

FEDERAL RESERVE BULLETIN



DECEMBER 1971

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

FEDERAL RESERVE BULLETIN

NUMBER 12 □ VOLUME 57 □ DECEMBER 1971

CONTENTS

- 957 Prices in 1971
971 Revision of Bank Credit Series
977 Planned and Actual Long-Term Borrowing by State and Local Governments
989 Record of Policy Actions of the Federal Open Market Committee
1000 Law Department
1043 Announcements
1048 National Summary of Business Conditions
- Financial and Business Statistics
- A 1 Contents
A 3 Guide to Tabular Presentation
A 3 Statistical Releases: Reference
A 4 U.S. Statistics
A 74 International Statistics
- A 96 Board of Governors and Staff
A 98 Open Market Committee and Staff; Federal Advisory Council
A 99 Federal Reserve Banks and Branches
A 100 Federal Reserve Board Publications
A 107 Index to Statistical Tables
A 109 Index to Volume 57
- Map of Federal Reserve System on Inside Back Cover
-
-

EDITORIAL COMMITTEE

Charles Molony
J. Charles Partee
Robert C. Holland
Robert Solomon
Kenneth B. Williams
Elizabeth B. Sette

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

Prices in 1971

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

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

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

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

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

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

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

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

According to announcements made before the freeze, automobile

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

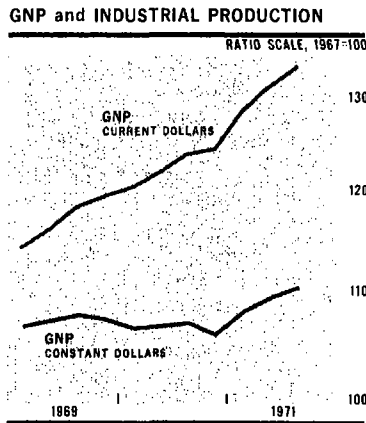
Following a 3-year wage settlement on August 1, steel producers raised prices of some products and announced that further increases averaging about 8 per cent on the remaining ones would take place later. Although these increases were forestalled by the freeze, the Price Commission recently awarded a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

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

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

THE ECONOMIC SETTING

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



Constant dollars = 1958 prices. GNP: Commerce Dept. data; latest figures, Q3. Industrial production: FR data; latest figures, October preliminary and November estimated. Seasonally adjusted.

steel in anticipation of a strike. In the third quarter growth in real GNP slowed further, reflecting in part a sharp decline in steel production as efforts were made to reduce inventories following a labor agreement reached in August without a strike.

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

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

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

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

SOURCE.—Dept. of Labor.

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

TABLE 2
TRENDS IN PROFITS AND COSTS¹

Percentage shares

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

¹Preliminary.

²Nonfinancial corporations only.

³Includes inventory valuation adjustment.

⁴Profits in 1971 will be revised up, and consumption allowances will be reduced accordingly, to reflect recent legislation regarding depreciation allowances.

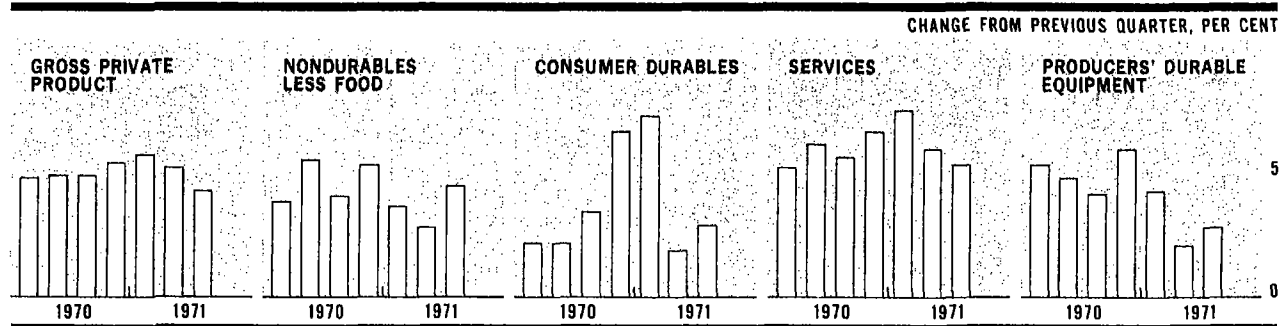
SOURCE.—Dept. of Commerce.

THE PROFILE OF THE INFLATION

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

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

1 | PRICE INCREASES have moderated recently



1967 expenditure weights. Seasonally adjusted Commerce Dept. data at annual rates. Consumer nondurable goods excluding food: FR estimate. Latest figures, Q3.

but reversed themselves rather sharply in July. (Similarly, the rising phase of the farm price cycle had increased the rate of inflation in mid-1969, which rate had crested just below that in the first quarter of 1971.) By contrast, declines in prices of farm products offset some of the rise in nonfarm prices in the final quarter of 1970 when such prices rose at accelerated rates.

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

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

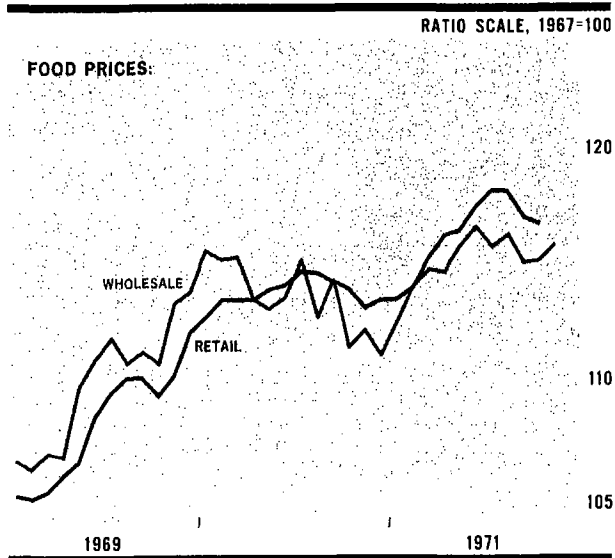
Before the freeze it appeared likely that price increases among commodities that normally post most or all of their annual changes late in the year would cause prices to accelerate in the fourth quarter. These commodities include apparel, automobiles and trucks, and some types of machinery. Large price increases for 1972 model automobiles and trucks had been tentatively an-

nounced prior to the freeze. Price increases covering a high percentage of steel products had also been announced for October 1 and December 1.

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

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

2 | FOOD PRICES have fluctuated widely this year



Dept. of Labor data for retail and wholesale prices; latest figures: retail October, wholesale November. Dept. of Agriculture data for farm value of market basket foods; latest figure, October.

rather than the price prevailing in the 30 days immediately prior to the freeze. Thus, even during the freeze there was room for price fluctuation.

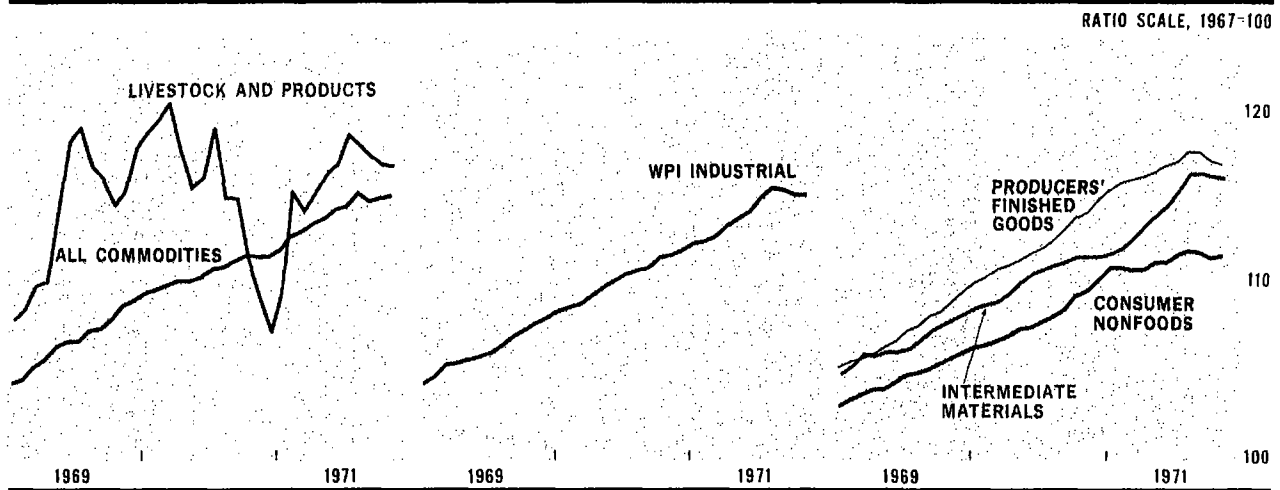
During the freeze period from mid-August to mid-November, there was a slight decline in wholesale prices. Prices of farm and food products fell about seasonally, and industrial commodity prices declined about 0.2 per cent without seasonal adjustment and 0.3 per cent when so adjusted. The freeze prevented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

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

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

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

3 | Most INDUSTRIAL PRICES have declined since August



Dept. of Labor data; latest figures, November. Livestock and products and crops and products derived by FR. Seasonally adjusted except sensitive industrial materials, livestock and products, and crops and products. Crude materials are for further processing and exclude crude foodstuffs, feedstuffs, plant

and animal fibers, oilseeds, and leaf tobacco. Intermediate materials include supplies and components but exclude intermediate materials for food manufacturing and manufactured animal feeds.

started to rise in the latter part of 1970, have maintained an almost continuous climb, and synthetic fiber textiles reversed a downward trend that had lasted since mid-1969. The cost of coal and electric power, which had added so much to the inflation last year, continued to rise in 1971, but prices of important petroleum products have declined. Sensitive industrial materials and nonferrous metals prices fluctuated at reduced levels.

