6	116.0	117.8	58.8	102.2	479.9	317.3	320.1	115.6	117.4	61.0	101.6
Dec. 31.....	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7
1972—Jan. 26....	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8
Feb. 23.....	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2
Mar. 29 <sup>p</sup> ....	504.3	333.3	336.1	118.1	119.9	62.2	108.7	500.7	330.0	332.8	118.1	119.9	62.4	108.4
Apr. 26 <sup>p</sup> ....	505.8	334.8	337.5	119.4	121.1	62.4	108.6	505.1	334.1	336.7	119.6	121.3	61.6	109.4
May 31 <sup>p</sup> ....	513.8	340.3	342.8	120.7	122.2	62.8	110.7	511.4	340.0	342.4	120.3	121.8	61.0	110.5
June 30 <sup>p</sup> ....	514.0	341.2	343.5	119.4	120.8	62.8	110.0	518.2	347.4	349.7	121.8	123.2	59.9	110.9
July 26 <sup>p</sup> ....	518.3	346.3	348.6	120.8	122.2	61.9	110.2	518.4	348.8	351.1	121.6	123.0	59.2	110.4

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans.  
<sup>2</sup> 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."  
Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>3</sup> Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

<sup>4</sup> Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than

net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

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

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

**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 <sup>1</sup>	Treasury currency outstanding	Bank credit									Other securities <sup>4</sup>	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net <sup>2</sup>	U.S. Treasury securities			Coml. and savings banks	Federal Reserve Banks	Other <sup>3</sup>				
					Total	Federal Reserve Banks	Other <sup>3</sup>							
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 <sup>5</sup> .....	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337		
1970—Dec. 31.....	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020		
1971—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.....	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600		
Oct. 27.....	10,500	7,600	622,200	369,500	133,600	63,300	67,800	2,500	119,100	640,300	571,600	68,800		
Nov. 24.....	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000		
Dec. 31.....	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423		
1972—Jan. 26.....	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900		
Feb. 23.....	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200		
Mar. 29 <sup>6</sup> .....	10,000	7,900	653,700	386,900	138,200	65,800	69,900	2,600	128,500	671,600	606,700	64,900		
Apr. 26 <sup>6</sup> .....	10,000	7,900	660,000	391,000	138,900	65,000	71,300	2,600	130,100	677,900	612,500	65,400		
May 31 <sup>6</sup> .....	10,800	8,000	665,300	395,000	138,600	64,400	71,600	2,600	131,700	684,100	619,400	64,700		
June 28 <sup>6</sup> .....	10,800	8,100	669,600	400,600	136,700	63,100	71,000	2,600	132,300	688,500	622,700	65,800		
July 26 <sup>6</sup> .....	10,800	8,100	674,200	405,800	136,200	62,700	70,900	2,600	132,300	693,100	628,600	64,500		

**DETAILS OF DEPOSITS AND CURRENCY**

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>6</sup>			Not seasonally adjusted			Time				U.S. Government			
	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>7</sup>	Total	Commercial banks <sup>8</sup>	Mutual savings banks <sup>9</sup>	Postal Savings System <sup>3</sup>	Foreign, net <sup>10</sup>	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 <sup>5</sup> .....	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Dec. 31.....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—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.....	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27.....	215,900	51,000	164,900	216,800	50,900	165,900	343,700	263,900	79,800	.....	2,500	500	6,500	1,700
Nov. 24.....	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31.....	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26.....	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23.....	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29 <sup>6</sup> .....	230,300	52,600	177,700	227,000	52,100	174,900	366,600	281,700	84,900	.....	2,500	400	9,200	900
Apr. 26 <sup>6</sup> .....	227,400	52,700	174,700	227,400	52,200	175,200	369,400	284,000	85,400	.....	2,500	400	11,000	1,800
May 31 <sup>6</sup> .....	233,800	53,300	180,500	230,900	53,100	177,800	374,100	288,000	86,100	.....	2,900	400	9,000	2,100
June 28 <sup>6</sup> .....	233,400	53,300	180,100	230,200	53,300	177,000	376,800	290,000	86,900	.....	2,900	400	9,500	2,900
July 26 <sup>6</sup> .....	233,300	53,700	179,600	233,000	53,800	179,200	380,400	292,800	87,600	.....	3,000	300	9,400	2,500

<sup>1</sup> Includes Special Drawing Rights certificates beginning January 1970.

<sup>2</sup> 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.

<sup>3</sup> After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.

<sup>4</sup> See second paragraph of note 2.

<sup>5</sup> 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.

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

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

<sup>8</sup> See first paragraph of note 2.

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

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

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

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









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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>5</sup>
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
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 <sup>6</sup> .....	2,009	474	1,280	255	576	2,643	2,251	177	185	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 <sup>7</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1970—Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
1971—June 30.....	2,968	2,057	263	648	960	4,356	2,480	360	41	20	1,182	877	250	495	182
Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
<b>Total nonmember:</b>															
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 <sup>7</sup> .....	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1970—Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—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
Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056

<sup>1</sup> 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.

<sup>2</sup> See first two paragraphs of note 1.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes items not shown separately. See also note 1.

<sup>5</sup> See last paragraph of note 1.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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





ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
<i>Large Banks—Total</i>															
1971															
July 7	268,681	9,087	8,060	830	58	139	182,782	82,461	2,247	990	3,725	127	2,401	7,480	7,242
14	265,221	7,549	6,970	452	17	110	181,816	82,204	2,236	608	3,789	127	2,420	7,073	7,173
21	263,221	7,060	6,545	359	13	143	180,970	81,849	2,227	546	3,554	142	2,420	7,010	7,013
28	264,132	8,433	7,705	569	40	119	180,561	81,488	2,219	667	3,490	147	2,415	6,828	6,980
1972															
June 7	292,091	11,134	10,084	575	401	74	199,770	84,603	2,509	784	6,924	155	2,572	6,176	8,613
14	293,299	10,917	9,896	667	279	75	201,014	84,647	2,518	836	7,116	154	2,590	6,407	8,810
21	295,419	11,377	10,239	657	317	164	203,146	85,549	2,532	809	7,405	158	2,612	6,675	9,016
28	294,629	11,138	10,079	521	389	149	203,428	84,953	2,544	645	7,150	156	†2,670	†6,646	†9,311
July 5 <sup>p</sup>	298,209	12,901	11,683	638	359	221	205,496	85,442	2,552	589	7,423	158	2,708	7,118	9,558
12 <sup>p</sup>	297,337	12,250	9,566	2,228	269	187	205,134	85,267	2,554	1,319	7,141	160	2,693	6,552	9,553
19 <sup>p</sup>	296,385	11,951	10,916	536	287	212	205,144	85,314	2,555	653	7,149	155	2,684	6,697	9,576
26 <sup>p</sup>	296,091	11,571	10,567	597	250	157	204,904	85,188	2,549	717	7,105	167	2,690	6,484	9,613
<i>New York City</i>															
1971															
July 7	58,475	1,301	1,241	6	.....	54	43,741	25,935	18	891	2,546	20	581	2,196	1,664
14	56,932	642	588	10	.....	44	43,219	25,916	18	477	2,677	19	589	2,034	1,577
21	56,508	1,286	1,254	15	.....	17	42,561	25,733	17	457	2,433	21	587	2,013	1,562
28	56,376	1,331	1,253	55	.....	23	42,502	25,598	18	571	2,350	21	587	1,987	1,556
1972															
June 7	60,522	1,260	1,232	.....	.....	28	45,476	24,462	33	631	4,519	50	644	1,724	2,114
14	60,796	1,065	1,009	29	.....	27	45,918	24,356	33	689	4,714	47	641	1,850	2,153
21	61,964	1,332	1,301	.....	2	29	46,495	24,676	33	651	4,879	45	642	1,881	2,200
28	61,549	1,715	1,606	.....	98	11	46,225	†24,171	32	522	4,659	45	†671	†1,940	†2,406
July 5 <sup>p</sup>	62,409	1,816	1,768	.....	.....	48	47,076	24,452	33	478	4,857	43	674	2,039	2,488
12 <sup>p</sup>	62,043	1,219	1,196	.....	.....	23	47,018	24,224	33	1,179	4,640	44	663	1,735	2,470
19 <sup>p</sup>	61,474	1,264	1,223	.....	10	31	46,618	24,270	33	546	4,534	43	663	1,809	2,516
26 <sup>p</sup>	61,088	1,039	1,028	.....	.....	11	46,280	24,126	30	584	4,582	42	657	1,752	2,521
<i>Outside New York City</i>															
1971															
July 7	210,206	7,786	6,819	824	58	85	139,041	56,526	2,229	99	1,179	107	1,820	5,284	5,578
14	208,289	6,907	6,382	442	17	66	138,597	56,288	2,218	131	1,112	108	1,831	5,039	5,596
21	206,713	5,774	5,291	344	13	126	138,409	56,116	2,210	89	1,121	121	1,833	4,997	5,451
28	207,756	7,102	6,452	514	40	96	138,059	55,890	2,201	96	1,140	126	1,828	4,841	5,424
1972															
June 7	231,569	9,874	8,852	575	401	46	154,294	60,141	2,476	153	2,405	105	1,928	4,452	6,499
14	232,503	9,852	8,887	638	279	48	155,096	60,291	2,485	147	2,402	107	1,949	4,557	6,657
21	233,455	10,045	8,938	657	315	135	156,651	60,873	2,499	158	2,526	113	1,970	4,794	6,816
28	233,080	9,423	8,473	521	291	138	157,203	†60,782	2,512	123	2,491	111	†1,999	†4,706	†6,905
July 5 <sup>p</sup>	235,800	11,085	9,915	638	359	173	158,420	60,990	2,519	111	2,566	115	2,034	5,079	7,070
12 <sup>p</sup>	235,294	11,031	8,370	2,228	269	164	158,116	61,043	2,521	140	2,501	116	2,030	4,817	7,083
19 <sup>p</sup>	234,911	10,687	9,693	536	277	181	158,526	61,044	2,522	107	2,615	112	2,021	4,888	7,060
26 <sup>p</sup>	235,003	10,532	9,539	597	250	146	158,624	61,062	2,519	133	2,523	125	2,033	4,732	7,092

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. <sup>2</sup>	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>												
1971												
35,656	586	1,925	22,692	795	14,455	27,110	4,858	3,574	15,321	3,357	.....	July 7
35,933	591	1,836	22,740	800	14,286	26,613	4,576	3,560	15,168	3,309	.....	14
36,095	588	1,812	22,743	797	14,174	25,936	4,020	3,582	15,051	3,283	.....	21
36,177	555	1,786	22,801	812	14,196	25,396	3,544	3,596	15,012	3,244	.....	28
1972												
41,265	1,107	2,574	25,220	947	16,321	26,811	3,884	5,034	14,951	2,942	.....	June 7
41,495	1,150	2,531	25,385	976	16,399	26,943	4,040	5,065	14,985	2,853	.....	14
41,717	1,152	2,501	25,488	999	16,533	26,612	4,083	4,800	14,864	2,865	.....	21
†41,895	1,405	2,829	25,633	†1,032	†16,559	26,009	3,625	4,786	14,928	2,670	.....	28
42,025	1,403	2,786	25,733	1,023	16,978	26,225	3,901	4,823	14,728	2,773	.....	July 5 <sup>p</sup>
42,213	1,432	2,817	25,747	1,018	16,668	25,696	3,523	4,780	14,694	2,699	.....	12 <sup>p</sup>
42,395	1,429	2,914	25,792	1,020	16,811	25,581	3,422	4,841	14,714	2,604	.....	19 <sup>p</sup>
42,561	1,339	2,892	25,900	1,011	16,688	25,804	3,498	5,014	14,667	2,625	.....	26 <sup>p</sup>
<i>New York City</i>												
1971												
3,683	179	907	1,868	529	2,724	5,323	1,497	437	2,993	396	.....	July 7
3,795	193	873	1,875	539	2,637	5,206	1,483	433	2,920	370	.....	14
3,795	204	853	1,875	544	2,467	4,814	1,124	471	2,867	352	.....	21
3,801	183	833	1,876	558	2,563	4,612	877	541	2,848	346	.....	28
1972												
4,427	292	1,073	1,933	580	2,994	4,913	1,240	995	2,373	305	.....	June 7
4,457	270	1,090	1,939	604	3,075	4,984	1,225	1,036	2,459	264	.....	14
4,476	301	1,098	1,947	595	3,071	5,072	1,331	994	2,442	305	.....	21
†4,502	412	1,254	1,955	†641	†3,015	4,636	999	963	2,383	291	.....	28
4,524	419	1,164	1,956	627	3,322	4,737	1,150	964	2,357	266	.....	July 5 <sup>p</sup>
4,548	418	1,183	1,965	631	3,285	4,518	1,013	966	2,366	173	.....	12 <sup>p</sup>
4,570	445	1,281	1,970	623	3,315	4,494	1,014	1,008	2,388	84	.....	19 <sup>p</sup>
4,591	346	1,259	1,967	616	3,207	4,660	1,099	1,085	2,372	104	.....	26 <sup>p</sup>
<i>Outside New York City</i>												
1971												
31,973	407	1,018	20,824	266	11,731	21,787	3,361	3,137	12,328	2,961	.....	July 7
32,138	398	963	20,865	261	11,649	21,407	3,093	3,127	12,248	2,939	.....	14
32,300	384	959	20,868	253	11,707	21,122	2,896	3,111	12,184	2,931	.....	21
32,376	372	953	20,925	254	11,633	20,784	2,667	3,055	12,164	2,898	.....	28
1972												
36,838	815	1,501	23,287	367	13,327	21,898	2,644	4,039	12,578	2,637	.....	June 7
37,038	880	1,441	23,446	372	13,324	21,959	2,815	4,029	12,526	2,589	.....	14
37,241	851	1,403	23,541	404	13,462	21,540	2,752	3,806	12,422	2,560	.....	21
†37,393	993	1,575	23,678	†391	†13,544	21,373	2,626	3,823	12,545	2,379	.....	28
37,501	984	1,622	23,777	396	13,656	21,488	2,751	3,859	12,371	2,507	.....	July 5 <sup>p</sup>
37,665	1,014	1,634	23,782	387	13,383	21,178	2,510	3,814	12,328	2,526	.....	12 <sup>p</sup>
37,825	984	1,633	23,822	397	13,496	21,087	2,408	3,833	12,326	2,520	.....	19 <sup>p</sup>
37,970	993	1,633	23,933	395	13,481	21,144	2,399	3,929	12,295	2,521	.....	26 <sup>p</sup>

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	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	All other <sup>5</sup>							
<i>Large Banks—Total</i>												
1971												
July 7	49,702	7,573	35,200	1,335	5,594	36,859	16,966	3,318	7,244	781	15,863	349,712
14	49,243	7,490	34,942	1,373	5,438	32,470	18,906	3,652	5,938	781	15,360	342,328
21	49,255	7,521	34,879	1,373	5,482	32,104	20,248	3,564	5,842	782	15,299	341,060
28	49,742	7,628	35,319	1,350	5,445	31,178	18,369	3,666	5,862	784	15,454	339,445
1972												
June 7	54,376	9,329	37,326	1,552	6,169	27,720	20,593	3,500	8,633	968	16,326	369,831
14	54,425	9,195	37,350	1,603	6,277	30,665	20,753	3,780	9,151	954	16,436	375,038
21	54,284	8,973	37,360	1,580	6,371	30,705	19,974	3,782	9,421	965	16,243	376,509
28	54,054	8,795	37,361	1,572	6,326	29,235	20,568	3,943	8,803	965	16,421	374,564
July 5 <sup>p</sup>	53,587	8,449	37,301	1,556	6,281	35,551	21,326	3,456	10,428	961	16,455	386,386
12 <sup>p</sup>	54,257	8,856	37,585	1,553	6,263	30,060	17,799	3,894	8,872	969	16,282	375,213
19 <sup>p</sup>	53,709	8,534	37,401	1,527	6,247	29,877	21,005	3,775	9,212	976	16,539	377,769
26 <sup>p</sup>	53,812	8,871	37,114	1,532	6,295	27,826	20,503	3,900	8,756	974	16,498	374,548
<i>New York City</i>												
1971												
July 7	8,110	1,295	5,390	207	1,218	16,232	5,091	431	1,402	345	5,229	87,205
14	7,865	1,229	5,275	240	1,121	13,816	5,338	442	887	345	5,327	83,087
21	7,847	1,204	5,253	232	1,158	14,614	5,200	436	922	346	5,338	83,364
28	7,931	1,208	5,396	213	1,114	14,951	5,160	438	972	347	5,357	83,601
1972												
June 7	8,873	2,307	5,361	271	934	9,155	5,598	436	3,068	453	4,750	83,982
14	8,829	2,315	5,347	280	887	10,426	5,329	450	3,591	454	4,899	85,945
21	9,065	2,455	5,431	280	899	11,277	5,014	444	3,923	454	4,898	87,974
28	8,973	2,444	5,363	270	896	11,146	4,244	467	3,209	456	4,904	85,975
July 5 <sup>p</sup>	8,780	2,318	5,351	275	836	13,289	5,651	438	4,189	460	4,816	91,252
12 <sup>p</sup>	9,288	2,650	5,540	275	823	9,414	4,239	448	2,833	460	4,810	84,247
19 <sup>p</sup>	9,098	2,574	5,443	272	809	9,996	4,662	434	3,436	464	4,832	85,298
26 <sup>p</sup>	9,109	2,844	5,135	277	853	9,821	5,130	442	3,285	464	4,790	85,020
<i>Outside New York City</i>												
1971												
July 7	41,592	6,278	29,810	1,128	4,376	20,627	11,875	2,887	5,842	436	10,634	262,507
14	41,378	6,261	29,667	1,133	4,317	18,654	13,568	3,210	5,051	436	10,033	259,241
21	41,408	6,317	29,626	1,141	4,324	17,490	15,048	3,128	4,920	436	9,961	257,696
28	41,811	6,420	29,923	1,137	4,331	16,227	13,209	3,228	4,890	437	10,097	255,844
1972												
June 7	45,503	7,022	31,965	1,281	5,235	18,565	14,995	3,064	5,565	515	11,576	285,849
14	45,596	6,880	32,003	1,323	5,390	20,239	15,424	3,330	5,560	500	11,537	289,093
21	45,219	6,518	31,929	1,300	5,472	19,428	14,960	3,338	5,498	511	11,345	288,535
28	45,081	6,351	31,998	1,302	5,430	18,089	16,324	3,476	5,594	509	11,517	288,589
July 5 <sup>p</sup>	44,807	6,131	31,950	1,281	5,445	22,262	15,675	3,018	6,239	501	11,639	295,134
12 <sup>p</sup>	44,969	6,206	32,045	1,278	5,440	20,646	13,560	3,446	6,039	509	11,472	290,966
19 <sup>p</sup>	44,611	5,960	31,958	1,255	5,438	19,881	16,343	3,341	5,776	512	11,707	292,471
26 <sup>p</sup>	44,703	6,027	31,979	1,255	5,442	18,005	15,373	3,458	5,471	510	11,708	289,528

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 <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank		Foreign govts. <sup>2</sup>
				Commercial	Mutual sav-ings	Govts., etc. <sup>2</sup>	Commercial banks			Sav-ings	Other				
<i>Large Banks—Total</i>															
1971															
148,574	100,871	6,463	5,081	24,032	851	829	2,512	7,935	131,598	53,497	56,316	14,865	1,647	4,775	..... July 7
141,186	100,266	6,017	3,396	20,398	715	731	2,415	7,248	132,058	53,314	56,764	14,970	1,614	4,859	..... 14
140,680	98,066	5,812	4,907	20,525	651	716	2,402	7,601	132,318	53,303	56,859	15,034	1,627	4,968	..... 21
139,736	97,285	6,158	3,901	20,844	621	762	2,368	7,797	132,932	53,140	57,172	15,276	1,601	5,197	..... 28
1972															
140,989	100,936	6,213	3,284	20,221	721	730	2,644	6,240	149,691	57,722	64,827	19,034	2,363	5,274	..... June 7
146,084	105,671	6,137	2,851	20,698	667	753	2,691	6,616	149,233	57,643	64,895	18,633	2,327	5,257	..... 14
147,987	103,273	6,698	5,589	20,164	639	677	2,819	8,128	149,179	57,735	64,847	18,582	2,265	5,266	..... 21
146,201	102,358	6,877	5,721	20,034	694	902	2,886	6,729	149,658	57,844	65,476	18,308	2,233	5,306	..... 28
157,679	108,396	6,806	4,345	24,531	920	1,175	3,157	8,349	149,337	58,014	65,242	18,033	2,261	5,292	..... July 5 <sup>p</sup>
146,907	105,800	6,317	3,237	20,729	846	958	2,773	6,247	149,874	58,003	65,645	18,090	2,323	5,322	..... 12 <sup>p</sup>
148,811	104,317	5,887	6,321	21,690	728	1,038	2,898	5,932	150,883	57,983	66,489	18,196	2,442	5,273	..... 19 <sup>p</sup>
145,194	102,644	5,895	5,326	20,395	694	893	2,988	6,359	151,358	57,939	66,913	18,170	2,482	5,363	..... 26 <sup>p</sup>
<i>New York City</i>															
1971															
43,635	22,676	496	1,328	11,420	492	681	1,738	4,804	22,431	5,278	12,108	1,403	828	2,688	..... July 7
39,024	22,422	464	706	8,786	386	563	1,724	3,973	22,634	5,236	12,305	1,404	779	2,751	..... 14
40,431	21,977	414	1,282	9,706	346	559	1,670	4,477	22,723	5,233	12,283	1,439	795	2,808	..... 21
40,851	22,049	406	914	9,997	322	603	1,652	4,908	23,010	5,211	12,311	1,568	779	2,953	..... 28
1972															
36,717	21,526	365	609	8,564	370	600	1,814	2,869	25,439	5,747	13,488	2,010	1,183	2,915	..... June 7
38,794	23,091	305	522	8,792	339	616	1,887	3,242	25,182	5,743	13,406	1,910	1,170	2,865	..... 14
40,936	22,681	611	1,082	8,718	321	526	2,005	4,992	24,882	5,745	13,222	1,900	1,112	2,811	..... 21
40,205	22,758	495	940	9,221	369	764	2,038	3,620	25,187	5,742	13,494	1,943	1,091	2,824	..... 28
45,187	24,397	473	637	11,328	536	1,039	2,290	4,487	25,140	5,745	13,446	1,957	1,088	2,814	..... July 5 <sup>p</sup>
38,053	22,596	452	630	8,397	460	812	1,945	2,761	25,407	5,732	13,578	2,075	1,115	2,824	..... 12 <sup>p</sup>
39,529	22,455	366	1,307	9,415	385	858	2,039	2,704	25,846	5,724	13,924	2,112	1,225	2,778	..... 19 <sup>p</sup>
38,853	22,375	294	1,118	8,863	362	748	2,107	2,986	25,815	5,714	13,758	2,144	1,249	2,865	..... 26 <sup>p</sup>
<i>Outside New York City</i>															
1971															
104,939	78,195	5,967	3,753	12,612	359	148	774	3,131	109,167	48,219	44,208	13,462	819	2,087	..... July 7
102,162	77,844	5,553	2,690	11,612	329	168	691	3,275	109,424	48,078	44,459	13,566	835	2,108	..... 14
100,249	76,089	5,398	3,625	10,819	305	157	732	3,124	109,595	48,070	44,576	13,595	832	2,160	..... 21
98,885	75,236	5,752	2,987	10,847	299	159	716	2,889	109,922	47,929	44,861	13,708	822	2,244	..... 28
1972															
104,272	79,410	5,848	2,675	11,657	351	130	830	3,371	124,252	51,975	51,339	17,024	1,180	2,359	..... June 7
107,290	82,580	5,832	2,329	11,906	328	137	804	3,374	124,051	51,900	51,489	16,723	1,157	2,392	..... 14
107,051	80,592	6,087	4,507	11,446	318	151	814	3,136	124,297	51,990	51,625	16,682	1,153	2,455	..... 21
105,996	79,600	6,382	4,781	10,813	325	138	848	3,109	124,471	52,102	51,982	16,365	1,142	2,482	..... 28
112,492	83,999	6,333	3,708	13,203	384	136	867	3,862	124,197	52,269	51,796	16,076	1,173	2,478	..... July 5 <sup>p</sup>
108,854	83,204	5,865	2,607	12,332	386	146	828	3,486	124,467	52,271	52,067	16,015	1,208	2,498	..... 12 <sup>p</sup>
109,282	81,862	5,521	5,014	12,275	343	180	859	3,228	125,037	52,259	52,565	16,084	1,217	2,495	..... 19 <sup>p</sup>
106,341	80,269	5,601	4,208	11,532	332	145	881	3,373	125,543	52,225	53,155	16,026	1,233	2,498	..... 26 <sup>p</sup>

For notes see p. A-30.



ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital accounts	Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Memoranda			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Securities					Large negotiable time CD's included in time and savings deposits <sup>11</sup>			
											Total	Issued to IPC's	Issued to others	
<i>Large Banks—Total</i>														
1971														
July 7	21,656	376	1,305	16,079	3,990	79	26,055	183,223	260,035	82,602	28,491	17,423	11,068	2,083
14	20,823	1,697	1,075	15,417	3,988	76	26,008	181,804	257,660	84,922	29,252	17,991	11,261	1,730
21	20,137	1,382	1,014	15,484	4,006	76	25,963	180,897	256,088	83,144	29,492	18,085	11,407	1,879
28	20,073	642	1,015	14,976	4,012	76	25,983	180,734	255,872	83,813	30,233	18,383	11,850	1,505
1972														
June 7	29,725	109	1,466	15,414	4,150	71	28,216	199,713	280,900	89,764	36,106	22,617	13,489	1,192
14	30,090	37	1,494	15,712	4,157	71	28,160	200,885	282,253	91,870	35,813	22,542	13,271	1,525
21	29,535	145	1,531	15,788	4,157	71	28,116	203,132	284,028	91,529	35,452	22,280	13,172	1,740
28	28,934	383	1,611	15,378	4,162	71	28,166	203,082	283,145	91,211	35,903	22,622	13,281	1,442
July 5 <sup>p</sup>	30,696	420	1,518	14,147	4,159	71	28,359	205,311	285,123	93,252	35,685	22,499	13,186	824
12 <sup>p</sup>	29,362	58	1,647	14,796	4,148	71	28,350	206,386	286,339	92,881	36,358	22,976	13,382	1,375
19 <sup>p</sup>	29,495	47	1,638	14,401	4,142	71	28,281	204,750	284,040	90,923	37,047	23,518	13,529	974
26 <sup>p</sup>	28,653	593	1,543	14,623	4,159	71	28,354	204,569	284,185	91,647	37,704	23,936	13,768	1,336
<i>New York City</i>														
1971														
July 7	6,092		204	6,936	1,173	1	6,733	43,622	57,055	14,655	10,029	6,720	3,309	1,500
14	5,854	790	204	6,673	1,174	1	6,733	43,080	56,151	15,716	10,351	7,043	3,308	1,264
21	5,240	340	206	6,523	1,188		6,713	42,389	55,050	14,829	10,499	7,040	3,459	1,186
28	5,237	65	200	6,349	1,194	1	6,694	42,397	54,940	14,989	10,811	7,091	3,720	1,016
1972														
June 7	7,648		375	5,444	1,218		7,141	45,212	58,998	18,389	12,622	8,464	4,158	893
14	7,591		349	5,693	1,221		7,115	45,704	59,517	19,054	12,377	8,365	4,012	1,211
21	7,623	125	392	5,699	1,221		7,096	46,225	60,362	19,859	12,051	8,187	3,864	1,364
28	6,434		430	5,412	1,224		7,083	45,922	59,531	18,898	12,256	8,299	3,957	975
July 5 <sup>p</sup>	7,471		413	4,658	1,218		7,165	46,705	60,222	19,933	12,279	8,284	3,995	553
12 <sup>p</sup>	6,749		411	5,248	1,218		7,161	46,623	60,429	19,612	12,594	8,432	4,162	1,013
19 <sup>p</sup>	6,250		447	4,855	1,213		7,158	46,214	59,806	18,811	13,061	8,812	4,249	653
26 <sup>p</sup>	6,300	160	373	5,160	1,224		7,135	45,945	59,714	19,051	13,129	8,707	4,422	1,051
<i>Outside New York City</i>														
1971														
July 7	15,564	376	1,101	9,143	2,817	78	19,322	139,601	202,980	67,947	18,462	10,703	7,759	583
14	14,969	907	871	8,744	2,814	75	19,275	138,724	201,509	69,206	18,901	10,948	7,953	466
21	14,897	1,042	808	8,961	2,818	76	19,250	138,508	201,038	68,315	18,993	11,045	7,948	693
28	14,836	577	815	8,627	2,818	75	19,289	138,337	200,932	68,824	19,422	11,292	8,130	489
1972														
June 7	22,077	109	1,091	9,970	2,932	71	21,075	154,501	221,902	71,375	23,484	14,153	9,331	299
14	22,499	37	1,145	10,019	2,936	71	21,045	155,181	222,736	72,816	23,436	14,177	9,259	314
21	21,912	20	1,139	10,089	2,936	71	21,020	156,907	223,666	71,670	23,401	14,093	9,308	376
28	22,500	383	1,181	9,966	2,938	71	21,083	157,160	223,614	72,313	23,647	14,323	9,324	467
July 5 <sup>p</sup>	23,225	420	1,105	9,489	2,941	71	21,194	158,606	224,901	73,319	23,406	14,215	9,191	271
12 <sup>p</sup>	22,613	58	1,236	9,548	2,930	71	21,189	159,763	225,910	73,269	23,764	14,544	9,220	362
19 <sup>p</sup>	23,245	47	1,191	9,346	2,929	71	21,123	158,536	224,234	72,112	23,986	14,706	9,280	321
26 <sup>p</sup>	22,353	433	1,170	9,463	2,935	71	21,219	158,624	224,471	72,596	24,575	15,229	9,346	285

† A reclassification of loans by a large bank on June 28, 1972, has resulted in a reduction of \$357 million in commercial and industrial loans and \$18 million in real estate loans. These reductions were offset primarily by increases in following types of loans (in millions):

To nonbank financial institutions:	
Personal finance, etc.	\$ 60
Other	187
For purchasing or carrying securities	22
To foreign govts., etc.	20
Other	81

<sup>1</sup> Includes securities purchased under agreements to resell.

<sup>2</sup> Includes official institutions and so forth.

<sup>3</sup> Includes short-term notes and bills.

<sup>4</sup> Federal agencies only.

<sup>5</sup> Includes corporate stock.

<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.

<sup>7</sup> Includes securities sold under agreements to repurchase.

<sup>8</sup> Includes minority interest in consolidated subsidiaries.

<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.

<sup>10</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

<sup>11</sup> 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—								
	1972					1972			1971			1971		
	July 26	July 19	July 12	July 5	June 28	July	June	May	II	I	IV	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,046	2,056	2,049	2,068	2,093	-47	-33	52	30	54	-162	-282	84	
Machinery.....	4,207	4,241	4,202	4,172	4,215	-8	-55	-103	-74	-91	-600	-831	-165	
Transportation equipment.....	2,189	2,226	2,257	2,353	2,359	-170	-60	-117	-317	14	-101	-77	-303	
Other fabricated metal products.....	1,702	1,715	1,708	1,697	1,711	-9	21	-24	22	17	-259	-389	-5	
Other durable goods.....	2,785	2,797	2,846	2,812	2,826	-41	76	32	185	146	-328	317	331	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,676	2,725	2,685	2,745	2,625	51	58	-22	41	-227	205	498	-268	
Textiles, apparel, and leather.....	2,933	2,939	2,946	2,902	2,855	78	88	137	281	281	-273	-304	562	
Petroleum refining.....	975	962	975	1,008	989	-14	-29	-5	-88	-97	56	52	185	
Chemicals and rubber.....	1,981	2,032	2,046	2,050	2,128	-147	-39	21	-23	103	-437	-592	-126	
Other nondurable goods.....	1,670	1,630	1,649	1,681	1,654	16	-23	-50	-93	-75	-96	36	-168	
Mining, including crude petroleum and natural gas.....	3,645	3,611	3,603	3,619	3,604	41	-76	-1	-66	-137	-17	187	-203	
Trade: Commodity dealers.....	1,209	1,178	1,181	1,151	1,178	31	-184	-89	-304	-194	460	532	498	
Other wholesale.....	4,498	4,491	4,511	4,518	4,492	6	77	2	111	-52	132	524	59	
Retail.....	4,716	4,612	4,517	4,516	4,519	197	9	66	138	259	-340	-259	397	
Transportation.....	5,463	5,530	5,593	5,600	5,646	-183	77	-117	33	-33	-78	-324	.....	
Communication.....	1,601	1,598	1,572	1,630	1,435	166	151	-62	195	-74	-249	-225	121	
Other public utilities.....	2,794	2,843	2,824	2,795	2,699	95	40	-30	247	274	176	525	27	
Construction.....	4,336	4,312	4,329	4,304	4,298	38	171	68	325	156	77	183	481	
Services.....	8,470	8,539	8,576	8,600	8,604	-134	325	81	358	372	276	289	730	
All other domestic loans.....	5,937	5,850	5,851	5,861	5,696	241	-348	98	-134	176	305	610	42	
Bankers' acceptances.....	1,342	1,408	1,424	1,449	1,441	-99	-183	16	-300	-553	696	1,158	853	
Foreign commercial and industrial loans.....	3,456	3,457	3,428	3,421	3,397	59	19	63	83	89	254	578	172	
Total classified loans.....	70,631	70,752	70,772	70,952	70,464	167	82	-146	524	-346	-303	1,500	178	
Total commercial and industrial loans.....	85,188	85,314	85,267	85,442	84,953	235	233	-97	1,136	47	335	1,614	1,183	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1972									1972			1971	
	July 26	June 28	May 31	Apr. 26	Mar. 29	Feb. 23	Jan. 26	Dec. 29	Nov. 24	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals.....	1,354	1,369	1,381	1,367	1,342	1,330	1,315	1,362	1,406	-27	-20	-162	-62	7
Machinery.....	1,935	1,958	1,986	2,005	2,072	2,001	2,179	2,285	2,396	-114	-213	-194	-57	327
Transportation equipment.....	1,244	1,360	1,370	1,389	1,493	1,553	1,605	1,620	1,592	-133	-127	-69	130	-260
Other fabricated metal products.....	711	677	685	695	688	683	699	713	707	-11	25	-62	-39	-36
Other durable goods.....	1,130	1,183	1,144	1,163	1,145	1,118	1,117	1,135	1,162	38	10	-79	-19	48
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,034	931	947	909	912	937	987	1,021	1,010	19	109	36	17	-90
Textiles, apparel, and leather.....	701	666	646	667	651	580	567	576	577	15	75	-31	10	90
Petroleum refining.....	685	694	726	714	757	818	848	892	867	-63	-135	35	-34	198
Chemicals and rubber.....	1,200	1,234	1,245	1,238	1,226	1,315	1,330	1,441	1,528	8	-215	-344	32	-207
Other nondurable goods.....	860	875	930	960	980	973	1,010	1,024	1,018	105	-44	6	-2	-149
Mining, including crude petroleum and natural gas.....	2,723	2,667	2,785	2,870	2,872	2,891	2,927	3,039	2,998	-205	167	105	-56	-372
Trade: Commodity dealers.....	110	109	128	125	125	132	119	115	104	16	10	6	12	-6
Other wholesale.....	905	902	912	889	927	883	915	893	860	-25	34	46	11	9
Retail.....	1,345	1,297	1,332	1,328	1,340	1,352	1,349	1,383	1,429	-43	-43	88	57	-86
Transportation.....	4,243	4,314	4,285	4,400	4,383	4,314	4,397	4,440	4,427	-69	-57	-131	-26	-126
Communication.....	517	502	427	460	440	417	432	427	427	62	13	7	-48	75
Other public utilities.....	1,471	1,423	1,218	1,161	1,160	1,191	1,305	1,316	1,292	263	156	44	178	107
Construction.....	1,392	1,404	1,371	1,376	1,417	1,327	1,257	1,244	1,255	-13	173	52	5	160
Services.....	3,747	3,706	3,555	3,593	3,657	3,545	3,542	3,488	3,438	49	169	141	89	218
All other domestic loans.....	1,549	1,465	1,787	1,805	1,703	1,602	1,545	1,431	1,413	-238	272	41	141	34
Foreign commercial and industrial loans.....	2,028	2,033	1,995	1,981	1,939	1,898	1,995	2,076	1,956	94	-137	184	.....	-43
Total loans.....	30,884	30,769	30,855	31,095	31,229	30,860	31,440	31,921	31,883	-460	-692	-457	275	-1,152

<sup>1</sup> Loan reclassification at a large bank on June 28, 1972, resulted in a reduction of \$357 million in total commercial and industrial loans and of \$464 million in "term" commercial and industrial loans.