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

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

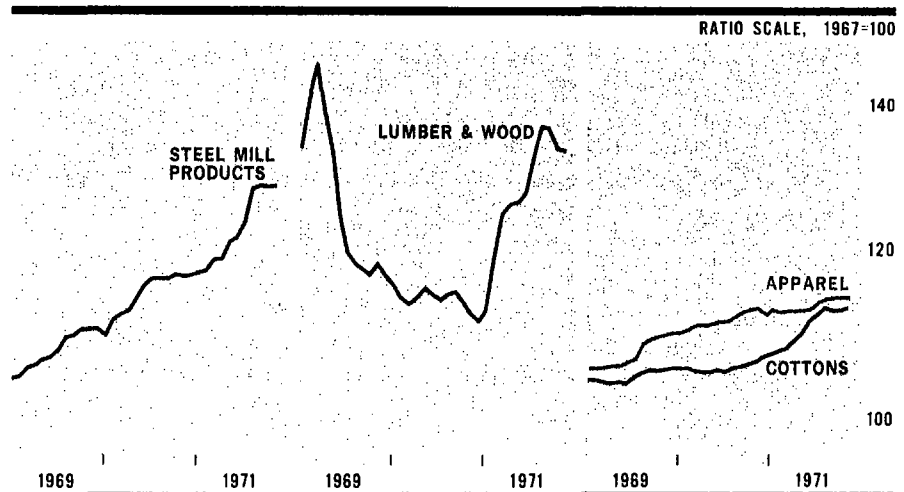
prices to rise more rapidly in the future in order to stimulate exploration and development.

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

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

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

4 | MOST PRICES rose sharply before the freeze



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

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

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

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

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

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

Prices of beef recovered in the first half of this year, but depressed hog prices coupled with the high level of feed prices lessened returns to producers, who therefore cut production of hogs for marketing this fall and winter to levels below those of a year earlier. The resulting reduction in pork supplies, in conjunc-

tion with an increase in demand for beef, is sustaining meat prices at a very high level. Declines in other important commodity prices since midyear have reduced prices of farm products about seasonally. Owing to good growing conditions, blight-resistant seed, and increased acreage, the corn crop reached record levels this year. Prices of feed crops have dropped since June, and prices of eggs and of fresh produce were also lower in November.

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

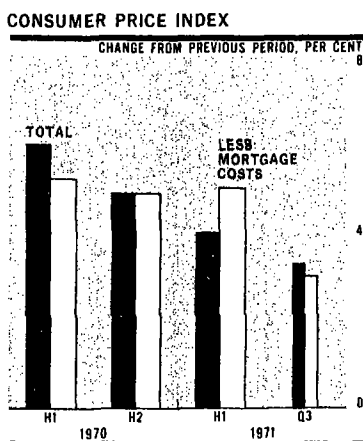
CONSUMER PRICES

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

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

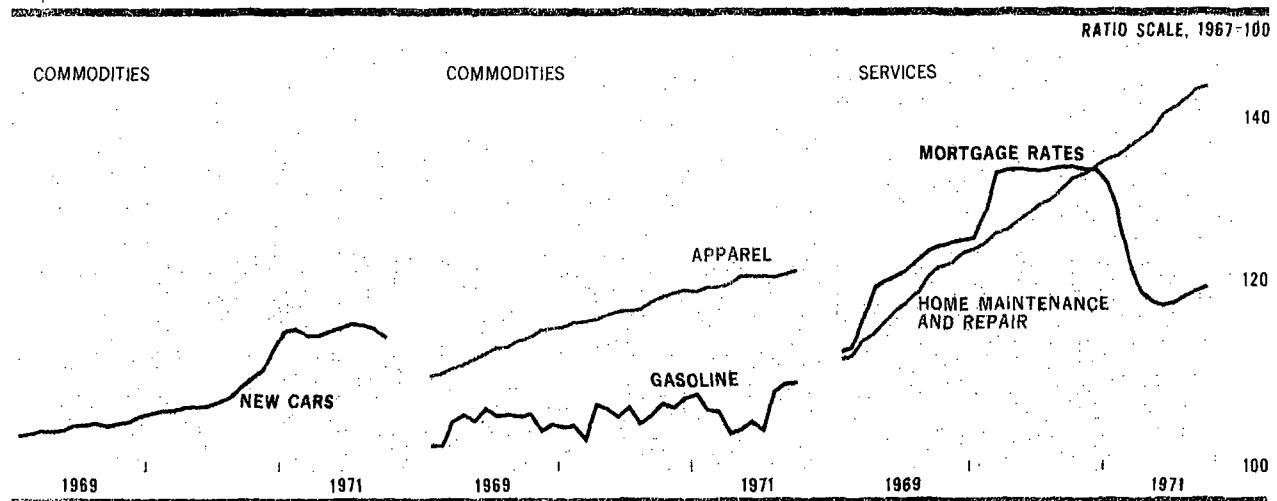
In the first half of this year, despite offsetting movements, there was a slowing of the rise in prices of nonfood commodities. Gasoline prices declined markedly, but in August these regained a level above that in January. In addition, the rise in prices of apparel, houses, and household durable goods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

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



Dept. of Labor seasonally adjusted data; latest figures, Q3.

5 | Price increases have moderated for important CONSUMER ITEMS



Dept. of Labor data; latest figures, October. Apparel, new cars, and household durables seasonally adjusted.

these rates are reflected in the CPI; except for this, the cost of services accelerated in the first quarter. But in the second and third quarters, the advance in services slackened—with reduced increases for such important components as rent, household utilities, medical care, and public transportation.

In addition to prices of raw foods and imported commodities, the freeze exempted from control certain items—for instance, mortgage interest rates and certain taxes—that affect mainly the service component of the CPI. The August CPI was relatively unaffected by the freeze, since many of the prices had been collected—and others may have increased—before August 15. Even in September and October, the effect of the freeze on the CPI was limited in large part because some price changes are recorded in the index with a lag.

Prices of foods are collected monthly in all cities. In the five largest Standard Metropolitan Statistical Areas, prices of most nonfood items and services are also collected monthly; in smaller cities, however, the prices of these items are collected in three sets of sample cities. Each sample set is priced every 3 months. A few items—such as rents, property taxes, and college tuition—are priced even less frequently. Therefore, the September index reflects in part price changes since June, and the October index includes changes since July.

Despite the fact that a significant part of the price rise following the freeze may have reflected increases that occurred before the freeze, the advance in the seasonally adjusted CPI slowed sharply in September and October. In September a sharp decline in exempted food items reduced the over-all advance. Even aside from this drop,

however, the rise in the index would have moderated from the 4.7 per cent average rate of increase between March and August. In October changes in the exempted items were offsetting and the freeze had a greater impact. The ceiling on new-car prices, which prevented a substantial rise, was especially important in the reduced rate of over-all price increase, particularly on a seasonally adjusted basis.

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

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

Revision of Bank Credit Series

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

The revised series for loans includes loans made to foreign commercial banks; previously such loans had been excluded from the monthly bank credit series. In addition, the loan series, which has included valuation reserves since June 1969, has been revised to include such reserves back to the beginning of 1959. The revised data are shown in the table on pages 974 and 975.¹ That table also includes a new series for "loans plus loans sold outright to bank affiliates" for the period beginning with May 1969.

EFFECTS OF REVISION

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

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

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

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

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

¹Monthly data for the period 1948-58 are available in the August 1968 BULLETIN. However, the data published there are net of valuation reserves, and they exclude loans to foreign banks.

²The series now breaks in 1959, because adjustments for valuation reserves and for foreign loans were not carried back. The amounts involved were \$2.0 billion and \$0.4 billion, respectively, at the beginning of 1959.

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

INCREASES IN COMMERCIAL BANK LOANS AND INVESTMENTS

Seasonally adjusted annual rate, in per cent

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

¹Rates calculated from data adjusted to eliminate discontinuities: both revised and old series, to include data for domestic subsidiaries; old, to include valuation reserves.

²Rates calculated from data adjusted to eliminate effects of transfer of Farmers' Home Administration insured notes from "Loans" to "Other securities."

curred in August as adjustments in foreign exchange rates led to sharp increases in foreign borrowing. However, changes in seasonal factors for the bank loan series offset the effects of this increase in loans to foreign banks in the third quarter and the rapid expansion rate for total loans was unchanged on balance. Since August, loans to foreign banks have declined about \$300 million.

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

For purposes of this revision, reserves on loans prior to June 1969 were estimated on the basis of data reported weekly by large commercial banks and data reported semiannually by other banks. The

estimated amount of adjustment for reserves on loans increased gradually from \$2.0 billion in 1959 to \$5.3 billion as of June 1969. Inclusion of valuation reserves in June 1969 raised the level of bank investments in securities by \$0.2 billion. However, back data on such reserves are not available, and no adjustments have been made in the investments series to remove this small discontinuity.

BANK LOANS PLUS LOANS SOLD TO BANK AFFILIATES

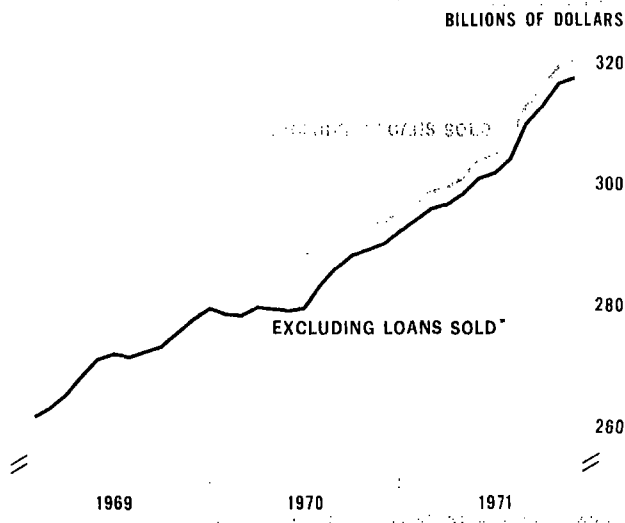
A new, supplementary series on "bank loans plus loans sold outright to affiliates" is included in the table on page 975. Transfers of loans to affiliates increased sharply in 1969 and early 1970 in response to restraints on bank credit expansion.² Over this period the new combined series reflects more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

²Weekly data for loans sold to banks' own subsidiaries, foreign branches, holding companies, and other affiliates are published regularly, as shown on p. A-33 of this BULLETIN. The banks have reported such data since May 1969.

consequently, were not reported in the usual condition statements.

The accompanying chart shows that

GROSS LOANS ADJUSTED



*Loans sold outright by commercial banks to their own subsidiaries, foreign branches, holding companies, and other affiliates.

Seasonally adjusted monthly data. Gross loans are adjusted to exclude loans to domestic commercial banks.

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

GROSS LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1959-70

In billions of dollars

Month ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ^{2,3}	Securities		Total ²	Loans ^{2,3}	Securities	
			U.S. Govt.	Other ³			U.S. Govt.	Other ³
1959—Jan.....	186.4	99.3	66.6	20.6	186.2	98.3	67.5	20.4
Feb.....	185.6	99.5	65.5	20.6	184.3	98.3	65.5	20.4
Mar.....	184.6	100.6	63.5	20.5	183.6	99.8	63.2	20.6
Apr.....	186.2	101.9	63.5	20.8	186.2	101.7	63.6	20.9
May.....	187.3	103.4	63.2	20.7	186.3	103.0	62.6	20.8
June.....	187.1	104.1	62.4	20.6	186.5	105.1	60.9	20.6
July.....	188.2	106.3	61.2	20.6	188.1	106.4	61.1	20.6
Aug.....	189.0	107.8	60.7	20.6	188.6	107.8	60.3	20.5
Sept.....	188.7	108.4	59.6	20.6	188.9	108.9	59.2	20.7
Oct.....	188.3	109.1	58.6	20.6	189.2	109.0	59.6	20.6
Nov.....	188.3	109.9	57.9	20.5	188.7	109.9	58.5	20.3
Dec.....	188.7	110.5	57.7	20.5	192.3	112.8	58.9	20.5
1960—Jan.....	188.8	111.5	56.9	20.4	188.6	110.4	58.0	20.3
Feb.....	188.4	112.2	55.9	20.2	187.3	111.0	56.2	20.1
Mar.....	189.1	112.9	56.2	20.1	186.4	112.1	54.2	20.1
Apr.....	189.6	113.8	55.9	19.9	189.2	113.3	55.8	20.0
May.....	189.9	114.2	55.9	19.8	188.9	113.9	55.1	19.8
June.....	190.2	114.6	55.8	19.8	189.6	115.6	54.2	19.9
July.....	191.6	114.9	56.7	20.0	191.5	114.8	56.7	20.0
Aug.....	192.5	115.4	57.0	20.0	191.9	115.3	56.6	20.0
Sept.....	194.0	115.9	58.0	20.0	194.3	116.4	57.7	20.2
Oct.....	195.8	116.1	59.4	20.3	196.7	115.9	60.4	20.4
Nov.....	196.0	116.1	59.3	20.5	196.8	116.3	60.2	20.3
Dec.....	197.4	116.7	59.8	20.8	201.5	119.6	61.0	20.9
1961—Jan.....	198.9	117.1	60.7	21.1	198.8	116.0	61.9	20.9
Feb.....	201.0	118.7	61.0	21.4	200.1	117.5	61.3	21.3
Mar.....	201.1	118.3	61.2	21.6	198.7	117.3	59.7	21.7
Apr.....	201.1	118.5	61.0	21.6	200.4	117.9	60.7	21.8
May.....	203.2	119.0	62.3	21.9	202.1	118.8	61.5	21.9
June.....	204.3	118.9	63.3	22.0	203.9	120.0	61.8	22.1
July.....	206.2	119.5	64.4	22.2	206.3	119.3	64.7	22.3
Aug.....	207.3	119.8	64.9	22.6	205.9	119.2	64.2	22.5
Sept.....	209.8	120.5	66.3	23.1	210.5	121.1	66.1	23.3
Oct.....	210.2	121.6	65.5	23.1	211.2	121.4	66.6	23.2
Nov.....	211.4	122.5	65.3	23.6	212.1	122.5	66.2	23.4
Dec.....	212.8	123.6	65.3	23.9	217.7	127.2	66.6	23.9
1962—Jan.....	214.4	124.2	66.0	24.3	214.2	122.9	67.2	24.1
Feb.....	215.4	125.2	65.6	24.6	214.9	124.4	66.0	24.5
Mar.....	217.3	126.9	65.1	25.3	215.7	125.9	64.4	25.4
Apr.....	218.9	128.1	64.9	25.9	218.2	127.4	64.7	26.1
May.....	220.4	128.7	65.4	26.2	218.6	128.2	64.4	26.1
June.....	221.8	129.8	65.1	26.9	222.7	131.2	64.4	27.0
July.....	222.5	130.2	65.0	27.4	221.3	129.6	64.2	27.5
Aug.....	224.7	131.6	65.4	27.8	222.5	130.8	63.9	27.9
Sept.....	225.7	133.3	64.4	28.0	226.4	134.0	64.3	28.2
Oct.....	227.6	134.4	64.6	28.6	229.1	134.9	65.6	28.6
Nov.....	229.4	135.7	64.7	29.1	230.1	135.7	65.6	28.8
Dec.....	231.2	137.3	64.7	29.2	237.0	141.3	66.4	29.3
1963—Jan.....	232.9	138.3	64.9	29.8	232.4	136.7	66.2	29.5
Feb.....	234.6	139.6	64.9	30.2	233.7	138.5	65.3	29.9
Mar.....	235.7	140.6	64.4	30.7	235.1	139.6	64.8	30.7
Apr.....	236.8	141.2	64.4	31.2	235.7	140.4	64.0	31.4
May.....	238.8	142.8	64.1	31.9	236.9	142.2	63.0	31.7
June.....	241.0	144.8	63.9	32.3	242.9	146.9	63.5	32.4
July.....	242.6	145.9	63.9	32.8	241.5	146.1	62.5	32.9
Aug.....	243.3	147.2	62.7	33.4	240.9	146.3	60.9	33.7
Sept.....	244.8	148.9	62.0	33.9	245.8	149.8	61.8	34.2
Oct.....	246.2	150.5	61.3	34.4	246.3	149.9	62.0	34.5
Nov.....	248.2	152.5	61.3	34.4	248.9	152.5	62.3	34.1
Dec.....	250.2	153.6	61.7	35.0	256.5	158.0	63.4	35.1
1964—Jan.....	250.9	155.3	60.6	35.0	250.3	153.6	62.1	34.6
Feb.....	252.8	156.7	60.8	35.3	251.3	154.7	61.5	35.1
Mar.....	253.8	157.9	60.3	35.6	254.0	157.0	61.5	35.6
Apr.....	255.8	159.6	60.5	35.7	254.8	158.9	60.1	35.8
May.....	257.5	161.2	60.4	35.9	255.7	160.9	59.1	35.8
June.....	259.6	163.1	60.3	36.2	261.9	166.2	59.3	36.4
July.....	260.6	164.5	59.7	36.4	258.8	164.0	58.3	36.5
Aug.....	263.4	165.8	60.8	36.8	260.7	164.8	58.8	37.1
Sept.....	266.6	167.7	61.4	37.5	266.9	168.4	60.7	37.8
Oct.....	267.1	168.6	60.6	37.9	267.1	167.7	61.4	38.0
Nov.....	270.3	170.3	61.5	38.5	271.0	170.2	62.7	38.1
Dec.....	272.4	172.9	60.8	38.7	279.2	177.4	63.0	38.8

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

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

³ 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 in loans.

⁴ Data are estimates for Dec. 31.