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.

A 32 DEMAND DEPOSIT OWNERSHIP □ AUGUST 1972

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS<sup>1</sup>

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All commercial banks:</b>						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.1	54.1	1.4	10.4	170.3
June.....	17.9	89.9	56.0	1.3	10.7	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	18.1	93.9	59.1	1.3	10.6	183.1
June <sup>2</sup> .....	17.9	97.1	59.9	1.4	10.3	187.2
<b>Weekly reporting banks:</b>						
1970—Dec.....	13.5	56.1	23.3	1.2	5.6	99.7
1971—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.....	13.5	53.4	24.1	1.2	5.1	97.2
Sept.....	13.8	54.6	24.5	1.2	5.5	99.6
Oct.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	13.9	56.1	25.2	1.2	5.9	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June <sup>2</sup> .....	14.1	57.1	25.8	1.3	5.9	104.2

<sup>1</sup> Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971	Class of bank	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Dec. 31, 1971
	All commercial	1,131	804	746		680	All member—Cont.		
Insured.....	1,129	803	745	677	Other reserve city.....	304	143	125	112
National member.....	688	433	407	387	Country.....	571	437	411	371
State member.....	188	147	129	95	All nonmember.....	255	224	210	197
All member.....	876	580	536	482	Insured.....	253	223	209	195
					Noninsured.....	2	1	1	2

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
1972—Apr. 5.....	2,806	1,737	1,069	1,620	358	1,262
12.....	2,750	1,695	1,055	1,624	363	1,261
19.....	2,648	1,653	995	1,645	373	1,272
26.....	2,688	1,677	1,011	1,654	369	1,285
May 3.....	2,610	1,618	992	1,654	368	1,286
10.....	2,571	1,612	959	1,659	357	1,302
17.....	2,485	1,557	928	1,670	368	1,302
24.....	2,446	1,564	882	1,660	366	1,294
31.....	2,450	1,472	978	1,674	362	1,312
June 7.....	2,413	1,513	900	1,697	374	1,323
14.....	2,346	1,499	847	1,688	366	1,322
21.....	2,268	1,439	829	1,680	357	1,323
28.....	2,296	1,422	874	1,675	353	1,322
July 5.....	2,238	1,298	940	1,666	336	1,330
12.....	2,217	1,347	870	1,662	331	1,331
19.....	2,304	1,384	920	1,710	368	1,342
26.....	2,327	1,426	901	1,687	340	1,347

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 <sup>1</sup>	Bank related	Other <sup>2</sup>		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.				
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	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408		
1970.....	31,765	409	12,262	1,940	1,754	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971—June.....	29,472	448	11,288	1,285	16,451	7,645	2,807	2,355	451	62	230	4,546	3,028	1,467	3,150
July.....	29,746	469	11,001	1,339	16,937	7,454	2,594	2,168	426	55	228	4,577	3,118	1,388	2,948
Aug.....	30,057	454	11,494	1,338	16,771	8,377	2,612	2,131	481	107	245	5,413	3,405	1,505	3,467
Sept.....	29,946	395	11,909	1,505	16,137	8,148	2,803	2,227	575	51	259	5,036	3,286	1,470	3,391
Oct.....	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296
Nov.....	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239
Dec.....	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
▶ Dec.....	31,103	495	10,923	1,478	18,207										
1972—Jan.....	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.....	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.....	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.....	32,814	532	12,394	1,644	18,244	7,734	2,840	2,069	830	83	265	4,547	2,597	1,707	3,431
May.....	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164
June.....	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843

▶ Data for commercial and finance company paper on new basis beginning December 1971. The new series reflects inclusion of paper issued directly by real estate investment trusts and several additional finance companies.

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup> 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	1956—Apr. 13.....	3¾	1969—Jan. 7.....	7	Dec. 6.....	5¼-5¾-
1930.....	3½-6	Aug. 21.....	4	Mar. 17.....	7½	27.....	5½*
1931.....	2¾-5	1957—Aug. 6.....	4½	June 9.....	8½	31.....	5¼-5½*
1932.....	3¼-4	1958—Jan. 22.....	4	1970—Mar. 25.....	8		5¼*
1933.....	1½-4	Apr. 21.....	3½	Sept. 21.....	7½	1972—Jan. 3.....	5-5½-5¼*
1934—		Sept. 11.....	4	Nov. 12.....	7¾	17.....	4¾-5¼*
1947 (Nov.).....	1½	1959—May 18.....	4½	Dec. 23.....	7	24.....	4¾-5*
		Sept. 1.....	5	Dec. 22.....	6¾	31.....	4½-4¾*
		1960—Aug. 23.....	4½	1971—Jan. 6.....	6½	Feb. 28.....	4¾-4½-
		1965—Dec. 6.....	5	15.....	6¼	Mar. 13.....	4¾-4¾*
		1966—Mar. 10.....	5½	18.....	6	23.....	4¾*
		June 29.....	5¾	Feb. 16.....	5¾	27.....	4¾*-4¾-5
		Aug. 16.....	6	Mar. 11.....	5¼-5½	Apr. 3.....	4¾*-5
		1967—Jan. 26-27...	5½-5¾	19.....	5¼	5.....	5*
		Mar. 27.....	5½	1971—Apr. 23.....	5¼-5½	17.....	5*-5¼
		Nov. 20.....	6	May 11.....	5½	30.....	5*-5½-5¼
		1968—Apr. 19.....	6½	July 6.....	5½-6	June 12.....	5*-5½
		Sept. 25.....	6-6¼	Oct. 7.....	6	26.....	5-5¼*-5¾
		Nov. 13.....	6¼	Nov. 1.....	5¾	29.....	5-5¼*-5¾
		Dec. 2.....	6½	Oct. 20.....	5¾	July 3.....	5¼*-5¾
		18.....	6¾	Nov. 1.....	5¾*-5¾	10.....	5¼*-5¾-
				4.....	5¼*-5¾	17.....	5¼*-5½
				8.....	5¼	31.....	5¼*-5¾-
				22.....	5¼-5½*		5½
				29.....	5¼-5½*		

1 Date of change not available.  
 NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. Asterisk denotes prime rate charged by the majority of commercial banks.

**RATES ON BUSINESS LOANS OF BANKS**

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972	May 1972	Feb. 1972
<b>Short-term</b>												
35 centers.....	5.59	5.52	7.07	7.08	6.53	6.44	5.94	5.76	5.57	5.44	5.33	5.31
New York City.....	5.28	5.35	6.54	6.47	6.10	5.92	5.61	5.27	5.28	4.97	5.21	5.38
7 Other Northeast.....	5.81	5.72	7.25	7.20	6.73	6.58	6.10	5.91	5.72	5.54	5.46	5.45
8 North Central.....	5.54	5.37	6.70	6.72	6.31	6.21	5.85	5.60	5.64	5.46	5.34	5.17
7 Southeast.....	5.78	5.87	7.30	7.39	6.77	6.73	5.96	6.11	5.47	5.76	5.30	5.29
8 Southwest.....	5.88	5.79	7.02	7.05	6.44	6.43	6.04	5.81	5.71	5.60	5.60	5.58
4 West Coast.....	5.60	5.39	7.45	7.41	6.77	6.69	6.12	6.08	5.55	5.46	5.35	5.07
<b>Revolving credit</b>												
35 centers.....	5.59	5.24	6.52	6.60	6.28	6.16	5.69	5.60	5.60	5.31	5.57	5.18
New York City.....	5.44	5.07	5.92	6.06	5.97	5.51	5.41	5.34	5.35	5.22	5.44	5.05
7 Other Northeast.....	5.82	5.41	7.56	7.37	6.73	6.56	5.87	5.44	6.09	5.28	5.76	5.38
8 North Central.....	5.84	5.67	6.36	7.14	6.00	5.95	5.74	5.55	5.73	5.32	5.86	5.73
7 Southeast.....	5.13	5.76	5.95	6.03	6.05	6.13	5.44	5.56	5.86	4.91	5.74	5.74
8 Southwest.....	5.98	5.91	6.52	6.65	6.48	5.94	5.91	5.69	6.22	6.44	5.85	5.73
4 West Coast.....	5.57	5.13	6.90	6.67	6.37	6.36	5.72	5.72	5.47	5.10	5.55	5.04
<b>Long-term</b>												
35 centers.....	5.87	5.64	7.03	6.98	6.65	6.85	6.26	6.19	5.87	6.13	5.78	5.44
New York City.....	5.66	5.35	5.55	5.75	6.26	5.77	5.99	5.83	5.54	5.62	5.64	5.29
7 Other Northeast.....	6.03	5.99	7.76	7.59	6.60	7.07	6.45	6.51	6.01	6.88	5.85	5.52
8 North Central.....	5.92	5.42	6.83	6.39	6.94	6.75	6.00	6.08	6.12	6.04	5.84	5.17
7 Southeast.....	6.45	7.07	6.58	7.81	6.63	9.03	7.10	6.78	7.05	9.53	5.50	5.50
8 Southwest.....	6.37	6.16	6.92	6.57	6.95	6.67	6.33	6.42	6.29	6.68	6.35	5.87
4 West Coast.....	5.80	5.80	7.49	7.55	6.35	6.24	6.37	6.02	5.25	5.04	5.79	5.87

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 <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>5</sup>	Other <sup>6</sup>	
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
1971.....	5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.51	4.67	4.75	5.77
1971—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
Nov.....	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.23	4.40	4.38	5.42
1972—Jan.....	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.78	3.99	5.33
Feb.....	3.93	3.78	3.52	3.29	3.180	3.18	3.594	3.63	4.05	4.07	5.51
Mar.....	4.17	4.03	3.95	3.83	3.723	3.72	4.086	4.12	4.42	4.54	5.74
Apr.....	4.58	4.38	4.43	4.17	3.723	3.70	4.218	4.22	4.65	4.84	6.01
May.....	4.51	4.38	4.25	4.27	3.648	3.68	4.064	4.12	4.44	4.58	5.69
June.....	4.64	4.45	4.46	4.46	3.874	3.91	4.270	4.35	4.70	4.87	5.77
July.....	4.85	4.72	4.73	4.55	4.059	3.97	4.583	4.49	4.91	4.89	5.86
Week ending—											
1972—Apr. 1.....	4.33	4.20	4.13	4.09	3.849	3.82	4.354	4.36	4.67	4.89	5.92
8.....	4.50	4.38	4.40	4.16	3.798	3.80	4.367	4.38	4.82	5.01	6.07
15.....	4.63	4.38	4.50	4.18	3.731	3.81	4.223	4.30	4.77	4.96	6.08
22.....	4.63	4.38	4.48	4.05	3.849	3.64	4.278	4.19	4.60	4.81	6.02
29.....	4.55	4.38	4.33	4.20	3.513	3.54	4.004	4.01	4.39	4.57	5.86
May 6.....	4.55	4.38	4.25	4.25	3.604	3.56	3.998	4.03	4.37	4.52	5.72
13.....	4.50	4.38	4.25	4.20	3.462	3.58	3.907	4.03	4.42	4.55	5.73
20.....	4.50	4.38	4.25	4.32	3.699	3.74	4.118	4.23	4.53	4.67	5.71
27.....	4.50	4.38	4.25	4.24	3.825	3.78	4.233	4.19	4.47	4.57	5.62
June 3.....	4.50	4.38	4.25	4.38	3.762	3.82	4.106	4.20	4.51	4.66	5.64
10.....	4.50	4.38	4.35	4.48	3.861	3.86	4.243	4.25	4.62	4.80	5.71
17.....	4.63	4.38	4.38	4.46	3.798	3.87	4.187	4.29	4.62	4.80	5.73
24.....	4.65	4.50	4.53	4.39	3.924	3.97	4.328	4.40	4.69	4.89	5.81
July 1.....	4.83	4.58	4.70	4.49	4.023	3.96	4.484	4.50	4.92	5.02	5.87
8.....	4.88	4.70	4.75	4.61	4.138	4.05	4.688	4.54	5.00	5.01	5.86
15.....	4.88	4.75	4.75	4.62	4.102	4.03	4.605	4.54	4.94	4.97	5.85
22.....	4.88	4.75	4.75	4.47	3.948	3.92	4.455	4.46	4.86	4.84	5.84
29.....	4.80	4.63	4.68	4.54	4.047	3.93	4.585	4.46	4.86	4.79	5.87

<sup>1</sup> Averages of daily offering rates of dealers.<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.<sup>3</sup> Seven-day average for week ending Wednesday.<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.<sup>5</sup> Bills quoted on bank discount rate basis.<sup>6</sup> Certificates and selected note and bond issues.<sup>7</sup> 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 <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	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
1971.....	5.74	5.62	5.22	5.89	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44
1971—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	5.65
Oct.....	5.46	5.05	4.75	5.38	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.....	5.44	5.20	4.94	5.53	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Dec.....	5.62	5.24	4.99	5.55	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	4.86
1972—Jan.....	5.62	5.13	4.84	5.49	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	.....
Apr.....	5.74	5.45	5.16	5.79	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	.....
July.....	5.57	5.50	5.23	5.78	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Week ending—													
1972—May 6.....	5.69	5.36	5.10	5.70	7.73	7.34	8.22	7.45	8.01	7.89	6.91	2.92	.....
13.....	5.69	5.41	5.20	5.70	7.71	7.33	8.20	7.44	8.00	7.86	6.93	2.94	.....
20.....	5.64	5.35	5.15	5.60	7.72	7.30	8.25	7.44	8.02	7.89	6.89	2.90	.....
27.....	5.57	5.21	4.90	5.60	7.70	7.27	8.25	7.40	8.01	7.88	6.92	2.81	.....
June 3.....	5.56	5.15	4.85	5.50	7.67	7.23	8.22	7.36	7.98	7.86	6.86	2.83	.....
10.....	5.59	5.31	5.10	5.65	7.67	7.24	8.21	7.36	7.99	7.84	6.88	2.88	.....
17.....	5.59	5.39	5.20	5.75	7.67	7.25	8.21	7.36	7.99	7.84	6.97	2.86	.....
24.....	5.58	5.46	5.20	5.80	7.66	7.23	8.18	7.35	7.96	7.83	6.92	2.85	.....
July 1.....	5.61	5.45	5.20	5.80	7.65	7.21	8.20	7.36	7.99	7.80	6.95	2.90	.....
8.....	5.61	5.51	5.20	5.80	7.64	7.20	8.19	7.37	7.98	7.77	6.98	2.87	.....
15.....	5.59	5.53	5.25	5.80	7.66	7.20	8.20	7.38	7.99	7.78	6.99	2.91	.....
22.....	5.56	5.50	5.25	5.75	7.67	7.20	8.25	7.40	8.00	7.81	7.00	2.92	.....
29.....	5.54	5.45	5.20	5.70	7.68	7.22	8.27	7.41	8.00	7.82	7.00	2.89	.....
Number of issues <sup>2</sup> .....	8	20	5	5	121	20	30	41	30	40	14	500	500

<sup>1</sup> 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.

<sup>2</sup> 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:

<sup>1</sup> 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:

<sup>1</sup> 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 <sup>1</sup>	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									3,820	1,225
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99									8.52	4,573
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91									9.81	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08									12.05	6,174
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	10,143	4,508
1967	72.33	93.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	12,971	6,353	11,403	5,001
1968	76.55	100.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	10,532	3,376	17,429	4,234
1969	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	11,403	5,001
1970	60.52	72.3	61.6	83.22	91.29	32.3	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	17,429	4,234
1971	68.80	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234	12,634	3,080
1971—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	14,574	3,473
Aug.	67.33	77.4	63.4	97.24	107.26	43.35	57.51	53.73	57.62	44.83	38.17	69.41	24.84	14,574	3,473	12,038	3,259
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	13,340	3,622
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	13,163	3,234
Nov.	70.47	84.1	66.4	92.78	102.21	41.19	55.86	51.17	54.50	44.29	36.87	68.98	24.10	13,163	3,234	17,171	4,777
Dec.	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777	18,072	5,516
1972—Jan.	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516	18,817	6,328
Feb.	68.32	83.8	66.7	105.24	116.86	45.56	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328	18,351	5,680
Mar.	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680	18,402	5,584
Apr.	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584	15,270	4,184
May	68.59	84.6	65.3	107.65	120.16	45.36	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184	14,298	3,872
June	69.05	83.4	65.6	108.01	120.84	43.56	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872	14,450	3,546
July	69.23	83.1	65.6	107.21	119.98	42.90	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546	13,219	3,485
Week ending—																	
July 1	68.85	82.8	65.6	107.17	119.95	42.62	53.20	59.29	65.24	49.67	37.79	75.33	27.22	13,219	3,485	13,819	4,047
8	68.85	83.1	65.9	108.33	121.24	42.67	54.01	59.96	65.98	49.81	36.22	76.43	27.37	13,819	4,047	13,873	3,510
15	69.07	82.8	65.6	107.08	119.80	41.94	53.67	59.23	65.13	48.15	36.03	75.73	27.06	13,873	3,510	15,395	3,271
22	69.30	83.1	65.5	106.06	118.67	41.46	53.18	58.56	64.33	47.81	35.97	74.59	26.75	15,395	3,271	15,251	3,357
29	69.52	83.5	65.3	107.54	120.40	42.08	53.27	59.27	65.25	48.44	35.94	75.17	26.83	15,251	3,357		

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	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) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—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.	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.	7.65	.87	26.7	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June	7.40	.87	27.2	76.3	37.4	27.9	7.36	.76	25.4	75.9	33.8	25.1

For notes see opposite page.



**STOCK MARKET CUSTOMER FINANCING**

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Other security credit at banks <sup>4</sup>	Free credit balances at brokers <sup>5</sup>	
	Regulated <sup>2</sup>								Unregulated <sup>3</sup>				
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks			
				Brokers	Banks	Brokers	Banks	Brokers	Banks				
Margin accts.	Cash accts.												
1971—June.....	5,783	4,976	807	4,720	733	213	58	43	16	1,228	1,263	415	2,023
July.....	5,860	5,050	810	4,790	737	215	56	45	17	1,091	1,183	410	1,841
Aug.....	5,917	5,121	796	4,850	723	227	58	44	15	1,208	1,206	405	1,838
Sept.....	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734
Oct.....	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765
Nov.....	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758
Dec.....	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837
1972—Jan.....	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040
Feb.....	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.....	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.....	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May.....	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June.....	7,792	7,792	.....	7,510	.....	244	.....	38	.....	.....	.....	386	1,845

<sup>1</sup> Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 BULLETIN). Credit extended by brokers is end-of-month data for member firms of the NYSE. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

<sup>2</sup> In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

<sup>3</sup> Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

<sup>4</sup> Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN).

<sup>5</sup> Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

**EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS**

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—June.....	4,720	9.6	14.4	34.9	20.1	8.6	12.2
July.....	4,790	8.3	12.2	29.1	25.2	11.0	14.1
Aug.....	4,850	9.3	14.4	35.4	19.6	8.9	12.6
Sept.....	4,930	8.7	13.1	34.3	20.7	9.9	13.3
Oct.....	4,950	7.5	10.9	28.7	24.4	12.1	16.3
Nov.....	4,910	7.3	10.7	25.9	26.2	13.1	16.8
Dec.....	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan.....	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb.....	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar.....	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr.....	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May.....	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June.....	7,510	6.0	9.1	15.9	33.9	22.0	13.2

<sup>1</sup> See note 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1971—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
Oct.....	45.5	45.2	9.3	4,060
Nov.....	44.6	45.1	10.2	4,000
Dec.....	35.0	55.7	9.4	7,300
1972—Jan.....	36.8	55.9	7.3	5,780
Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860
June.....	34.3	56.3	9.4	5,770

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 <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)						
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							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	2,467	
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322		302	688	1,931
1971—Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993		445		360	1,005	2,804
May.....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152		470		385	1,171	3,178
June.....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118		517		343	1,244	3,222
July.....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015		582		347	1,260	3,204
Aug.....	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978		557		374	1,246	3,155
Sept.....	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086		509		422	1,196	3,213
Oct.....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125		415		484	1,230	3,253
Nov.....	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129		554		461	1,231	3,375
Dec.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047		627		463	1,310	3,447
1972—Jan. 4..	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676		409	1,442	3,572
Feb.....	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759		533	1,414	3,983
Mar.....	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448		769		681	1,429	4,327
Apr.....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720		747		742	1,437	4,646

<sup>1</sup> Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

<sup>2</sup> See note 8, p. A-19.

<sup>3</sup> 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.

<sup>4</sup> Balance sheet data beginning Jan. 1972 are reported on a gross of valuation reserves basis. The data differ somewhat from balance sheet

data previously reported by NAMSBS which were net of valuation reserves. For most items, however, the differences are relatively small.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—May.....	213,611	10,900	4,454	3,339	3,107	94,385	76,252	18,133	74,541	6,500	16,444	10,841
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
Oct.....	218,257	11,016	4,331	3,485	3,200	97,778	78,890	19,078	74,864	6,876	16,850	10,873
Nov.....	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.....	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.....	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.....	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May.....	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746

<sup>1</sup> 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)

d of period	Assets				Total assets-- Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>	
	Mortgages	Investment securities <sup>1</sup>	Cash	Other <sup>2</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	1,257	2,462	.....	3,004
1968.....	130,802	111,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 <sup>5</sup> .....	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 <sup>5</sup> .....	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—June.....	161,209	18,571	2,769	10,002	192,551	162,986	12,336	7,874	4,725	4,630	3,537	8,545
July.....	163,720	19,281	2,139	10,084	195,224	164,524	12,337	8,011	4,944	5,408	3,144	8,555
Aug.....	166,111	18,972	2,077	10,312	197,472	165,633	12,329	8,203	5,023	6,284	2,880	8,311
Sept.....	168,233	18,663	2,056	10,474	199,426	168,303	12,339	8,388	4,996	5,400	2,639	8,004
Oct.....	170,106	18,971	2,166	10,603	201,846	169,796	12,327	8,353	5,001	6,369	2,537	7,806
Nov.....	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1972—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May.....	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June <sup>6</sup> .....	188,864	21,622	2,416	11,869	224,771	192,571	13,588	7,261	5,892	5,459	4,298	11,693

<sup>1</sup> 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 gov. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

<sup>2</sup> 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.

<sup>3</sup> Consists of advances from FHLBB and other borrowing.

<sup>4</sup> 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.

<sup>5</sup> Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

<sup>6</sup> 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 intermed. 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	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—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	1,603	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	16,304	15,260	1,942	1,791	5,866	5,742	7,709	6,884
Sept.....	7,637	2,584	117	7,190	1,522	1,603	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct.....	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov.....	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063
Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.....	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382

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, JUNE 30, 1972

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)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debtentures:</b>			<b>Debtentures:</b>		
7/27/71 - 8/25/72	6 1/4	394	5/11/70 - 9/11/72	8.40	400	1/3/72 - 10/1/73	4.65	358
9/25/70 - 11/27/72	7 3/4	250	6/10/70 - 9/11/72	7.40	200	2/1/72 - 8/1/72	3.80	458
9/27/71 - 11/27/72	5 3/4	310	11/10/69 - 12/11/72	8.00	200	4/3/72 - 10/2/72	4.55	264
2/25/70 - 2/26/73	8.35	350	10/13/70 - 12/11/72	7.20	400	5/1/72 - 11/1/72	4.65	317
5/23/71 - 2/26/73	5.70	400	11/10/70 - 3/12/73	7.30	450	6/1/72 - 12/4/72	4.45	289
3/25/71 - 5/25/73	4.20	400	12/12/69 - 3/12/73	8.30	250	10/1/70 - 10/1/73	7.30	100
10/27/70 - 8/27/73	7.20	450	6/12/61 - 6/12/73	4 1/2	146	<b>Federal intermediate credit banks</b>		
1/26/70 - 1/25/74	8.40	300	7/10/70 - 6/12/73	8.35	350	<b>Debtentures:</b>		
6/26/70 - 2/25/74	8.40	250	7/12/71 - 6/12/73	6.75	550	10/4/71 - 7/3/72	5.55	435
8/27/71 - 2/25/74	7.10	300	3/10/70 - 9/10/73	8.10	300	11/1/71 - 8/1/72	4.95	594
6/25/71 - 5/25/74	6.35	300	6/10/71 - 9/10/73	6.13	350	12/1/71 - 9/5/72	4 3/4	593
8/25/69 - 8/25/74	7.65	181	12/10/70 - 12/10/73	5.75	500	1/3/72 - 10/2/72	4 3/4	439
11/25/69 - 11/25/74	8.00	227	8/10/71 - 12/10/73	7.15	500	2/1/72 - 11/1/72	3.95	634
1/26/71 - 2/25/75	6.10	250	12/1/71 - 3/1/74	5.45	400	3/1/72 - 12/4/72	4.00	558
8/25/70 - 5/26/75	8.05	265	4/10/70 - 3/11/74	7.75	350	4/3/72 - 1/2/73	4.80	514
7/27/70 - 8/25/75	7.95	300	8/5/70 - 6/10/74	7.90	400	5/1/72 - 2/1/73	4.80	482
12/18/70 - 11/25/75	6.50	350	11/10/71 - 6/10/74	5.70	350	3/2/70 - 3/1/73	7.75	203
8/27/71 - 2/25/76	7 3/4	300	9/10/69 - 9/10/74	7.85	250	6/1/72 - 3/1/73	4.80	489
6/25/71 - 5/25/77	6.95	200	2/10/71 - 9/10/74	5.65	300	9/1/70 - 7/2/73	5.55	200
3/25/70 - 2/25/80	7.75	350	5/10/71 - 12/10/74	6.10	250	7/1/71 - 1/2/74	6.85	212
10/15/70 - 10/15/80	7.80	200	9/10/71 - 12/10/74	6.45	450	1/4/71 - 7/1/74	5.95	224
10/27/71 - 11/27/81	6.60	200	11/10/70 - 3/10/75	7.55	300	5/1/72 - 1/2/75	6.05	240
<b>Federal Home Loan Mortgage Corporation</b>			10/12/71 - 3/10/75	6.35	600	1/3/72 - 7/1/75	5.70	302
<b>Bonds:</b>			4/12/71 - 6/10/75	5.25	500	<b>Federal land banks</b>		
11/27/70 - 11/27/72	7.10	175	10/13/70 - 9/10/75	7.50	350	<b>Bonds:</b>		
7/15/71 - 11/26/73	7.75	150	3/10/72 - 12/10/75	5.70	500	6/22/70 - 7/20/72	8.20	442
2/10/72 - 8/26/74	5.30	200	3/11/71 - 3/10/76	5.65	500	9/14/56 - 9/15/72	3 3/4	109
5/11/72 - 2/25/77	6.15	350	6/10/71 - 6/10/76	6.70	250	9/22/69 - 9/15/72	8.35	337
11/19/70 - 11/27/95	8.60	140	2/10/72 - 6/10/76	5.85	450	10/23/72 - 10/23/72	5 3/4	200
7/15/71 - 8/26/96	7.75	150	11/10/71 - 9/10/76	6.13	300	7/20/71 - 10/23/72	6.50	446
5/11/72 - 5/26/97	7.15	150	6/12/72 - 9/10/76	5.85	500	7/20/70 - 1/22/73	7.95	407
<b>Federal National Mortgage Association—Secondary market operations</b>			7/12/71 - 12/10/76	7.45	300	2/20/63 - 2/20/73-78	4 1/2	148
<b>Discount notes:</b>			2/13/62 - 2/10/77	4 1/2	198	4/20/72 - 4/23/73	5.20	433
<b>Capital debtentures:</b>			12/10/70 - 6/10/77	6.38	250	1/20/70 - 7/20/73	8.45	198
9/30/68 - 10/1/73	6.00	250	5/10/71 - 6/10/77	6.50	150	8/20/73 - 7/20/73	7.95	350
4/1/70 - 4/1/75	8.00	200	9/10/71 - 9/12/77	6.88	300	4/20/70 - 10/22/73	7.80	300
9/30/71 - 10/1/96	4.38	249	10/12/71 - 12/11/78	6.75	300	2/20/72 - 2/20/74	4 1/2	155
<b>Mortgage-backed bonds:</b>			6/12/72 - 9/10/79	6.40	300	10/20/70 - 4/22/74	7.30	354
9/9/70 - 10/2/72	7.50	400	12/10/71 - 12/10/79	6.55	350	10/21/71 - 7/27/74	5.85	326
6/1/70 - 6/2/75	8.38	250	2/10/72 - 3/10/80	6.88	250	4/20/71 - 10/21/74	5.30	300
9/29/70 - 10/1/90	8.63	200	6/29/72 - 1/29/81	6.15	156	2/20/72 - 1/20/75	8 3/4	220
			1/21/71 - 6/10/81	7.25	250	4/20/65 - 4/21/75	4 3/4	200
			9/10/71 - 9/10/81	7.25	250	2/15/72 - 7/21/75	5.70	425
			6/28/72 - 5/1/82	5.84	58	7/20/71 - 10/20/75	7.20	300
			2/10/71 - 6/10/82	6.65	250	4/20/72 - 1/20/76	6 3/4	300
			3/11/71 - 6/10/83	6.75	200	2/21/66 - 2/24/76	5.00	123
			11/10/71 - 9/12/83	6.75	250	7/20/66 - 7/20/76	5 3/4	150
			4/12/71 - 6/11/84	6.25	200	10/27/71 - 10/20/77	6.35	300
			12/10/71 - 12/10/84	6.90	250	5/2/66 - 4/20/78	5 1/4	150
			3/10/72 - 3/10/92	7.00	200	2/20/67 - 1/22/79	5.00	285
			6/12/72 - 6/10/92	7.05	200	2/23/71 - 4/20/81	6.70	224
						4/20/72 - 4/20/82	6.90	200

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets		Other means of financing, net <sup>4</sup>	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance		Other
							Special issues	Other						
Fiscal year:														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,596	230,514	1,105	231,619	-23,023	29,131	-1,269	6,795	1,625	.....	19,442	1,362	905	5,849
Half year:														
1970—July—Dec....	87,583	104,117	99	104,216	-16,633	18,240	-21	1,807	157	.....	16,257	54	-882	-453
1971—Jan.—June....	100,809	106,201	1,008	107,209	6,400	8,971	-326	4,809	647	.....	3,189	656	303	4,039
July—Dec....	93,100	110,608	948	111,557	-18,377	26,001	-1,119	2,803	523	.....	21,556	973	80	-2,122
1972—Jan.—June....	115,496	119,906	157	120,062	-4,646	3,130	-150	3,992	1,102	.....	-2,114	389	835	7,971
Month:														
1971—June.....	22,499	19,726	251	19,976	2,523	1,285	-551	1,059	-17	.....	-309	1,835	338	-043
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
Oct.....	12,462	18,677	115	18,791	-6,630	-334	50	-1,690	-1	.....	1,407	-3,318	-290	1,314
Nov.....	14,945	18,798	149	18,947	-4,002	2,686	-10	40	47	.....	2,590	-2,324	-17	-928
Dec.....	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	-1,230
1972—Jan.....	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	.....	-618	-2,030	-1,617	-346
June.....	25,537	23,255	-310	22,945	2,591	-651	-370	2,975	-628	.....	-3,368	417	1,877	3,070

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>6</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries <sup>5</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
						Special issues	Other				
Fiscal year:											
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	.....
Calendar year:											
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
Month:											
1971—June.....	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	37,116
Sept.....	2,102	7,763	113	9,978	412,268	10,720	85,904	22,853	825	313,406	37,380
Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530
Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392
Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972—Jan.....	2,860	8,118	134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	.....

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>5</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

<sup>6</sup> 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)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts <sup>3</sup>
		Withheld	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>	Net total				
								Pay-roll taxes	Self-empl.							
<b>Fiscal year:</b>																
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	208,596	83,282	25,683	14,141	94,824	34,797	2,760	44,087	2,032	4,377	3,434	53,929	15,484	3,285	5,412	3,624
<b>Half year:</b>																
1970—July—Dec.....	87,584	37,465	5,569	565	42,469	12,744	1,467	17,768	133	1,348	1,576	20,826	8,153	1,317	1,537	2,006
1971—Jan.—June.....	100,808	39,026	18,693	13,957	43,781	17,576	2,069	21,983	1,815	2,325	1,630	27,763	8,462	1,274	2,198	1,853
1972—Jan.—June.....	115,416	44,833	20,094	13,567	51,359	21,535	1,312	24,444	1,877	4,736	1,761	30,940	6,523	1,447	3,017	1,906
<b>Month:</b>																
1971—June.....	22,499	6,679	3,681	505	9,855	6,684	236	3,311	115	57	282	3,767	1,510	250	352	318
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
Oct.....	12,462	5,941	396	55	6,282	1,111	375	2,592	.....	116	274	2,983	1,412	334	391	324
Nov.....	14,945	7,245	264	55	7,455	730	218	3,408	.....	424	288	4,120	1,656	343	566	293
Dec.....	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286
1972—Jan.....	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344
Feb.....	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347
Mar.....	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	262
Apr.....	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	343
May.....	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475
June.....	25,537	8,102	3,708	668	11,142	8,324	185	3,681	64	111	281	4,137	1,370	250	364	135
<b>Budget outlays<sup>4</sup></b>																
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Comm. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions <sup>5</sup>		
<b>Fiscal year:</b>																
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971.....	211,425	77,663	2,884	3,381	5,312	2,713	11,283	3,382	8,650	70,164	9,787	19,608	3,970	-7,376		
1972.....	231,619	78,150	3,659	3,424	7,276	3,754	11,055	4,230	10,200	81,492	10,748	20,607	4,888	-7,864		
1973 <sup>e</sup> .....	724,257	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	-8,590		
<b>Half year:</b>																
1970—July—Dec.....	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	-3,607		
1971—Jan.—June.....	107,242	39,178	1,475	1,661	679	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	-3,770		
1972—Jan.—June.....	120,063	42,396	1,906	1,647	1,278	1,801	5,025	2,048	5,845	43,362	5,745	10,556	2,494	-4,042		
<b>Month:</b>																
1971—June.....	19,975	8,139	-26	245	115	559	1,162	394	1,191	7,586	874	1,615	413	-2,286		
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		
Oct.....	18,791	6,106	303	266	1,134	309	1,030	272	501	6,499	833	1,418	396	-276		
Nov.....	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	-343		
Dec.....	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	-2,332		
1972—Jan.....	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	-277		
Feb.....	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	-385		
Mar.....	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	-293		
Apr.....	18,598	6,738	265	238	-196	255	793	9	728	6,936	929	1,792	419	-308		
May.....	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	-371		
June.....	22,945	8,899	358	294	335	515	1,211	519	1,431	8,657	911	1,728	495	-2,408		

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement account.