GROSS LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1959-70—Continued

In billions of dollars

Month 1	Seasonally adjusted				Not seasonally adjusted				Loans 2 plus loans sold to bank affiliates 5	
	Total 2	Loans 2,3	Securities		Total 2	Loans 2,3	Securities		S.A.	N.S.A.
			U.S. Govt.	Other 3			U.S. Govt.	Other 3		
1965—Jan.	275.1	175.9	59.7	39.5	274.4	173.8	61.5	39.1		
Feb.	278.0	178.2	59.8	40.0	276.0	175.8	60.5	39.7		
Mar.	278.8	180.2	58.0	40.5	279.2	179.9	59.0	40.3		
Apr.	282.9	182.8	58.9	41.2	281.3	181.6	58.3	41.4		
May	284.3	184.4	58.6	41.3	282.5	184.2	57.2	41.1		
June	286.7	186.5	58.3	41.9	289.3	190.2	56.9	42.2		
July	289.0	188.5	58.1	42.4	286.5	187.7	56.3	42.6		
Aug.	290.5	190.0	57.4	43.1	288.5	189.6	55.5	43.4		
Sept.	292.1	191.7	56.8	43.5	292.1	192.3	55.9	43.9		
Oct.	295.6	194.2	57.6	43.9	295.5	192.9	58.5	44.1		
Nov.	297.0	195.5	57.4	44.2	297.7	195.1	58.8	43.8		
Dec.	300.1	198.2	57.1	44.8	307.6	203.2	59.5	44.9		
1966—Jan.	303.3	200.3	58.0	45.0	302.4	198.4	59.6	44.4		
Feb.	304.2	202.2	56.5	45.5	301.6	199.2	57.3	45.1		
Mar.	304.5	203.8	54.9	45.8	303.8	203.0	55.4	45.4		
Apr.	307.7	206.0	55.5	46.2	307.1	205.2	55.5	46.5		
May	309.7	207.8	54.7	47.2	307.8	207.1	53.6	47.1		
June	313.1	209.4	55.3	48.4	315.9	213.6	53.5	48.8		
July	313.7	210.3	54.9	48.5	312.6	211.2	52.7	48.6		
Aug.	314.6	211.0	55.5	48.0	313.1	211.0	53.7	48.4		
Sept.	315.0	211.8	54.6	48.6	314.6	212.2	53.6	48.8		
Oct.	314.1	212.8	53.0	48.4	313.8	211.6	53.6	48.7		
Nov.	314.2	212.9	52.9	48.4	314.8	212.5	54.4	47.9		
Dec.	316.1	213.9	53.5	48.7	324.0	219.0	56.2	48.8		
1967—Jan.	320.6	216.4	54.2	49.9	319.8	214.4	56.0	49.4		
Feb.	323.3	216.5	55.7	51.1	320.4	213.1	56.6	50.7		
Mar.	327.0	217.8	56.8	52.3	325.9	216.1	57.8	52.0		
Apr.	328.8	218.7	56.5	53.6	328.3	218.2	56.2	54.0		
May	330.9	219.1	57.0	54.8	329.4	218.9	55.8	54.7		
June	332.7	220.3	56.2	56.2	335.3	224.4	54.2	56.7		
July	338.3	222.3	59.5	56.6	337.7	223.9	57.1	56.7		
Aug.	342.7	224.0	61.3	57.3	340.1	223.2	59.1	57.8		
Sept.	345.1	226.2	60.9	58.0	344.7	226.3	60.1	58.3		
Oct.	347.6	227.2	61.7	58.8	347.6	226.2	62.4	59.0		
Nov.	350.0	228.5	61.2	60.3	350.0	227.4	62.9	59.8		
Dec.	352.0	231.3	59.3	61.4	360.8	236.8	62.5	61.5		
1968—Jan.	355.8	233.5	60.2	62.2	356.3	232.3	62.2	61.7		
Feb.	359.3	234.4	62.2	62.7	356.6	231.3	63.2	62.2		
Mar.	360.0	235.4	61.4	63.2	357.4	233.0	61.2	63.1		
Apr.	361.0	237.3	60.3	63.4	360.5	236.8	59.8	63.8		
May	363.8	238.5	61.7	63.6	361.3	237.5	60.3	63.5		
June	364.8	240.4	60.5	63.9	367.7	244.8	58.6	64.4		
July	371.0	244.2	62.3	64.5	371.9	246.8	60.5	64.6		
Aug.	376.4	247.4	63.3	65.7	373.8	246.3	61.5	66.0		
Sept.	381.2	250.4	63.4	67.4	380.6	250.5	62.5	67.6		
Oct.	386.0	253.2	64.0	68.8	385.4	251.8	64.8	68.8		
Nov.	387.8	256.8	61.0	70.0	387.6	255.3	62.8	69.5		
Dec.	390.6	258.2	61.0	71.4	400.4	264.4	64.5	71.5		
1969—Jan.	392.5	260.4	60.9	71.2	391.4	257.7	63.2	70.5		
Feb.	393.4	263.1	58.9	71.5	390.4	260.1	59.5	70.9		
Mar.	395.4	265.3	58.6	71.4	392.3	262.3	58.5	71.4		
Apr.	398.5	268.3	58.4	71.8	398.3	268.0	58.0	72.3		
May	399.8	271.0	56.8	72.0	397.1	269.9	55.4	71.8	272.5	271.4
June 6	400.6	271.9	56.9	71.8	403.2	276.8	54.0	72.4	274.0	278.9
July	399.5	271.6	56.8	71.1	399.4	273.5	54.7	71.3	274.4	276.3
Aug.	398.9	272.1	56.1	70.6	396.2	271.0	54.3	70.9	275.4	274.3
Sept.	398.6	273.6	54.1	70.9	398.0	273.6	53.2	71.2	277.4	277.4
Oct.	399.5	275.6	53.6	70.4	398.7	273.9	54.4	70.4	280.3	278.7
Nov.	402.3	277.8	53.2	71.3	402.0	276.1	55.1	70.9	282.6	280.9
Dec.	402.1	279.4	51.5	71.2	412.1	286.1	54.7	71.3	283.3	290.0
1970—Jan.	400.3	278.5	50.5	71.3	399.1	275.6	53.0	70.6	284.5	281.5
Feb.	400.4	278.3	50.7	71.4	397.2	275.0	51.4	70.8	284.8	281.5
Mar.	403.9	279.6	51.6	72.6	400.5	276.3	51.5	72.7	286.5	283.1
Apr.	405.9	279.3	52.8	73.8	404.8	278.2	52.3	74.3	286.5	285.3
May	407.7	279.1	54.1	74.5	405.3	278.4	52.6	74.3	287.2	286.4
June	408.4	279.5	53.9	75.0	411.7	284.5	51.6	75.6	287.6	292.6
July	414.3	283.2	55.6	75.5	414.1	284.9	53.5	75.7	291.4	293.1
Aug.	419.5	285.7	56.9	76.9	416.8	284.7	55.1	77.1	293.7	292.7
Sept.	424.3	288.4	56.8	79.2	424.7	289.5	55.8	79.5	293.6	294.7
Oct.	426.2	289.1	56.3	80.8	425.6	287.5	57.2	81.0	293.5	291.8
Nov.	429.3	290.0	56.3	83.0	429.3	288.4	58.3	82.5	293.8	292.3
Dec.	435.9	292.0	58.0	85.9	446.8	299.0	61.7	86.1	294.9	301.9

For notes 1-4, see preceding page.
 5 Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates. See p. A-33.
 6 Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and

investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

NOTE.—For revised data for 1971, see p. A-18.

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

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

The sensitivity of State and local governments to changes in credit market conditions and the subsequent effect that credit policy may have upon capital expenditures of these governments have spurred interest in the cyclical experiences of this sector. To gather information on the behavior of the market for tax-exempt securities and associated spending impacts, the Federal Reserve, in conjunction with the U.S. Bureau of the Census, has conducted quarterly surveys of anticipations and realizations of borrowing by State and local governments since 1969.¹

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

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

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

²This sample contains 4,368 units; all State governments and agencies, all large local units, and a stratified sample of smaller local governments, agencies, and authorities. Data provided by the Investment Bankers Association allow identification of those units that borrowed without having indicated previous plans.

The surveys have always had excellent response. Response rates for the anticipations surveys were 87 and 78 per cent in June 1970 and December 1970. Nonrespondents generally did not borrow during the quarters that followed, and therefore the anticipations estimates are believed to be rather complete. The four follow-up realizations surveys as of September and December 1970 and March and June 1971 had response rates of 80, 79, 90, and 81 per cent. In each of these surveys, however, 95 to 98 per cent of the borrowing accomplished during the survey quarter was accounted for. No attempt is made to analyze the probable behavior of nonrespondents.

³The terms "shortfalls" and "setbacks" are used interchangeably to indicate the amount of long-term borrowing postponed or canceled by State and local governments. Throughout this article the terms "government" and "units" refer to State and local governments. All dates are calendar unless otherwise noted. "Long-term borrowing" refers to debt with original maturity of more than 1 year.

NOTE.—Paul Schneiderman of the Board's Division of Research and Statistics prepared this article. Both the article and the surveys themselves have benefited from the efforts of many individuals at the Federal Reserve, the U.S. Bureau of the Census, and the Investment Bankers Association.

¹For a report on the experience for fiscal year 1970 see J. E. Petersen, "Response of State and Local Governments to Varying Credit Conditions," Federal Reserve BULLETIN (Mar. 1971).

MUNICIPAL MARKET DEVELOPMENTS

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

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

Investor group	1971	1970
Commercial banks	14.7	2.7
Individuals ¹	-2.1	-1
Fire and casualty insurance companies	1.2	1.2
Other nonbank financial institutions .....	.3	.3
Nonfinancial corporations	23.1	23.4
State and local governments .....	.3	.4
Total	17.5	7.3
MEMO:		
Short-term	5.0	3.0
Long-term	12.5	4.4

NOTE—Details may not add to totals because of rounding. Data are flow of funds totals of unadjusted quarterly net changes.

¹ Includes households, partnerships, and eleemosynary institutions.

² Short-term acquisitions represent a substantial portion of these net additions.

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

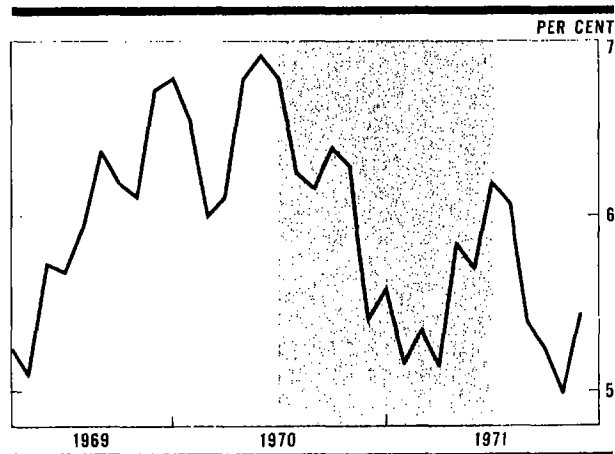
⁴ Separate totals for net additions of short- and long-term municipals by each investor group are not available for fiscal 1970 and 1971. However, the bulk of short-term debt has been traditionally held by commercial banks and nonfinancial corporations.

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

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

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

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



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

TABLE 2

ANTICIPATED AND ACTUAL LONG-TERM BORROWING
BY STATE AND LOCAL GOVERNMENTS

Fiscal year 1971

In billions of dollars

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

¹Based upon anticipations surveys.²Based upon realizations surveys, the net borrowing shortfall accounts for borrowing below planned levels offset by borrowing above originally planned levels. Parentheses indicate borrowing above plans.

rate reversal during the last quarter of fiscal 1971, tax-exempt yields remained considerably below the highs in the previous fiscal year (Chart 1).

SURVEY RESULTS

State and local governments planned to float an estimated \$23.8 billion⁵ in long-term debt in fiscal 1971 (Table 2). The increase in planned borrowing over the approximately \$18 billion scheduled for fiscal 1970 reflects not only a natural growth in demand for debt-financed capital projects, but also a desire by governments to reinstate debt plans abandoned in fiscal 1970 when these units could not enter the capital markets because of the high rates of interest coupled with interest cost ceilings. Results of the follow-up realizations surveys indicate that some units, either unable or unwilling to realize their plans fully, experienced shortfalls of \$5.8 billion from anticipated borrowing levels. Other governmental units, however, borrowed \$5.1 billion above reported goals.

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

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

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

⁵The anticipation surveys were made at the end of June and of December 1970, and were adjusted quarterly for units responding to the realizations questionnaires. The totals shown here for borrowing plans have been adjusted to eliminate double counting. For instance, a postponed borrowing plan is counted only once no matter how often postponed and rescheduled.

⁶The interest payments on industrial aid bonds are exempt from Federal income taxes under two alternative sets of conditions: (1) regardless of the cost of the project, bond issues for such financing total less than \$1 million; or (2) the project cost is under \$5 million, and bond issues do not exceed that amount. However, the guidelines for such bonds are under review.

TABLE 3

LONG-TERM BORROWING BEHAVIOR INDUCED BY BEHAVIOR OF INTEREST RATES

Fiscal year 1971

In billions of dollars

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

* Less than \$10 million.

† This amount is not carried forward from previous fiscal years and is treated as having a zero value.

tions. This result was markedly more favorable than the \$5.2 billion of *net* borrowing setbacks experienced in fiscal 1970 when credit conditions were less favorable.

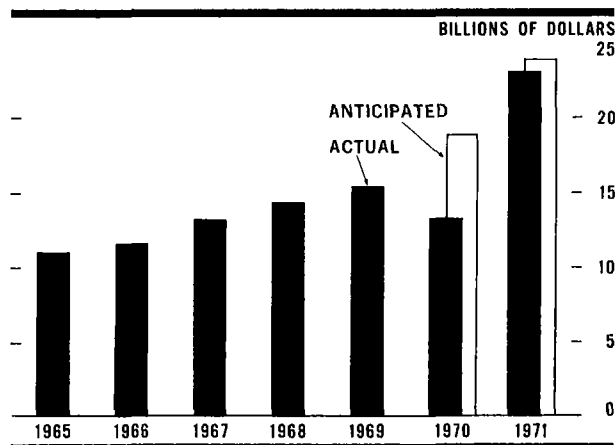
In spite of a generally receptive market, borrowing difficulties experienced by the State and local sector during fiscal year 1971 led to cancellations and postponements of an estimated \$1.2 billion of capital projects. About one-sixth of these were reinstated during the year. Many governments elected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

EFFECTS OF INTEREST RATES ON BORROWING AND SPENDING

Responses to the survey show that throughout most of fiscal year 1971—in contrast with fiscal year 1970—interest rate movements and levels no longer caused State and local governments to postpone or cancel their planned long-term borrowing (Table 3). The survey indicated, in fact, that the State and local sector was willing and able to place an amount equal to 97 per cent of its planned borrowings.⁷

⁷For note see opposite column.

2 LONG-TERM BORROWING of STATE and LOCAL GOVERNMENTS



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

⁷It should be recalled that the survey revealed \$5.8 billion of shortfalls below borrowing plans of \$23.8 billion by some units. Other units were responsible for borrowing \$5.1 billion above reported plans. Altogether, the net shortfall in borrowings amounted to only \$0.7 billion.

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

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

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

⁸The original format of the questionnaire allowed respondents only one interest rate option. An example of this older format can be seen in Appendix B to the report in the March 1971 BULLETIN, pp. 227-30.

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

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

In the fourth quarter, State and local govern-

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

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

ments had \$533 million in interest-rate-induced borrowing shortfalls. Half of these abandonments were sustained by units that felt interest rates would decline still further. Less than 2½ per cent of the shortfall resulted from interest cost ceilings. By the end of the first quarter of 1971, 84 per cent of the \$451 million of postponements and cancellations of borrowing for interest rate reasons were accounted for by governments that, despite the record drop in yields over the past 9 months, were awaiting even lower yields.

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

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

⁹The reduction of capital spending was of only marginal significance. State and local governments undertook \$29.6 billion of such spending in fiscal 1970.

TABLE 6

ALTERNATIVE MEANS OF FINANCING LONG-TERM BORROWING SHORTFALLS

Fiscal year 1971

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

NOTE—Delays in projects to be financed equaled \$3.06 billion.

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

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

APPENDIX: Questionnaire Forms

ANNUAL 1971

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

Data supplied by		FORM BN-5 (9-21-70)	U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS
Name		SURVEY OF BOND ANTICIPATIONS	
Title			
Agency			
Official address (Number and street, city, State, ZIP code)			
Telephone		(Please correct any error in name and address including ZIP code)	
Area code	Number	Extension	TO: Bureau of the Census, Governments Division Washington, D.C. 20233

Dear Sir:

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

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

Your cooperation and participation in this survey are greatly appreciated.

Sincerely,



GEORGE H. BROWN
Director
Bureau of the Census

2 Enclosures

Please complete form on reverse side

1. Please indicate below the amounts of long-term borrowing that your government plans for the next four quarters, beginning with the first quarter of calendar 1971. In providing us with your plans in the table below, please keep in mind the following:

a. Long-term debt consists of the par value of debt payable **MORE THAN ONE YEAR** after the date of issue, and includes both funding and refunding obligations.

and the same issue will be offered in subsequent quarters, this information will be picked up by a followup quarterly survey.

b. **DO NOT** include any bond issues sold prior to the periods indicated.

c. On the first line, indicate those borrowing plans for which all necessary authorizations **have already been obtained**.

c. Borrowing plans should be placed in a specific quarter on the basis of your **present** anticipation of **ISSUE DATE** and **NOT** on the basis of the date of approval, authorization, or election results.

f. On the second line, indicate the amount of bonds expected to be issued in each quarter for which required authorizations have **not yet been received** (such as referendum approvals).

d. Make entries only for the first quarter in which a bond issue is planned for sale. If plans are revised

g. Enter a zero for any period in which no borrowing is anticipated.

Status of borrowing plans	Thousands of dollars			
	Jan.-March 1971	April-June 1971	July-Sept. 1971	Oct.-Dec. 1971
2. Borrowing already authorized				
3. Borrowing not yet authorized				
4. TOTAL →				

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

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

FOURTH QUARTER 1970

O.M.B. No. 41-R2487; Approval Expires December 31, 1973

Data supplied by		FORM BN-4 (9-9-70)	U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS	
Name		QUARTERLY SURVEY OF BOND REALIZATIONS		
Title				
Agency				
Official address (Number and street, city, State, ZIP code)				
Telephone		TO: Bureau of the Census, Governments Division Washington, D.C. 20233		
Area code	Number			Extension

Dear Sir:

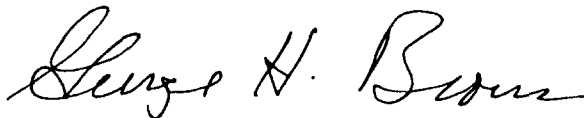
In a survey of anticipated long-term borrowing which the Bureau of the Census is conducting for the Federal Reserve Board, you indicated that it was the intention of your government or agency to issue bonds in the October–December quarter of 1970.

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

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

Your cooperation and participation in this survey are greatly appreciated.

Sincerely,



GEORGE H. BROWN
Director
Bureau of the Census

2 Enclosures

Please complete form on reverse side

1. In response to a recent questionnaire your unit reported that it planned to borrow long-term in the October–December quarter of 1970; this amount (in thousands) is shown in the right portion of the address label. Please enter the amount that your unit actually borrowed long-term during that quarter: \$ _____

(If your actual borrowing was within 10% of the sum of your planned authorized and not authorized borrowing, skip to question 4. If less than planned, go to question 2. If more than planned, skip to question 3.)

2. If your unit borrowed less than the sum of the authorized and not yet authorized amount, and if the deficiency was greater than 10% of the total amount planned for the October–December quarter:

a. Which of the following reasons explain best why it did so?

(Please check appropriate box(es))

- (1) Authorization was not obtained (including referendum defeated)
- (2) Other administrative or legal delays
- (3) Interest rates exceeded legal ceiling
- (4) Interest rates judged too high even though below legal ceilings
- (5) Interest rates expected to decline
- (6) Construction costs became too high
- (7) Federal or State grants or loans were not available
- (8) Other reasons – Please state briefly

b. Has the short-fall in either previously authorized or unauthorized borrowing from that originally intended for the October–December quarter led to any reduction in current (or will it lead to any reduction in prospective) capital outlays or contracts?

- Yes No

c. If you answered YES to question 2b, what is the approximate amount of such reductions or postponements in contract awards or other capital outlays?

\$ _____

d. If you answered NO to question 2b, check which of the following means are being used to maintain the level of your expenditure program.

- (1) Short-term borrowing (one year or less)
- (2) Use of liquid assets, including existing bond funds
- (3) Reductions or postponements of other cash outlays
- (4) Money not needed immediately for construction payments
- (5) Other means – Please state briefly

e. At this time, do you plan to borrow long-term in the future to make up the short-fall from your October–December quarter borrowing plans?

- Yes No

- (1) If YES, please be sure to include these amounts in question 4.
- (2) If NO, do you:
 - (a) Now plan to cancel or postpone the project over the next four quarters?
 - (b) Have other plans – Please state briefly

Please skip to item 4

3. If your unit borrowed more than the sum of the authorized and not yet authorized amount, and if the excess was greater than 10% of the total amount planned for the October–December quarter, which of the following reasons describes best why it did so?

(Please check the appropriate box(es))

- (1) Authorization made sooner than originally expected
- (2) Sold issue in advance of quarter planned because interest rates were expected to rise later
- (3) Sold issue in advance of quarter planned because interest rates declined in the October–December quarter
- (4) Project plans were ready ahead of time
- (5) Cost of project higher than originally planned
- (6) Other reasons – Please state briefly

4. FOR ALL RESPONDENTS: Taking into consideration short-falls and accelerations, please enter below the amounts of long-term borrowing that your unit plans for the next four quarters beginning with the first quarter of calendar 1971. Please keep in mind the following:

a. Long-term debt consists of the par value of debt payable **MORE THAN ONE YEAR** after the date of issue, and includes both funding and refunding obligations.

b. **DO NOT** include any bond issues sold prior to the periods indicated.

c. Borrowing plans should be placed in a specific quarter on the basis of your **present** anticipation of **ISSUE DATE** and **NOT** on the basis of the date of approval, authorization, or election results.

d. Make entries only for the first quarter in which a bond issue is planned for sale. If plans are revised

and the same issue will be offered in subsequent quarters, this information will be picked up by a followup survey.

e. On the first line, indicate those borrowing plans for which all necessary authorizations **have already been obtained**.

f. On the second line, indicate the amount of bonds expected to be issued in each quarter for which required authorizations have **not yet been received** (such as referendum approvals).

g. Enter a zero for any period in which no borrowing is anticipated.

Status of borrowing plans	Thousands of dollars			
	Jan.-March 1971	April-June 1971	July-Sept. 1971	Oct.-Dec. 1971
5. Borrowing already authorized				
6. Borrowing not yet authorized				
7. TOTAL →				

8. List below the anticipated bond sales that comprise the amounts in the table above. The sum of these amounts should equal the total shown in line 7 of the table.

Line No.	Title of bond issue or functional category (Education, roads, etc.)	Amount of issue (Thousands)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

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

MEETING HELD ON AUGUST 24, 1971

1. Authority to effect transactions in System Account.

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

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

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

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

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

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

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

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

In contrast to the European markets, the Japanese exchange market

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

In the Treasury's mid-August refunding, \$2.7 billion of the \$4.1 billion of maturing securities held by the public were exchanged for the new issues—\$251 million for the 10-year bonds and the remainder for the 51-month notes. Cash subscriptions for the bond by individuals, which were permitted in amounts up to \$10,000, totaled \$192 million. On August 5, to cover the attrition in the refunding and to raise additional cash, the Treasury auctioned \$2.5 billion of 18-month, 6½ per cent notes at an average yield of 6.54 per cent.