<sup>2</sup> Supplementary medical insurance premiums and Federal employee retirement contributions.

<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

<sup>4</sup> 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.

<sup>5</sup> Consists of government contributions for employee retirement and interest received by trust funds.

<sup>6</sup> Estimates presented in the Jan. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and revenue sharing, totaling \$6,275 million for fiscal 1973, are not included.

<sup>7</sup> On June 5, 1972, the administration revised the Budget estimates—increasing total outlays to \$250.0 billion; revised figures for the functional breakdown are not available.

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

**GROSS PUBLIC DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues								Special issues <sup>4</sup>	
		Total	Marketable					Convertible bonds	Nonmarketable		
			Total	Bills	Certificates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>		Savings bonds & notes
1941—Dec.	57.9	50.5	41.6	2.0		6.0	33.6		8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5		56.5	49.8	24.6
1965—Dec.	320.9	270.3	214.6	60.2		50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9		61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0		76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6		85.4	69.9	2.4	56.9	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9		101.2	58.6	2.4	59.1	52.5	78.1
1971—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
Nov.	414.6	328.4	254.5	89.8		114.0	50.7	2.3	71.6	54.7	84.4
Dec.	424.1	336.7	262.0	97.5		114.0	50.6	2.3	72.3	54.9	85.7
1972—Jan.	422.9	336.9	261.9	97.5		114.0	50.4	2.3	72.7	55.1	84.2
Feb.	424.0	336.5	261.2	98.1		112.9	50.2	2.3	73.0	55.3	85.6
Mar.	427.3	340.6	265.4	102.4		112.9	50.1	2.3	72.9	55.6	84.9
Apr.	425.3	340.4	263.0	98.3		114.7	50.0	2.3	75.1	55.9	83.1
May	427.9	339.5	261.9	98.1		113.4	50.4	2.3	75.2	56.2	86.6
June	427.3	335.8	257.2	94.6		113.4	49.1	2.3	76.3	56.5	89.6
July	432.4	339.6	257.7	95.2		113.4	49.1	2.3	79.5	56.7	91.0

<sup>1</sup> Includes non-interest-bearing debt (of which \$623 million on June 30, 1972, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> 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.

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

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

**OWNERSHIP OF PUBLIC DEBT**

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	23.1	52.1	29.8	20.6	21.4
1971—June	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	54.0	23.7	42.8	17.4
Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	12.0	20.6	54.2	23.4	44.1	17.1
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.6	20.4	54.4	23.0	46.9	16.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	12.2	21.1	54.6	22.8	48.2	18.0
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.5	22.0	54.9	22.4	48.9	18.2
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	12.3	21.6	55.2	22.3	49.9	18.1
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	11.2	21.5	55.5	21.9	49.8	18.5
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	12.0	21.4	55.8	21.4	49.4	17.4
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	10.4	21.8	56.0	20.8	50.0	16.7

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> 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				
<b>All holders:</b>								
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—May 31	261,924	126,617	98,094	28,523	89,005	26,852	9,364	10,086
June 30	257,202	121,944	94,648	27,296	89,004	26,852	9,343	10,059
<b>U.S. Govt. agencies and trust funds:</b>								
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—May 31	20,438	3,003	2,253	748	7,738	4,895	2,346	2,456
June 30	19,868	2,350	1,671	679	7,739	4,906	2,358	2,514
<b>Federal Reserve Banks:</b>								
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	220	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—May 31	71,607	40,245	31,291	8,954	24,311	5,818	621	612
June 30	71,356	40,085	31,258	8,827	24,109	5,913	627	622
<b>Held by private investors:</b>								
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—May 31	169,879	83,369	64,548	18,821	56,956	16,139	6,397	7,018
June 30	165,978	79,509	61,719	17,790	57,156	16,033	6,358	6,923
<b>Commercial banks:</b>								
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—May 31	48,076	15,044	5,911	9,133	26,675	5,723	451	183
June 30	47,028	14,337	6,335	8,002	26,326	5,688	500	178
<b>Mutual savings banks:</b>								
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—May 31	2,747	456	249	207	1,214	493	298	287
June 30	2,668	388	175	213	1,192	502	298	287
<b>Insurance companies:</b>								
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—May 31	5,478	644	287	357	1,375	1,027	1,352	1,082
June 30	5,340	525	208	317	1,362	1,027	1,356	1,068
<b>Nonfinancial corporations:</b>								
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—May 31	5,717	4,537	3,425	1,112	971	181	19	9
June 30	4,182	3,010	1,945	1,065	1,020	135	10	9
<b>Savings and loan associations:</b>								
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—May 31	3,006	803	458	345	1,276	607	144	176
June 30	2,849	675	359	316	1,250	608	140	175
<b>State and local governments:</b>								
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—May 31	9,987	4,934	4,054	880	2,184	765	838	1,265
June 30	10,314	5,298	4,441	857	2,223	749	773	1,270
<b>All others:</b>								
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—May 31	94,868	56,951	50,164	6,787	23,261	7,343	3,295	4,016
June 30	93,597	55,276	48,256	7,020	23,783	7,324	3,281	3,936

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 5,647 commercial banks, 485 mutual savings banks, and 736 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.



**DAILY-AVERAGE DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1971—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
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	3,801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
June.....	2,452	2,001	257	161	34	545	355	759	793	411
Week ending—										
1972—June 7.....	2,481	1,858	357	241	25	558	403	799	720	483
14.....	2,117	1,719	213	131	53	466	280	626	745	288
21.....	2,076	1,673	239	134	30	451	299	693	632	431
28.....	2,819	2,408	232	148	32	671	402	819	927	417
July 5.....	2,926	2,601	199	107	19	609	401	932	983	327
12.....	2,121	1,866	146	88	21	416	309	707	689	419
19.....	2,286	1,938	165	156	26	588	367	709	622	366
26.....	2,080	1,880	116	65	19	581	265	636	599	587

<sup>1</sup> Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.

<sup>2</sup> Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.

<sup>3</sup> Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers.

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

**DAILY-AVERAGE DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—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
Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	-32	27	489
Apr.....	3,573	3,713	20	-131	-29	422
May.....	4,257	4,089	84	102	-18	551
June.....	3,733	3,903	-55	-99	-16	532
Week ending—						
1972—May 3.....	4,084	3,912	180	16	-25	600
10.....	4,175	3,916	151	138	-31	453
17.....	4,240	4,106	56	100	-21	428
24.....	4,193	4,049	37	117	-11	580
31.....	4,613	4,501	30	87	-5	779
June 7.....	3,963	4,054	-29	-39	-24	526
14.....	3,845	3,932	-21	-46	-21	488
21.....	3,891	4,011	-38	-70	-12	594
28.....	3,511	3,813	-104	-187	-11	533

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

**DAILY-AVERAGE DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1971—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
Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
June.....	3,804	1,056	838	804	1,108
Week ending—					
1972—May 3... ..	3,759	1,181	772	655	1,151
10... ..	3,966	1,192	843	674	1,257
17... ..	4,138	1,198	979	671	1,290
24... ..	3,951	957	932	861	1,201
31... ..	4,328	1,042	1,011	853	1,421
June 7... ..	4,237	1,091	1,005	891	1,250
14... ..	3,980	1,047	944	860	1,129
21... ..	3,905	1,174	831	759	1,142
28... ..	3,271	969	630	709	962

<sup>1</sup> 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, JULY 31, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds</b>	
Aug. 3, 1972.....	3,901	Jan. 18, 1973.....	1,800	Oct. 1, 1973.....1½	30	Sept. 15, 1967-72..2½	1,951
Aug. 10, 1972.....	3,901	Jan. 25, 1973.....	1,800	Feb. 15, 1974.....7¾	2,960	Dec. 15, 1967-72..2½	2,546
Aug. 17, 1972.....	4,101	Jan. 31, 1973.....	1,700	Apr. 1, 1974.....1½	34	Aug. 15, 1972.....4	1,453
Aug. 24, 1972.....	4,102	Feb. 28, 1973.....	1,701	May 15, 1974.....7¼	4,334	Aug. 15, 1973.....4	3,894
Aug. 31, 1972.....	5,798	Mar. 31, 1973.....	1,702	Aug. 15, 1974.....5½	10,284	Nov. 15, 1973.....4½	4,339
Sept. 7, 1972.....	4,102	Apr. 30, 1973.....	1,700	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	2,467
Sept. 14, 1972.....	4,101	May 31, 1973.....	1,200	Nov. 15, 1974.....5¼	7,212	May 15, 1974.....4¼	2,853
Sept. 21, 1972.....	4,102	June 30, 1973.....	1,201	Feb. 15, 1975.....5½	5,148	Nov. 15, 1974.....3½	2,236
Sept. 28, 1972.....	4,105	July 31, 1973.....	1,201	Feb. 15, 1975.....5½	2,045	May 15, 1975-85..4¼	1,207
Sept. 30, 1972.....	1,702			Apr. 1, 1975.....1½	8	June 15, 1978-83..3¼	1,513
Oct. 5, 1972.....	4,098			May 15, 1975.....5½	1,776	Feb. 15, 1980.....4	2,583
Oct. 12, 1972.....	4,102			May 15, 1975.....6	6,760	Nov. 15, 1980.....3½	1,900
Oct. 19, 1972.....	4,101			Aug. 15, 1975.....5½	7,679	Aug. 15, 1981.....7	807
Oct. 26, 1972.....	4,102			Oct. 1, 1975.....1½	30	Feb. 15, 1982.....6½	2,702
Oct. 31, 1972.....	1,700			Nov. 15, 1975.....7	3,115	May 15, 1985.....3¼	1,011
Nov. 2, 1972.....	1,801	<b>Treasury notes</b>		Feb. 15, 1976.....6¼	3,739	Nov. 15, 1986.....6½	1,216
Nov. 9, 1972.....	1,800	Aug. 15, 1972.....5	2,574	Apr. 1, 1976.....1½	27	Aug. 15, 1987-92..4¼	3,776
Nov. 16, 1972.....	1,801	Oct. 1, 1972.....1½	33	May 15, 1976.....5¼	2,802	Feb. 15, 1988-93..4	242
Nov. 24, 1972.....	1,801	Nov. 15, 1972.....6	2,285	May 15, 1976.....6½	2,697	May 15, 1989-94..4½	1,526
Nov. 30, 1972.....	3,502	Feb. 15, 1973.....6½	2,514	Aug. 15, 1976.....7½	4,194	Feb. 15, 1990.....3½	4,370
Dec. 7, 1972.....	1,800	Feb. 15, 1973.....4¾	4,268	Oct. 1, 1976.....1½	11	Feb. 15, 1995.....3	1,006
Dec. 14, 1972.....	1,802	Apr. 1, 1973.....1½	34	Nov. 15, 1976.....6¼	1,283	Nov. 15, 1998.....3½	3,465
Dec. 21, 1972.....	1,802	May 15, 1973.....7¾	5,844	Feb. 15, 1977.....8	5,163		
Dec. 28, 1972.....	1,799	May 15, 1973.....4¾	1,799	Apr. 1, 1977.....1½	3	<b>Convertible bonds</b>	
Dec. 31, 1972.....	1,701	Aug. 15, 1973.....8½	1,839	Aug. 15, 1977.....7¼	2,264	<b>Investment Series B</b>	
Jan. 4, 1973.....	1,799			Feb. 15, 1978.....6¼	8,389	Apr. 1, 1975-80..2¾	2,309
Jan. 11, 1973.....	1,801			Nov. 15, 1978.....6	8,207		

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	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	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	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	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	18,110	5,062	1,532	3,525	466	.....	7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	24,495	5,278	2,642	5,214	2,068	.....	9,293
1971—June...	2,013	1,320	684	.....	8	779	337	896	.....	2,004	385	394	699	14	.....	512
July...	1,989	1,306	506	171	5	477	606	905	.....	1,942	301	120	231	219	.....	1,071
Aug...	1,903	1,141	754	.....	9	459	735	707	.....	1,894	352	158	377	159	.....	846
Sept...	2,098	1,313	523	258	3	348	706	1,044	.....	2,053	463	65	458	271	.....	796
Oct...	1,728	836	890	.....	3	341	840	548	.....	1,626	291	210	353	96	.....	678
Nov...	2,264	1,394	869	.....	1	629	874	761	.....	2,134	418	338	500	246	.....	631
Dec...	2,068	1,367	440	253	8	441	568	1,058	.....	2,042	353	137	239	298	.....	1,016
1972—Jan...	1,776	1,120	654	.....	2	639	545	591	.....	1,696	377	147	440	56	.....	676
Feb...	2,002	1,049	948	.....	5	354	977	670	.....	1,930	531	78	433	29	.....	858
Mar...	2,237	1,289	718	225	5	434	954	849	.....	2,111	463	134	348	329	.....	837
Apr...	2,114	1,382	725	.....	6	471	674	969	.....	2,075	490	229	434	10	.....	912
May...	1,986	990	992	.....	3	374	828	785	.....	1,919	657	214	295	67	.....	684
June...	2,224	975	1,035	209	5	246	1,199	778	.....	1,959	334	144	523	393	.....	563

<sup>1</sup> 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.

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> 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 <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>		Bonds		Stock		
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—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.....	9,316	1,153	2,049	1,951	17	4,147	1,951	1,331	619	1,527	669
Aug.....	9,346	3,228	1,500	1,850	237	2,532	1,844	1,428	416	270	418
Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,507	2,281	1,055	1,963	24	3,184	2,322	1,622	700	263	598
May.....	9,517	2,360	1,500	1,924	161	3,571	2,428	1,696	732	128	1,016

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—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.....	383	200	159	188	157	62	520	212	232	1,390	500	144
Aug.....	262	212	76	175	76	12	687	162	359	.....	385	126
Sept.....	991	154	123	295	120	29	578	492	235	46	525	179
Oct.....	571	91	150	172	185	5	703	230	432	.....	624	224
Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	375	197	223	178	104	3	917	295	176	1	527	189
May.....	607	150	197	281	135	71	378	357	374	16	737	269

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of preceding page.

<sup>5</sup> 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 <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—I.....	11,241	2,015	9,226	8,765	1,776	6,989	2,476	239	2,237
II.....	13,212	2,979	10,233	8,974	2,681	6,294	4,238	299	3,939
III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—I.....	2,076	520	201	416	271	33	1,897	948	1,194	66	1,349	255
II.....	2,296	885	446	757	461	374	1,347	1,261	919	38	825	624
III.....	852	676	-10	678	195	230	1,493	814	832	1,442	1,148	404
IV.....	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425

<sup>1</sup> Excludes investment companies.  
<sup>2</sup> Extractive and commercial and miscellaneous companies.  
<sup>3</sup> Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971—June...	434	467	-33	53,560	2,830	50,730
1961.....	2,951	1,160	1,791	22,789	980	21,809	July...	371	444	-73	51,424	2,856	48,568
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug...	432	394	38	53,798	3,016	50,782
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept...	304	471	-167	53,291	2,511	50,780
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Oct...	596	419	177	51,160	2,885	48,275
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Nov...	397	334	63	50,958	3,172	47,786
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Dec...	453	411	42	55,045	3,038	52,007
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1972—Jan...	521	475	46	56,694	3,163	53,531
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Feb...	404	514	-110	58,536	3,478	55,058
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Mar...	472	667	-195	58,740	3,251	55,489
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Apr...	405	655	-250	58,870	2,827	56,043
1971.....	5,145	4,751	774	56,694	3,163	53,531	May...	378	585	-207	59,736	2,763	56,973
							June...	393	560	-167	57,707	3,015	54,692

<sup>1</sup> 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.  
<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1970—II <sup>r</sup> ..	75.2	34.6	40.6	24.7	15.8	54.8
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	III <sup>r</sup> ..	76.6	35.4	41.2	24.9	16.3	55.2
							IV <sup>r</sup> ..	69.6	32.2	37.4	24.7	12.7	56.1
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1971—I <sup>r</sup> ..	81.3	38.0	43.2	25.5	17.7	57.5
1969 <sup>r</sup> .....	84.9	40.1	44.8	24.3	20.5	51.9	II <sup>r</sup> ..	84.5	38.6	45.8	25.4	20.4	59.4
1970 <sup>r</sup> .....	74.3	34.1	40.2	24.8	15.4	55.2	III <sup>r</sup> ..	84.1	37.5	46.6	25.5	21.0	61.2
1971 <sup>r</sup> .....	83.3	37.3	45.9	25.4	20.5	60.3	IV <sup>r</sup> ..	83.2	35.3	48.0	25.2	22.7	63.0
							1972—I <sup>r</sup> ..	88.2	38.8	49.5	26.0	33.5	64.8

<sup>1</sup> 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. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
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
III.....	231.3	591.9	59.8	10.6	3.9	276.9	199.5	41.2	360.6	5.2	242.2	18.7	94.7
IV <sup>2</sup> .....	235.3	601.5	63.0	13.0	3.5	277.6	201.3	43.0	366.2	4.9	247.4	19.5	94.4
1972—I.....	240.6	611.8	62.7	12.3	3.4	282.7	205.4	45.2	371.2	4.9	247.3	21.4	97.7

<sup>1</sup> 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.

<sup>2</sup> New series (for which figures for the third and fourth quarters of 1971 were published in the April BULLETIN) has been temporarily abandoned by SEC.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
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.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 <sup>2</sup> .....	89.77	16.11	16.50	2.20	1.75	2.42	1.55	14.58	2.86	12.30	19.51	.....
1970—IV.....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II <sup>2</sup> .....	22.90	4.09	4.09	.61	.47	.76	.38	3.56	.71	8.24	90.69	
III <sup>2</sup> .....	22.41	3.95	4.00	.58	.49	.50	.34	3.72	.87	7.96	89.72	

<sup>1</sup> Includes trade, service, construction, finance, and insurance.

<sup>2</sup> 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 <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	265.0	1.8	129.1	105.5	23.6	.....	.....
1969—III..	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
1969—IV..	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I....	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.1	107.1	23.9	101.9	297.6
1970—II...	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.0
1970—III..	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.7
1970—IV..	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.2	311.3
1971—I....	459.0	361.8	33.6	63.6	31.8	10.1	21.7	427.2	283.6	234.5	49.1	143.6	117.5	26.1	111.0	316.2
1971—II...	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.8	240.7	50.1	148.3	121.6	26.7	114.4	324.9
1971—III..	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.7	153.5	125.8	27.7	.....	.....
1971—IV..	499.9	394.5	40.5	66.8	32.9	9.9	23.0	467.0	307.8	254.2	53.6	159.2	130.5	28.7	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> 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, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

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

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.6
1969.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I....	321.7	265.9	55.8	53.2	42.9	10.3
1970—II...	326.3	268.9	57.4	54.5	43.2	11.3
1970—III..	332.2	272.8	59.4	56.1	44.3	11.8
1970—IV..	338.2	277.2	61.0	58.0	45.8	12.2
1971—I....	343.3	281.6	61.7	59.7	47.2	12.5
1971—II...	353.1	290.1	63.0	62.3	49.4	12.9
1971—III..	364.0	298.4	65.6	64.3	50.4	13.9
1971—IV..	374.7	306.1	68.6	66.8	52.0	14.8

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table.

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970—I....	268.5	91.6	55.6	36.0	176.9
1970—II...	271.7	92.2	56.1	36.0	179.6
1970—III..	276.0	95.1	58.1	37.0	181.0
1970—IV..	280.2	97.3	59.9	37.3	182.9
1971—I....	283.6	98.2	61.0	37.3	185.3
1971—II...	290.9	100.4	62.8	37.6	190.5
1971—III..	299.7	102.9	64.4	38.5	196.8
1971—IV..	307.8	105.2	65.7	39.5	202.6

<sup>1</sup> 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.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	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
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
1969—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
1969—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
1969—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
1970—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
1970—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
1970—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
1971—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
1971—III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,636	75
1971—IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,951	50

<sup>1</sup> Includes loans held by nondeposit trust companies, but not bank trust depts.

<sup>2</sup> 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 <sup>1</sup>	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,137	6,785	397	80	6,268	315	73,227	67,555	11,551	5,540	49,898	5,672
1971.....	7,684	7,185	320	98	6,584	497	74,700	69,125	11,086	5,195	52,274	5,574
1971—May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
1971—June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
1971—July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
1971—Aug.....	735	684	23	8	601	51	74,707	69,121	10,975	5,142	52,438	5,586
1971—Sept.....	672	636	73	10	515	36	74,799	69,209	10,950	5,104	52,590	5,590
1971—Oct.....	607	568	28	11	487	39	74,864	69,270	10,884	5,071	52,749	5,594
1971—Nov.....	607	565	20	9	492	42	74,903	69,302	10,843	5,047	52,854	5,596
1971—Dec.....	1,346	1,285	18	10	1,252	61	75,596	69,995	10,760	5,001	54,228	5,601
1972—Jan.....	503	475	37	16	393	28	81,056	75,517	10,722	4,986	53,704	5,539
1972—Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	53,750	5,516
1972—Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
1972—Apr.....	560	504	30	15	459	54	75,469	69,163	10,535	4,903	53,725	5,543
1972—May.....	602	540	15	13	512	60	75,493	69,379	10,467	4,873	54,039	5,552

<sup>1</sup> 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.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Jan.....	69	141.4	2,050	9.69	22/8	74.3	10.5	1.31	10.7
Feb.....	90	237.7	2,641	9.47	22/11	72.9	10.2	1.32	10.6
Mar.....	124	351.5	2,835	9.14	23/4	75.0	10.2	1.32	10.4
Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7

NOTE.—Life Insurance Association of America data for new commitments of \$100,000 and over on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—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
Sept.....	3,672	628	1,951	168,464	13,130	10,232	145,102
Oct.....	3,405	609	1,717	170,106	13,278	10,374	146,454
Nov.....	3,298	589	1,661	172,047	13,521	10,582	147,944
Dec.....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan.....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	2,849	712	1,819	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,603	836	2,276	185,431	14,878	12,010	158,543
June.....	5,427	876	2,909	188,864	15,017	12,293	161,554

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1971—July.....	309	213	7,338	2,544	4,794	1,696
Aug.....	358	183	7,514	2,812	4,702	1,528
Sept.....	327	203	7,637	2,844	4,793	1,522
Oct.....	306	303	7,640	2,874	4,766	1,450
Nov.....	364	296	7,709	2,829	4,880	1,549
Dec.....	490	262	7,936	3,002	4,934	1,789
1972—Jan.....	186	885	7,238	2,569	4,669	1,948
Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.  
<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.



**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	5,522	4,048	1,474	1,400	12	1,736	501
1968	7,167	5,121	2,046	1,944		2,697	1,287
1969	10,950	7,680	3,270	4,121		6,630	3,539
1970	15,502	11,071	4,431	3,078		8,047	5,203
1971	17,791			3,574		4,986	5,694
1971-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.	16,204	11,562	4,642	659	1	1,219	5,146
Sept.	16,732			635		572	5,327
Oct.	17,202			553		655	5,208
Nov.	17,535			406		893	5,466
Dec.	17,791			350	5	1,014	5,694
1972-Jan.	17,977			281	7	574	5,558
Feb.	18,220			324		578	5,614
Mar.	18,342			316	79	469	5,635
Apr.	18,403						
May	18,599						
June	18,628						

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS**

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972-Feb. 7.	88.7	63.9	7.61			
14.				62.4	34.9	7.74
22.	68.6	44.8	7.61			
28.				21.1	11.5	
Mar. 6.	86.9	50.6	7.56			
13.				10.1	5.5	7.61
20.	202.9	86.2	7.54			
Apr. 3.	258.8	178.5	7.56			
10.				27.1	14.9	7.66
17.	347.4	176.3	7.60			
May 1.	364.9	336.4	7.63			
8.				35.0	20.4	7.77
15.	266.3	188.2	7.63			
30.	133.4	76.4	7.62			
June 1.				28.2	22.7	7.80
12.	83.5	48.1	7.62			
26.	97.8	76.6	7.62			
July 10.	134.6	92.1	7.62			
17.				32.4	22.7	7.80
24.	123.9	113.0	7.62			

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

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967	3,348	2,756	592	860		1,045	1,171
1968	4,220	3,569	651	1,089	1	867	1,266
1969	4,820	4,220	600	827		615	1,130
1970	5,184	4,634	550	621		897	738
1971-June	5,275	4,751	524	43		424	1,247
July	5,282	4,761	520	25		487	1,586
Aug.	5,279			29			
Sept.	5,259	4,749	510	17			
Oct.	5,245			15			
Nov.	5,260			24			
Dec.	5,294			32			
1972-Jan.	5,287						
Feb.	5,281						
Mar.	5,243						
Apr.	5,125						
May	5,214						
June	5,230						

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**GNMA MORTGAGE-BACKED SECURITY PROGRAM**

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970	1,126.2	452.4	1,315.0
1971	4,373.6	2,701.9	300.0
1971-Apr.	548.3	439.8	
May	255.9	519.7	
June	135.3	277.0	
July	104.2	116.4	
Aug.	121.1	118.0	300.0
Sept.	254.2	71.5	
Oct.	226.1	112.6	
Nov.	533.7	244.2	
Dec.	318.3	212.8	
1972-Jan.	384.1	247.7	
Feb.	511.2	391.2	200.0
Mar.	528.3	322.5	
Apr.	187.8	275.1	
May	216.4	212.9	500.0

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

**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)		FHA series	Secondary market  Yield on FHA-insured new home loans
	FHLBB series (effective rate)			
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1971.....	7.60	7.54	7.75	7.70
1971—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.....	7.83	7.76	7.85	7.84
Oct.....	7.84	7.75	7.80	7.75
Nov.....	7.79	7.69	7.75	7.62
Dec.....	7.77	7.64	7.70	7.59
1972—Jan.....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.49	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.54	7.49	7.60	7.54

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Pro-jects <sup>1</sup>	Prop-erty im-prove-ments <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311	2,131
1971—May.....	1,203	290	504	354	55	417	111	306
June.....	1,372	322	629	399	21	519	127	392
July.....	1,340	338	646	304	53	561	135	426
Aug.....	1,393	407	710	216	60	577	146	431
Sept.....	1,242	320	543	290	89	693	188	506
Oct.....	1,202	318	504	276	105	514	135	379
Nov.....	1,220	358	511	273	77	757	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,277	420	516	280	62	629	204	425
Feb.....	1,094	366	448	237	44	460	199	361
Mar.....	1,253	349	449	401	54	658	231	427
Apr.....	954	272	381	249	51	509	170	339
May.....	628	259	369	217	56	603	185	418

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> 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 fore-closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

**FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Mar.....	320	316	4	3	.....	.....	.....
Apr.....	328	322	6	8	.....	.....	.....
May.....	346	339	7	20	.....	.....	.....
June.....	485	454	31	141	.....	.....	.....
July.....	637	587	50	154	.....	49	283
Aug.....	689	625	65	54	.....	76	305
Sept.....	798	695	103	111	.....	117	376
Oct.....	902	761	141	108	.....	49	300
Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	156	398

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

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans <sup>1</sup>	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
1971.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1971—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
Oct.....	131,606	105,763	37,759	30,072	4,357	33,575	25,843	10,097	8,435	7,311
Nov.....	133,263	107,097	38,164	30,586	4,370	33,977	26,166	10,182	8,634	7,350
Dec.....	137,237	109,545	38,310	32,447	4,356	34,432	27,692	10,300	9,818	7,574
1972—Jan.....	135,830	108,826	38,111	32,096	4,319	34,300	27,004	10,324	8,929	7,751
Feb.....	135,253	108,634	38,239	31,615	4,332	34,448	26,619	10,433	8,141	8,045
Mar.....	136,135	109,481	38,762	31,682	4,354	34,683	26,654	10,511	8,011	8,132
Apr.....	137,791	110,734	39,337	31,882	4,417	35,098	27,057	10,620	8,306	8,131
May.....	139,963	112,477	40,119	32,309	4,497	35,552	27,486	10,749	8,692	8,045
June.....	142,215	114,567	41,104	32,841	4,571	36,051	27,648	10,851	8,870	7,927

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance cos. <sup>1</sup>	Credit unions	Mis-cellaneous lenders <sup>1</sup>	Total	Auto-mobile dealers <sup>2</sup>	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
1971.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1971—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	91,879	44,603	31,133	13,780	1,763	13,694	349	13,345
Oct.....	105,763	91,943	44,947	31,331	13,875	1,790	13,820	354	13,466
Nov.....	107,097	92,901	45,396	31,643	14,052	1,810	14,196	359	13,837
Dec.....	109,545	94,086	45,976	32,140	14,191	1,779	15,459	360	15,099
1972—Jan.....	108,826	93,668	45,878	31,948	14,062	1,780	15,158	359	14,799
Feb.....	108,634	93,955	45,963	31,979	14,126	1,887	14,679	360	14,319
Mar.....	109,481	94,853	46,415	32,221	14,328	1,889	14,628	366	14,262
Apr.....	110,734	96,104	47,148	32,530	14,494	1,932	14,630	372	14,258
May.....	112,477	97,748	48,032	32,957	14,797	1,962	14,729	381	14,348
June.....	114,567	99,734	49,167	33,470	15,175	1,922	14,833	391	14,442

<sup>1</sup> 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.

<sup>2</sup> 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
1971.....	45,976	13,003	8,752	9,805	2,864	11,552
1971—June...	43,011	12,484	8,098	8,821	2,765	10,843
July.....	43,509	12,614	8,220	8,931	2,803	10,941
Aug.....	44,112	12,753	8,318	9,074	2,838	11,129
Sept.....	44,603	12,831	8,380	9,235	2,860	11,297
Oct.....	44,947	12,932	8,509	9,301	2,874	11,331
Nov.....	45,396	13,015	8,680	9,412	2,875	11,414
Dec.....	45,976	13,003	8,752	9,805	2,864	11,552
1972—Jan....	45,878	12,957	8,734	9,783	2,835	11,569
Feb....	45,963	13,007	8,763	9,769	2,824	11,600
Mar....	46,415	13,167	8,903	9,833	2,835	11,677
Apr....	47,148	13,369	9,065	10,004	2,873	11,837
May....	48,032	13,647	9,264	10,208	2,925	11,988
June....	49,167	14,028	9,487	10,486	2,985	12,181

See NOTE to first table on preceding page.