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

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

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

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

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

The narrow measure of the money supply (private demand deposits plus currency in circulation, or M_1) continued to grow rapidly in July, at an annual rate only slightly below the 11.5 per cent pace of the second quarter.¹ The broader measure of money (M_1 plus commercial bank time deposits other than large-denomination CD's, or M_2) moderated from the 12.5 per cent second-quarter rate as a result of the marked slowing of inflows of consumer-type time and savings deposits. Total bank credit, as measured by the adjusted credit proxy—daily-average member bank deposits, adjusted to include funds from non-deposit sources—increased slightly faster than in the second quarter, when it had expanded at a rate of 6.5 per cent.

System open market operations in the period immediately following the July 27 meeting had been directed at maintaining prevailing money market conditions, against the background of the Treasury financing then in process. Later, as incoming data indicated that the monetary aggregates—in particular M_1 —were continuing to grow at a rapid pace, slightly firmer money market conditions were sought. For the period as a whole the average Federal funds rate was somewhat higher than 5½ per cent, compared with 5¼ per cent in the previous periods between meetings. Member bank borrowings, which had

¹ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

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

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

It was noted, however, that because of the difficulties of assessing the precise impact of such forces, any projections of the monetary aggregates at this time were subject to larger-than-usual margins of error. According to tentative staff projections, if prevailing money market conditions were maintained growth in M_1 would moderate somewhat in August and September and would slow substantially further in the fourth quarter. Growth in M_2 , which was projected to remain near the July pace during the rest of the third quarter, appeared likely to moderate less than M_1 in the fourth quarter because banks were expected to be reasonably successful in competing for consumer-type time and savings deposits. The rate of growth in the bank credit proxy over the latter half of the year was projected to remain somewhat above that of the second quarter, in part because prospects favored some strengthening of the demands for bank credit and, therefore, more aggressive solicitation of funds by banks through sales of large-denomination CD's.

It was noted in the Committee's discussion that, while the new economic program had profoundly affected the economic atmosphere and outlook, the ultimate consequences for business activity and prices—and therefore the implications for monetary policy over the longer run—could not yet be assessed with assurance. Accordingly, it was suggested that any marked change in the stance of policy would be premature. Some members placed particular stress on the risk that an overt easing of money market conditions at this time, against the background of the recent rapid growth in M_1 , could rekindle inflationary

expectations and thus nullify the favorable impact that the announcement of the new program had had on confidence.

The Committee agreed that open market operations should continue to be directed at achieving growth rates in the monetary aggregates over the months ahead well below the rapid rates recorded in recent months. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

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

To implement this policy, the Committee seeks to achieve more moderate growth in monetary and credit aggregates over the months

ahead. System open market operations until the next meeting of the Committee shall be conducted with a view to achieving bank reserve and money market conditions consistent with that objective.

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

2. Amendment to continuing authority directive.

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

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, to the extent necessary to carry out the most recent current economic policy directive adopted at a meeting of the Committee:

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

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

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

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

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

7. No new issue will be purchased in the secondary market until at least 2 weeks after the issue date.

8. All outright purchases, sales and holdings of agency issues will be for the System Open Market Account.

3. Amendment to authorization for System foreign currency operations.

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

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

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	200
National Bank of Belgium	600
Bank of Canada	1,000
National Bank of Denmark	200
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,250
Bank of Japan	1,000
Bank of Mexico	130

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Netherlands Bank	300
Bank of Norway	200
Bank of Sweden	250
Swiss National Bank	1,000
Bank for International Settlements:	
Dollars against Swiss francs	600
Dollars against authorized European currencies other than Swiss francs	1,000

Votes for ratification of these actions: Messrs. Burns, Hayes, Brimmer, Clay, Daane, Kimbrel, Maisel, Mayo, Mitchell, Morris, Robertson, and Sherrill. Votes against ratification of these actions: None.

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

Law Department

Statutes, regulations, interpretations, and decisions

SECURITY CREDIT TRANSACTIONS: MAXIMUM LOAN VALUE OF STOCKS

The Board of Governors has amended the Supplements to Regulation G, "Securities Credit by Persons Other than Banks, Brokers, or Dealers"; Regulation T, "Credit by Brokers and Dealers"; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks", effective December 6, 1971. The amendments lowered the margin requirement from 65 to 55 per cent for credit extended by brokers, dealers, banks, and other lenders to finance purchase of stocks. No change was made in the 50 per cent margin requirement for purchasing or carrying convertible bonds or in the 70 per cent retention requirement applicable to undermargined accounts. The text of the amendments to the Supplements reads as follows:

SUPPLEMENT TO REGULATION G

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

SECTION 207.5—SUPPLEMENT

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

* * * * *

SUPPLEMENT TO REGULATION T

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

SECTION 220.8—SUPPLEMENT

(a) **Maximum loan value for general accounts.** The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except

as provided in § 220.3(c) and paragraphs (b) and (c) of this section, 45 per cent of the current market value of such securities.

* * * * *

(d) **Margin required for short sales.** The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 55 per cent of the current market value of each security.

* * * * *

SUPPLEMENT TO REGULATION U

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

SECTION 221.4—SUPPLEMENT

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

* * * * *

TRUTH IN LENDING

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

AMENDMENT TO REGULATION Z

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

SECTION 226.6—GENERAL DISCLOSURES

* * * * *

(1) **Leap year.** Any variance in the amount of any finance charge, payment, percentage rate, or

other term required under this Part to be disclosed, or stated in any advertisement, which occurs by reason of the addition of February 29 in each leap year, may be disregarded, and such term may be disclosed or stated without regard to such variance.

INTERPRETATION OF REGULATION M

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

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

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

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

ORDER UNDER BANK MERGER ACT

THE HURON COUNTY BANKING COMPANY, NORWALK, OHIO

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

¹Corporation organized under section 25(a) of the Federal Reserve Act (12 U.S.C. 611-631).

ORDER APPROVING APPLICATION FOR MERGER OF BANKS UNDER BANK MERGER ACT

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

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

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

There is no substantial existing competition between New London Bank and Norwalk Bank. Although Norwalk Bank could branch *de novo* into the New London banking market, substantial potential competition would not be foreclosed by

consummation of this proposal because of the small size of New London Bank and because of the rural nature and modest growth prospects of the New London area which make branching into that market by Norwalk Bank unlikely. Consummation of the proposed transaction would not result in a substantial increase in concentration levels in any relevant area. Based upon all the facts revealed in the record, the Board concludes that the merger would not have an adverse effect on competition in any relevant area.

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

summation of the proposal would be in the public interest and that the application should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

**THE GRAND BANKS CORPORATION,
MILWAUKEE, WISCONSIN**

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

**ORDER DENYING ACTION TO BECOME
A BANK HOLDING COMPANY**

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

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

Notice of receipt of the application was published in the Federal Register on July 17, 1971 (36 Federal Register 13300), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is denied for the reasons set forth in the Board's Statement of this date.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISSENTING STATEMENT OF GOVERNOR MAISEL

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

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

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

FIRST SECURITY NATIONAL
CORPORATION, BEAUMONT, TEXAS

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applications to the Comptroller of the Currency and the Texas Commissioner of Banking and requested their views and recommendations. Both recommended approval of the applications.

Notices of receipt of the applications were published in the Federal Register on July 23, 1971 (36 Federal Register 13709) and August 3, 1971 (36 Federal Register 14283), providing an opportunity for interested persons to submit comments and views with respect to the proposals. Copies of the applications were forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

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

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

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

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

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

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

¹ Applicant plans to dispose of First Beaumont's present interest in Lamar State Bank, Beaumont, Texas, soon after consummation of the present proposal.

have operated on a cooperative basis through First Beaumont since 1960.

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

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

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said applications be and hereby are approved for the reasons summarized above, pro-

vided that the acquisitions so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST NATIONAL CHARTER CORPORATION
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applica-

tion to the Commissioner of Finance for the State of Missouri, and requested his views and recommendation. The Commissioner responded that his office had no objection to approval of the application.

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

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

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

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

Considerations relating to the financial and managerial resources as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Con-

siderations relating to the convenience and needs of the communities to be served lend weight in support of approval since affiliation with Applicant would enable Bank to expand its mortgage lending and trust services. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

FIRST VIRGINIA BANKSHARES
CORPORATION,
ARLINGTON, VIRGINIA

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

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

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

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

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

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

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

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

Bank, with five offices, is the largest of five organizations operating in its service area, which is approximated by King George, Westmoreland and Northumberland Counties, where it holds 47.4 per cent of area deposits. Bank does not appear to exert a dominant competitive influence in the area, and its share of area deposits has actually declined slightly in recent years. Due to the distances separating each of Bank's offices within this three-county area, Bank's head office and each branch have developed distinct service areas of their own. The closest office of any of Applicant's subsidiary banks is located 35 miles from the King George branch of Bank. No present competition exists between Bank and this office, or

any of Applicant's other offices. It also appears unlikely that consummation of this proposal would preclude potential competition because of Virginia's restrictive branching laws, the wide separation between Applicant's offices and Bank, and the low population-to-bank ratio in Bank's service area. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

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

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

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

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

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

Bank will be located in the town of Orange, the county seat of Orange County. The largest and twelfth largest banks in the State have six offices in Orange County and control virtually all area deposits. Applicant's closest subsidiary to Bank is located 30 miles southwest, on the outskirts of Charlottesville in Albemarle County. It appears that none of Applicant's subsidiary banks derives a significant amount of banking business from the area to be served by Bank. Consumma-

tion of the proposal would represent the entry of a third large banking organization in the area, and should stimulate competition without having an undue adverse effect on other banks in the market.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

SHOREBANK, INC.,
QUINCY, MASSACHUSETTS

In the matter of the application of Shorebank, Inc., Quincy, Massachusetts, for approval of

acquisition of 80 per cent or more of the voting shares of Attleboro Trust Company, Attleboro, Massachusetts.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

Applicant controls South Shore National Bank, Quincy, Massachusetts (\$167.1 million in deposits) and, thus, is the ninth largest banking organization in Massachusetts, controlling 1.5 per cent of the State's total deposits. Bank (\$23.9 million in deposits) is the fourth largest of 17 banking organizations in the Attleboro area (approximated by the 12 townships in Massachusetts northeast of Providence, Rhode Island). Affiliation with Applicant should enhance Bank's ability to compete with the larger organizations in the area, the two largest of which control over 55 per cent of area deposits. At the same time, consummation of the proposal would contribute to Appli-

cant's emergence as a significant competitor on the State-wide level with the larger Boston-based organizations; the 5 largest such organizations control 63.8 per cent of the State's total deposits. Although Applicant's lead bank has two branches within 9 miles of an office of Bank, the competitive overlap is not considered significant, and intervening banking alternatives are present. Thus, little existing competition would be eliminated by consummation of the proposal. In view of the number of intervening banks, Massachusetts' restrictions on branches, and other facts of record, it appears unlikely that significant potential competition would be eliminated.

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

COMMERCE BANCSHARES, INC.,
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

communities to be served. Upon such consideration, the Board finds that:

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

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

Considerations relating to financial and managerial resources and prospects as they relate to Applicant and its subsidiaries are satisfactory and consistent with approval of the application and lend some weight toward approval as they relate to Bank, since Applicant would be able to solve Bank's management succession problem by providing it with greater management depth. Although the major banking needs of Bank's service area are being met by existing institutions, a portion of that area has experienced economic decline, and Applicant intends to assist Bank in offering a full range of banking services, includ-

ing urban and business development services, in an attempt to revitalize the area. Thus, considerations relating to the convenience and needs lend additional weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST NATIONAL HOLDING CORPORATION,
MEMPHIS, TENNESSEE

In the matter of the application of First National Holding Corporation,¹ Memphis, Tennessee, for approval of acquisition of 100 per cent of the voting shares of the successor by merger to The Banking & Trust Company, Jonesboro, Tennessee

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

Bank (\$24.5 million deposits), with 18.1 per cent of the deposits held by commercial banks in the Jonesboro banking market, approximated by Washington County, ranks third among the four banking organizations in that market. The distance of approximately 500 miles that separates Bank and Applicant's only subsidiary bank has precluded the existence of significant competition between the two institutions, and the State's restrictive branching law effectively prohibits the development of future competition between Bank and Applicant's present subsidiary. Consummation of the proposal would have a procompetitive

¹During consideration of this application, the Board has been formally apprised that Applicant has changed its name to First Tennessee National Corporation.

effect by enhancing Bank's ability to compete with the two larger banks competing in the Jonesboro banking market both of which are subsidiaries of multi-bank holding companies and which together hold more than 80 per cent of the total deposits held by commercial banks in the market. Based upon the foregoing, the Board concludes that consummation of the proposal would not have an adverse effect on competition in any relevant area.

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

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

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

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

adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST AT ORLANDO CORPORATION,
ORLANDO, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

IT IS HEREBY ORDERED, For the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order,

unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

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

ORDER DENYING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

STATEMENT

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

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

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

Competitive effect of proposed transactions. Applicant, the fifth largest banking organization in Florida, controls 19 banks with approximately \$574 million¹ in deposits representing 4.1 per cent of commercial bank deposits in the State. Sarasota Bank has deposits of \$36.7 million; Gulf Bank controls deposits of \$18.2 million. Applicant's acquisition of both Gulf Bank and Sarasota Bank would increase its share of deposits in Florida by .4 per cent and would not change its ranking.

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

¹All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through September 30, 1971.

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

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

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

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

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

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

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

AMERICAN HOLDING CORPORATION OF
NEW JERSEY,
PRINCETON, NEW JERSEY

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

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

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

²After the Board reached a decision on these two applications but before the issuance of its Orders and Statement, the Department of Justice expressed its views in a letter dated October 26, 1971. The letter is not part of the record in this case, and it raised no new issues that had not been discussed by the Board in its action on the applications.

(less directors' qualifying shares) of the successor by merger to American National Bank & Trust, Montclair, New Jersey ("American Bank"), and 100 per cent of the voting shares of Princeton Bank and Trust Company, Princeton, New Jersey ("Princeton Bank").

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

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

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

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

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

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

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, un-

less such period is extended for good cause by the Board or by the Federal Reserve Bank of New York pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

EXCHANGE BANCORPORATION, INC.,
TAMPA, FLORIDA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

plicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

SHOREBANK, INC.,
QUINCY, MASSACHUSETTS

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

Applicant controls 2 banks with deposits of \$191 million. Bank (\$18 million in deposits) is the second largest of 8 banks in the Falmouth area (approximated by the towns of Falmouth, Bourne, Sandwich, Mashpee, and Barnstable), controlling 24.7 per cent of area deposits. (All banking data are as of December 31, 1970, and reflect a holding company acquisition approved November 4, 1971.¹) Over 50 miles and numerous intervening banks separate the closest offices of Applicant's present subsidiaries and Bank; consequently, no significant existing competition would be eliminated. Consummation of this proposal would foreclose the possibility of Applicant entering the area *de novo* or through acquisition of one of the smaller banks in the area. *De novo* entry, however, is unlikely because the area's population to banking office ratio is considerably less than that of the State. The potential competition that would be eliminated by consummation of this proposal is not considered significant and is offset by the benefits attributable to the formation of a holding company better able to compete with the larger Boston-based holding companies.

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

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

¹ Banking data relating to banks in the Falmouth area are as of June 30, 1970.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST SECURITY CORPORATION,
SALT LAKE CITY, UTAH

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

Bank would be located in Bountiful, 12 miles north of Salt Lake City, and would be the fifth bank operating in that area. Bank would be competing in the Salt Lake City banking market, where Applicant with 23.9 per cent of market deposits² is the largest of 15 banking organizations. Applicant's two closest subsidiaries to Bank have offices fifteen miles south of Bank, in downtown Salt Lake City.

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

¹ Additionally, Applicant controls an Idaho bank (\$388 million in deposits) and a Wyoming bank (\$10 million in deposits). These banks were owned by Applicant at the time of enactment of the Holding Company Act and were "grandfathered".

² Market data are as of June 30, 1970.

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board

[SEAL]

UNITED TENNESSEE BANCSHARES
CORPORATION, MEMPHIS, TENNESSEE

In the matter of the application of United Tennessee Bancshares Corporation, Memphis, Tennessee, for approval of acquisition of 80 per

cent or more of the voting shares of Nashville City Bank and Trust Co., Nashville, Tennessee.

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

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

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

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

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

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

Bank (\$55.9 million deposits), controlling 4.1

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

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

ORDER APPROVING ACQUISITION OF BANK STOCK BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

recommended approval of the application. The Commissioner advised that he had no objection to the proposed acquisition.

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

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

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

Affiliation with Applicant would increase the

¹Applicant has received Board approval for the acquisition of a proposed new bank in Mendota Heights, Minnesota. Consummation has not taken place.

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STS CORPORATION,
BILLINGS, MONTANA

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

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by STS Corporation, Billings, Montana, for the Board's

prior approval of action whereby Applicant would become a bank holding company through the acquisition of 98.68 per cent of the voting shares of Security Trust and Savings Bank ("Bank"), Billings, Montana.

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

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

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

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

The financial and managerial resources and future prospects of Bank are satisfactory and consistent with approval of the application. Applicant was recently organized and its financial condition, management, and future prospects, which are dependent on those of Bank, appear to be satisfactory and also are consistent with approval of the application. Although the acquisition debt to

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE CENTRAL BANCORPORATION, INC.,
CINCINNATI, OHIO

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

ORDER APPROVING ACQUISITION OF BANK
STOCK BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

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

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

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

The financial condition and management of Applicant and its subsidiaries are regarded as satisfactory and the prospects of each seem favorable. Applicant has made a commitment to supply a minimum of \$500,000 equity capital to Bank if the proposed acquisition is made, and to furnish

experienced management for the Bank. Such improvements for Bank are desirable and Applicant's commitments along these lines weigh strongly in favor of approval of the application. Prospects of Bank, as a member of Applicant's system, would be favorable.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST NATIONAL CHARTER
CORPORATION,
KANSAS CITY, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

Bank, with deposits of \$22.6 million, is the fifty-ninth largest of the 105 banks competing in the St. Louis banking market, which is approximated by St. Louis County, the City of St. Louis, portions of Jefferson and St. Charles counties in Missouri, and portions of Madison and St. Clair counties in Illinois. Applicant received Board approval on November 4, 1971, to acquire voting shares in a bank, The North Side Bank of Jennings, which is located ap-

proximately eleven miles east of Bank, but the record discloses that there is no meaningful competition between that approved subsidiary and Bank because of a close relationship based on common ownership and common directors which has existed for over 20 years. Moreover, Applicant's other subsidiaries do not compete with Bank to any significant extent and, in light of Missouri's restrictive branching law, the number of available banking alternatives, and the distances separating Applicant's subsidiaries from Bank, the development of any such competition appears remote. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

THE CHASE MANHATTAN CORPORATION,
NEW YORK, NEW YORK

In the matter of the application of The Chase Manhattan Corporation, New York, New York, for approval of acquisition of 100 per cent of the

voting shares (less directors' qualifying shares) of Chase Manhattan Bank of Long Island (N.A.), Melville, Suffolk County, New York, a proposed new bank.

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

¹ Applicant requested confidential treatment for the information submitted in response to Exhibits C-3, C-4, and E-1 in its application. Pursuant to Board Order (36 Federal Register 19195), a public oral proceeding was held on October 15, 1971. The information involved falls within the fourth and eighth exemptions of the Public Information Act (5 U.S.C. 552). While the Act does not require confidential treatment, applying the test set forth in the Board's Rules Regarding Availability of Information, § 261.4, the Board has determined on the record of the proceeding that any public interest in disclosure of this information for the purposes of comment on the instant application is outweighed by the potential competitive harm to Applicant.

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

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

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

IT IS FURTHER ORDERED, That upon the consummation of the proposed transaction, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which be-

came such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an additional bank on the status of nonbank shares and activities of a one-bank holding company formed prior to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

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

The community served by Bank has grown

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

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

By order of the Board of Governors, November 18, 1971.¹

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

FIRST TENNESSEE NATIONAL CORPORATION,
MEMPHIS, TENNESSEE

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

¹The vote on this case was taken November 15, 1971.

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

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

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

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

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

Applicant, the largest bank holding company and second largest banking organization in Tennessee, has one subsidiary bank¹ with \$738.7 million in deposits, representing approximately 9.9 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1970, adjusted to reflect holding company formations and acquisitions approved by the Board through September 30, 1971.) Consummation of the proposal herein would increase Applicant's share of deposits in the State to 10.0 per cent and would make Applicant the largest banking organization in the State measured by both total deposits and banking offices.

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

¹The Board of Governors, on November 9, 1971, approved Applicant's acquisition of a second subsidiary bank, The Banking & Trust Company, Jonesboro, Tennessee (deposits \$24.5 million). That bank is located 300 miles east of Nashville.

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

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

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

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

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

prior to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

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

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

[SEAL]

(Signed) TYNAN SMITH,
Secretary of the Board.