**INSTALMENT CREDIT HELD BY FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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
1971.....	32,140	10,279	6,521	107	15,233
1971—June.....	30,609	9,918	6,224	101	14,366
July.....	30,906	10,037	6,230	101	14,538
Aug.....	31,098	10,077	6,249	103	14,669
Sept.....	31,133	10,077	6,268	104	14,684
Oct.....	31,331	10,177	6,306	105	14,743
Nov.....	31,643	10,248	6,325	106	14,964
Dec.....	32,140	10,279	6,521	107	15,233
1972—Jan....	31,948	10,197	6,501	108	15,142
Feb....	31,979	10,207	6,508	107	15,157
Mar....	32,221	10,340	6,554	109	15,218
Apr....	32,530	10,474	6,574	112	15,370
May....	32,957	10,642	6,686	113	15,516
June....	33,470	10,865	6,820	114	15,671

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	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal 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
1971.....	15,970	5,916	1,022	1,385	7,647
1971—June.....	14,924	5,510	952	1,320	7,142
July.....	15,043	5,548	958	1,336	7,201
Aug.....	15,326	5,659	977	1,354	7,336
Sept.....	15,543	5,746	992	1,366	7,439
Oct.....	15,665	5,787	999	1,378	7,501
Nov.....	15,862	5,862	1,012	1,389	7,599
Dec.....	15,970	5,916	1,022	1,385	7,647
1972—Jan....	15,842	5,864	1,013	1,376	7,589
Feb....	16,013	5,902	1,019	1,401	7,691
Mar....	16,217	5,986	1,033	1,410	7,788
Apr....	16,426	6,057	1,046	1,432	7,891
May....	16,759	6,185	1,067	1,459	8,048
June....	17,097	6,333	1,093	1,472	8,199

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
		Commercial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
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
1971.....	27,692	8,916	1,384	7,597	2,221	7,574
1971—June.....	25,526	8,512	1,350	6,199	2,015	7,450
July.....	25,306	8,498	1,356	6,173	2,098	7,381
Aug.....	25,644	8,633	1,364	6,120	2,185	7,342
Sept.....	25,671	8,694	1,367	6,101	2,204	7,305
Oct.....	25,843	8,722	1,375	6,249	2,166	7,311
Nov.....	26,166	8,795	1,387	6,482	2,152	7,350
Dec.....	27,692	8,916	1,384	7,597	2,221	7,574
1972—Jan....	27,004	8,937	1,387	6,719	2,210	7,751
Feb....	26,619	9,008	1,425	6,008	2,133	8,045
Mar....	26,654	9,083	1,428	5,969	2,042	8,132
Apr....	27,057	9,176	1,444	6,239	2,067	8,131
May....	27,486	9,294	1,455	6,638	2,054	8,045
June....	27,648	9,406	1,445	6,764	2,106	7,927

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	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
1971.....		117,638		34,638		40,979		2,550		39,471
1971—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
Oct.....	10,031	9,797	2,992	3,037	3,467	3,423	229	225	3,343	3,112
Nov.....	10,572	10,711	3,162	3,105	3,595	3,737	214	215	3,601	3,654
Dec.....	10,130	11,966	2,973	2,780	3,604	5,061	217	181	3,336	3,944
1972—Jan.....	10,184	8,766	2,978	2,470	3,706	3,297	221	156	3,279	2,843
Feb.....	10,339	8,902	3,046	2,762	3,698	2,926	243	202	3,352	3,012
Mar.....	10,996	10,951	3,143	3,358	3,921	3,727	249	230	3,683	3,636
Apr.....	10,777	10,563	3,194	3,257	3,824	3,591	256	262	3,503	3,453
May.....	10,998	11,677	3,239	3,666	3,938	3,986	243	307	3,578	3,718
June.....	11,118	12,062	3,398	3,885	3,969	4,066	249	290	3,502	3,821
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
1971.....		109,254		31,818		38,481		2,304		36,651
1971—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	196	3,067	3,062
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Oct.....	9,107	9,007	2,634	2,661	3,219	3,191	197	198	3,057	2,957
Nov.....	9,306	9,377	2,662	2,700	3,254	3,223	199	202	3,191	3,252
Dec.....	9,230	9,518	2,696	2,634	3,188	3,200	198	195	3,148	3,489
1972—Jan.....	9,547	9,485	2,761	2,669	3,501	3,648	201	193	3,084	2,975
Feb.....	9,373	9,094	2,693	2,634	3,408	3,407	200	189	3,072	2,864
Mar.....	9,632	10,104	2,693	2,835	3,422	3,660	204	208	3,313	3,401
Apr.....	9,681	9,310	2,767	2,682	3,531	3,391	207	199	3,176	3,038
May.....	9,557	9,934	2,748	2,884	3,457	3,559	214	227	3,138	3,264
June.....	9,791	9,972	2,851	2,900	3,526	3,534	207	216	3,207	3,322
Net change in credit outstanding <sup>2</sup>										
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
1971.....		8,384		2,820		2,498		246		2,820
1971—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
Oct.....	924	790	358	376	248	232	32	27	286	158
Nov.....	1,266	1,334	500	405	341	514	15	13	410	402
Dec.....	900	2,448	277	146	416	1,861	19	-14	188	455
1972—Jan.....	637	-719	217	-199	205	-351	20	-37	195	-132
Feb.....	966	-192	353	128	290	-481	43	13	280	148
Mar.....	1,364	847	450	523	499	67	45	22	370	235
Apr.....	1,096	1,253	427	575	293	200	49	63	327	415
May.....	1,441	1,743	491	782	481	427	29	80	440	454
June.....	1,327	2,090	547	985	443	532	42	74	295	499

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> 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 REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
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
1971.....		117,638		45,099		32,036		17,312		23,191
1971—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
Oct.....	10,031	9,797	3,832	3,752	2,733	2,655	1,490	1,414	1,976	1,976
Nov.....	10,572	10,711	4,140	3,931	2,853	3,015	1,564	1,535	2,015	2,230
Dec.....	10,130	11,966	3,939	4,023	2,760	3,370	1,454	1,477	1,977	3,096
1972—Jan.....	10,184	8,766	3,826	3,366	2,695	2,247	1,482	1,244	2,181	1,909
Feb.....	10,339	8,902	3,947	3,539	2,666	2,354	1,602	1,465	2,124	1,544
Mar.....	10,996	10,951	4,117	4,237	2,906	2,890	1,737	1,743	2,236	2,081
Apr.....	10,777	10,563	4,156	4,215	2,908	2,793	1,583	1,577	2,130	1,978
May.....	10,998	11,677	4,250	4,701	2,912	3,009	1,614	1,792	2,222	2,175
June.....	11,118	12,062	4,565	4,968	2,777	3,106	1,656	1,870	2,120	2,118
<b>Repayments</b>										
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
1971.....		109,254		41,018		31,019		15,388		21,829
1971—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
Oct.....	9,107	9,007	3,439	3,408	2,495	2,457	1,319	1,292	1,854	1,850
Nov.....	9,306	9,377	3,470	3,482	2,579	2,703	1,360	1,338	1,897	1,854
Dec.....	9,230	9,518	3,451	3,443	2,596	2,873	1,324	1,369	1,859	1,833
1972—Jan.....	9,547	9,485	3,620	3,464	2,586	2,439	1,346	1,372	1,995	2,210
Feb.....	9,373	9,094	3,538	3,454	2,463	2,323	1,377	1,294	1,995	2,023
Mar.....	9,632	10,104	3,574	3,785	2,513	2,648	1,527	1,539	2,018	2,132
Apr.....	9,681	9,310	3,598	3,482	2,579	2,484	1,424	1,368	2,080	1,976
May.....	9,557	9,934	3,621	3,817	2,489	2,582	1,408	1,459	2,039	2,076
June.....	9,791	9,972	3,755	3,833	2,528	2,593	1,480	1,532	2,028	2,014
<b>Net change in credit outstanding <sup>2</sup></b>										
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
1971.....		8,384		4,081		1,017		1,924		1,362
1971—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
Oct.....	924	790	393	344	238	198	171	122	122	126
Nov.....	1,266	1,334	670	449	274	312	204	197	118	376
Dec.....	900	2,448	488	580	164	497	130	108	118	1,263
1972—Jan.....	637	-719	206	-98	109	-192	136	-128	186	-301
Feb.....	966	-192	409	85	203	31	225	171	129	-479
Mar.....	1,364	847	543	452	393	242	210	204	218	-51
Apr.....	1,096	1,253	558	733	329	309	159	209	50	2
May.....	1,441	1,743	629	884	423	427	206	333	183	99
June.....	1,327	2,090	810	1,135	249	513	176	338	92	104

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> 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-36.



INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age <sup>a</sup>	1971						1972						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
<i>Manufacturing</i> .....	88.55	105.2	106.0	105.8	104.2	105.7	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.2	112.1
Durable.....	52.33	99.4	100.7	100.3	97.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.0
Nondurable.....	36.22	113.6	113.7	113.8	114.0	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.6	121.0
<i>Mining and utilities</i> .....	11.45	118.9	119.7	119.2	118.6	118.3	114.3	117.4	120.1	120.6	121.6	122.3	122.9	122.4	122.9
Mining.....	6.37	107.0	108.6	105.6	106.3	105.9	97.7	102.5	107.8	107.3	107.2	108.5	109.0	107.4	108.4
Utilities.....	5.08	133.9	133.8	136.2	134.1	134.0	135.2	136.0	135.8	137.4	139.7	139.7	140.2	141.4	141.2
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.55	104.0	108.3	104.6	94.0	99.5	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.3	111.3
Primary metals.....	6.61	100.9	108.1	98.9	81.2	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	112.8	110.0
Iron and steel, subtotal.....	4.23	96.6	105.3	99.0	66.5	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	107.3	104.3
Fabricated metal products.....	5.94	107.5	108.6	110.9	108.2	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.7
<i>Machinery and allied goods</i> .....	32.44	94.9	95.1	95.8	95.4	96.2	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.1	100.9
Machinery.....	17.39	96.2	96.3	97.7	96.7	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	103.7
Nonelectrical machinery.....	9.17	94.3	93.6	95.8	95.5	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	102.1
Electrical machinery.....	8.22	98.3	99.4	99.9	99.9	99.0	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	105.4
Transportation equipment.....	9.29	92.9	93.1	93.2	93.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	99.1	96.5
Motor vehicles and parts.....	4.56	114.1	113.9	115.5	116.3	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.9	117.4
Aerospace and misc. trans. eq.....	4.73	72.5	73.0	71.7	72.3	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.5
Instruments.....	2.07	108.5	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	118.4
Ordnance, private and Govt.....	3.69	86.1	87.1	85.0	85.5	85.2	85.3	84.9	84.4	83.2	83.7	86.4	87.3	87.6	89.0
<i>Lumber, clay, and glass</i> .....	4.44	111.5	112.6	111.4	111.0	112.1	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0
Lumber and products.....	1.65	113.9	114.0	114.1	113.9	114.8	118.2	119.4	121.7	122.0	119.4	119.6	119.9	119.1	121.1
Clay, glass, and stone products.....	2.79	110.0	111.8	109.8	109.3	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.7
<i>Furniture and miscellaneous</i> .....	2.90	111.7	113.3	115.9	114.0	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	120.8
Furniture and fixtures.....	1.38	102.1	105.2	104.8	105.2	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.9
Miscellaneous manufactures.....	1.52	120.5	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	127.9
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	6.90	100.7	101.3	100.9	100.8	102.5	102.3	101.8	103.1	102.0	101.1	103.7	106.1	105.0	105.9
Textile mill products.....	2.69	108.6	109.2	108.6	110.5	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.4
Apparel products.....	3.33	97.8	98.1	98.3	97.4	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.9	.....
Leather and products.....	.88	87.4	89.4	87.0	84.2	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	91.0
<i>Paper and printing</i> .....	7.92	107.8	105.9	108.4	108.1	108.2	109.4	110.5	110.7	111.3	112.6	112.6	112.3	113.3	112.5
Paper and products.....	3.18	115.8	113.1	115.3	117.5	116.2	116.9	119.2	119.8	122.2	122.8	122.5	124.4	125.1	121.8
Printing and publishing.....	4.74	102.5	101.0	103.8	101.7	102.9	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	106.4
<i>Chemicals, petroleum, and rubber</i> .....	11.92	124.8	126.1	124.7	126.3	127.5	126.6	127.9	127.9	129.8	132.6	133.4	136.1	137.3	138.9
Chemicals and products.....	7.86	126.4	127.9	126.0	127.7	129.9	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.7	140.8
Petroleum products.....	1.80	115.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	118.6
Rubber and plastics products.....	2.26	126.0	129.1	128.1	129.9	129.6	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	148.2
<i>Foods and tobacco</i> .....	9.48	113.7	113.6	114.1	113.1	114.2	113.3	115.8	115.0	115.7	115.9	116.3	117.6	117.1	116.7
Foods.....	8.81	114.9	115.2	115.5	114.1	115.2	114.4	117.1	116.6	116.5	116.9	117.5	118.6	118.5	118.0
Tobacco products.....	.67	97.7	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	101.9	103.9	99.1	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals</i> .....	1.26	104.6	104.9	91.5	96.8	98.1	102.0	110.9	111.1	108.0	109.8	108.3	104.6	99.0	98.2
Metal mining.....	.51	121.4	117.3	93.3	104.8	109.7	117.1	136.7	137.7	128.9	133.7	131.0	122.2	110.2	105.6
Stone and earth minerals.....	.75	93.2	96.4	90.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	92.7	92.6	91.4	93.1
<i>Coal, oil, and gas</i> .....	5.11	107.6	109.5	109.1	108.7	107.9	96.6	100.4	107.1	107.1	106.5	108.6	110.0	109.5	110.9
Coal.....	.69	99.8	109.3	109.3	110.7	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	104.8	104.2
Oil and gas extraction.....	4.42	108.9	109.6	109.1	108.4	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	110.3	111.9
<b>Utilities</b>															
Electric.....	3.91	138.1	137.5	140.9	138.6	138.6	140.6	141.9	141.9	141.2	144.4	144.8	145.6	146.9	146.6
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.



## MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age <sup>p</sup>	1971						1972						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
Total index.....	100.00	106.8	110.0	102.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	115.9
<b>Products, total.....</b>	<b>62.21</b>	<b>106.4</b>	<b>109.1</b>	<b>104.5</b>	<b>107.4</b>	<b>112.2</b>	<b>111.5</b>	<b>107.7</b>	<b>103.0</b>	<b>105.5</b>	<b>109.0</b>	<b>110.0</b>	<b>111.7</b>	<b>110.9</b>	<b>114.7</b>
Final products.....	48.95	104.7	107.4	102.0	105.5	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.6	112.8
Consumer goods.....	28.53	115.7	119.3	112.6	118.4	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.7	125.4
Equipment.....	20.42	89.4	90.8	87.3	87.5	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.3
Intermediate products.....	13.26	112.6	115.3	113.5	114.3	118.0	118.0	114.1	109.8	109.4	113.8	116.5	117.4	119.5	121.6
<b>Materials.....</b>	<b>37.79</b>	<b>107.4</b>	<b>111.5</b>	<b>99.9</b>	<b>103.1</b>	<b>107.3</b>	<b>108.2</b>	<b>107.6</b>	<b>106.9</b>	<b>108.3</b>	<b>112.4</b>	<b>114.5</b>	<b>116.6</b>	<b>117.4</b>	<b>117.8</b>
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	115.1	121.3	102.7	109.7	122.5	126.6	119.9	107.7	117.1	122.9	121.8	128.8	126.0	128.1
Automotive products.....	2.84	119.5	130.5	94.9	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.3
Autos.....	1.87	108.3	120.8	69.4	76.5	112.0	124.0	115.6	87.5	112.0	117.0	115.1	128.0	121.3	120.1
Auto parts and allied goods.....	.97	140.9	149.0	144.0	151.1	160.6	158.7	139.8	131.3	137.5	144.8	147.8	157.8	154.3	158.8
Home goods.....	5.02	112.6	116.1	107.1	114.1	119.0	121.4	117.6	110.7	115.1	120.8	119.3	123.5	122.3	125.2
Appliances, TV, and radios.....	1.41	111.5	117.5	102.9	104.5	113.9	125.7	116.7	98.4	123.1	127.2	120.1	131.9	125.0	124.1
Appliances and A/C.....	.92	127.6	136.6	122.9	115.0	128.6	143.5	132.3	108.2	143.8	150.3	139.3	156.6	147.1	145.1
TV and home audio.....	.49	81.4	81.9	65.4	84.8	86.2	92.5	87.4	80.1	84.3	83.9	84.1	85.6	83.7	84.8
Carpeting and furniture.....	1.08	117.2	118.1	103.4	121.9	125.4	122.0	125.5	123.0	123.5	131.4	130.8	131.8	128.3	130.8
Misc. home goods.....	2.53	111.2	114.5	111.1	116.2	119.1	118.8	114.7	112.3	107.1	112.7	113.9	115.3	118.2	123.4
Nondurable consumer goods.....	20.67	116.0	118.6	116.4	121.7	124.8	121.6	116.2	110.8	115.1	118.1	118.2	119.9	117.3	124.4
Clothing.....	4.32	101.4	105.6	93.7	105.6	107.0	110.4	100.6	90.6	100.8	106.6	108.1	113.2	102.8	100.0
Consumer staples.....	16.34	119.8	122.1	122.4	126.0	129.5	124.6	120.3	116.2	118.9	121.2	120.9	121.7	121.1	127.8
Consumer foods and tobacco.....	8.37	113.6	116.5	112.9	118.7	123.9	120.5	115.8	109.0	109.2	111.2	113.0	114.8	114.7	119.8
Nonfood staples.....	7.98	126.3	127.9	132.4	133.7	135.3	128.9	125.0	123.7	129.0	131.7	129.2	128.9	127.8	136.1
Consumer chemical products.....	2.64	133.9	142.4	138.0	139.6	145.4	139.4	137.1	124.9	129.3	137.7	135.0	142.3	143.9	155.7
Consumer paper products.....	1.91	107.9	110.2	109.6	113.9	116.0	114.7	110.7	108.9	106.3	109.1	110.8	110.3	107.9	113.4
Consumer fuel and lighting.....	3.43	130.8	126.5	140.8	140.2	138.3	128.8	123.7	131.0	141.4	139.6	135.0	129.0	126.5	133.7
Residential utilities.....	2.25	137.6	130.7	151.6	149.6	148.6	134.8	126.9	135.5	152.3	150.1	144.2	136.3	130.3	139.3
<b>Equipment</b>															
Business equipment.....	12.74	96.8	98.9	94.4	94.7	101.1	100.3	98.3	96.4	96.6	100.7	102.2	102.3	102.1	105.1
Industrial equipment.....	6.77	92.9	93.6	91.0	90.8	95.7	95.2	94.6	93.4	93.0	96.2	96.4	95.7	95.7	98.6
Building and mining equip.....	1.45	92.9	91.6	87.0	90.5	98.2	97.0	99.0	95.7	97.1	99.5	97.9	99.0	96.3	100.5
Manufacturing equipment.....	3.85	82.6	82.6	80.7	80.0	85.0	83.9	83.2	83.1	81.4	85.6	86.2	84.8	85.5	87.7
Power equipment.....	1.47	119.8	124.2	121.7	119.1	121.2	123.1	120.2	118.1	119.3	120.6	121.4	121.2	121.8	125.4
Commercial, transit, farm eq.....	5.97	101.2	104.9	98.2	99.1	107.3	106.1	102.4	99.9	100.7	105.8	108.7	109.8	109.4	112.4
Commercial equipment.....	3.30	110.0	113.5	114.5	111.9	116.7	113.2	110.5	107.4	105.3	110.1	112.6	112.2	114.7	119.9
Transit equipment.....	2.00	89.4	94.1	75.5	83.1	92.9	96.0	91.8	90.8	93.5	97.3	99.5	104.8	100.3	99.2
Farm equipment.....	.67	93.2	94.3	85.8	83.8	103.7	101.2	93.7	90.6	99.1	109.9	117.2	113.2	110.0	114.7
Defense and space equipment.....	7.68	77.1	77.4	75.4	75.5	76.1	75.7	76.4	76.6	75.3	75.9	77.9	78.0	78.1	79.0
Military products.....	5.15	79.9	80.6	78.2	78.6	78.9	78.7	79.0	78.8	77.8	78.4	81.0	81.1	81.3	82.6
<b>Intermediate products</b>															
Construction products.....	5.93	112.6	118.4	112.2	111.8	116.1	117.6	112.7	109.1	107.6	113.7	116.9	118.9	120.5	121.9
Misc. intermediate products.....	7.34	112.6	112.8	114.5	116.4	119.6	118.4	115.2	110.4	110.9	113.9	116.1	116.2	118.7	121.4
<b>Materials</b>															
Durable goods materials.....	20.91	101.7	107.0	93.1	93.5	100.8	103.3	101.2	100.1	102.2	107.5	110.2	112.4	113.6	113.6
Consumer durable parts.....	4.75	104.2	107.3	90.4	96.7	102.7	106.6	106.3	109.0	108.8	110.5	111.6	112.9	113.3	111.1
Equipment parts.....	5.41	87.1	89.6	82.6	81.1	88.0	87.8	86.5	87.1	89.1	92.1	93.7	96.5	95.9	97.1
Durable materials n.e.c.....	10.75	107.9	115.7	99.6	98.3	106.4	109.6	106.3	102.7	105.8	114.0	117.8	120.1	122.6	123.0
Nondurable goods materials.....	13.99	114.1	116.4	107.7	114.4	114.8	117.6	117.5	114.4	115.1	118.3	119.8	121.8	122.5	123.7
Textile, paper, and chem. mat.....	8.58	116.6	118.9	107.3	116.8	118.7	121.5	122.8	119.2	120.0	124.3	126.0	128.5	128.7	129.3
Nondurable materials n.e.c.....	5.41	110.3	112.5	108.3	110.7	108.6	111.3	109.0	106.8	107.4	108.8	110.0	111.2	112.7	114.7
Fuel and power, industrial.....	2.89	116.3	119.9	111.6	118.0	118.5	97.9	105.3	119.2	119.4	119.6	119.6	121.8	120.0	119.1
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	107.4	111.2	100.9	110.2	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.3	119.0
Containers.....	1.82	116.8	119.2	113.1	121.3	120.2	123.6	118.3	111.9	114.0	123.3	120.3	127.9	125.3	128.3

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1971 average <sup>a</sup>	1971						1972						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>b</sup>
<b>Manufacturing, total</b> .....	88.55	105.2	108.7	100.3	103.5	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.5	115.0
Durable.....	52.33	99.4	103.3	93.7	94.3	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.5	108.6
Nondurable.....	36.22	113.6	116.5	109.9	116.8	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	119.8	124.2
<b>Mining and utilities</b> .....	11.45	118.9	120.1	121.3	123.5	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9
Mining.....	6.37	107.0	110.8	103.0	107.9	106.5	97.9	101.8	107.5	104.7	105.4	106.4	108.8	109.5	110.3
Utilities.....	5.08	133.9	131.7	144.2	143.0	143.4	134.7	129.1	131.5	141.5	140.8	138.7	134.9	133.2	138.8
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.55	104.0	111.2	96.2	90.2	99.1	101.6	98.9	98.0	102.8	109.4	112.6	114.3	115.4	114.1
Primary metals.....	6.61	100.9	112.6	88.5	76.4	91.1	94.5	90.2	89.4	101.0	108.6	113.5	117.2	118.2	114.5
Iron and steel, subtotal.....	4.23	96.6	109.0	90.4	62.7	81.9	86.2	80.7	81.3	93.7	101.3	107.4	113.2	113.2	107.9
Fabricated metal products.....	5.94	107.5	109.6	104.8	105.5	107.9	109.5	108.6	107.6	104.8	110.2	111.5	111.1	112.2	113.7
Machinery and allied goods.....	32.44	94.9	97.3	89.2	91.0	98.0	99.2	96.7	93.7	95.8	99.1	100.2	102.3	101.7	103.2
Machinery.....	17.39	96.2	97.7	93.1	93.5	100.4	100.6	98.1	95.6	97.8	101.7	102.2	103.4	102.9	105.2
Nonelectrical machinery.....	9.17	94.3	95.3	93.6	92.0	98.6	97.1	95.0	93.7	93.9	99.4	100.2	99.8	100.9	103.9
Electrical machinery.....	8.22	98.3	100.4	92.6	95.2	102.5	104.4	101.5	97.7	102.1	104.3	104.5	107.4	105.1	106.6
Transportation equipment.....	9.29	92.9	97.5	79.0	84.4	94.8	99.0	95.4	90.3	94.0	97.5	99.0	103.8	101.6	101.0
Motor vehicles and parts.....	4.56	114.1	122.8	88.0	98.0	116.6	124.8	119.8	110.8	119.1	123.3	123.8	131.8	127.8	126.3
Aerospace and misc. trans. eq.....	4.73	72.5	73.2	70.4	71.2	73.8	74.1	71.9	70.6	69.8	72.6	75.0	76.8	76.3	76.7
Instruments.....	2.07	108.5	110.8	110.9	111.4	114.9	114.4	111.0	109.2	108.1	111.2	112.3	112.5	116.1	120.9
Ordnance, private and Govt.....	3.69	86.1	87.5	84.3	84.5	84.9	84.7	85.0	84.8	83.7	84.0	87.1	87.3	87.8	89.4
<b>Lumber, clay, and glass</b> .....	4.44	111.5	117.4	111.5	116.7	117.6	118.6	113.5	107.1	105.9	112.3	115.9	118.5	120.4	124.1
Lumber and products.....	1.65	113.9	118.4	113.2	118.5	120.4	122.6	116.2	109.3	111.1	119.5	121.5	122.1	121.8	125.8
Clay, glass, and stone products.....	2.79	110.0	116.8	110.5	115.6	115.9	116.3	111.9	105.8	102.8	108.1	112.5	116.3	119.6	123.0
<b>Furniture and miscellaneous</b> .....	2.90	111.7	114.3	106.2	114.6	118.1	117.3	117.5	115.2	111.3	118.4	118.8	119.1	118.1	121.8
Furniture and fixtures.....	1.38	102.1	103.5	91.1	103.5	106.4	104.8	108.6	106.9	106.2	113.7	112.7	111.6	108.7	111.1
Miscellaneous manufactures.....	1.52	120.5	124.1	120.0	124.8	128.8	128.7	125.6	122.7	116.0	122.8	124.4	125.9	126.6	131.5
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	6.90	100.7	104.6	90.8	104.4	105.0	107.5	101.3	92.6	100.4	105.4	106.7	109.9	104.0	109.9
Textile mill products.....	2.69	108.6	114.1	97.0	114.5	113.6	113.8	111.0	101.9	106.6	110.3	114.0	115.9	115.8	118.5
Apparel products.....	3.33	97.8	100.8	89.9	100.4	102.4	106.7	98.1	87.7	98.4	105.3	105.0	109.5	98.8	.....
Leather and products.....	.88	87.4	89.9	75.4	88.8	88.1	91.5	83.9	83.0	88.9	90.6	90.4	93.3	87.3	91.5
<b>Paper and printing</b> .....	7.92	107.8	108.4	105.1	111.4	113.3	115.2	112.0	104.9	105.2	109.9	111.2	112.9	113.2	115.3
Paper and products.....	3.18	115.8	116.3	105.5	117.3	115.9	123.0	120.2	110.8	120.7	125.9	125.3	128.1	126.4	125.2
Printing and publishing.....	4.74	102.5	103.1	104.9	107.5	111.5	109.9	106.5	100.9	94.8	99.2	101.7	102.7	104.4	108.6
<b>Chemicals, petroleum, and rubber</b> .....	11.92	124.8	129.4	122.3	126.8	130.9	130.1	129.1	125.9	126.0	131.1	132.5	135.8	137.8	142.4
Chemicals and products.....	7.86	126.4	132.2	125.2	128.7	133.3	131.0	131.3	127.7	126.6	132.0	134.1	138.9	140.5	145.6
Petroleum products.....	1.80	115.7	119.1	118.9	120.9	118.9	117.8	115.2	116.5	114.4	115.0	113.5	112.1	118.4	122.9
Rubber and plastics products.....	2.26	126.0	127.7	114.9	124.7	131.9	136.7	132.3	126.9	133.0	140.8	142.2	144.1	144.0	146.6
<b>Foods and tobacco</b> .....	9.48	113.7	115.9	112.3	117.8	122.9	121.2	116.8	110.4	110.8	111.4	112.9	114.2	114.1	119.1
Foods.....	8.81	114.9	117.2	114.3	118.7	124.1	122.4	118.2	112.8	111.3	111.8	113.7	115.3	115.3	120.1
Tobacco products.....	.67	97.7	98.5	86.2	105.7	106.5	106.1	99.0	78.7	103.6	105.5	102.1	99.4	98.1	.....
<b>Mining</b>															
<b>Metal, stone, and earth minerals</b> .....	1.26	104.6	118.3	97.2	104.1	104.1	105.8	103.9	100.5	93.1	95.4	98.0	105.3	110.3	110.3
Metal mining.....	.51	121.4	147.7	106.6	116.9	118.7	117.9	114.8	111.3	105.8	113.8	114.4	123.5	130.9	132.9
Stone and earth minerals.....	.75	93.2	98.3	90.9	95.4	94.2	97.6	96.6	93.1	84.4	82.8	86.8	92.8	96.3	95.0
<b>Coal, oil, and gas</b> .....	5.11	107.6	109.0	104.5	108.8	107.1	95.9	101.3	109.2	107.6	107.9	108.5	109.7	109.3	110.3
Coal.....	.69	99.8	110.4	83.7	117.9	113.9	31.5	56.9	111.7	105.1	99.9	102.7	114.9	106.9	105.2
Oil and gas extraction.....	4.42	108.9	108.8	107.8	107.4	106.1	106.0	108.2	108.8	108.0	109.2	109.4	108.9	109.7	111.1
<b>Utilities</b>															
<b>Electric</b> .....	3.91	138.1	134.6	151.3	150.0	150.8	139.9	132.8	136.2	146.6	145.8	143.5	138.5	136.4	143.5
<b>Gas</b> .....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Market					In- dustry Manu- facturing	Employ- ment	Pay- rolls	Consumer				Whole- sale com- modity				
		Products				Materials												
		Total	Con- sumer goods	Equip- ment	Inter- mediate prod- ucts													
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	30.8	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	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	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1		89.0	93.2	92.3	93.9	88.1	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3		91.9	94.8	97.1	99.9	97.8	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		87.9	100.0	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7		87.7	113.2	103.1	101.4	108.3	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5		86.5	123.7	106.7	103.2	116.6	114	109.8	106.5	
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2		78.3	107.3	107.3	98.1	114.2	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2		75.0	132.0	107.4	94.3	116.9	122	121.2	113.9	
1971—June.....	107.4	106.2	104.6	116.1	88.5	112.2	109.3	106.0		775.6	147.0	107.3	94.3	117.7	129	121.5	114.3	
July.....	106.8	107.0	105.0	116.3	89.3	114.6	106.4	105.8			151.0	107.1	93.9	116.8	129	121.8	114.6	
Aug.....	105.6	106.1	104.8	115.9	89.5	110.9	104.8	104.2		74.7	153.0	107.1	93.5	116.5	133	122.1	114.9	
Sept.....	107.1	107.0	105.5	116.7	89.8	112.3	107.3	105.7			156.0	107.6	94.5	117.0	135	122.2	114.5	
Oct.....	106.8	107.0	105.4	116.6	89.8	113.2	106.6	106.1			137.0	107.6	94.1	117.8	134	122.4	114.4	
Nov.....	107.4	107.9	106.1	118.0	89.6	114.3	106.5	106.0		74.6	155.0	107.9	94.4	118.4	136	122.6	114.5	
Dec.....	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2			160.0	108.1	94.2	121.1	133	123.1	115.4	
1972—Jan.....	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1			165.0	108.7	94.5	122.2	133	123.2	116.3	
Feb.....	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5		75.3	155.0	108.9	95.0	124.9	135	123.8	117.3	
Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7			159.0	109.4	95.6	125.8	139	124.0	117.4	
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8			167.0	109.7	96.2	128.7	139	124.3	117.5	
May.....	113.2	112.1	110.1	122.1	93.4	119.3	115.2	112.2		77.3	165.0	110.2	96.8	129.4	142	124.7	118.2	
June.....	113.3	111.9	110.1	122.2	93.0	118.8	115.7	112.1			154.0	110.3	97.0	130.7	140	125.0	118.8	
July <sup>5</sup> .....	113.6	112.0	110.2	122.2	93.4	119.1	116.2	112.6				110.2	96.5	129.4			119.7	

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

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.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1971								1972					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total construction <sup>1</sup> .....	67,097	78,878	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,907	8,478	
By type of ownership:																
Public.....	23,362	24,183	2,795	2,683	2,299	2,010	1,837	1,960	1,696	2,137	1,634	1,686	1,741	2,574	2,517	
Private <sup>1</sup> .....	43,058	56,408	5,489	4,987	5,413	4,804	4,731	4,445	4,590	4,097	3,973	5,598	6,359	6,524	5,960	
By type of construction:																
Residential building <sup>1</sup> .....	24,910	35,226	3,485	3,357	3,255	3,196	3,170	3,001	2,997	2,667	2,664	3,617	3,971	4,428		
Nonresidential building.....	24,180	26,577	2,800	2,621	2,120	2,246	2,064	2,128	1,959	1,728	1,799	2,187	2,182	2,908		
Nonbuilding.....	18,489	20,509	1,792	1,691	2,337	1,371	1,332	1,274	1,959	1,840	1,144	1,480	1,947	1,762		
Private housing units authorized <sup>1</sup> ..... (In thousands, S.A., A.R.)	1,324	1,885	1,849	2,052	2,006	1,900	2,173	1,961	2,292	2,105	2,078	1,928	1,928	1,958	2,079	

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	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365		
1963 4	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084		
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133		
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550		
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405		
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591		
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321		
1969	93,347	65,384	33,200	32,184	6,783	9,401	4,971	11,029	27,963	879	9,252		
1970	94,265	66,147	31,748	34,399	6,538	9,754	5,125	12,982	28,118	719	9,986		
1971	108,968	79,080	42,379	36,701	5,423	11,619	5,437	14,222					
1971—June	109,210	79,941	42,326	37,615	5,508	11,795	5,815	14,497	29,269	865		1,614	
July	109,801	80,328	42,533	37,795	5,428	12,690	5,499	14,178	29,473	1,142		2,150	
Aug.	111,778	81,939	43,795	38,144	4,852	13,069	5,482	14,741	29,839	900		1,609	
Sept.	110,319	81,730	45,027	36,703	4,597	11,702	5,591	14,813	28,573	786		1,570	
Oct.	114,748	82,905	46,135	36,770	4,993	11,510	5,372	14,895	31,843	881		1,540	
Nov.	115,186	84,764	46,841	37,923	4,885	12,188	5,670	15,180	30,422	938		1,697	
Dec.	117,017	85,989	47,741	38,248	4,914	12,391	5,770	15,173	31,028	918		1,454	
1972—Jan.	120,763	88,580	49,587	38,993	4,936	13,272	5,734	15,051	32,183	985		1,943	
Feb.	121,728	90,812	51,907	31,905	4,674	13,247	5,583	15,401	30,916	1,002		1,804	
Mar.	122,968	92,586	53,109	39,477	4,796	13,243	5,993	15,445	30,382	1,186		1,919	
Apr.	120,634	91,686	52,766	38,920	4,649	13,411	5,765	15,095	28,948	965		1,644	
May	122,381	92,558	52,424	40,134	4,723	14,132	5,766	15,513	29,823	980		1,967	
June	123,287	93,278	52,979	40,299	4,989	13,738	6,249	15,323	30,009	1,081		2,195	

1 Includes religious, educational, hospital, institutional, and other buildings.

2 Sewer and water, formerly shown separately, now included in "Other."

3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	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							
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	108	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	
1971	2,051	263	434	869	485	1,151	120	2,087	2,055	32	627	533	94	497	
1971—June	2,008	250	396	864	498	1,150	127	1,977	1,947	30	55	46	9	47	
July	2,091	271	436	849	535	1,162	131	1,978	1,947	31	52	43	9	45	
Aug.	2,219	279	493	941	505	1,198	143	2,066	2,025	2	55	46	9	50	
Sept.	2,029	249	454	876	449	1,172	137	2,020	1,974	2	58	50	9	53	
Oct.	2,038	242	435	895	465	1,155	108	2,027	1,980	2	47	39	8	50	
Nov.	2,228	305	483	950	489	1,242	102	2,213	2,176	3	57	48	9	40	
Dec.	2,457	437	508	995	518	1,347	121	2,432	2,383	3	92	85	7	34	
1972—Jan.	2,487	438	436	983	629	1,415	175	2,472	2,429	2	45	37	8	33	
Feb.	2,682	271	566	1,223	622	1,325	215	2,667	2,624	1	36	28	8	40	
Mar.	2,369	360	363	1,049	597	1,302	139	2,354	2,311	2	49	38	11	49	
Apr.	2,109	244	335	1,086	444	1,167	146	2,094	2,051	2	38	29	9	53	
May	2,331	271	561	1,019	480	1,332	125	2,316	2,273	2	43	34	9	52	
June	2,298	332	449	976	541	1,288	138	2,283	2,240	3	43	33	10		

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

**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 <sup>2</sup> (percent; S.A.)
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 <sup>3</sup> .....	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—July.....	142,685	53,877	86,727	83,930	79,014	75,640	3,374	4,916	5.9
Aug.....	142,886	54,433	87,088	84,313	79,199	75,792	3,407	5,114	6.1
Sept.....	143,104	56,220	87,240	84,491	79,451	76,088	3,363	5,040	6.0
Oct.....	143,321	55,968	87,467	84,750	79,832	76,416	3,416	4,918	5.8
Nov.....	143,517	55,802	87,812	85,116	80,020	76,601	3,419	5,096	6.0
Dec.....	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9
June.....	145,639	55,191	88,788	86,395	81,667	78,330	3,337	4,728	5.5
July.....	145,854	54,850	88,855	86,467	81,682	78,237	3,445	4,785	5.5

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

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971.....	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—July.....	70,531	18,533	597	3,228	4,476	15,158	3,806	11,921	12,812
Aug.....	70,529	18,457	609	3,219	4,428	15,223	3,804	11,946	12,843
Sept.....	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct.....	70,848	18,560	521	3,290	4,442	15,270	3,834	11,996	12,935
Nov.....	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.....	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May.....	72,558	18,973	602	3,256	4,539	15,671	3,921	12,303	13,293
June <sup>p</sup> .....	72,647	18,995	598	3,242	4,532	15,729	3,934	12,358	13,529
July <sup>p</sup> .....	72,565	18,898	597	3,153	4,520	15,730	3,923	12,449	13,295
NOT SEASONALLY ADJUSTED									
1971—July.....	70,452	18,448	613	3,480	4,534	15,132	3,867	12,040	12,338
Aug.....	70,542	18,651	625	3,509	4,486	15,151	3,865	11,994	12,261
Sept.....	71,184	18,840	623	3,471	4,509	15,242	3,829	11,986	12,684
Oct.....	71,379	18,709	522	3,478	4,455	15,327	3,826	12,020	13,042
Nov.....	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.....	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May.....	72,533	18,824	602	3,246	4,521	15,592	3,913	12,401	13,434
June <sup>p</sup> .....	73,361	19,137	612	3,401	4,582	15,788	3,965	12,519	13,357
July <sup>p</sup> .....	72,413	18,766	613	3,399	4,579	15,703	3,986	12,573	12,794

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 <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1971		1972		1971		1972	
	July	May	June <sup>u</sup>	July <sup>u</sup>	July	May	June <sup>u</sup>	July <sup>u</sup>
<b>Total</b> .....	<b>13,440</b>	<b>13,852</b>	<b>13,884</b>	<b>13,802</b>	<b>13,315</b>	<b>13,723</b>	<b>14,005</b>	<b>13,639</b>
<b>Durable goods</b> .....	<b>7,594</b>	<b>7,886</b>	<b>7,897</b>	<b>7,872</b>	<b>7,512</b>	<b>7,852</b>	<b>7,987</b>	<b>7,750</b>
Ordnance and accessories.....	93	92	95	96	92	91	94	95
Lumber and wood products.....	500	523	523	526	516	520	543	543
Furniture and fixtures.....	380	403	406	405	371	399	406	396
Stone, clay, and glass products.....	496	523	524	522	508	521	537	535
Primary metal industries.....	965	977	969	962	976	983	991	973
Fabricated metal products.....	1,016	1,054	1,054	1,061	999	1,044	1,065	1,043
Machinery.....	1,156	1,207	1,216	1,218	1,151	1,211	1,228	1,214
Electrical equipment and supplies.....	1,169	1,237	1,246	1,222	1,153	1,220	1,242	1,205
Transportation equipment.....	1,244	1,272	1,258	1,256	1,181	1,271	1,271	1,153
Instruments and related products.....	257	268	273	270	255	267	273	268
Miscellaneous manufacturing industries.....	318	330	333	334	310	326	335	326
<b>Nondurable goods</b> .....	<b>5,846</b>	<b>5,966</b>	<b>5,987</b>	<b>5,930</b>	<b>5,803</b>	<b>5,871</b>	<b>6,018</b>	<b>5,889</b>
Food and kindred products.....	1,188	1,177	1,190	1,186	1,213	1,114	1,182	1,211
Tobacco manufactures.....	56	62	62	63	49	53	54	55
Textile-mill products.....	841	874	875	870	831	870	887	859
Apparel and related products.....	1,179	1,191	1,186	1,157	1,135	1,188	1,200	1,115
Paper and allied products.....	515	540	541	538	516	535	550	539
Printing, publishing, and allied industries.....	661	669	667	662	658	665	667	659
Chemicals and allied products.....	582	581	585	582	584	581	590	585
Petroleum refining and related industries.....	115	116	116	116	120	116	120	121
Rubber and misc. plastic products.....	450	485	494	491	443	480	496	483
Leather and leather products.....	259	271	271	265	255	269	275	261

<sup>1</sup> 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 <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1971		1972		1971		1972		1971		1972	
	July	May	June <sup>u</sup>	July <sup>u</sup>	July	May	June <sup>u</sup>	July <sup>u</sup>	July	May	June <sup>u</sup>	July <sup>u</sup>
<b>Total</b> .....	<b>40.0</b>	<b>40.5</b>	<b>40.7</b>	<b>40.7</b>	<b>142.09</b>	<b>153.50</b>	<b>155.01</b>	<b>153.50</b>	<b>3.57</b>	<b>3.79</b>	<b>3.79</b>	<b>3.79</b>
<b>Durable goods</b> .....	<b>40.4</b>	<b>41.2</b>	<b>41.4</b>	<b>41.3</b>	<b>151.98</b>	<b>166.04</b>	<b>168.06</b>	<b>164.82</b>	<b>3.79</b>	<b>4.03</b>	<b>4.04</b>	<b>4.02</b>
Ordnance and accessories.....	41.9	42.0	42.2	42.7	160.66	170.94	173.42	173.03	3.89	4.07	4.09	4.11
Lumber and wood products.....	40.5	40.9	41.2	41.1	128.88	135.88	138.03	135.71	3.19	3.29	3.31	3.31
Furniture and fixtures.....	40.1	40.6	40.9	40.8	115.53	121.81	125.36	123.62	2.91	3.03	3.05	3.06
Stone, clay, and glass products.....	41.8	41.8	42.2	42.3	155.40	162.54	165.33	166.18	3.70	3.87	3.89	3.91
Primary metal industries.....	40.6	41.4	41.5	41.4	170.53	191.73	193.95	192.98	4.19	4.62	4.64	4.65
Fabricated metal products.....	40.7	41.1	41.2	41.5	150.72	162.76	165.17	163.17	3.74	3.96	3.98	3.97
Machinery.....	40.7	41.7	42.2	42.2	161.20	176.81	179.77	176.81	4.00	4.24	4.26	4.24
Electrical equipment and supplies.....	40.1	40.4	40.5	40.5	139.00	147.50	149.37	147.60	3.51	3.66	3.67	3.69
Transportation equipment.....	39.5	42.0	42.0	40.9	172.97	199.55	199.13	190.94	4.39	4.74	4.73	4.68
Instruments and related products.....	39.8	40.7	40.7	40.4	140.23	150.66	151.37	149.17	3.55	3.72	3.71	3.72
Miscellaneous manufacturing industries.....	39.2	39.3	39.5	39.2	113.48	121.13	121.97	118.89	2.94	3.09	3.08	3.08
<b>Nondurable goods</b> .....	<b>39.3</b>	<b>39.7</b>	<b>39.8</b>	<b>39.8</b>	<b>129.63</b>	<b>135.88</b>	<b>137.66</b>	<b>138.85</b>	<b>3.29</b>	<b>3.44</b>	<b>3.45</b>	<b>3.48</b>
Food and kindred products.....	40.2	40.4	40.6	40.7	137.63	144.72	146.11	147.55	3.39	3.60	3.59	3.59
Tobacco manufactures.....	39.6	33.9	34.3	34.0	130.87	116.25	122.50	116.27	3.33	3.47	3.52	3.45
Textile-mill products.....	40.3	41.3	41.5	41.3	102.66	111.38	113.42	111.79	2.56	2.71	2.72	2.72
Apparel and related products.....	35.8	35.6	35.9	36.2	88.43	91.49	93.24	93.76	2.47	2.57	2.59	2.59
Paper and allied products.....	42.4	42.6	42.9	42.8	157.30	164.90	168.17	169.49	3.71	3.88	3.92	3.96
Printing, publishing, and allied industries.....	37.6	37.7	38.0	38.2	158.30	167.70	169.48	171.52	4.21	4.46	4.46	4.49
Chemicals and allied products.....	41.4	41.6	42.0	42.0	164.79	173.06	176.40	177.24	3.99	4.16	4.20	4.23
Petroleum refining and related industries.....	42.6	41.6	42.2	42.1	197.80	209.81	209.95	211.23	4.60	4.96	4.94	4.97
Rubber and misc. plastic products.....	40.3	41.2	41.5	40.9	137.94	146.32	148.57	147.74	3.44	3.56	3.58	3.63
Leather and leather products.....	37.7	38.7	38.5	37.6	98.56	104.88	105.57	102.87	2.58	2.71	2.70	2.70

<sup>1</sup> 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	Total	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation				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					44.8				37.0		41.2		47.7
1945	53.9	50.7		59.1					61.5				42.1		55.1		62.4
1960	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8		87.8
1961	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5		88.5
1962	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1		89.1
1963	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6		90.6
1964	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0		92.0
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2		94.2
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2		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	109.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6		104.6
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1		109.1
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0		116.0
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9		120.9
1971—June	121.5	119.2	124.0	115.2	133.0	117.4	114.6	118.7	120.1	119.6	122.1	128.6	116.8	119.3	120.3		120.3
July	121.8	119.8	124.5	115.4	133.5	117.5	114.7	118.9	119.3	119.5	122.6	129.3	117.1	119.6	121.2		121.2
Aug.	122.1	120.0	125.1	115.8	134.4	117.8	115.7	119.1	119.0	119.3	123.1	130.0	117.5	119.7	121.8		121.8
Sept.	122.2	119.1	125.5	116.1	135.1	117.8	115.7	119.4	120.6	118.6	123.6	130.4	117.6	120.5	122.4		122.4
Oct.	122.4	118.9	125.9	116.4	135.7	117.8	115.7	119.5	121.6	119.3	123.5	129.6	117.9	120.5	122.6		122.6
Nov.	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8		122.8
Dec.	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0		123.0
1972—Jan.	123.2	120.3	127.3	117.1	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5		123.5
Feb.	123.8	122.2	127.6	117.5	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3		124.3
Mar.	124.0	122.4	127.9	117.7	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6		124.6
Apr.	124.3	122.4	128.2	118.1	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1		125.1
May	124.7	122.3	128.5	118.3	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4		125.4
June	125.0	123.0	129.0	118.8	139.6	117.8	120.3	121.0	122.1	120.0	126.1	132.4	120.0	122.9	125.6		125.6

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.  
 † Reflects effect of refund of Federal excise tax on new cars.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities											Miscellaneous		
				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 <sup>1</sup>
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	92.0	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		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		109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4		112.8
1971—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		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		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		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		113.0
Nov.	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0		113.1
Dec.	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2		113.2
1972—Jan.	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	124.3		113.7
Feb.	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	124.6		114.0
Mar.	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	124.8		114.2
Apr.	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6		114.1
May	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9		114.1
June	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8		114.2
July	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2		114.9

<sup>1</sup> For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1972				Group	1972			
	July	May	June	July		July	May	June	July
<b>Farm products:</b>					<b>Pulp, paper, and allied products:</b>				
Fresh and dried produce.....	109.3	120.6	121.7	129.9	Pulp, paper and products, excluding building paper and board.....	110.8	113.4	113.8	114.0
Grains.....	102.5	97.5	94.5	96.3	Woodpulp.....	112.4	111.5	111.5	111.5
Livestock.....	121.3	139.8	146.4	152.4	Waste paper.....	111.8	130.5	137.7	137.7
Live poultry.....	121.1	96.3	102.9	118.4	Paper.....	114.6	115.9	116.2	116.7
Plant and animal fibers.....	92.6	130.1	127.3	125.4	Paperboard.....	102.8	105.8	106.0	106.0
Fluid milk.....	119.5	122.5	121.7	122.0	Converted paper and paperboard.....	110.1	113.3	113.5	113.7
Eggs.....	89.4	90.6	91.9	102.2	Building paper and board.....	103.6	106.5	106.6	106.8
Hay and seeds.....	114.4	116.9	116.9	116.8	<b>Metals and metal products:</b>				
Other farm products.....	113.3	119.5	119.9	121.8	<b>Iron and steel.....</b>				
<b>Processed foods and feeds:</b>					121.9	128.3	128.1	128.3	128.3
Cereal and bakery products.....	111.5	113.3	113.3	113.6	Steelmill products.....	123.4	130.7	130.4	130.3
Meat, poultry, and fish.....	119.6	126.8	131.4	135.8	Nonferrous metals.....	116.9	117.8	117.6	116.8
Dairy products.....	116.2	117.4	115.3	117.7	Metal containers.....	123.0	127.3	128.8	129.9
Processed fruits and vegetables.....	115.9	119.0	119.5	119.6	Hardware.....	116.7	120.2	120.4	120.5
Sugar and confectionery.....	119.4	120.8	121.3	122.2	Plumbing equipment.....	117.9	119.0	119.7	119.7
Beverages and beverage materials.....	115.9	117.2	117.8	117.9	Heating equipment.....	115.9	118.1	118.6	119.0
Animal fats and oils.....	135.7	127.3	125.8	124.1	Fabricated structural metal products.....	118.2	122.0	122.2	122.2
Crude vegetable oils.....	136.7	112.8	112.0	106.9	Miscellaneous metal products.....	119.3	124.4	124.4	124.2
Refined vegetable oils.....	135.5	119.6	119.1	115.8	<b>Machinery and equipment:</b>				
Vegetable oil end products.....	122.8	120.7	121.5	121.4	Agricultural machinery and equip.....	117.4	122.3	122.7	122.7
Miscellaneous processed foods.....	113.8	115.0	114.4	114.4	Construction machinery and equip.....	121.6	125.6	125.9	125.9
Manufactured animal feeds.....	106.9	108.4	107.7	110.9	Metalworking machinery and equip.....	117.7	120.0	120.2	120.5
<b>Textile products and apparel:</b>					General purpose machinery and equipment.....	119.8	122.2	122.7	122.9
Cotton products.....	111.9	121.5	122.6	123.0	Special industry machinery and equipment.....	121.6	123.5	123.7	123.9
Wool products.....	92.6	98.3	99.2	100.0	Electrical machinery and equip.....	109.5	110.5	110.6	110.7
Manmade fiber textile products.....	101.9	108.0	108.6	108.9	Miscellaneous machinery.....	117.3	120.3	120.7	120.8
Apparel.....	113.3	114.3	114.4	115.1	<b>Furniture and household durables:</b>				
Textile housefurnishings.....	104.8	109.3	109.5	109.5	Household furniture.....	115.3	117.1	117.2	117.4
Miscellaneous textile products.....	119.9	129.8	125.8	122.6	Commercial furniture.....	118.1	119.4	119.5	119.8
<b>Hides, skins, leather, and products:</b>					Floor coverings.....	98.2	98.2	98.6	98.8
Hides and skins.....	114.0	200.3	204.1	212.5	Household appliances.....	107.0	107.2	107.1	107.3
Leather.....	114.4	137.8	138.6	138.1	Home electronic equipment.....	93.9	92.9	92.6	92.4
Footwear.....	116.8	124.6	125.8	126.5	Other household durable goods.....	121.6	125.0	125.4	126.4
Other leather products.....	108.2	115.3	116.7	116.5	<b>Nonmetallic mineral products:</b>				
<b>Fuels and related products, and power:</b>					Flat glass.....	122.5	121.5	121.1	121.8
Coal.....	182.9	191.2	191.2	191.2	Concrete ingredients.....	123.3	126.7	126.8	126.9
Coke.....	150.5	155.3	155.3	155.3	Concrete products.....	121.5	125.1	125.3	126.0
Gas fuels.....	107.7	113.0	112.9	113.2	Structural clay products excluding refractories.....	114.5	117.2	117.4	117.5
Electric power.....	113.5	121.2	121.5	122.1	Refractories.....	126.9	127.1	127.1	127.1
Crude petroleum.....	113.2	113.2	113.2	113.2	Asphalt roofing.....	131.2	131.2	131.2	131.2
Petroleum products, refined.....	107.2	107.3	108.5	109.1	Gypsum products.....	112.7	113.4	113.9	115.7
<b>Chemicals and allied products:</b>					Glass containers.....	131.5	136.2	136.2	136.4
Industrial chemicals.....	102.4	101.4	101.4	101.5	Other nonmetallic minerals.....	125.6	128.4	127.4	127.1
Prepared paint.....	115.9	118.3	118.3	118.3	<b>Transportation equipment:</b>				
Paint materials.....	99.8	103.5	103.9	104.2	Motor vehicles and equipment.....	114.7	118.1	118.5	118.4
Drugs and pharmaceuticals.....	102.6	102.8	103.1	103.2	Railroad equipment.....	121.5	129.6	129.6	130.2
Fats and oils, inedible.....	130.8	116.0	115.9	113.2	<b>Miscellaneous products:</b>				
Agricultural chemicals and products.....	93.4	92.1	92.3	91.9	Toys, sporting goods, small arms, ammunition.....	112.6	114.1	114.4	114.5
Plastic resins and materials.....	88.6	88.6	87.9	87.9	Tobacco products.....	116.6	117.5	117.5	117.5
Other chemicals and products.....	112.5	114.1	113.8	113.3	Notions.....	111.7	111.7	111.7	111.7
<b>Rubber and plastic products:</b>					Photographic equipment and supplies.....	106.2	106.2	106.2	106.3
Rubber and rubber products.....	113.2	113.0	113.3	113.8	Other miscellaneous products.....	112.4	114.9	115.2	117.4
Crude rubber.....	98.8	98.6	98.6	98.8	<b>Lumber and wood products:</b>				
Tires and tubes.....	111.2	108.4	108.7	109.5	Lumber.....	142.5	157.0	159.0	161.6
Miscellaneous rubber products.....	118.7	120.4	120.8	121.3	Millwork.....	122.8	127.6	128.4	129.6
Plastic construction products (Dec. 1969=100).....	94.0	93.3	93.5	93.3	Plywood.....	111.7	130.3	131.7	132.9
Unsupported plastic film and sheeting (Dec. 1970=100).....	100.6	98.5	98.1	98.2	Other wood products.....	119.0	122.7	123.4	125.6
Laminated sheets, high pressure (Dec. 1970=100).....	99.7	98.4	97.9	98.3					

NOTE.—Bureau of Labor Statistics indexes.



A 70 NATIONAL PRODUCT AND INCOME □ AUGUST 1972

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II <sup>p</sup>
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1043.0	1056.9	1,078.1	1,109.1	1,139.0
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	922.5	971.5	1046.7	1036.4	1055.6	1,076.4	1,108.6	1,134.7
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	660.4	670.7	680.5	696.1	712.5
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	90.8	90.5	103.5	101.9	106.1	106.1	111.0	113.6
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	245.9	264.4	278.1	277.2	278.5	283.4	288.3	296.3
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.7	261.8	283.3	281.3	286.1	290.9	296.7	302.6
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	139.0	137.1	152.0	153.0	152.2	158.8	168.1	176.8
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	131.1	132.2	148.3	146.4	150.9	157.2	167.7	172.6
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.5	100.9	105.8	105.0	106.3	109.8	116.1	120.1
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.2	36.0	38.4	38.3	39.7	38.8	41.3	41.5
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.3	64.9	67.4	66.7	67.6	71.0	74.8	78.7
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	32.6	31.2	42.6	41.4	44.5	47.3	51.6	52.4
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	32.0	30.7	42.0	40.9	43.9	46.7	51.0	51.8
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.8	4.9	3.6	6.6	1.3	1.7	.4	4.3
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.7	4.8	2.4	5.1	-.2	.8	.1	3.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	1.9	3.6	.7	1	.4	-2.1	-4.6	-4.9
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.5	62.9	66.1	66.7	68.5	63.0	70.7	70.0
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.4	66.6	68.2	65.1	75.3	74.9
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	180.1	199.6	210.0	219.0	232.8	229.5	233.6	240.9	249.4	254.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	98.8	96.5	97.9	96.3	97.9	100.7	103.7	108.2
National defense.....			13.8	14.1	72.4	78.3	78.4	75.1	71.4	71.2	70.1	71.9	76.7	78.6
Other.....			3.1	4.3	18.4	20.5	20.4	21.5	26.3	25.0	27.8	28.7	28.9	29.6
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	111.2	122.5	135.0	133.3	135.7	140.2	143.7	146.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	725.6	722.1	741.7	737.9	742.5	754.5	766.5	783.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the Survey of Current Business, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II <sup>p</sup>
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	851.4	860.8	876.2	903.1	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	566.0	603.8	644.1	639.6	648.0	660.4	682.7	697.5
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.7	541.9	573.5	569.6	576.5	587.3	606.6	619.7
Private.....	45.3	23.9	51.9	124.4	337.3	369.2	405.6	426.8	449.7	447.0	451.6	460.9	475.8	486.9
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.6	19.4	19.4	18.8	19.4	20.8	20.5
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	104.4	103.3	106.0	107.0	110.0	112.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.3	61.9	70.7	70.0	71.5	73.0	76.1	77.8
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.7	34.1	33.8	34.3	35.0	37.3	38.0
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.4	32.1	36.5	36.1	37.2	38.0	38.8	39.8
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.2	66.8	70.0	69.3	70.7	71.8	73.3	73.5
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.5	49.9	52.6	52.4	53.1	53.8	54.3	54.7
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.7	16.9	17.3	16.9	17.6	18.1	19.1	18.7
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.5	24.4	24.8	25.0	25.2	24.4
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	80.1	78.3	79.4	81.8	.....
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.9	74.3	83.3	84.5	84.1	83.2	88.2	.....
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	40.1	34.1	37.3	38.6	37.5	35.3	38.8	.....
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.8	40.2	45.9	45.8	46.6	48.0	49.5	.....
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.4	25.5	25.2	26.0	26.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.5	15.4	20.5	20.4	21.0	22.7	23.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.1	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	30.5	34.8	38.5	38.1	39.1	39.7	40.1	40.9

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971			1972	
										II	III	IV	I	II <sup>P</sup>
Gross national product	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1050.4	1043.0	1056.9	1,078.1	1,109.1	1,139.0
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	68.9	74.5	81.6	86.3	93.8	92.4	95.0	97.4	99.7	104.8
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	70.4	78.6	85.9	93.4	101.9	100.3	102.6	105.6	106.7	108.3
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy	.7	.6	.4	1.5	-1.7	-2.7	-6.1	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.4	.7	1.0	1.5	.9	.8	.3	.7	1.2	1.5
Equals: National income	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	851.4	860.8	876.2	903.1	
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	80.1	78.3	79.4	81.8	
Contributions for social insurance	.2	.3	2.8	6.9	42.4	47.1	54.2	57.7	65.3	64.8	65.7	66.9	71.9	73.1
Excess of wage accruals over disbursements									.6	.2	.6	1.4	-1.4	-.5
Plus: Government transfer payments	.9	1.5	2.6	14.3	48.7	56.1	61.9	75.2	89.0	90.7	90.3	92.1	94.4	95.9
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	23.6	26.1	28.7	31.0	31.1	31.0	31.1	30.9	30.9	31.8
Dividends	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.4	25.5	25.2	26.0	26.2
Business transfer payments	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	85.9	47.0	96.0	227.6	629.3	688.9	750.9	806.3	861.4	858.1	867.9	881.5	907.0	922.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	83.0	97.9	116.5	116.7	117.0	115.2	117.5	123.0	136.5	139.6
Equals: Disposable personal income	83.3	45.5	92.7	206.9	546.3	591.0	634.4	689.5	744.4	742.9	750.4	758.5	770.5	782.9
Less: Personal outlays	79.1	46.5	81.7	193.9	506.0	551.2	596.2	634.7	683.4	678.8	689.4	699.2	714.9	731.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	660.4	670.7	680.5	696.1	712.5
Consumer interest payments	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.6	17.5	17.6	17.7	17.8	18.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.7	.8	.9	1.0	1.0	.9	1.1	1.1	1.0	1.0
Equals: Personal saving	4.2	-.9	11.0	13.1	40.4	39.8	38.2	54.9	60.9	64.1	61.0	59.3	55.7	51.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	477.5	499.0	513.6	533.2	554.7	554.6	556.5	560.9	565.7	570.9

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

PERSONAL INCOME

(In billions of dollars)

Item	1970	1971	1971							1972					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>P</sup>
Total personal income	806.3	861.4	873.4	862.4	869.1	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	924.0
Wage and salary disbursements	541.9	572.9	571.8	572.5	577.2	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	623.2
Commodity-producing industries	201.0	206.1	206.4	205.5	205.5	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.0
Manufacturing only	158.3	160.3	160.7	160.0	159.5	160.4	161.3	161.7	165.7	165.8	169.3	171.3	173.3	173.8	174.4
Distributive industries	129.2	138.2	137.6	137.7	139.3	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.2
Service industries	96.7	105.0	104.7	105.7	106.3	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5
Government	115.1	123.5	123.1	123.6	126.1	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	
Other labor income	32.1	36.5	36.6	36.9	37.2	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1
Proprietors' income	66.8	69.9	69.6	70.0	70.7	71.3	71.6	71.9	72.0	72.6	73.2	74.2	74.0	74.0	72.5
Business and professional	49.9	52.6	52.7	52.8	53.1	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	54.1
Farm	16.9	17.3	16.9	17.2	17.6	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4
Rental income	23.3	24.5	24.6	24.7	24.9	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	22.1
Dividends	24.8	25.4	25.4	25.5	25.6	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3
Personal interest income	65.8	69.6	69.3	69.8	70.2	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4
Transfer payments	79.5	93.6	107.3	94.2	94.7	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.7
Less: Personal contributions for social insurance	28.0	31.2	31.1	31.2	31.4	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3
Nonagricultural income	782.8	837.2	849.8	838.4	844.7	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	898.5
Agricultural income	23.5	24.2	23.6	24.0	24.4	24.6	24.8	24.9	25.4	25.6	26.0	26.5	26.0	25.8	25.4

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	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2		Q1*
<b>Funds raised, by type and sector</b>															
1 <b>Total funds raised by nonfinancial sectors</b> .....	70.4	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	138.6	1
2 U.S. Government.....	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-6	8.2	17.4	22.3	28.6	5.3	2
3 Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	3.1	3
4 Budget agency issues.....	.5	1.3	4.1	3.1	-2.4	-1	-5	-5	-1.3	-4.2	1.1	-1.6	.5	2.2	4
5 <b>All other nonfinancial sectors</b> .....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	133.3	5
6 Corporate equity shares.....	.3	.9	2.4	-7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	10.4	6
7 Debt instruments.....	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	122.9	7
8 Debt capital instruments.....	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	77.7	8
9 State and local govt. secs.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.7	9
10 Corporate and ign. bonds.....	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	11.6	10
11 Mortgages.....	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	49.4	11
12 Home mortgages.....	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	27.2	12
13 Other residential.....	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	8.5	13
14 Commercial.....	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	11.5	14
15 Farm.....	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.2	15
16 Other private credit.....	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	45.2	16
17 Bank loans n.e.c.....	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	19.7	17
18 Consumer credit.....	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	13.9	18
19 Open-market paper.....	-.3	1.0	2.1	1.6	3.3	3.8	-4	4.6	2.1	3.7	3.8	-4	-4	2.9	19
20 Other.....	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	8.6	20
21 <b>By borrowing sector</b> .....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	133.3	21
22 Foreign.....	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	22
23 State and local governments.....	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	17.8	23
24 Households.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	47.4	24
25 Nonfinancial business.....	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	65.2	25
26 Corporate.....	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	49.5	26
27 Nonfarm noncorporate.....	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	11.4	27
28 Farm.....	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.2	28
<b>Private net investment and borrowing in credit markets</b>															
1 <b>Total, households and business</b>	173.6	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	276.1	1
2 Total capital outlays <sup>1</sup> .....	110.3	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	188.7	2
3 Net physical investment.....	63.3	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	87.4	3
4 Net funds raised.....	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	112.6	4
5 Excess net investment <sup>3</sup> .....	4.9	15.4	2.4	-2.7	-10.6	-11.2	-30.3	-11.7	-8.9	-10.1	-12.7	-20.5	-39.2	-25.2	5
6 <b>Total business</b>	84.1	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	129.4	6
7 Total capital outlays.....	50.5	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	85.5	7
8 Net physical investment.....	33.6	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	43.9	8
9 Net debt funds raised.....	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	54.6	9
10 Corporate equity issues.....	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	10.5	10
11 Excess net investment <sup>3</sup> .....	4.0	8.7	-2.5	-3.3	-11.1	-12.9	-25.1	-12.6	-9.5	-14.4	-11.6	-22.4	-27.7	-21.3	11
12 <b>Corporate business</b>	62.8	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	94.0	12
13 Total capital outlays.....	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	61.5	13
14 Net physical investment.....	27.5	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	32.5	14
15 Net debt funds raised.....	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	39.0	15
16 Corporate equity issues.....	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	10.5	16
17 Excess net investment <sup>3</sup> .....	6.9	13.7	.8	.3	-6.0	-7.9	-20.7	-6.9	-5.1	-10.4	-5.3	-17.6	-23.7	-17.0	17
18 <b>Households</b>	89.6	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	146.7	18
19 Total capital outlays.....	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	103.2	19
20 Net physical investment.....	29.7	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.0	21.7	33.4	39.4	43.5	20
21 Net funds raised.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	47.4	21
22 Excess net investment <sup>3</sup> .....	.9	6.7	5.0	.6	.5	1.7	-5.2	.9	.6	4.3	-1.2	1.9	-11.5	-3.9	22
Of which:															
23 Houses less home mortgages.....	-3.3	-.8	-1.3	-2.1	-2.9	-1.9	-8.1	-2.8	-3.1	-1.0	-2.8	-4.2	-11.9	-4.4	23
24 Durables less cons. credit.....	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.8	8.7	3.5	5.4	24
25 Nonprofit P&E less mortgages.....	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	25
26 Less: Unallocated debt.....	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	7.5	26

<sup>1</sup> Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—Capital outlays and capital consumption allowances reflect 1969-72 revisions published in the July 1972 issue of *Survey of Current Business*.

Funds raised by type and sector. Credit flows included here are the

net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-73, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	Q1*	
<b>1 Total funds advanced in credit markets to nonfinancial sectors.....</b>	<b>70.1</b>	<b>67.7</b>	<b>81.0</b>	<b>98.5</b>	<b>86.9</b>	<b>94.7</b>	<b>142.9</b>	<b>90.2</b>	<b>83.3</b>	<b>87.8</b>	<b>102.1</b>	<b>130.2</b>	<b>154.7</b>	<b>128.2</b>	<b>1</b>
<i>By public agencies and foreign</i>															
2 Total net advances.....	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	27.2	2
3 U.S. Government securities.....	3.7	3.4	6.8	3.4	.9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	20.4	3
4 Residential mortgages.....	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	5.9	4
5 FHLB advances to S&L's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	5
6 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	6.9	6
<i>By agency—</i>															
7 U.S. Government.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.2	7
8 Sponsored credit agencies.....	2.2	5.1	-1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.3	8
9 Federal Reserve.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	3.8	9
10 Foreign.....	.1	-1.6	2.0	.3	-3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	13.9	10
11 Agency borrowing not in line 1....	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	6.0	11
<i>Private domestic funds advanced</i>															
12 Total net advances.....	63.3	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	106.9	12
13 U.S. Government securities.....	*	5.4	5.7	13.3	4.6	5.8	-4.0	3.5	6.1	8.6	3.1	-9.9	1.8	-8.7	13
14 Municipal securities.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	16.7	14
15 Corporate and foreign bonds.....	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	11.3	15
16 Residential mortgages.....	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	29.6	16
17 Other mortgages and loans.....	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	52.0	17
18 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-6.0	18
<i>Private financial intermediation</i>															
<i>20 Credit market funds advanced by private financial institutions.....</i>															
20 Commercial banking.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	120.9	19
21 Savings institutions.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.1	14.7	21.6	41.5	49.4	50.0	55.2	20
22 Insurance and pension funds.....	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.8	21
23 Other finance.....	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	8.1	22
24 Sources of funds.....	5.5	4.7	-.5	6.6	8.6	4.5	2.3	10.9	6.2	3.3	5.5	-.6	5.2	7.9	23
<i>25 Sources of funds.....</i>															
25 Domestic private deposits.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.1	43.7	54.3	86.1	105.9	105.3	120.9	24
26 Credit market borrowing.....	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	112.3	25
27 Other sources.....	6.8	3.0	-.6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-.2	9.2	7.2	26
28 Foreign funds.....	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.7	23.6	11.6	4.3	.3	17.6	1.4	27
29 Treasury balances.....	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	1.3	28
30 Insurance and pension reserves.....	-1.0	-.5	2	-.2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-7.9	29
31 Other, net.....	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	3.1	30
	5.9	4.2	-.3	8.4	15.1	*	1.8	23.7	6.3	-1.3	1.2	2.0	1.6	4.9	31
<i>Private domestic nonfinancial investors</i>															
32 Direct lending in credit mkt's.....	7.6	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	-15.0	-13.3	21.2	-6.8	32
33 U.S. Government securities.....	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-18.2	33
34 Municipal securities.....	2.6	2.7	-2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	-1.1	5.3	6.1	4.2	34
35 Corporate and foreign bonds.....	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.7	12.1	10.3	6.8	7.1	35
36 Commercial paper.....	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	-3.8	36
37 Other.....	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.0	37
38 Deposits and currency.....	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	117.4	38
39 Time and savings accounts.....	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	92.7	39
40 Money.....	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	24.7	40
41 Demand deposits.....	5.8	.8	10.1	12.2	4.7	4.2	11.0	-.2	9.6	.9	7.4	13.4	8.4	19.6	41
42 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.0	42
43 Total of credit market instr., deposits, and currency.....	48.2	42.1	57.3	70.3	48.8	71.3	99.9	42.1	55.3	65.3	77.8	96.9	102.1	110.6	43
<i>Memoranda:</i>															
44 Public support rate (in per cent)	12.7	17.6	13.9	12.3	18.0	29.4	28.9	11.1	26.0	28.6	30.0	28.9	29.0	21.2	44
45 Pvt. fin. intermediation (in per cent).....	98.8	73.7	90.8	83.5	66.9	92.6	100.2	74.3	58.5	73.4	110.3	114.0	89.8	113.1	45
46 Total foreign funds.....	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	15.2	46
<b>Corporate equities not included above</b>															
1 Total net issues.....	3.4	4.6	4.9	4.0	10.4	9.3	14.6	8.3	12.6	9.1	9.5	12.9	16.3	7.9	1
2 Mutual fund shares.....	3.1	3.7	2.6	4.7	5.7	2.4	1.1	6.4	5.0	3.0	1.9	.2	2.1	-2.7	2
3 Other equities.....	.3	.9	2.3	-.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	10.6	3
4 Acq. by financial institution.....	5.7	6.0	8.4	9.5	12.8	11.3	19.1	12.1	13.5	12.5	10.2	20.7	17.5	14.7	4
5 Other net purchases.....	-2.3	-1.3	-3.5	-5.5	-2.4	-2.0	-4.5	-3.8	-.9	-3.3	-.7	-7.8	-1.2	-6.7	5

Notes

- 1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Funds raised by Federally sponsored credit agencies.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 + 41.
- 26. Excludes equity issues and investment company shares. Includes line 18.
- 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

- 29. Demand deposits at commercial banks.
- 30. Excludes net investment of these reserves in corporate equities.
- 31. Mainly retained earnings and net miscellaneous liabilities.
- 32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
- 42. Mainly an offset to line 9.
- 43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
- 44. Line 2/line 1.
- 45. Line 19/line 12.
- 46. Lines 10 plus 28.