MERCANTILE BANCORPORATION INC.,
ST. LOUIS, MISSOURI

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

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

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

VIRGINIA COMMONWEALTH
BANKSHARES, INC.,
RICHMOND, VIRGINIA

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

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

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

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

Applicant's subsidiary office closest to Bank is located 37 miles east of Front Royal, and apparently no significant present competition exists between Bank and this office, or any of Applicant's other offices. It appears that consummation of this proposal would not foreclose significant potential competition in the light of the facts of record, notably, the distances involved, the restrictive branching laws in the State of Virginia, and the unlikelihood that Applicant would enter Bank's

market *de novo*. Based on the foregoing, and the record before it, the Board concludes that consummation of the proposed acquisition would not have an adverse effect on competition in any relevant market.

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

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

There has come before the Board of Governors,

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

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

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

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

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

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

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, provided that the action so approved shall not be con-

summated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

BANCOHIO CORPORATION,
COLUMBUS, OHIO

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

ORDER APPROVING ACQUISITION OF BANK STOCK
BY BANK HOLDING COMPANY

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

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

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

The Board has considered the application in the light of the factors set forth in section 3(c) of

the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

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

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

The financial and managerial resources and prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. As a result of affiliation with Applicant, international banking services and fiduciary services would be made available to Bank's customers through lead bank of Applicant. Appli-

cant would also provide Bank with expertise which would permit Bank to offer directly FHA and VA insured loans and which would permit Bank to expand other services such as floor planning financing. Consequently, considerations related to the convenience and needs factor lend some weight toward approval. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

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

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

ASSOCIATED BANK CORPORATION,
DES MOINES, IOWA

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

ORDER APPROVING ACTION TO BECOME
A BANK HOLDING COMPANY

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

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

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

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

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

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

IT IS HEREBY ORDERED, On the basis of the record, that said application be and hereby is approved for the reasons summarized above, pro-

vided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, November 30, 1971.¹

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

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

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

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

ORDER MAKING DETERMINATION REGARDING PLANNED ACTIVITIES OF NONBANKING SUBSIDIARY UNDER BANK HOLDING COMPANY ACT. DOCKET No. BHC-99

Applicants, The Citizens and Southern National Bank and The Citizens and Southern Holding Company, Savannah, Georgia, both holding companies within the meaning of §2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. §1841(a)), have filed a request for a determination by the Board of Governors that the activities planned to be undertaken by their nonbank subsidiary, The Citizens & Southern Credit Service Corporation, are of the kind described in §4(c)(8) of the Act (12 U.S.C. §1843(c)(8)).

The applications were filed prior to the passage of the Bank Holding Company Act Amendments of 1970. In accordance with the requirements of the Act prior to the passage of the 1970 Amendments, a hearing was held in this matter on November 20,

¹ The vote on this case was taken November 15, 1971.

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

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

By order of the General Counsel of the Board of Governors, October 14, 1971, acting on behalf of the Board pursuant to delegated authority (12 CFR section 265.2(b)(2)).

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

HEARING EXAMINER'S RECOMMENDED DECISION¹

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

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

FINDINGS OF FACT

1. The Citizens and Southern Holding Company (the "Holding Company") and The Citizens and Southern National Bank (the "National Bank") are both bank holding companies under section 2(a) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. §1841(a)) (the "Act"). (Tr. 8-9) The National Bank owns all of the stock of the

¹This decision is submitted pursuant to the Board's Order For Recommended Decision of Hearing Examiner dated June 9, 1971, which recites, among other things, that the Hearing Examiner previously designated and before whom the record in this matter was made has become unavailable; that section 4(c)(8) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)(8)) was substantively amended on December 31, 1970, by the passage of the Bank Holding Company Act Amendments of 1970 (Public Law 91-607, 84 Stat. 1760); that section 4(c)(8), as amended, is controlling with respect to the issues to be determined in this matter; that on April 29, 1971, the Board issued a Notice of Opportunity for Hearing pursuant to section 4(c)(8), as amended; and that no request for hearing was received within the time prescribed.

²Section 4(c)(8) of the Bank Holding Company Act of 1956, as amended by the Bank Holding Company Act Amendments of 1970.

Holding Company. (Application 1). The banking subsidiaries of the Holding Company within the meaning of the Act are: the Citizens and Southern Bank of Albany, the Citizens and Southern DeKalb Bank, the Citizens and Southern Bank of Dublin, the Citizens and Southern Bank of East Point, the Citizens and Southern Emory Bank, the Citizens and Southern Bank of LaGrange, the Citizens and Southern Newnan Bank, and Citizens and Southern Bank of Thomaston (the "Subsidiaries") (Exh. "H").

2. The Holding Company owns all of the stock of the Citizens and Southern Credit Service Corporation ("CSC"). (Application 1). CSC is a corporation incorporated under the laws of the State of Georgia on September 13, 1968. (Exh. "C"). Since October 15, 1968, CSC has been performing certain services for the National Bank and the Subsidiaries pursuant to sections 4(c)(1)(C) and 4(c)(1)(D) of the Act.

(Tr. 37, et seq.)

3. All of the officers, directors and employees of CSC are officers or employees of the National Bank or the Holding Company. (Stipulation)

4. The only office of CSC is located at 35 Broad Street, N.W., Atlanta, Georgia, in the office building in which the principal Atlanta branch office of the National Bank is located. (Stipulation)

5. The activities of CSC consist of the operation of a pooled-reserve plan (the "Plan") as well as incidental consulting and educational services incidental to the up-dating, promotion and development of the small business loan activities of the National Bank and the Subsidiaries. CSC has entered into a written contract with each bank for which it is performing services, which contract is in the form of Exhibit "D". The Plan operates in accordance with the contract. (Tr. 37-67) In establishing the pooled reserve, CSC makes certain investments, including common stock. (Tr. 37-38)

6. The principal amount of each loan covered by the Plan varies from \$5,000 (\$2,500 prior to February 11, 1969) to not in excess of \$100,000, with a limit on the total liability of any one borrower to the National Bank and the Subsidiaries of \$250,000. Participating banks must submit all their "small business loans" as defined in section 1.1 of Exhibit "D" for participations. Eligibility for participation depends upon certain standards being met. Small business loans are divided into two categories, "automatic approved loans", as defined in section 1.5 of Exhibit "D", and "non-automatic loans". (Tr. 37-67)

7. Automatic approved loans are small business loans in the principal amount not exceeding \$25,000 where (a) the total liability of the borrower to all participating banks does not exceed \$25,000 principal amount after the loan is made, (b) where the business conducted by the borrower has been in operation at least two full years, (c) where the operation for the prior fiscal year has resulted in a profit after provision for all applicable taxes, (d) where after the prior year's operations the assets of the business exceeded the liabilities, (e) where the loan is not a renewal or rework of current debt owed to the lending bank, and (f) where the loan is repayable in nearly equal installments over a period not in excess of five years. (Exh. "D", §1.5; Tr. 55-57)

8. With respect to all non-automatic loans, participation in the Plan is conditioned on specific acceptance of each such loan by CSC. Application for participation is submitted to CSC on the form represented by Exhibit F-1 (Exh. "F" represents an application form formerly used by CSC). (Tr. 44-45). In addition to the application, the submitting bank must send to CSC copies or originals of the following:

(a) Financial statements on all involved companies for at least one year and three years if possible.

(b) Current personal statements on principals and endorsers.

(c) Current Dun & Bradstreet reports on all involved companies.

(d) One to two year projections of income statements and balance sheets of the borrowing company.

(e) Credit and character reports on principals and endorsers.

(f) Term loan agreement if used.

(g) A memo commenting on any unfavorable answers to the Term Loan Checklist (Exh. "E") that are significant to an evaluation of the loan request. (Exh. "F-1"; Tr. 41).

9. The participating bank pays CSC a fee in connection with each participating loan in the amount of 1% per annum of the original principal amount of the loan over the original term of the loan. All such fees are paid in full at the time the loan is submitted to CSC. (Exh. "D", §2.3; Tr. 46).

10. When a participating loan is eligible for charge-off in accordance with the lending bank's standard policy for charge-off on any loan or when the loan has been classified as "loss" by any bank supervisory or regulatory authority or by any

committee of the Board of Directors of the lending bank or of the officers of the lending bank, CSC will purchase said loan from the lending bank for the amount of the unpaid principal balance due at the time of acquisition after any proceeds generated by the sale of collateral have been deducted. (Exh. "D", §3.1) CSC does have the option to purchase the loan with the collateral unsold. (Exh. D. sec. 3.2) The loans are purchased without recourse against the selling bank, which has no further liability, other than to continue local collection services as payments may be received (Exh. D. sec. 2.5).

11. Applicants propose, if this Application is approved, to make available through CSC the Plan and incidental education and consulting services to correspondent banks of the National Bank and of the Subsidiaries (the "Correspondents"), which Correspondents are not "subsidiaries" within the meaning of the Act of either the National Bank or the Holding Company. (Application §9; Tr. 119-123)

12. At the present time the Correspondents, most of which are small banks, are very reluctant to make small business loans. This is partly due to the lack of training and education of the bank personnel in the techniques and procedures of small business lending. This is also due to the fact that many small business loans involve risks which banks with small loss reserves are not willing to take. (Tr. 132-135)

13. The Plan will allow these banks to spread the risks on such loans and the incidental educational, promotional and consulting services afforded by CSC will help upgrade the small business lending techniques and procedures of these banks. (Tr. 100-102)

14. The experience of the Subsidiaries, which have participated in the Plan since October 15, 1968, shows that the availability of the services of CSC to small banks allows such banks to make small business loans to their local customers which would not have been made without the CSC activities. (Tr. 81-89)

15. A part of the business of banking as conducted by the National Bank and the Subsidiaries is the creation, promotion and maintenance of correspondent banking relationships. (Tr. 120-123; Exh. "L") A bank that carries an account or maintains a balance with another bank is known as a "correspondent bank" (Tr. 99, 144). The Applicants consider as "correspondents" those banks that have a close working relationship with the C & S National Bank (Tr. 116). Correspondent banks may request the bank with

which they carry an account to participate in making loans (Tr. 99), and it is a common banking practice in Georgia for larger banks to arrange for the purchase and sale of participations in loans made by small, local banks; this activity is a part of correspondent banking as presently conducted in Georgia (Exh. L, Tr. 158ff). Check clearing and investment assistance are other services provided