Corporate equities

- Line 1 and 3 Includes issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1969	1970	1971	1971				1972
					I	II	III	IV	IP
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	621	2,164	-2,689	289	-1,012	-472	-1,494	-1,673
2	Exports.....	36,417	41,963	42,770	11,017	10,710	11,479	9,564	11,809
3	Imports.....	-35,796	-39,799	-45,459	-10,728	-11,722	-11,951	-11,058	-13,482
4	Military transactions, net.....	-3,344	-3,374	-2,894	-665	-698	-724	-807	-866
5	Travel and transportation, net.....	-1,784	-2,061	-2,432	-498	-625	-606	-703	-643
6	Investment income, net <sup>2</sup> .....	5,975	6,259	7,995	1,798	2,191	1,711	2,295	1,836
7	U.S. direct investments abroad.....	7,340	7,920	9,455	2,060	2,464	2,163	2,770	2,271
8	Other U.S. investments abroad.....	3,199	3,506	3,443	877	833	852	881	930
9	Foreign investments in the United States.....	-4,564	-5,167	-4,903	-1,139	-1,106	-1,304	-1,356	-1,365
10	Other services, net.....	442	574	748	212	180	182	172	199
11	Balance on goods and services <sup>3</sup> .....	1,911	3,563	727	1,136	36	91	-537	-1,147
12	Remittances, pensions, and other transfers.....	-1,301	-1,474	-1,529	-355	-369	-402	-404	-387
13	Balance on goods, services, and remittances.....	610	2,089	-802	781	-333	-311	-941	-1,534
14	U.S. Government grants (excluding military).....	-1,644	-1,734	-2,045	-436	-477	-544	-588	-560
15	Balance on current account.....	-1,035	356	-2,847	345	-810	-855	-1,529	-2,094
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-2,106	-1,829	-2,117	-609	-681	-442	-385	-287
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	225	4	102	72	48	45
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	267	-433	-486	-97	-5	-188	-196	-143
19	Long-term private capital flows, net.....	-30	-1,398	-4,149	-922	-1,605	-1,883	260	-762
20	U.S. direct investments abroad.....	-3,254	-4,400	-4,765	-1,290	-1,277	-1,410	-788	-994
21	Foreign direct investments in the United States.....	832	1,030	-67	124	1	-374	181	-335
22	Foreign securities.....	-1,494	-942	-909	-361	-372	-249	73	-388
23	U.S. securities other than Treasury issues.....	3,112	2,190	2,282	559	196	606	921	1,066
24	Other, reported by U.S. banks.....	477	198	-814	-127	-214	-308	-165	-16
25	Other, reported by U.S. nonbanking concerns.....	277	526	124	173	61	-148	38	-117
26	Balance on current account and long-term capital <sup>4</sup> .....	-3,011	-3,059	-9,374	-1,279	-2,999	-3,296	-1,802	-3,241
27	Nonliquid short-term private capital flows, net.....	-640	-482	-2,420	-534	-315	-883	-688	-529
28	Claims reported by U.S. banks.....	-658	-1,023	-1,807	-139	-91	-892	-685	-566
29	Claims reported by U.S. nonbanking concerns.....	-73	-361	-555	-133	-145	-147	-130	3
30	Liabilities reported by U.S. nonbanking concerns.....	91	902	-58	-262	-79	156	127	3
31	Allocations of Special Drawing Rights (SDR's).....	.....	867	717	180	179	179	179	178
32	Errors and omissions, net.....	-2,470	-1,174	-10,927	-944	-2,586	-5,380	-2,018	480
33	Net liquidity balance.....	-6,122	-3,851	-22,002	-2,577	-5,721	-9,380	-4,329	-3,112
34	Liquid private capital flows, net.....	8,824	-5,988	-7,763	-2,848	-745	-2,551	-1,619	-165
35	Liquid claims.....	162	252	-1,072	-272	95	-555	-340	-693
36	Reported by U.S. banks.....	-209	-99	-566	-94	32	-392	-112	-518
37	Reported by U.S. nonbanking concerns.....	371	351	-506	-178	63	-163	-228	-175
38	Liquid liabilities.....	8,662	-6,240	-6,691	-2,576	-840	-1,996	-1,279	528
39	To foreign commercial banks.....	9,166	-6,508	-6,908	-2,928	-892	-1,775	-1,313	438
40	To international and regional organizations.....	-63	181	682	280	198	149	55	29
41	To other foreigners.....	-441	87	-465	72	-146	-370	-21	61
42	Official reserve transactions balance.....	2,702	-9,839	-29,765	-5,425	-6,466	-11,931	-5,948	-3,277
43	Financed by changes in— Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	-8	-8	-9	366	280
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-201	-160	-173	-5	-4
45	Liquid liabilities to foreign official agencies.....	-517	7,637	27,615	4,952	5,975	10,919	5,774	2,572
46	U.S. official reserve assets, net.....	-1,187	2,477	2,348	682	659	1,194	-187	429
47	Gold.....	-967	787	866	109	458	300	1	544
48	SDR's.....	.....	-851	-249	-55	17	-29	-182	-178
49	Convertible currencies.....	814	2,152	381	373	-66	72	2	64
50	Gold tranche position in IMF.....	-1,034	389	1,350	255	252	851	-8	-1
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,856	2,586	3,153	735	778	701	939	932
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,614	2,885	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	434	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1969	1970	1971	1971				1972
				I	II	III	IV	
<b>Balances excluding allocations of SDR's—Seasonally adjusted</b>								
Net liquidity balance.....	-6,122	-4,718	-22,719	-2,757	-5,900	-9,559	-4,508	-3,290
Official reserve transactions balance.....	2,702	-10,706	-30,482	-5,605	-6,645	-12,110	-6,127	-3,455
<b>Balances not seasonally adjusted</b>								
Balance on goods and services (line 11).....	1,911	3,563	727	1,509	251	-1,330	296	-782
Balance on goods, services, and remittances (line 13).....	610	2,089	-802	1,174	-131	-1,743	-104	-1,148
Balance on current account (line 15).....	-1,035	356	-2,847	709	-655	-2,246	-657	-1,738
Balance on current account and long-term capital <sup>4</sup> (line 26)...	-3,011	-3,059	-9,374	-1,262	-3,466	-4,672	23	-3,272
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,122	-3,851	-22,002	-1,858	-6,612	-10,066	-3,466	-2,365
Official reserve transactions (line 42).....	2,702	-9,839	-29,765	-4,718	-6,462	-12,703	-5,882	-2,548
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,122	-4,718	-22,719	-2,575	-6,612	-10,066	-3,466	-3,075
Official reserve transactions.....	2,702	-10,706	-30,482	-5,435	-6,462	-12,703	-5,882	-3,258

<sup>1</sup> 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.

<sup>2</sup> Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

<sup>3</sup> Equal to net exports of goods and services in national income and product accounts of the United States.

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> 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 <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1969	1970	1971 <sup>r</sup>	1972	1969	1970	1971 <sup>r</sup>	1972	1969	1970	1971 <sup>r</sup>	1972
<b>Month:</b>												
Jan.....	3,216	3,406	3,733	4,221	3,200	3,223	3,685	4,540	159	183	48	-319
Feb.....	3,266	3,547	3,691	3,806	3,272	3,278	3,546	4,403	-406	269	145	-598
Mar.....	3,188	3,376	3,815	3,891	3,282	3,218	3,568	4,475	206	158	247	-584
Apr.....	3,318	3,409	3,528	3,760	3,183	3,263	3,748	4,460	135	146	-220	-699
May.....	3,268	3,661	3,776	3,914	3,257	3,338	3,988	4,466	11	323	-212	-552
June.....	3,179	3,730	3,662	3,905	3,152	3,266	4,019	4,495	27	465	-350	-590
July.....	3,182	3,699	3,493	.....	3,074	3,255	3,793	.....	108	444	-300	.....
Aug.....	3,366	3,592	3,678	.....	3,163	3,346	3,928	.....	203	246	-251	.....
Sept.....	3,341	3,553	4,505	.....	3,078	3,428	4,237	.....	263	125	268	.....
Oct.....	3,342	3,689	2,710	.....	3,192	3,501	3,523	.....	150	188	-815	.....
Nov.....	3,398	3,499	3,160	.....	3,180	3,428	3,379	.....	218	71	-218	.....
Dec.....	3,280	3,570	3,858	.....	3,078	3,404	4,128	.....	202	166	-270	.....
<b>Quarter:</b>												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,799	13,418	-40	609	440	-1,501
II.....	9,765	10,800	10,965	11,579	9,591	9,867	11,747	13,421	174	933	-782	-1,842
III.....	9,889	10,845	11,675	.....	9,315	10,029	11,958	.....	574	816	-283	.....
IV.....	10,020	10,758	9,726	.....	9,450	10,333	11,030	.....	570	425	-1,304	.....
<b>Year<sup>4</sup></b> .....	<b>37,332</b>	<b>42,662</b>	<b>43,555</b>	.....	<b>36,043</b>	<b>39,963</b>	<b>45,602</b>	.....	<b>1,289</b>	<b>2,699</b>	<b>-2,047</b>	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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

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

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971				1972
										I	II	III	IV	
<b>Western Europe:</b>														
Austria	-82	-55	-100	-25		-38	4							
Belgium		-40	-83			-58			-110		-110			
France	-518	-405	-884	-601		600	325	-129	-473		-282	-191		
Germany, Fed. Rep. of		-225					500							
Ireland		-1	-2	-2	-2	-52	41	2						
Italy		200	-80	-60	-85	-209	-76							
Netherlands		-60	-35			-19		-50	-25	-25				
Spain	-130	-32	-180					51						
Switzerland		-81	-50	-2	-30	-50	-25	-50	-175	-75	-50	-50		
United Kingdom	329	618	150	80	-879	-835								
Bank for Intl. Settlements							200							
Other	1	-6	-35	-49	16	-47	11	-29	-13	15	-6	-22		
<b>Total</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>	<b>-85</b>	<b>-448</b>	<b>-263</b>		
<b>Canada</b>				200	150	50								
<b>Latin American republics:</b>														
Argentina	-30			-39	-1	-25	-25	-28						
Brazil	72	54	25	-3	-1	*		-23						
Colombia		10	29	7			*							
Venezuela			-25											
Other	-11	-9	-13	-6	11	-40	-29	-80	-5	*	-4	*		
<b>Total</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>	<b>*</b>	<b>-4</b>	<b>*</b>		
<b>Asia:</b>														
Iraq			-10	-4	-21	-42								
Japan				-56				-119						
Lebanon		-11		-11	-1	-95			-35	-35				
Malaysia						-34			-10		-10			
Philippines	25	20	*	-1		9	40	-4	-2	-1	-1	-1		
Saudi Arabia						-50	11							
Singapore						-81	11		-30				-30	
Other	-13	-6	-14	-14	-22	-75	-9	2-91	39	21	21	-1		
<b>Total</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>-15</b>	<b>10</b>	<b>-32</b>	<b>-1</b>	
<b>All other</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-81</b>	<b>-6</b>	<b>-1</b>	<b>-4</b>	<b>*</b>	<b>*</b>	
<b>Total foreign countries</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>4-631</b>	<b>-845</b>	<b>-102</b>	<b>-445</b>	<b>-296</b>	<b>-1</b>	
<b>Intl. Monetary Fund<sup>5</sup></b>			6-225	177	22	-3	10	-156	-22	-7	-11	-4		-544
<b>Grand total</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>-787</b>	<b>-867</b>	<b>-109</b>	<b>-457</b>	<b>-300</b>	<b>-1</b>	<b>-544</b>

<sup>1</sup> Includes purchase from Denmark of \$25 million.<sup>2</sup> Includes purchase from Kuwait of \$25 million.<sup>3</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.<sup>4</sup> 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.<sup>5</sup> Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

<sup>6</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.<sup>7</sup> 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:

<sup>1</sup> 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).<sup>2</sup> 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.<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.<sup>4</sup> 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.

<sup>5</sup> 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.<sup>6</sup> Includes \$30 million of Special Drawing Rights.<sup>7</sup> Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1971						
1959...	21,504	19,507	19,456	.....	1,997	.....	July....	13,283	10,453	10,332	250	1,433	1,147
1960...	19,359	17,804	17,767	.....	1,555	.....	Aug....	12,128	10,209	10,132	248	574	1,097
							Sept....	12,131	10,207	10,132	250	577	1,097
1961...	18,753	16,947	16,889	116	1,690	.....	Oct....	12,146	10,207	10,132	259	580	1,100
1962...	17,220	16,057	15,978	99	1,064	.....	Nov....	12,131	10,206	10,132	243	582	1,100
1963...	16,843	15,596	15,513	212	1,035	.....	Dec....	12,167	10,206	10,132	276	585	1,100
1964...	16,672	15,471	15,388	432	769	.....							
1965...	15,450	613,806	613,733	781	863	.....	1972						
							Jan....	12,879	10,206	10,132	276	587	1,810
1966...	14,882	13,235	13,159	1,321	326	.....	Feb....	12,330	9,662	9,588	276	582	1,810
1967...	14,830	12,065	11,982	2,345	420	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1968...	15,710	10,892	10,367	3,528	1,290	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1969...	716,964	11,859	10,367	72,781	2,324	.....	May....	913,345	910,490	910,410	469	9428	91,958
1970...	14,487	11,072	10,732	629	1,935	.....	June...	13,339	10,490	10,410	457	434	1,958
1971...	12,167	10,206	10,132	276	585	1,100	July....	13,090	10,490	10,410	203	439	1,958

<sup>1</sup> 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.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> 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.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>9</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>
	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 <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	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	326
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	712*	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	.....	1,362	-28	-24	40	1,350	6,115	91	585
1971—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
Nov....	.....	.....	.....	-2	.....	.....	-2	6,118	91	582
Dec....	.....	.....	.....	-3	.....	.....	-3	6,115	91	585
1972—Jan....	.....	.....	.....	-2	.....	.....	-2	6,113	91	587
Feb....	.....	.....	.....	5	.....	.....	5	6,118	91	582
Mar....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434
July....	.....	.....	.....	-5	.....	.....	-5	6,835	94	439

For notes see opposite page.



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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>	
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners					
			Total	Liquid			Nonliquid			Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.		Marketable U.S. Govt. bonds and notes <sup>3,7</sup>
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>3,4</sup>	Nonmarketable convertible U.S. Treas. bonds and notes	Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>5</sup>	Long-term liabilities reported by banks in U.S.						
1957	9 15,825	200	7,917	(10)					3,472	2,252	(10)	764		
1958	9 16,845	200	8,665	(10)				3,520	2,430	(10)	1,047			
1959	19,428	500	10,120	9,154	966			4,678	2,940	2,399	541	1,190		
1960 <sup>11</sup>	20,994	800	11,078	10,212	866			4,818	2,773	2,230	543	1,525		
	21,027	800	11,088	10,212	876			4,818	2,780	2,230	550	1,541		
1961 <sup>11</sup>	22,853	800	11,830	10,940	890			5,404	2,871	2,355	516	1,948		
	22,936	800	11,830	10,940	890			5,484	2,873	2,357	516	1,949		
1962 <sup>11</sup>	24,268	800	12,948	11,997	751		200	5,346	3,013	2,565	448	2,161		
	24,268	800	12,914	11,963	751		200	5,346	3,013	2,565	448	2,195		
1963 <sup>11</sup>	26,433	800	14,459	12,467	1,217	703	63	5,817	3,397	3,046	351	1,960		
	26,394	800	14,425	12,467	1,183	703	63	5,817	3,387	3,046	341	1,965		
1964 <sup>11</sup>	29,313	800	15,790	13,224	1,125	1,079	204	7,271	3,730	3,354	376	1,722		
	29,364	800	15,786	13,220	1,125	1,079	204	7,303	3,753	3,377	376	1,722		
1965	29,569	834	15,826	13,066	1,105	1,201	334	7,419	4,059	3,587	472	1,431		
1966 <sup>11</sup>	31,145	1,011	14,841	12,484	860	256	328	10,116	4,271	3,743	528	906		
	31,020	1,011	14,896	12,539	860	256	328	9,936	4,272	3,744	528	905		
1967 <sup>11</sup>	35,819	1,033	18,201	14,034	908	711	741	11,209	4,685	4,127	558	691		
	35,667	1,033	18,194	14,027	908	711	741	11,085	4,678	4,120	558	677		
1968 <sup>11</sup>	38,687	1,030	17,407	11,318	529	701	2,518	14,472	5,053	4,444	609	725		
	38,473	1,030	17,340	11,318	462	701	2,518	14,472	4,909	4,444	465	722		
1969 <sup>11</sup>	45,755	1,019	15,975	11,054	346	12 555	122 515	1,505	23,638	4,464	3,939	525	659	
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663	
1970—Dec. <sup>11</sup>	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844	
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846	
1971—June	54,765	548	33,996	26,808	379	3,452	3,023	334	14,367	4,530	3,957	573	1,324	
July	56,603	544	36,259	26,868	632	5,452	3,023	284	13,937	4,473	3,894	579	1,390	
Aug.	63,105	544	43,863	34,015	870	5,785	3,021	172	12,820	4,382	3,839	543	1,496	
Sept.	63,943	544	45,331	35,080	1,015	6,054	3,021	161	12,435	4,160	3,645	515	1,473	
Oct.	65,262	544	46,574	36,067	1,272	6,055	3,021	159	12,478	4,244	3,734	510	1,422	
Nov.	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,194	4,214	3,733	481	1,455	
Dec. <sup>13</sup>	67,693	544	51,221	39,679	1,955	6,060	3,371	156	10,262	4,138	3,691	447	1,528	
	67,819	544	50,661	39,016	1,955	6,093	3,441	156	10,950	4,141	3,694	447	1,523	
1972—Jan.	69,077	544	51,531	39,586	2,260	6,094	3,441	150	11,166	4,161	3,771	390	1,675	
Feb.	70,032		52,847	40,699	2,448	6,094	3,441	165	11,368	4,203	3,811	392	1,614	
Mar.	71,071		53,858	41,007	2,882	6,094	3,723	152	11,459	4,202	3,826	376	1,552	
Apr.	72,257		54,136	38,741	2,933	8,594	3,723	145	12,433	4,242	3,853	389	1,446	
May <sup>9</sup>	72,136		53,615	37,857	3,283	8,594	3,723	158	12,820	4,283	3,888	395	1,418	
June <sup>9</sup>	73,996		54,630	38,632	3,557	8,594	3,723	124	13,409	4,486	4,114	372	1,471	

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

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.

<sup>4</sup> Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972.

<sup>5</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

<sup>7</sup> Includes marketable U.S. Govt. bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

<sup>9</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, with which breakdown by type of holder is not available.

<sup>10</sup> Not available.

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

<sup>12</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

<sup>13</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 <sup>3</sup> .....	17,407	8,070	1,867	1,865	5,043	259	303
1969 <sup>3</sup> .....	17,340	8,062	1,866	1,865	4,997	248	302
	15,975	4 7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 <sup>3</sup> .....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971—June.....	33,996	21,277	3,132	1,338	7,245	271	733
July.....	36,259	23,048	3,210	1,362	7,566	285	788
Aug.....	43,863	26,059	3,474	1,398	11,788	312	832
Sept.....	45,331	26,634	3,462	1,275	12,872	296	792
Oct.....	46,574	27,154	3,530	1,344	13,477	276	793
Nov.....	48,339	28,157	3,710	1,340	14,009	248	875
Dec. <sup>5</sup> .....	51,221	30,020	3,980	1,414	14,522	415	870
	50,661	30,144	3,980	1,429	13,824	415	869
1972—Jan.....	51,531	30,280	3,974	1,401	14,435	426	1,015
Feb.....	52,847	31,217	3,981	1,346	14,798	449	1,056
Mar.....	53,858	31,620	4,052	1,339	15,196	457	1,194
Apr.....	54,136	31,386	4,181	1,508	15,249	477	1,335
May <sup>2</sup> .....	53,615	30,958	4,316	1,475	14,981	458	1,427
June <sup>2</sup> .....	54,630	31,910	4,486	1,485	14,589	533	1,627

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 11 to Table 6.<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.<sup>5</sup> Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>5</sup>	To nonmonetary international and regional organizations <sup>6</sup>				
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
		Total	Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>				Demand	Time <sup>2</sup>		
			Demand	Time <sup>2</sup>									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 <sup>7</sup> .....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—June.....	46,713	46,046	10,869	4,968	22,763	7,446	667	400	1,181	60	232	164	724
July.....	46,346	45,693	10,274	4,955	23,439	7,025	653	400	1,247	79	224	170	774
Aug.....	52,416	51,766	9,294	5,026	30,198	7,248	650	400	1,342	61	202	269	810
Sept.....	52,878	52,481	10,605	5,054	29,772	7,050	397	400	1,318	92	212	146	867
Oct.....	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov.....	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. <sup>8</sup> .....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,427	55,035	6,460	4,215	33,025	11,335	392	400	1,367	73	192	210	891
1972—Jan.....	56,441	56,009	6,157	4,225	33,906	11,721	432	400	1,518	86	200	338	893
Feb.....	57,335	56,862	6,019	4,329	34,494	12,020	473	.....	1,457	85	164	295	912
Mar.....	57,687	57,171	5,991	4,438	34,933	11,809	516	.....	1,395	88	191	275	841
Apr.....	56,304	55,810	6,460	4,497	32,324	12,529	494	.....	1,277	87	195	177	819
May <sup>2</sup> .....	55,822	55,323	6,570	4,647	31,498	12,608	499	.....	1,257	84	173	198	802
June <sup>2</sup> .....	57,465	56,948	7,216	4,827	31,871	13,034	517	.....	1,310	85	235	212	779

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 <sup>9</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 <sup>7</sup> .....	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971—June.....	45,132	10,809	4,736	22,199	6,722	667	26,808	1,463	2,251	20,097	2,577	420
July.....	44,699	10,195	4,732	22,869	6,249	653	26,868	1,469	2,307	19,605	3,067	420
Aug.....	50,674	9,233	4,823	29,529	6,438	650	34,015	1,264	2,371	26,674	3,285	421
Sept.....	51,160	10,513	4,843	29,226	6,182	397	35,080	1,450	2,392	27,855	3,225	158
Oct.....	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158
Nov.....	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158
Dec. <sup>8</sup> .....	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,660	6,387	4,023	32,415	10,443	392	39,016	1,327	2,036	32,311	3,177	165
1972—Jan.....	54,523	6,071	4,024	33,168	10,827	432	39,586	1,185	2,027	33,049	3,159	166
Feb.....	55,878	5,934	4,165	34,199	11,108	473	40,699	1,099	2,121	34,096	3,216	167
Mar.....	56,292	5,903	4,247	34,658	10,968	516	41,007	1,128	2,150	34,552	3,010	167
Apr.....	55,027	6,373	4,302	32,147	11,711	494	38,741	1,246	2,268	32,047	3,013	167
May <sup>9</sup> .....	54,565	6,485	4,475	31,300	11,806	499	37,857	1,224	2,387	31,209	2,870	167
June <sup>9</sup> .....	56,155	7,131	4,592	31,659	12,256	517	38,632	1,540	2,469	31,573	2,883	167

End of period	To banks <sup>10</sup>					To other foreigners							
	Total	Payable in dollars				Total	Payable in dollars				To banks and other foreigners: Payable in foreign currencies		
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. <sup>4</sup>	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 <sup>7</sup> .....	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
1971—June.....	18,324	14,120	7,586	649	2,016	3,869	3,957	1,760	1,835	86	276	247	
July.....	17,831	13,704	7,030	600	3,168	2,905	3,894	1,696	1,825	96	277	233	
Aug.....	16,659	12,590	6,284	665	2,769	2,872	3,839	1,684	1,787	87	280	230	
Sept.....	16,080	12,196	7,486	739	1,286	2,686	3,645	1,577	1,712	85	272	239	
Oct.....	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222	
Nov.....	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213	
Dec. <sup>8</sup> .....	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Jan.....	14,937	10,899	3,183	330	4	7,382	3,771	1,703	1,667	116	284	267	
Feb.....	15,179	11,062	3,121	344	4	7,593	3,811	1,714	1,699	99	299	306	
Mar.....	15,285	11,110	3,093	354	4	7,658	3,826	1,682	1,742	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,853	1,756	1,682	96	318	327	
May <sup>9</sup> .....	16,708	12,487	3,569	307	3	8,609	3,888	1,693	1,781	88	328	333	
June <sup>9</sup> .....	17,523	13,059	3,791	310	5	8,953	4,114	1,799	1,813	81	421	350	

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.  
<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."  
<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.  
<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).  
<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.  
<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.  
<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.  
<sup>8</sup> 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.

<sup>8</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.  
<sup>9</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.  
<sup>10</sup> 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			1972					
	Dec.	Oct.	Nov.	Dec. <sup>1</sup>		Jan.	Feb.	Mar.	Apr.	May <sup>p</sup>	June <sup>p</sup>
<b>Europe:</b>											
Austria.....	185	255	246	254	254	261	252	257	276	283	254
Belgium-Luxembourg.....	597	875	736	701	701	735	779	895	866	864	961
Denmark.....	189	171	168	168	168	177	179	191	218	203	215
Finland.....	117	136	134	160	160	156	150	140	151	131	148
France.....	2,267	2,842	2,858	3,150	3,150	3,234	3,311	3,103	3,043	3,027	3,513
Germany.....	7,520	5,606	5,733	6,596	6,596	6,972	7,724	7,670	5,482	5,500	6,483
Greece.....	184	184	175	170	170	167	164	147	163	159	179
Italy.....	1,330	2,231	1,953	1,888	1,888	1,704	1,697	1,576	1,627	1,572	1,373
Netherlands.....	762	315	291	271	270	306	424	823	878	861	847
Norway.....	324	658	714	685	685	702	675	674	655	669	654
Portugal.....	274	307	308	303	303	299	282	267	279	284	269
Spain.....	198	202	185	203	203	187	177	183	219	206	231
Sweden.....	503	729	757	791	792	803	871	964	981	1,010	1,044
Switzerland.....	1,948	3,306	3,265	3,248	3,249	3,256	3,099	2,935	2,942	2,708	2,626
Turkey.....	46	48	67	68	68	36	34	42	36	39	44
United Kingdom.....	5,504	7,223	7,711	7,374	7,379	7,892	7,600	8,089	7,954	7,954	7,913
Yugoslavia.....	37	34	40	34	34	35	40	54	94	88	90
Other Western Europe <sup>2</sup> .....	594	1,409	1,401	1,369	1,391	1,367	1,438	1,416	1,391	1,388	1,367
U.S.S.R.....	15	12	8	14	14	28	11	9	9	13	10
Other Eastern Europe.....	54	56	67	53	53	54	46	58	56	58	68
<b>Total.....</b>	<b>22,648</b>	<b>26,599</b>	<b>26,816</b>	<b>27,503</b>	<b>27,530</b>	<b>28,372</b>	<b>28,955</b>	<b>29,494</b>	<b>27,321</b>	<b>27,020</b>	<b>28,289</b>
<b>Canada.....</b>	<b>4,056</b>	<b>3,803</b>	<b>3,590</b>	<b>3,441</b>	<b>3,441</b>	<b>3,593</b>	<b>3,574</b>	<b>3,486</b>	<b>3,722</b>	<b>4,146</b>	<b>3,966</b>
<b>Latin America:</b>											
Argentina.....	539	415	437	441	441	435	420	541	507	465	459
Brazil.....	346	360	383	342	342	376	423	466	559	576	628
Chile.....	266	211	189	191	191	180	146	137	132	134	136
Colombia.....	247	181	179	188	188	185	176	163	184	190	190
Cuba.....	7	6	6	6	6	6	6	6	7	6	7
Mexico.....	821	678	706	709	715	757	747	658	667	760	733
Panama.....	147	150	150	154	154	158	156	156	155	185	154
Peru.....	225	163	163	164	164	164	160	174	174	167	179
Uruguay.....	118	116	108	108	108	108	111	124	118	122	117
Venezuela.....	735	915	874	963	963	870	843	740	851	873	919
Other Latin American republics.....	620	608	615	656	655	645	684	649	695	661	681
Bahamas and Bermuda.....	745	346	376	657	656	313	278	307	444	440	484
Netherlands Antilles and Surinam.....	98	94	85	87	87	97	90	81	87	91	94
Other Latin America.....	39	42	46	36	37	43	47	37	29	43	40
<b>Total.....</b>	<b>4,952</b>	<b>4,284</b>	<b>4,317</b>	<b>4,702</b>	<b>4,708</b>	<b>4,336</b>	<b>4,288</b>	<b>4,239</b>	<b>4,609</b>	<b>4,713</b>	<b>4,820</b>
<b>Asia:</b>											
China Mainland.....	33	34	34	39	39	39	38	39	39	38	39
Hong Kong.....	258	316	336	312	312	304	335	306	299	328	311
India.....	302	154	142	89	89	114	118	116	102	104	105
Indonesia.....	73	69	65	63	63	54	71	90	89	87	113
Israel.....	135	130	133	150	150	133	143	143	145	148	139
Japan.....	5,150	14,014	13,919	14,294	14,295	14,179	14,950	14,808	14,902	14,017	14,095
Korea.....	199	189	216	201	196	204	220	204	178	196	198
Philippines.....	285	294	304	304	304	269	264	265	291	344	346
Taiwan.....	275	294	248	258	258	280	291	320	338	365	383
Thailand.....	508	131	107	126	126	121	116	120	170	174	177
Other.....	717	631	579	595	595	774	708	717	714	729	706
<b>Total.....</b>	<b>7,936</b>	<b>16,255</b>	<b>16,082</b>	<b>16,432</b>	<b>16,427</b>	<b>16,493</b>	<b>17,254</b>	<b>17,129</b>	<b>17,265</b>	<b>16,532</b>	<b>16,612</b>
<b>Africa:</b>											
Congo (Kinshasa).....	14	16	12	12	12	12	13	22	14	16	18
Morocco.....	11	8	9	9	9	10	9	9	11	8	11
South Africa.....	83	74	74	78	78	53	73	70	79	70	76
U.A.R. (Egypt).....	17	16	13	24	24	14	13	13	15	18	19
Other.....	395	331	314	474	474	510	538	526	542	522	608
<b>Total.....</b>	<b>521</b>	<b>445</b>	<b>422</b>	<b>597</b>	<b>597</b>	<b>599</b>	<b>646</b>	<b>640</b>	<b>661</b>	<b>635</b>	<b>731</b>
<b>Other countries:</b>											
Australia.....	389	854	919	916	916	1,087	1,121	1,257	1,405	1,482	1,692
All other.....	39	39	51	42	42	42	41	47	43	39	45
<b>Total.....</b>	<b>428</b>	<b>893</b>	<b>970</b>	<b>957</b>	<b>957</b>	<b>1,129</b>	<b>1,162</b>	<b>1,304</b>	<b>1,448</b>	<b>1,520</b>	<b>1,737</b>
<b>Total foreign countries.....</b>	<b>40,541</b>	<b>52,279</b>	<b>52,198</b>	<b>53,632</b>	<b>53,660</b>	<b>54,523</b>	<b>55,878</b>	<b>56,292</b>	<b>55,027</b>	<b>54,565</b>	<b>56,155</b>
<b>International and regional:</b>											
International <sup>3</sup> .....	975	1,265	1,269	1,332	1,327	1,470	995	947	809	803	817
Latin American regional.....	131	267	287	298	298	306	316	302	334	330	346
Other regional <sup>4</sup> .....	114	135	144	142	142	142	146	146	134	124	147
<b>Total.....</b>	<b>1,220</b>	<b>1,667</b>	<b>1,700</b>	<b>1,772</b>	<b>1,767</b>	<b>1,918</b>	<b>1,457</b>	<b>1,395</b>	<b>1,277</b>	<b>1,257</b>	<b>1,310</b>
<b>Grand total.....</b>	<b>41,761</b>	<b>53,946</b>	<b>53,898</b>	<b>55,404</b>	<b>55,427</b>	<b>56,441</b>	<b>57,335</b>	<b>57,687</b>	<b>56,304</b>	<b>55,822</b>	<b>57,465</b>

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 <sup>3</sup>

Area and country	1970		1971		1972	Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	15	10	7	2	2	Jordan.....	30	14	3	2	2
Iceland.....	10	10	10	11	9	Kuwait.....	66	54	36	20	16
Ireland, Rep. of.....	32	41	29	16	15	Laos.....	4	5	2	3	3
Other Latin American republics:						Lebanon.....	82	54	60	46	60
Bolivia.....	76	69	59	55	53	Malaysia.....	48	22	29	23	25
Costa Rica.....	43	41	43	62	70	Pakistan.....	34	38	27	33	58
Dominican Republic.....	96	99	90	123	91	Ryukyu Islands (incl. Okinawa).....	26	18	39	29	(6)
Ecuador.....	72	79	72	57	62	Saudi Arabia.....	166	106	41	79	80
El Salvador.....	79	75	80	78	83	Singapore.....	25	57	43	35	45
Guatemala.....	110	100	97	117	123	Syria.....	6	7	3	4	6
Haiti.....	19	16	19	18	23	Vietnam.....	91	179	161	159	185
Honduras.....	29	34	44	19	32	Other Africa:					
Jamaica.....	17	19	19	19	50	Algeria.....	13	17	13	23	31
Nicaragua.....	76	59	47	17	17	Ethiopia (incl. Eritrea).....	33	19	12	11	29
Paraguay.....	17	16	15	10	15	Ghana.....	7	8	6	8	11
Trinidad & Tobago.....	11	10	14			Kenya.....	47	38	13	9	14
Other Latin America:						Liberia.....	41	22	21	23	25
British West Indies.....	38	33	38	32	23	Libya.....	430	195	91	274	(6)
Other Asia:						Nigeria.....	11	17	25	46	(6)
Afghanistan.....	15	26	15	19	17	Southern Rhodesia.....	2	1	2	2	2
Burma.....	5	4	3	10	5	Sudan.....	1	1	1	1	(6)
Cambodia.....	1	2	2	5	2	Tanzania.....	18	9	10	6	6
Ceylon.....	4	4	4	4	6	Tunisia.....	7	7	6	9	7
Iran.....	41	32	50	59	88	Uganda.....	7	8	5	3	(6)
Iraq.....	6	11	7	10	(6)	Zambia.....	38	10	14	13	(6)
						All other:					
						New Zealand.....	18	25	22	23	27

<sup>1</sup> Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.  
<sup>2</sup> Includes Bank for International Settlements and European Fund.  
<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."  
<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").  
<sup>6</sup> 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 <sup>1</sup>	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
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.....	1,703	789	914	693	166	54	13	138	6	385	8	122	240
1971—June.....	1,129	557	572	334	189	48	13	87	8	130	1	80	252
July.....	1,024	501	524	284	189	51	13	88	8	83	1	91	239
Aug.....	895	480	415	172	180	53	13	66	8	12	1	92	223
Sept.....	885	480	405	161	189	55	15	62	8	12	1	90	217
Oct.....	941	490	452	159	236	57	15	84	8	12	1	92	240
Nov.....	917	452	465	170	237	59	15	101	7	8	*	89	245
Dec.....	915	446	469	156	257	56	2	109	6	3	*	83	265
1972—Jan.....	1,009	546	462	150	255	58	2	105	6	1	*	80	268
Feb.....	1,062	565	497	165	253	79	2	107	6	*	*	79	303
Mar.....	1,115	633	483	152	254	78	2	102	6	*	*	68	304
Apr.....	1,138	659	479	145	254	80	2	103	5	*	*	63	305
May <sup>2</sup> .....	1,188	695	494	158	253	83	2	116	5	*	*	61	309
June <sup>2</sup> .....	1,168	695	473	124	267	82	2	133	5	*	*	53	279

<sup>1</sup> 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)

	1971							1972					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>a</sup>	June <sup>a</sup>
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	29	29	29	29	29	60	60	53	53	53	52	52	52
United Kingdom.....	490	496	460	432	427	362	323	279	283	268	280	288	264
Other Western Europe.....	25	25	25	49	71	82	85	95	95	95	95	95	96
Eastern Europe.....	6	6	6	5	5	5	5	5	5	5	5	5	5
Total.....	557	562	525	521	538	516	480	438	441	426	438	445	424
Canada.....	174	175	175	175	175	179	181	179	179	178	179	166	313
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India.....	20	20	20	20	20	20	20	20	20	20	20	20	20
Japan.....	142	395	633	755	1,009	1,488	1,717	2,007	2,146	2,391	2,415	2,777	2,901
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	172	425	663	784	1,038	1,518	1,727	2,017	2,156	2,401	2,425	2,787	2,912
Africa.....	43	43	43	43	25	8	8	8	8	8	8	8	8
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	952	1,211	1,413	1,530	1,782	2,228	2,402	2,650	2,791	3,020	3,057	3,413	3,664
International and regional:													
International.....	115	115	126	126	126	126	126	126	126	126	136	136	136
Latin American regional.....	27	28	28	29	29	30	30	31	31	32	33	25	26
Total.....	142	143	154	155	155	156	156	157	157	158	168	161	161
Grand total.....	1,095	1,354	1,567	1,685	1,937	2,383	2,558	2,807	2,948	3,177	3,226	3,574	3,825

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada <sup>1</sup>	Germany	Italy <sup>2</sup>	Korea	Taiwan	Thailand	Total	Germany <sup>3</sup>	Italy	Switzerland
1969.....	4 3,181	1,431	32	1,129	.....	135	15	20	100	4 1,750	4 1,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—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
Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542	.....	1,174
Dec.....	5 9,657	7,829	32	2,640	5,000	22	15	20	100	5 1,827	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
July.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125

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

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

<sup>5</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970	1971			1972						
	Dec.	Oct.	Nov.	Dec. <sup>1</sup>	Jan.	Feb.	Mar.	Apr.	May <sup>2</sup>	June <sup>2</sup>	
<b>Europe:</b>											
Austria.....	6	4	10	11	11	8	11	11	12	13	15
Belgium-Luxembourg.....	50	53	63	57	57	71	102	78	66	72	73
Denmark.....	40	50	48	49	49	50	54	55	52	54	52
Finland.....	66	113	116	135	135	137	139	138	137	133	126
France.....	113	133	182	267	268	311	344	342	273	295	321
Germany.....	186	198	227	235	235	202	253	258	239	231	315
Greece.....	26	24	23	30	30	30	25	29	28	30	24
Italy.....	101	114	139	159	161	166	182	230	213	231	201
Netherlands.....	61	70	90	105	105	92	102	117	105	101	117
Norway.....	54	66	66	67	67	72	71	73	72	65	64
Portugal.....	11	10	12	12	12	14	14	14	13	24	21
Spain.....	52	58	68	70	70	83	88	105	135	149	141
Sweden.....	97	113	120	118	118	125	125	130	128	132	95
Switzerland.....	100	137	143	145	145	147	181	164	138	192	147
Turkey.....	9	4	3	3	3	4	8	3	3	3	3
United Kingdom.....	379	410	536	564	564	527	563	559	537	579	564
Yugoslavia.....	35	27	22	19	19	20	15	25	24	27	25
Other Western Europe.....	13	16	11	12	12	13	16	17	17	19	24
U.S.S.R.....	3	4	10	28	28	33	37	47	70	65	57
Other Eastern Europe.....	45	33	33	37	37	44	48	51	42	43	43
<b>Total.....</b>	<b>1,449</b>	<b>1,639</b>	<b>1,923</b>	<b>2,123</b>	<b>2,125</b>	<b>2,148</b>	<b>2,376</b>	<b>2,445</b>	<b>2,303</b>	<b>2,416</b>	<b>2,429</b>
<b>Canada.....</b>	<b>1,043</b>	<b>1,093</b>	<b>1,138</b>	<b>1,529</b>	<b>1,529</b>	<b>1,507</b>	<b>1,700</b>	<b>1,942</b>	<b>1,831</b>	<b>1,697</b>	<b>1,737</b>
<b>Latin America:</b>											
Argentina.....	326	327	316	305	305	310	306	316	304	316	325
Brazil.....	325	418	410	434	440	452	472	482	511	544	551
Chile.....	200	138	142	139	139	126	122	106	108	94	78
Colombia.....	284	353	378	380	380	375	390	376	379	394	404
Cuba.....	13	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	808	839	936	936	1,004	977	1,006	1,095	1,037	1,152
Panama.....	112	95	109	125	125	110	106	116	110	120	125
Peru.....	147	198	201	176	176	163	159	155	163	177	160
Uruguay.....	63	32	39	41	41	41	41	41	38	38	35
Venezuela.....	283	251	249	268	268	271	271	278	311	299	314
Other Latin American republics.....	342	326	337	374	374	366	364	352	376	360	366
Bahamas and Bermuda.....	196	242	264	262	262	253	288	300	278	265	314
Netherlands Antilles and Surinam.....	19	21	20	18	18	20	23	16	15	16	16
Other Latin America.....	22	32	23	25	26	23	21	20	27	24	25
<b>Total.....</b>	<b>3,239</b>	<b>3,253</b>	<b>3,340</b>	<b>3,495</b>	<b>3,502</b>	<b>3,527</b>	<b>3,554</b>	<b>3,577</b>	<b>3,727</b>	<b>3,697</b>	<b>3,878</b>
<b>Asia:</b>											
China Mainland.....	2	1	1	1	1	1	1	2	2	2	2
Hong Kong.....	39	77	71	68	70	61	81	90	99	107	111
India.....	13	22	17	21	21	22	20	17	18	16	16
Indonesia.....	56	39	40	41	41	37	35	37	39	49	45
Israel.....	120	103	132	129	129	124	106	98	84	81	78
Japan.....	3,890	3,739	3,889	4,279	4,296	4,149	4,059	4,116	3,980	3,687	3,577
Korea.....	178	286	329	348	348	330	394	403	399	377	346
Philippines.....	137	111	129	136	138	141	145	149	137	138	138
Taiwan.....	95	105	94	109	109	123	154	156	172	180	182
Thailand.....	109	145	148	164	173	175	200	201	203	203	188
Other.....	167	226	226	252	252	237	213	232	210	199	221
<b>Total.....</b>	<b>4,807</b>	<b>4,854</b>	<b>5,075</b>	<b>5,548</b>	<b>5,577</b>	<b>5,399</b>	<b>5,407</b>	<b>5,502</b>	<b>5,343</b>	<b>5,040</b>	<b>4,903</b>
<b>Africa:</b>											
Congo (Kinshasa).....	4	22	21	21	21	21	14	13	15	19	14
Morocco.....	6	5	4	4	4	4	4	3	4	4	4
South Africa.....	77	146	152	156	158	163	166	147	152	149	160
U.A.R. (Egypt).....	13	11	9	10	10	11	13	11	10	11	16
Other.....	79	101	90	99	99	91	101	104	120	129	123
<b>Total.....</b>	<b>180</b>	<b>285</b>	<b>277</b>	<b>291</b>	<b>292</b>	<b>290</b>	<b>299</b>	<b>278</b>	<b>301</b>	<b>311</b>	<b>318</b>
<b>Other countries:</b>											
Australia.....	64	140	140	159	159	162	158	165	169	175	176
All other.....	16	22	24	27	27	31	29	35	34	31	34
<b>Total.....</b>	<b>80</b>	<b>162</b>	<b>164</b>	<b>186</b>	<b>186</b>	<b>193</b>	<b>188</b>	<b>200</b>	<b>203</b>	<b>206</b>	<b>211</b>
<b>Total foreign countries.....</b>	<b>10,798</b>	<b>11,286</b>	<b>11,917</b>	<b>13,172</b>	<b>13,211</b>	<b>13,063</b>	<b>13,524</b>	<b>13,944</b>	<b>13,709</b>	<b>13,368</b>	<b>13,475</b>
<b>International and regional.....</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>4</b>
<b>Grand total.....</b>	<b>10,802</b>	<b>11,289</b>	<b>11,920</b>	<b>13,175</b>	<b>13,214</b>	<b>13,066</b>	<b>13,528</b>	<b>13,948</b>	<b>13,712</b>	<b>13,375</b>	<b>13,479</b>

<sup>1</sup> Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Short-term claims are principally the following items payable

on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

### 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, com. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—June.....	11,048	10,493	3,401	147	1,969	1,284	2,378	3,990	724	555	365	102	89
July.....	10,953	10,423	3,559	200	2,051	1,308	2,364	3,678	821	531	374	62	95
Aug.....	12,441	11,810	4,290	191	2,682	1,417	2,357	4,157	1,006	631	495	46	90
Sept.....	11,870	11,225	3,831	188	2,236	1,406	2,372	4,049	974	645	453	104	88
Oct.....	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov.....	11,920	11,276	4,024	167	2,431	1,426	2,306	3,897	1,050	644	457	89	99
Dec. <sup>2</sup> .....	13,175	12,333	4,508	221	2,621	1,667	2,475	4,243	1,107	842	549	119	174
	13,214	12,373	3,975	222	2,087	1,666	2,475	4,270	1,652	841	548	119	174
1972—Jan.....	13,066	12,322	3,882	206	2,061	1,614	2,473	4,251	1,716	744	501	139	104
Feb.....	13,528	12,741	4,036	198	2,061	1,777	2,430	4,394	1,882	787	562	127	98
Mar.....	13,948	13,048	4,179	167	2,141	1,870	2,476	4,410	1,983	900	579	183	138
Apr.....	13,712	12,991	4,455	163	2,354	1,939	2,469	4,252	1,815	721	498	112	111
May <sup>3</sup> .....	13,375	12,614	4,608	170	2,516	1,923	2,540	3,793	1,673	760	530	112	118
June <sup>3</sup> .....	13,479	12,721	4,770	163	2,586	2,021	2,650	3,489	1,812	758	477	148	133

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

### 15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Other long-term claims								
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—June.....	3,203	2,898	475	241	2,182	278	26	112	519	266	1,234	225	514	333
July.....	3,261	2,959	489	253	2,217	282	20	118	530	266	1,277	219	515	337
Aug.....	3,393	3,090	513	265	2,311	276	28	120	546	259	1,337	221	539	371
Sept.....	3,440	3,121	514	269	2,338	291	28	126	570	264	1,351	225	536	367
Oct.....	3,494	3,181	533	266	2,382	286	26	127	580	261	1,323	240	565	398
Nov.....	3,537	3,237	555	282	2,401	276	23	138	586	244	1,357	240	564	407
Dec.....	3,640	3,331	565	309	2,457	287	22	130	593	228	1,435	246	582	426
1972—Jan.....	3,668	3,362	565	307	2,490	281	24	132	581	256	1,436	241	594	427
Feb.....	3,717	3,414	595	319	2,500	279	24	124	592	254	1,453	241	624	430
Mar.....	3,838	3,526	644	328	2,554	285	26	131	605	233	1,496	278	651	444
Apr.....	3,939	3,617	653	335	2,630	295	27	143	625	230	1,540	290	671	440
May <sup>3</sup> .....	4,042	3,722	672	335	2,715	289	30	140	636	251	1,582	278	710	444
June <sup>3</sup> .....	4,193	3,869	712	369	2,788	293	30	139	631	284	1,642	311	739	446

<sup>1</sup> 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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,156	1,416	1,687	2,571	-885	1,385	1,434	-49
1972—Jan.—June <sup>p</sup> .....	1,267	5	1,261	1,337	-76	9,858	8,052	1,806	855	1,648	-792	1,381	1,225	156
1971—June.....	92	*	91	87	4	1,007	1,022	-15	139	239	-100	98	130	-32
July.....	260	1	259	253	6	1,042	1,006	36	112	138	-27	102	144	-42
Aug.....	212	11	202	238	-36	1,185	1,021	163	110	313	-203	124	102	22
Sept.....	118	1	117	145	-28	1,045	796	249	131	138	-7	118	96	22
Oct.....	252	*	252	257	-5	965	972	-7	163	257	-95	157	104	52
Nov.....	446	1	445	474	-29	940	845	94	137	136	*	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,580	1,277	302	126	409	-283	191	170	21
Feb.....	141	.....	141	138	3	1,611	1,312	299	159	241	-82	200	199	1
Mar.....	230	1	229	245	-16	2,025	1,527	498	181	248	-67	290	269	20
Apr.....	48	11	38	25	13	1,703	1,420	283	161	157	4	215	181	34
May <sup>p</sup> .....	348	-8	356	350	6	1,326	1,111	215	124	310	-186	245	138	107
June <sup>p</sup> .....	251	1	251	274	-23	1,614	1,405	209	103	282	-179	240	268	-28

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.  
<sup>2</sup> 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
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	733	87	131	219	168	-49	71	627	-92	38	108	*	-2	54
1972—Jan.—June <sup>p</sup> .....	765	85	-35	166	264	196	6	682	-97	-26	166	-2	1	41
1971—June.....	-11	3	3	12	9	-19	-24	-18	-11	-4	7	*	*	14
July.....	-3	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug.....	78	10	7	38	24	-33	-7	38	11	12	16	1	*	*
Sept.....	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct.....	-47	8	-4	2	4	-30	*	-21	-21	-17	5	*	-1	7
Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.....	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May <sup>p</sup> .....	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June <sup>p</sup> .....	33	8	-20	15	27	-2	5	32	1	-42	32	*	*	9

**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—June <sup>1</sup>	1,041	145	5	24	13	244	61	492	52	14	293	*	*	190
1971—June.....	-4	-1	-1	*	-2	-4	*	-8	11	2	-3	*	-2	-3
July.....	40	-2	-1	1	3	20	1	22	-10	3	*	*	*	24
Aug.....	85	-3	-1	-1	26	49	-3	67	*	1	1	*	*	17
Sept.....	94	*	-1	*	21	69	-3	86	16	5	*	*	*	-14
Oct.....	40	5	1	*	53	24	2	83	-8	-2	-1	*	*	-33
Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	*	-3
1972—Jan.....	33	3	2	1	-14	20	38	49	10	-2	3	*	*	-27
Feb.....	146	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	29
Mar.....	321	5	3	*	29	54	-15	106	-3	3	192	*	*	23
Apr.....	205	38	3	20	-1	17	-13	63	-1	3	27	*	*	115
May <sup>2</sup> .....	160	40	-3	*	-3	47	15	97	11	26	11	*	*	14
June <sup>3</sup> .....	176	61	1	4	21	4	17	110	23	*	8	*	*	36

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-933	-310	-623	34	-285	-53	-350	-1	32
1972—Jan.—June <sup>1</sup>	-636	-226	-410	269	-451	-48	-188	-13	21
1971—June.....	-132	13	-145	-3	-93	5	-72	6	14
July.....	-68	7	-75	-16	-6	-2	-53	-1	2
Aug.....	-180	-152	-29	23	-23	-16	-14	1	1
Sept.....	15	8	6	1	-7	3	8	*	1
Oct.....	-43	32	-75	22	-111	-13	24	1	2
Nov.....	61	11	51	37	32	-28	6	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-262	-242	-20	11	-24	-16	5	*	3
Feb.....	-81	-12	-68	32	-73	1	-26	-2	*
Mar.....	-46	14	-60	58	-74	-2	-47	-5	10
Apr.....	38	6	32	65	8	-31	-17	3	5
May <sup>2</sup> .....	-78	3	-81	75	-143	14	-21	-9	2
June <sup>3</sup> .....	-207	5	-212	29	-145	-15	-81	*	*

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

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1969—June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar. <sup>1</sup> .....	325	379

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

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

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$8,109 million and \$8,227 million, respectively, on Apr. 30, 1972.

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

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

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

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Apr.	49,444	5,047	2,511	2,536	39,927	8,468	17,401	747	13,311	4,471
	May	50,574	4,398	2,191	2,207	41,576	8,317	18,124	798	14,337	4,600
	June	52,732	4,853	2,661	2,191	43,292	8,924	19,062	851	14,456	4,587
	July	52,739	4,833	2,619	2,214	43,088	8,788	18,474	1,006	14,820	4,817
	Aug.	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,123	15,788	2,957
	Oct.	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.	58,684	5,662	3,341	2,320	51,095	10,416	22,685	1,195	16,799	1,928
	Dec.	61,474	4,800	2,313	2,487	54,879	11,224	24,630	1,167	17,858	1,795
	1972—Jan.	60,026	4,333	1,987	2,345	53,760	10,445	24,513	1,211	17,591	1,933
	Feb.	61,862	4,116	1,742	2,374	55,845	11,013	25,618	1,118	18,095	1,901
	Mar.	65,053	4,565	2,085	2,480	58,662	10,635	28,070	1,176	18,781	1,826
	Apr.	64,171	4,886	2,426	2,461	57,465	10,544	26,693	1,181	19,048	1,820
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Apr.	35,742	4,856	2,501	2,356	27,361	5,654	13,223	530	7,954	3,525
	May	36,070	4,193	2,172	2,020	28,296	5,354	13,839	554	8,549	3,581
	June	37,648	4,648	2,651	1,998	29,438	5,609	14,645	587	8,598	3,562
	July	37,117	4,613	2,610	2,003	28,718	5,648	13,799	714	8,557	3,787
	Aug.	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,581	3,268
	Sept.	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.	39,184	5,380	3,319	2,061	33,147	6,436	16,715	910	9,086	658
	Dec.	40,236	4,542	2,306	2,236	35,117	6,659	18,040	864	9,554	577
	1972—Jan.	38,928	4,072	1,975	2,097	34,228	6,427	17,759	822	9,220	629
	Feb.	39,920	3,864	1,732	2,132	35,374	6,637	18,514	821	9,402	682
	Mar.	43,002	4,300	2,062	2,238	38,074	6,727	20,608	845	9,891	631
	Apr.	41,757	4,597	2,387	2,210	36,489	6,359	19,346	883	9,902	671
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Apr.	29,082	3,143	1,598	1,545	23,414	4,307	11,584	412	7,111	2,524
	May	29,952	2,746	1,401	1,345	24,627	4,218	11,957	433	8,020	2,579
	June	31,276	3,188	1,827	1,361	25,545	4,393	12,632	418	8,101	2,542
	July	30,710	3,098	1,700	1,398	25,140	4,448	11,953	520	8,218	2,473
	Aug.	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.	33,280	3,390	1,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Apr.	22,786		3,057		17,534	3,133	9,861		4,541	2,194
	May	23,028		2,651		18,156	3,030	10,128		4,999	2,221
	June	24,228		3,098		18,918	3,231	10,674		5,013	2,211
	July	23,282		3,010		18,155	3,219	10,031		4,906	2,116
	Aug.	23,848		2,528		19,451	3,245	11,336		4,870	1,868
	Sept.	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Jan.	23,666		2,415		20,857	3,885	12,631		4,341	394
	Feb.	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.	24,967		2,620		21,943	3,708	13,754		4,481	404
<b>IN THE BAHAMAS</b>											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Apr.	5,270	935	169	766	3,666		1,933		1,733	669
	May	5,379	773	113	660	3,913		2,062		1,850	694
	June	5,760	839	203	635	4,238		2,338		1,900	683
	July	6,047	890	267	623	4,428		2,357		2,071	729
	Aug.	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.	7,319	1,037	227	810	6,167		3,228		2,940	115
	Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.	7,973	955	159	796	6,925		3,679		3,247	94
	Feb.	8,380	994	107	888	7,276		3,819		3,457	110
	Mar.	8,836	1,178	126	1,052	7,551		4,038		3,513	108
	Apr.	19,038	1,284	204	1,080	7,643		4,121		3,521	111

For notes see p. A-87.

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
<b>IN ALL FOREIGN COUNTRIES</b>											
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec.	..... Total, all currencies
49,444	2,529	547	1,982	45,066	8,078	24,118	5,554	7,316	1,849	..... 1971—Apr.	.....
50,574	2,848	726	2,122	45,891	8,134	25,039	5,216	7,502	1,835	..... May	.....
52,732	2,565	528	2,038	48,342	8,553	26,729	5,339	7,721	1,824	..... June	.....
52,736	3,061	477	2,584	47,934	8,346	26,544	5,373	7,670	1,741	..... July	.....
54,873	3,349	763	2,586	49,622	8,792	27,178	5,450	8,203	1,902	..... Aug.	.....
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	..... Sept.	.....
57,496	2,915	474	2,441	52,540	9,802	28,520	5,581	8,638	2,041	..... Oct.	.....
58,684	2,892	475	2,417	53,673	10,038	29,354	5,749	8,531	2,119	..... Nov.	.....
61,475	3,114	669	2,445	56,242	10,818	31,147	5,491	8,786	2,119	..... Dec.	.....
60,020	2,938	658	2,280	55,048	10,324	29,763	5,869	9,091	2,034	..... 1972—Jan.	.....
61,862	3,170	779	2,391	56,634	10,645	30,707	6,180	9,102	2,058	..... Feb.	.....
65,053	3,047	636	2,411	59,933	10,363	33,712	6,312	9,546	2,073	..... Mar.	.....
64,171	2,980	621	2,358	59,111	10,119	32,651	6,617	9,723	2,081	..... Apr.	.....
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec.	..... Payable in U.S. dollars
36,998	2,284	491	1,794	33,717	5,644	18,717	4,743	4,612	997	..... 1971—Apr.	.....
37,316	2,582	643	1,939	33,638	5,469	19,120	4,419	4,630	1,096	..... May	.....
39,142	2,293	432	1,861	35,782	5,793	20,610	4,604	4,775	1,068	..... June	.....
38,322	2,762	393	2,368	34,571	5,433	20,192	4,416	4,530	990	..... July	.....
39,494	2,939	643	2,296	35,406	5,735	20,340	4,375	4,956	1,149	..... Aug.	.....
40,208	2,638	381	2,257	36,375	6,234	20,981	4,408	4,752	1,195	..... Sept.	.....
40,742	2,549	352	2,198	36,331	6,154	20,797	4,503	4,878	1,161	..... Oct.	.....
40,949	2,546	375	2,170	37,176	6,479	21,124	4,662	4,910	1,227	..... Nov.	.....
42,090	2,674	311	2,163	38,139	6,692	22,069	4,426	4,953	1,276	..... Dec.	.....
41,379	2,556	546	2,010	37,642	6,710	20,874	4,753	5,306	1,182	..... 1972—Jan.	.....
42,562	2,743	644	2,099	38,607	6,853	21,742	4,768	5,244	1,212	..... Feb.	.....
45,612	2,643	509	2,135	41,744	6,945	24,425	4,947	5,428	1,225	..... Mar.	.....
44,079	2,591	514	2,077	40,260	6,583	23,127	5,202	5,349	1,227	..... Apr.	.....
<b>IN UNITED KINGDOM</b>											
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec.	..... Total, all currencies
29,082	1,492	186	1,306	26,989	2,699	15,698	4,067	4,525	601	..... 1971—Apr.	.....
29,952	1,591	301	1,291	27,667	2,843	16,387	3,873	4,565	694	..... May	.....
31,276	1,565	147	1,419	29,021	2,931	17,578	3,967	4,543	690	..... June	.....
30,710	1,773	126	1,647	28,266	2,762	16,843	4,034	4,625	674	..... July	.....
32,119	2,000	309	1,700	29,429	3,069	17,310	4,268	4,782	691	..... Aug.	.....
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... Sept.	.....
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.	.....
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.	.....
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.	.....
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972—Jan.	.....
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.	.....
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.	.....
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	..... Apr.	.....
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec.	..... Payable in U.S. dollars
22,907	1,358	173	1,185	21,249	1,900	12,640	3,588	3,121	299	..... 1971—Apr.	.....
23,198	1,455	266	1,189	21,378	1,902	12,967	3,368	3,142	365	..... May	.....
24,474	1,432	96	1,336	22,682	2,053	14,071	3,493	3,065	361	..... June	.....
23,400	1,610	89	1,521	21,428	1,819	13,198	3,382	3,029	361	..... July	.....
24,263	1,790	238	1,552	22,095	1,900	13,445	3,501	3,249	377	..... Aug.	.....
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	..... Sept.	.....
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	..... Oct.	.....
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	..... Nov.	.....
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... Dec.	.....
24,445	1,437	76	1,360	22,608	2,157	13,249	3,851	3,351	400	..... 1972—Jan.	.....
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... Feb.	.....
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.	.....
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	..... Apr.	.....
<b>IN THE BAHAMAS</b>											
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec.	..... Total, all currencies
5,270		503		4,681	1,087	2,706		888	87	..... 1971—Apr.	.....
5,380		646		4,633	991	2,744		898	101	..... May	.....
5,761		446		5,221	1,013	3,095		1,113	93	..... June	.....
6,045		753		5,197	1,126	3,138		933	95	..... July	.....
5,970		696		5,155	1,005	3,029		1,121	119	..... Aug.	.....
6,211		719		5,359	931	3,381		1,048	133	..... Sept.	.....
6,588		628		5,805	1,083	3,551		1,170	155	..... Oct.	.....
7,320		622		6,537	1,446	3,947		1,144	161	..... Nov.	.....
8,495		750		7,557	1,649	4,784		1,124	188	..... Dec.	.....
7,973		625		7,197	1,563	4,427		1,207	151	..... 1972—Jan.	.....
8,380		858		7,380	1,526	4,676		1,178	142	..... Feb.	.....
8,836		833		7,876	1,429	5,142		1,305	128	..... Mar.	.....
19,038		961		7,922	1,494	5,224		1,204	155	..... Apr.	.....

For notes see p. A-87.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>	Liab. plus sec. <sup>2</sup>	Wednesday	Liabilities <sup>1</sup>
1967		1971			1972—Cont.	
Mar. 29	3,412	Jan. 27	6,536	7,536	Mar. 1	954
June 28	3,166	Feb. 24	5,666	6,666	8	1,164
Sept. 27	4,059	Mar. 31	2,858	4,358	15	1,263
Dec. 27	4,241	Apr. 28	2,158	5,166	22	1,346
		May 26	1,579	4,587	29	1,532
		June 30	1,492	4,500		
1968		July 28	1,495	4,645	Apr. 5	1,130
Mar. 27	4,920	Aug. 25	1,405	4,075	12	1,052
June 26	6,202	Sept. 29	2,475	3,578	19	1,279
Sept. 25	7,104	Oct. 27	2,917		26	1,374
Dec. 31 (1/1/69)	6,039	Nov. 24	3,342			
		Dec. 1	2,408		May 3	1,240
		8	1,867		10	1,323
1969		15	1,384		17	1,544
Mar. 26	9,621	22	1,544		24	1,599
June 25	13,269	29	909		31	1,465
Sept. 24	14,349				June 7	1,192
Dec. 31	12,805	Jan. 5	1,208		14	1,525
		12	1,721		21	1,740
		19	1,568		28	1,442
1970		26	1,419			
Mar. 25	11,885	Feb. 2	1,301		July 5	824
June 24	12,172	9	1,062		12	1,375
Sept. 30	9,663	16	1,006		19	974
Dec. 30	7,676	23	1,068		26	1,342

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.

<sup>2</sup> 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 were U.S. Treasury Certificates Eurodollar Series.

**23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1972		
	Mar.	Apr.	May
Overnight	1.50	1.91	1.74
Call	1.75	2.10	1.91
Other liabilities, maturing in following calendar months after report date:			
1st	11.27	9.00	9.48
2nd	5.56	5.90	6.24
3rd	4.79	5.05	3.86
4th	2.85	2.16	2.43
5th	1.91	2.06	2.47
6th	1.77	2.12	2.33
7th	.43	.38	.63
8th	.34	.58	.54
9th	.43	.51	.41
10th	.43	.36	.42
11th	.36	.37	.38
12th	.36	.43	.45
Maturities of more than 1 year	1.07	1.11	1.05
<b>Total</b>	<b>34.81</b>	<b>34.05</b>	<b>34.32</b>

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Farmarked gold
1969	134	7,030	12,311
1970	148	16,226	12,926
1971—July	162	28,574	13,559
Aug.	122	35,914	13,821
Sept.	166	36,921	13,819
Oct.	135	38,207	13,819
Nov.	177	39,980	13,820
Dec.	294	43,195	13,815
1972—Jan.	147	44,359	13,815
Feb.	137	45,699	14,359
Mar.	191	46,837	14,321
Apr.	228	46,836	14,315
May	157	46,453	15,542
June	257	47,176	15,542
July	160	51,522	15,542

<sup>1</sup> 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. Farmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1968	1,638	1,219	87	272	60	979	280
1969	1,319	952	116	174	76	610	469
1970	1,491	1,062	161	183	86	663	534
	1,141	697	150	173	121	372	436
1971—May	1,551	938	160	293	161	622	430
June	1,470	932	176	240	122	634	365
July	1,478	949	189	238	101	579	395
Aug.	1,661	1,085	201	246	128	639	480
Sept.	1,579	989	198	285	107	519	489
Oct.	1,604	1,015	206	277	106	540	531
Nov.	1,622	1,029	205	246	143	612	517
Dec.	1,637	1,073	203	241	120	575	577
1972—Jan.	1,736	1,087	235	251	163	614	672
Feb.	1,820	1,034	316	245	225	548	845
Mar.	1,956	1,209	266	281	200	642	847
Apr.	1,881	1,247	211	259	164	651	740
May	1,919	1,282	207	279	150	684	664

<sup>1</sup> 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.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1971				1972	1971				1972
	Mar.	June	Sept.	Dec.	Mar. <sup>a</sup>	Mar.	June	Sept.	Dec.	Mar. <sup>b</sup>
<b>Europe:</b>										
Austria.....	11	12	10	5	5	10	10	13	14	17
Belgium-Luxembourg.....	47	58	60	66	105	49	61	59	62	47
Denmark.....	9	3	3	2	3	16	17	14	15	18
Finland.....	2	2	2	2	2	8	15	16	18	19
France.....	112	117	139	142	128	159	181	182	208	201
Germany, Fed. Rep. of.....	122	105	125	117	88	191	228	209	192	210
Greece.....	4	5	6	4	5	34	27	40	35	36
Italy.....	71	69	74	108	112	175	172	176	191	187
Netherlands.....	115	102	85	70	75	65	74	66	69	67
Norway.....	4	5	5	5	6	15	14	17	13	16
Portugal.....	14	18	18	16	9	13	20	13	16	23
Spain.....	27	35	37	66	66	93	91	89	125	103
Sweden.....	28	31	28	17	16	53	40	37	40	35
Switzerland.....	122	85	100	91	60	38	62	95	63	59
Turkey.....	3	5	3	2	2	17	9	9	9	9
United Kingdom.....	735	659	686	768	870	1,020	961	846	957	976
Yugoslavia.....	4	4	4	3	4	16	16	21	13	10
Other Western Europe.....	1	2	2	2	1	12	11	14	13	13
Eastern Europe.....	4	3	3	4	5	16	16	16	28	25
<b>Total.....</b>	<b>1,437</b>	<b>1,319</b>	<b>1,391</b>	<b>1,489</b>	<b>1,564</b>	<b>1,997</b>	<b>2,027</b>	<b>1,932</b>	<b>2,080</b>	<b>2,074</b>
<b>Canada.....</b>	<b>206</b>	<b>193</b>	<b>183</b>	<b>181</b>	<b>188</b>	<b>721</b>	<b>706</b>	<b>800</b>	<b>909</b>	<b>1,217</b>
<b>Latin America:</b>										
Argentina.....	14	17	19	18	18	65	66	66	55	49
Brazil.....	15	17	13	21	20	105	117	127	150	142
Chile.....	13	8	14	14	21	40	44	48	47	40
Colombia.....	6	6	6	7	7	36	31	41	46	41
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	20	20	23	22	17	143	151	146	151	134
Panama.....	6	6	6	5	8	21	17	20	21	19
Peru.....	4	4	5	7	8	35	36	34	34	31
Uruguay.....	4	4	4	2	3	7	6	6	5	6
Venezuela.....	17	17	14	16	18	69	69	73	81	77
Other L.A. republics.....	29	29	33	33	28	95	96	105	101	95
Bahamas and Bermuda.....	173	167	232	275	341	222	273	362	366	313
North. Antilles and Surinam.....	5	7	4	3	5	8	9	9	9	8
Other Latin America.....	5	6	8	5	12	21	25	21	24	22
<b>Total.....</b>	<b>311</b>	<b>307</b>	<b>381</b>	<b>429</b>	<b>506</b>	<b>866</b>	<b>940</b>	<b>1,057</b>	<b>1,090</b>	<b>977</b>
<b>Asia:</b>										
Hong Kong.....	8	8	9	12	11	19	25	26	24	21
India.....	25	22	26	27	13	39	39	36	37	31
Indonesia.....	5	6	11	10	6	20	21	24	29	29
Israel.....	28	19	21	10	9	24	25	21	23	23
Japan.....	165	158	178	177	194	349	372	397	411	469
Korea.....	11	10	10	13	12	50	54	52	68	56
Philippines.....	7	7	6	7	9	31	56	43	49	64
Taiwan.....	10	11	17	18	23	32	38	43	41	45
Thailand.....	4	3	4	3	4	12	13	16	15	18
Other Asia.....	59	122	140	143	110	153	158	201	147	173
<b>Total.....</b>	<b>322</b>	<b>366</b>	<b>421</b>	<b>420</b>	<b>391</b>	<b>729</b>	<b>800</b>	<b>859</b>	<b>844</b>	<b>930</b>
<b>Africa:</b>										
Congo (Kinshasa).....	2	2	1	1	1	5	6	4	6	5
South Africa.....	31	45	45	31	26	32	38	39	41	42
U.A.R. (Egypt).....	2	1	1	1	1	10	9	9	9	9
Other Africa.....	19	33	32	35	31	53	67	70	100	76
<b>Total.....</b>	<b>54</b>	<b>82</b>	<b>78</b>	<b>68</b>	<b>59</b>	<b>100</b>	<b>120</b>	<b>122</b>	<b>156</b>	<b>130</b>
<b>Other countries:</b>										
Australia.....	81	81	68	46	54	86	82	85	83	86
All other.....	8	8	9	9	10	13	17	24	19	27
<b>Total.....</b>	<b>89</b>	<b>89</b>	<b>77</b>	<b>55</b>	<b>64</b>	<b>99</b>	<b>99</b>	<b>109</b>	<b>102</b>	<b>113</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>
<b>Grand total.....</b>	<b>2,418</b>	<b>2,357</b>	<b>2,532</b>	<b>2,643</b>	<b>2,774</b>	<b>4,515</b>	<b>4,696</b>	<b>4,882</b>	<b>5,185</b>	<b>5,443</b>

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—Dec.....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. <sup>1</sup> .....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—Mar.....	2,234	1,724	510	4,275	3,738	219	318
June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,655	2,159	496	4,160	3,579	234	348
1971—Mar.....	2,418	1,957	462	4,515	3,909	232	374
June.....	2,357	1,919	438	4,696	4,045	303	348
Sept.....	2,532	2,091	442	4,882	4,174	383	326
Dec.....	2,643	2,180	463	5,185	4,535	318	333
1972—Mar. <sup>p</sup> .....	2,774	2,340	433	5,443	4,677	358	408

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1967—Dec.....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. <sup>1</sup> .....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,994	151	692	677	180	64	629	138	313	75	76
Sept.....	2,922	3,025	135	675	753	179	63	598	133	323	91	75
Dec.....	3,028	3,137	128	715	756	174	60	656	141	327	96	85
1972—Mar. <sup>p</sup> .....	2,946	3,214	128	723	775	173	59	662	141	362	104	86

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	<sup>2</sup> 26.589	111.36	3.8659	2.0139	<sup>3</sup> 95.802	16.774	13.334	23.742	18.087
1971.....	22.502	113.61	<sup>4</sup> 4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1971—July.....	22.642	112.42	4.0040	2.0133	97.912	16.792	13.334	23.735	18.136
Aug.....	20.757	113.17	4.0264	2.0351	98.670	16.792	13.435	23.735	18.130
Sept.....	19.919	114.78	4.0844	2.0921	98.717	16.839	13.672	23.830	18.112
Oct.....	19.923	115.76	4.1261	2.1353	99.537	16.820	13.768	23.800	18.073
Nov.....	19.925	115.89	4.1280	2.1572	99.607	16.806	13.773	23.773	18.096
Dec.....	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549
1972—Jan.....	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.....	<sup>2</sup> 19.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....		119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	<sup>5</sup> 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1971.....	<sup>6</sup> 28.768	13.338	244.42	.16174	.28779	32.989	8.0056	<sup>6</sup> 28.650
1971—July.....	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097
Aug.....	29.277	13.345	243.46	.16157	.28113	32.737	8.0056	28.693
Sept.....	29.794	13.401	246.94	.16292	.29583	33.354	8.0056	29.308
Oct.....	30.065	13.349	249.06	.16312	.30202	33.573	8.0056	29.772
Nov.....	30.005	13.353	249.33	.16324	.30418	33.627	8.0056	30.006
Dec.....	30.593	13.388	252.66	.16652	.31249	34.135	8.0056	30.503
1972—Jan.....	30.956	13.415	257.05	.16923	.31978	34.737	8.0002	31.072
Feb.....	31.390	13.638	260.37	.17036	.32769	35.080	8.0000	31.468
Mar.....	31.545	13.716	261.81	.17161	.33054	35.409	8.0000	31.384
Apr.....	31.468	13.735	261.02	.17138	.32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	.17175	.32854	35.446	8.0000	31.124
June.....	31.560	13.754	256.91	.17142	.33070	35.475	8.0000	31.296
July.....	31.634	13.072	244.47	.17208	.33219	35.918	8.0000	31.424

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	<sup>7</sup> 24.325	244.42
1971—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	<sup>8</sup> 1.4457	19.914	25.157	249.06
Nov.....	116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	256.91
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47

<sup>1</sup> Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

<sup>2</sup> A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1-27, 1972.

<sup>3</sup> 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.

<sup>4</sup> Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

<sup>5</sup> Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

<sup>6</sup> Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

<sup>7</sup> Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

<sup>8</sup> Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

<sup>9</sup> Effective June 23, 1972, the U.K. pound was floated.

NOTE.—Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.



## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of June 30, 1971		Changes during the last 12 months												Rate as of June 30, 1972			
	Per cent	Month effective	1971					1972										
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July				
Argentina.....	6.0	Dec. 1957																18.0
Austria.....	5.0	Jan. 1970																5.0
Belgium.....	6.0	Mar. 1971		5.5														4.0
Brazil.....	20.0	July 1969								5.0	4.5	4.0					20.0	
Canada.....	5.25	Feb. 1971			4.75												4.75	
Ceylon.....	6.5	Jan. 1970															6.5	
Chile.....	8.0	July 1971								7.0							7.0	
Colombia.....	8.0	May 1963															8.0	
Costa Rica.....	4.0	June 1966															4.0	
Denmark.....	7.5	Apr. 1971								7.0						8.0	8.0	
Ecuador.....	8.0	Jan. 1970															8.0	
Egypt, Arab Rep. of.....	5.0	May 1962															5.0	
El Salvador.....	4.0	Aug. 1964															4.0	
Ethiopia.....	6.50	Aug. 1970															6.50	
Finland.....	8.50	June 1971								7.75							7.75	
France.....	6.75	May 1971			6.5					6.0			5.75				5.75	
Germany, Fed. Rep. of.....	5.0	Apr. 1971			4.5			4.0			3.0						3.0	
Ghana.....	8.0	July 1971															8.0	
Greece.....	6.5	Sept. 1969															6.5	
Honduras.....	4.0	Feb. 1966															4.0	
Iceland.....	5.25	Jan. 1966															5.25	
India.....	6.0	Jan. 1971															6.0	
Indonesia.....	6.0	May 1969															6.0	
Iran.....	8.0	Aug. 1969			7.0												7.0	
Ireland.....	5.94	July 1971	6.12	5.12	5.12	4.94	4.81				4.81					5.19	5.19	
Italy.....	5.0	Apr. 1971			4.5								4.0				4.0	
Jamaica.....	5.5	Apr. 1971						5.0									6.0	
Japan.....	5.25	May 1971						4.75								6.0	4.25	
Korea.....	16.0	June 1971								13.0							13.0	
Mexico.....	4.5	June 1942															4.5	
Morocco.....	3.50	Nov. 1951															3.50	
Netherlands.....	5.5	Apr. 1971		5.0						4.5		4.0					4.0	
New Zealand.....	7.0	Mar. 1961										6.0					6.0	
Nigeria.....	4.50	June 1968															4.50	
Norway.....	4.5	Sept. 1969															4.5	
Pakistan.....	5.0	June 1965												6.0			6.0	
Peru.....	9.5	Nov. 1959															9.5	
Philippine Republic.....	10.0	June 1969															10.0	
Portugal.....	3.75	Feb. 1971															3.75	
South Africa.....	6.5	Mar. 1971															6.5	
Spain.....	6.0	Apr. 1971			5.0												5.0	
Sweden.....	6.0	Apr. 1971		5.5		5.0											5.0	
Switzerland.....	3.75	Sept. 1969															3.75	
Taiwan.....	9.25	May 1971															9.25	
Thailand.....	5.0	Oct. 1959															5.0	
Tunisia.....	5.0	Sept. 1966															5.0	
Turkey.....	9.0	Sept. 1970															9.0	
United Kingdom.....	6.0	Apr. 1971		5.0												6.0	6.0	
Venezuela.....	5.0	Oct. 1970															5.0	
Vietnam.....	18.0	Sept. 1970															18.0	

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Ethiopia*—5 per cent for export paper and 6 per cent for Treasury bills.

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Morocco*—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*Venezuela*—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

*Vietnam*—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months <sup>3</sup>	Treasury bills, 3 months	Day-to-day money		Clearing banks' deposit rates <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 60-90 days <sup>6</sup>	Day-to-day money <sup>7</sup>		Treasury bills, 3 months
1970.....	6.12	6.22	8.26	6.70	5.73	5.23	8.67	6.54	8.67	5.97	6.47	5.14
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	.....	4.54	6.10	4.34	3.76	5.24
1971—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	5.42	4.83	4.39	4.00	5.99	4.25	7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	4.90	4.63	4.29	2.88	5.95	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	0.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	0.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	.....	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	.....	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	.....	.....	.....	1.09	0.86	.....

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.  
<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

<sup>5</sup> Rate shown is on private securities.  
<sup>6</sup> Rate in effect at end of month.  
<sup>7</sup> Monthly averages based on daily quotations.  
<sup>8</sup> 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							
1972											
Feb. 4.....	4.29	3.24	1.05	-.13	.92	3.55	3.46	3.24	.22	-.08	.14
11.....	4.32	2.89	1.43	-.28	1.15	3.43	3.35	2.89	.46	-.48	-.02
18.....	4.32	2.97	1.35	-.44	.91	3.48	3.40	2.97	.43	-.92	-.49
25.....	4.31	3.22	1.09	-.37	.72	3.47	3.39	3.22	.17	-1.00	-.83
Mar. 3.....	4.30	3.40	.90	-.40	.50	3.41	3.38	3.40	-.02	-1.08	-1.10
10.....	4.29	3.53	.76	-.15	.91	3.40	3.33	3.53	-.20	-1.28	-1.48
17.....	4.29	3.78	.51	.07	.58	3.56	3.48	3.78	-.30	-.76	-1.06
24.....	4.27	3.69	.58	-.12	.70	3.61	3.53	3.69	-.16	-.76	-.92
31.....	4.26	3.80	.46	-.11	.35	3.55	3.47	3.80	-.33	-.76	-1.09
Apr. 7.....	4.27	3.72	.55	.17	.72	3.64	3.56	3.72	-.16	-.80	-.96
14.....	4.27	3.78	.49	.12	.61	3.71	3.63	3.78	-.15	-.80	-.95
21.....	4.23	3.48	.75	.01	.76	3.64	3.56	3.48	.08	-1.04	-.96
28.....	4.21	3.48	.73	-.04	.69	3.62	3.54	3.48	.06	-1.20	-1.14
May 5.....	4.19	3.44	.75	-.22	.53	3.61	3.53	3.44	.09	-1.28	-1.19
12.....	4.20	3.55	.65	-.21	.44	3.62	3.54	3.55	-.01	-1.40	-1.41
19.....	4.20	3.72	.48	-.38	.10	3.69	3.61	3.72	-.11	-1.72	-1.83
26.....	4.24	3.67	.57	-.49	.08	3.75	3.66	3.67	-.01	-1.72	-1.73
June 2.....	4.34	3.77	.57	-.39	.18	3.73	3.65	3.77	-.12	-1.80	-1.92
9.....	4.78	3.78	1.00	-.49	.51	3.70	3.62	3.78	-.16	-1.36	-1.52
16.....	5.46	3.85	1.61	-1.62	-.01	3.57	3.49	3.85	-.36	-.72	-1.08
23.....	5.54	3.93	1.61	-7.74	-6.13	3.53	3.45	3.93	-.48	-1.10	-.58
30.....	5.56	3.91	1.65	-4.00	-2.35	3.50	3.42	3.91	-.49	-1.20	-.69
July 7.....	5.41	3.96	1.45	-2.50	-1.05	3.56	3.48	3.96	-.48	-.04	-.52
14.....	5.34	3.94	1.40	-3.58	-2.18	3.49	3.41	3.94	-.53	.02	-.51
21.....	5.67	3.85	1.82	-3.43	-1.61	3.43	3.33	3.85	-.52	.24	-.28
28.....	5.69	3.80	1.89	-3.43	-1.54	3.46	3.38	3.80	-.42	.12	-.30

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,063	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—June	41,250	4,523	10,507	26,220	191	140	254	747	1,584	46	22	792	47
July		4,479	10,453		192	140	259	746	1,600	46	22	792	47
Aug.		4,695	10,209		192	140	259	752	1,584	46	22	792	47
Sept.	41,210	4,722	10,207	26,280	192	140	259	722	1,572	46	22	792	47
Oct.		4,724	10,207		192	140	259	722	1,564	46	22	792	47
Nov.		4,726	10,206		192	140	259	722	1,564	46	22	792	47
Dec.	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.		4,732	10,206		192	90	260	729	1,544	46	22	792	47
Feb.		5,303	9,662		192	90	260	729	1,544	46	21	792	
Mar.	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	
Apr.		5,331	9,662		192	70	259	729	1,544	46	20	767	
May		5,761	10,490		208	76	282	791	1,682		18	836	
June <sup>2</sup>		5,761	10,490		208		283	792	1,682		16	834	

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—June	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May	15	69	53	3,826	4,437	132	264	143	156	17		3,131	801
June <sup>2</sup>	16	69	53	3,826	4,437	132		143	156	17		3,131	801

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—June	87	322	85	58	182	21	1,867	32	55	40	63	902	119
July	87	322	85	58	184	21	1,888	34	55	40	64	895	119
Aug.	87	322	85	58	184	21	1,889	34	55	40	65	907	127
Sept.	87	322	85	58	184	21	1,889	34	55	40	66	911	127
Oct.	87	322	85	58	184	21	1,889	34	55	40	67	911	127
Nov.	87	322	85	58	184	21	1,889	34	55	40	67	918	127
Dec.	87	322	85	58	184	21	1,909	33	55	40	67	921	127
1972—Jan.	87	322	85	58	181	21	1,908	33	55	40	68	921	127
Feb.	87	322	85	58	179	21	1,908	33	55	40	68	921	127
Mar.	87	322	85	58	177	21	1,908	33	55		68	925	127
Apr.	89	322	85	58		21	1,908	33	55		68	925	127
May	104		93	63		23	2,079	36	60		73	1,004	138
June <sup>2</sup>	98		93				2,079	36			72		138

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July.....	481	498	200	2,909	82	81	127	85	803	148	391	52	225
Aug.....	486	498	200	2,909	81	81	127	85	778	148	391	52	210
Sept.....	479	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct.....	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.....	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.....	412	498	200	2,909	80	82	127	85	.....	156	391	51	347
May.....	469	.....	217	3,158	87	89	138	92	.....	169	425	56	365
June <sup>2</sup> .....	506	.....	217	3,158	87	89	132	.....	.....	.....	425	56	304

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

## GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other <sup>1</sup>
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 <sup>2</sup> .....	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	.....	4.1	27.0	22.2	23.5	.....
1971—May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	1.8	.....
June.....	.....	92.0	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	1.9	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	.....	.....	.....	.....	2.1	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	2.1	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	2.1	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	2.0	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	2.1	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	2.1	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	91.8	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks							Mutual savings banks	
		Total	Member			Nonmember			Insured <sup>1</sup>	Non-insured
			Total	National	State	Total	Insured	Non-insured		
<b>Banks (head office):</b>										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 <sup>2</sup>	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1968	14,179	13,679	5,978	4,716	1,262	7,701	7,504	197	333	167
Dec. 31, 1969	14,158	13,662	5,871	4,669	1,202	7,791	7,595	196	330	166
Dec. 31, 1970	14,181	13,688	5,768	4,621	1,147	7,920	7,735	185	328	165
Dec. 31, 1971	14,273	13,784	5,728	4,600	1,128	8,056	7,875	181	326	163
June 30, 1972	14,364	13,876	5,715	4,607	1,108	8,161	7,955	206	325	163
<b>Branches, additional offices, and facilities:</b>										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 <sup>2</sup>	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Dec. 31, 1967	18,757	17,928	13,856	10,183	3,673	4,072	4,026	46	669	160
Dec. 31, 1968	19,911	19,013	14,553	10,985	3,568	4,460	4,414	46	729	169
Dec. 31, 1969	21,196	20,208	15,204	11,727	3,477	5,004	4,957	47	810	178
Dec. 31, 1970	22,727	21,643	16,191	12,536	3,655	5,452	5,404	48	891	193
Dec. 31, 1971	24,299	23,104	17,085	13,272	3,813	6,019	5,979	40	983	212
June 30, 1972	25,034	23,763	17,459	13,545	3,914	6,304	6,260	44	1,044	227
<b>Changes Jan.-June 30, 1972</b>										
<b>Banks:</b>										
New banks	149	149	32	26	6	117	86	31		
Suspensions	-1	-1				-1	-1			
Ceased banking operations	-1	-1				-1		-1		
<b>Consolidations and absorptions:</b>										
Banks converted into branches	-49	-49	-21	-16	-5	-28	-25	-3		
Other	-5	-4	-4	-3	-1				-1	
Voluntary liquidations <sup>3</sup>	-2	-2				-2		-2		
<b>Interclass changes:</b>										
Nonmember to national			7	7		-7	-7			
Nonmember to State member			2		2	-2	-2			
State member to national				3	-3					
State member to nonmember			-20		-20	20	20			
National to nonmember			-9	-9		9	9			
National to State member				-1	1					
Net change	91	92	-13	7	-20	105	80	25	-1	
Number of banks, June 30, 1972	14,364	13,876	5,715	4,607	1,108	8,161	7,955	206	325	163
<b>Branches and additional offices:</b>										
De novo	742	665	404	301	103	261	255	6	61	16
Banks converted	50	50	35	28	7	15	15			
Discontinued	-60	-59	-46	-31	-15	-13	-12	-1		-1
Sale of branch	-1	-1	-3	-1	-2	2	2			
<b>Interclass changes:</b>										
Nonmember to national			27	27		-27	-27			
Nonmember to State member			47		47	-47	-47			
State member to national				2	-2					
State member to nonmember			-68		-68	68	68			
National to State member				-28	28					
National to nonmember			-22	-22		22	22			
Noninsured to insured							1	-1		
Facilities reclassified as branches	5	5	3	3		2	2			
Other	8	8	7	4	3	1	1			
Net change	744	668	384	283	101	284	280	4	61	15
Number of branches and additional offices, June 30, 1972	24,827	23,556	17,286	13,385	3,901	6,270	6,226	44	1,044	227
<b>Banking facilities:<sup>4</sup></b>										
Discontinued	-1	-1	-1	-1						
Other	-3	-3	-6	-6		3	3			
Facilities reclassified as branches	-5	-5	-3	-3		-2	-2			
Net change	-9	-9	-10	-10		1	1			
Number of facilities, June 30, 1972	207	207	173	160	13	34	34			

<sup>1</sup> Insured mutual savings banks figures include one to three member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures.

<sup>2</sup> Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and nine branches.

<sup>3</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>4</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

## NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. district, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>Total, including Puerto Rico and Virgin Islands:<sup>1</sup></b>										
Dec. 31, 1971 .....	13,702	23,296	13,440	23,126	5,728	17,121	7,712	6,005	262	170
June 30, 1972 .....	13,770	23,982	13,523	23,840	5,715	17,497	7,808	6,343	247	142
<b>F.R. districts, June 30, 1972:</b>										
Boston .....	376	1,720	376	1,720	222	1,176	154	544		
New York <sup>1</sup> .....	474	3,768	474	3,768	335	3,297	139	471		
Philadelphia .....	437	1,728	437	1,728	303	1,238	134	490		
Cleveland .....	784	2,126	784	2,126	466	1,747	318	379		
Richmond .....	735	3,352	704	3,313	359	2,070	345	1,243	31	39
Atlanta .....	1,711	1,754	1,613	1,677	568	1,082	1,045	595	98	77
Chicago .....	2,604	2,494	2,604	2,494	942	1,634	1,662	860		
St. Louis .....	1,400	972	1,338	960	433	508	905	452	62	12
Minneapolis .....	1,376	312	1,376	312	494	154	882	158		
Kansas City .....	2,099	350	2,099	350	817	216	1,282	134		
Dallas .....	1,374	279	1,318	265	632	140	686	125	56	14
San Francisco .....	400	5,127	400	5,127	144	4,235	256	892		
<b>State or area, June 30, 1972:</b>										
Alabama .....	273	317	223	296	108	233	115	63	50	21
Alaska .....	10	68	10	68	5	61	5	7		
Arizona .....	14	355	14	355	4	252	10	103		
Arkansas .....	252	186	190	174	81	111	109	63	62	12
California .....	151	3,216	151	3,216	64	2,837	87	379		
Colorado .....	239	32	239	32	139	21	100	11		
Connecticut .....	62	481	62	481	27	324	35	157		
Delaware .....	18	105	18	105	7	49	11	56		
District of Columbia .....	14	111	14	111	12	104	2	7		
Florida .....	553	52	553	52	246	13	307	39		
Georgia .....	434	452	434	452	71	298	363	154		
Hawaii .....	7	145	7	145	1	9	6	136		
Idaho .....	24	165	24	165	13	144	11	21		
Illinois .....	1,141	131	1,141	131	493	85	648	46		
Indiana .....	407	692	407	692	183	430	224	262		
Iowa .....	667	329	667	329	150	93	517	236		
Kansas .....	606	74	606	74	198	42	408	32		
Kentucky .....	343	376	343	376	93	220	250	156		
Louisiana .....	238	429	152	359	59	225	93	134	86	70
Maine .....	42	242	42	242	26	178	16	64		
Maryland .....	111	581	111	581	46	356	65	225		
Massachusetts .....	155	794	155	794	95	600	60	194		
Michigan .....	331	1,287	331	1,287	205	1,056	126	231		
Minnesota .....	734	17	734	17	223	8	511	9		
Mississippi .....	182	387	182	387	45	166	137	221		
Missouri .....	670	108	670	108	170	45	500	63		
Montana .....	146	12	146	12	96	9	50	3		
Nebraska .....	441	47	441	47	135	28	306	19		
Nevada .....	8	91	8	91	5	79	3	12		
New Hampshire .....	74	69	74	69	49	57	25	12		
New Jersey .....	211	1,133	211	1,133	151	982	60	151		
New Mexico .....	70	144	70	144	40	92	30	52		
New York .....	300	2,620	300	2,620	235	2,464	65	2,156		
North Carolina .....	90	1,266	70	1,230	24	638	46	592	20	36
North Dakota .....	168	72	168	72	47	15	121	57		
Ohio .....	510	1,406	510	1,406	337	1,182	173	224		
Oklahoma .....	437	79	437	79	209	56	228	23		
Oregon .....	47	364	47	364	8	263	39	101		
Pennsylvania .....	445	1,857	445	1,857	305	1,370	140	487		
Rhode Island .....	16	182	16	182	5	97	11	85		
South Carolina .....	96	471	85	468	24	262	61	206	11	3
South Dakota .....	159	102	159	102	57	68	102	34		
Tennessee .....	310	558	310	558	90	350	220	208		
Texas .....	1,228	90	1,210	90	579	29	631	61	18	
Utah .....	51	152	51	152	15	108	36	44		
Vermont .....	41	92	41	92	25	37	16	55		
Virginia .....	251	919	251	919	146	708	105	211		
Washington .....	91	594	91	594	30	503	61	91		
West Virginia .....	200	6	200	6	119	2	81	4		
Wisconsin .....	610	292	610	292	164	91	446	201		
Wyoming .....	71	2	71	2	55	1	16	1		
Puerto Rico <sup>1</sup> .....	13	203	13	203		19	13	184		
Virgin Islands <sup>1</sup> .....	8	27	8	27	1	27	7			

<sup>1</sup> Puerto Rico and the Virgin Islands assigned to the New York District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except eight in the Virgin Islands are branches of banks located in California, New York, and Pennsylvania. Certain branches of Canadian banks (two in Puerto Rico and one in Virgin Islands) are included above in the table as nonmember banks; and nonmember branches in Puerto Rico include eight branches of Canadian banks.

<sup>2</sup> Includes fifteen New York City branches of three insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 207 banking facilities. Number of banks and branches differs from that in the table on p. A-98 of the Aug. 1972 BULLETIN, because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1971**

**A. Details for 49 States and District of Columbia**

State	Number of companies <sup>1</sup>	Number of offices				Assets		Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank assets	In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices				
<b>Totals—49 States and District of Columbia</b>	<b>1,567</b>	<b>2,420</b>	<b>10,832</b>	<b>13,252</b>		<b>362,315</b>		<b>297,011</b>	
Alabama	15	25	112	137	24.0	1,799	27.2	1,526	26.4
Alaska	2	1	4	5	7.0	69	9.5	62	9.5
Arizona	5	6	209	215	60.2	2,697	51.5	2,351	54.4
Arkansas	18	19	35	54	12.6	816	19.8	699	19.2
California	38	39	2,242	2,281	69.1	51,744	76.6	42,607	75.9
Colorado	69	102	12	114	38.1	4,202	71.2	3,613	71.3
Connecticut	6	8	246	254	47.7	3,766	58.9	3,259	58.5
Delaware	3	3	24	27	23.1	306	18.1	274	19.2
District of Columbia	5	3	32	35	28.9	859	25.5	761	25.8
Florida	59	235	6	241	42.7	11,433	62.2	10,038	61.8
Georgia	27	37	238	275	32.9	5,692	56.1	4,385	53.0
Idaho	3	3	76	79	42.0	723	41.7	636	41.3
Illinois	145	138	20	158	12.6	24,694	52.9	19,973	50.9
Indiana	24	22	149	171	15.9	4,412	31.5	3,519	29.4
Iowa	136	148	106	254	25.5	3,192	38.6	2,817	38.3
Kansas	101	97	15	112	16.6	1,851	28.3	1,540	27.4
Kentucky	15	13	40	53	7.5	794	11.4	658	10.7
Louisiana	15	14	77	91	14.1	2,685	30.4	2,297	29.9
Maine	6	19	131	150	53.8	865	53.9	735	53.1
Maryland	14	13	153	166	24.8	1,950	28.3	1,631	27.5
Massachusetts	15	36	415	451	48.2	10,605	72.5	8,369	70.9
Michigan	27	22	109	131	8.3	1,738	6.5	1,555	6.7
Minnesota	110	222	16	238	31.8	8,713	71.2	7,353	69.7
Mississippi	4	4	53	57	10.4	1,068	26.1	918	25.3
Missouri	95	145	47	192	24.9	8,981	60.0	7,336	57.8
Montana	34	64	7	71	46.4	1,476	69.7	1,291	69.1
Nebraska	110	111	19	130	26.7	2,271	47.9	1,952	47.3
Nevada	3	3	65	68	70.1	1,064	69.3	956	69.7
New Hampshire	3	8	11	19	13.4	374	27.2	320	27.2
New Jersey	15	33	320	353	27.1	7,085	36.5	6,166	36.1
New Mexico	12	25	80	105	50.7	1,415	67.8	1,238	67.3
New York	47	83	2,008	2,091	72.0	108,434	89.2	85,831	89.4
North Carolina	8	10	708	718	54.7	6,674	66.9	5,522	66.0
North Dakota	19	46	23	69	28.9	890	44.8	791	44.8
Ohio	44	103	502	605	32.2	10,479	37.9	8,928	37.8
Oklahoma	48	47	11	58	11.5	3,160	42.8	2,593	41.1
Oregon	4	4	269	273	67.6	4,323	83.0	3,760	82.8
Pennsylvania	21	23	642	665	29.2	15,642	41.4	12,674	40.3
Rhode Island	9	9	166	175	91.6	2,052	95.0	1,740	95.1
South Carolina	6	6	112	118	21.3	805	24.8	699	25.1
South Dakota	26	37	71	108	41.7	1,160	58.5	1,027	58.2
Tennessee	17	30	176	206	24.6	3,730	36.9	3,156	36.3
Texas	108	142	10	152	11.9	16,826	47.4	13,464	44.8
Utah	10	12	116	128	66.0	1,816	74.6	1,549	73.8
Vermont	2	2	7	9	6.9	95	8.6	84	8.5
Virginia	26	82	573	655	58.7	6,660	62.9	5,795	62.9
Washington	5	9	274	283	41.9	3,198	43.0	2,731	44.0
West Virginia	8	8	8	8	3.9	175	4.5	152	4.6
Wisconsin	51	126	95	221	24.6	6,376	51.8	5,256	49.5
Wyoming	19	23	23	23	31.9	481	45.8	424	45.4

**B. Summary totals and comparisons**

Item	49 States and District of Columbia		United States— All commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		49 States and District of Columbia	United States
<b>Number of banking offices—Total</b>					
Banks	13,252	36,582	36,741	36.2	36.1
Branches	2,420	13,776	13,786		
	10,832	22,806	22,955		
<b>Deposits (millions of dollars)</b>	<b>297,011</b>	<b>536,716</b>	<b>538,626</b>	<b>55.3</b>	<b>55.1</b>
<b>Assets (millions of dollars)</b>	<b>362,315</b>	<b>638,745</b>	<b>640,935</b>	<b>56.7</b>	<b>56.5</b>

<sup>1</sup> Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.

Holding Company Act of 1956. The data include companies that have reported to the Board, and include some companies that have filed registration statements pursuant to the Act, but whose holding company status has not yet been determined by the Board. Companies that notified the Board of the divestment of their bank subsequent to December 31, 1971, are excluded from the data. (A list showing the names, offices, total assets, and total deposits of the banks in the holding company groups is available upon request.)

NOTE.—Holding companies referred to are as defined in the Bank

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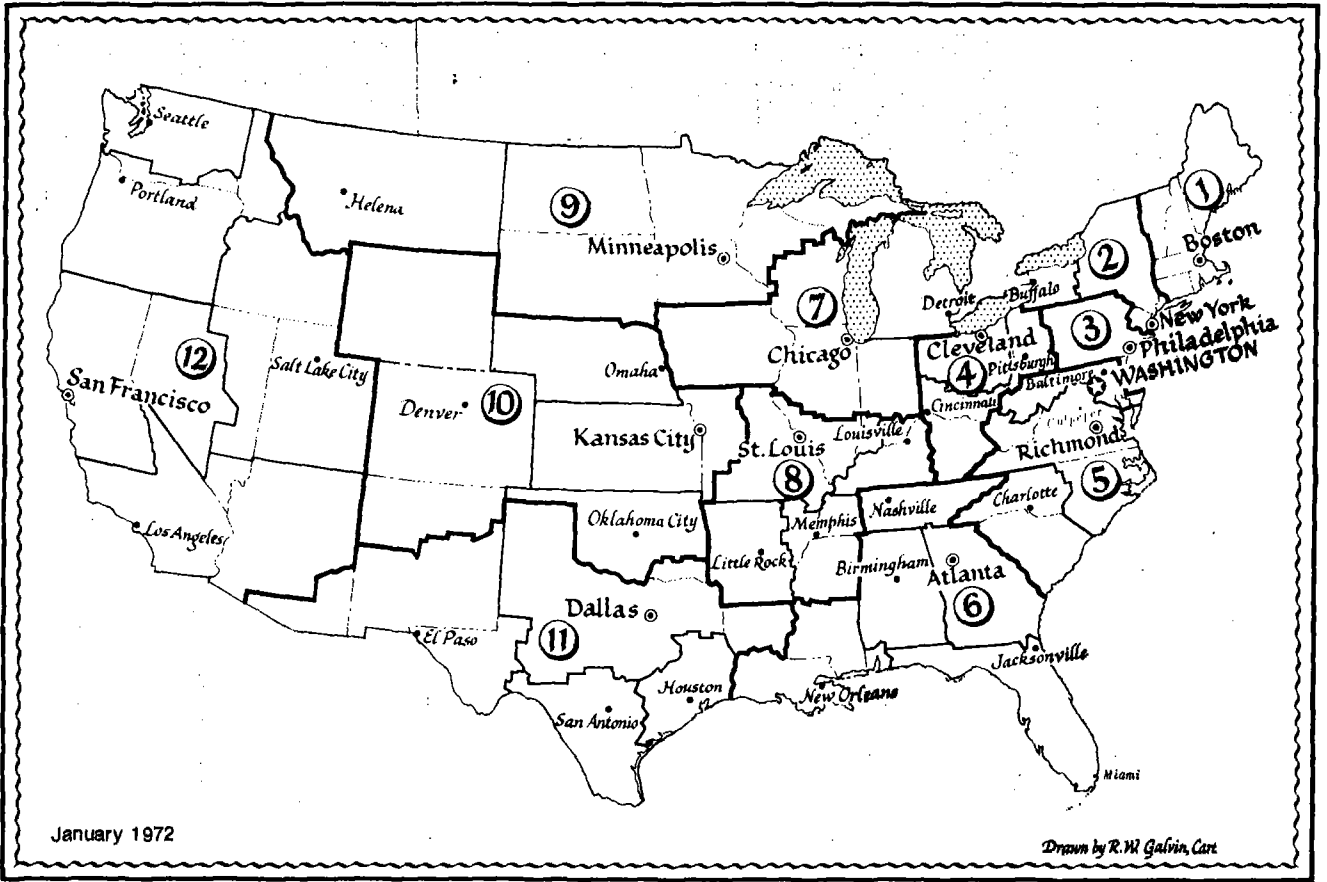
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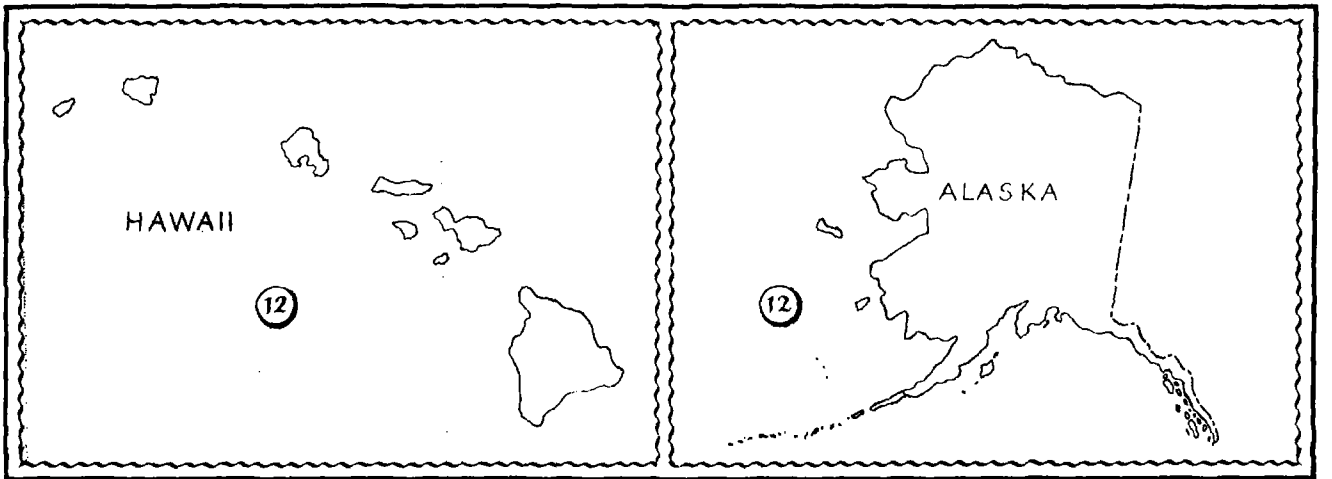


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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities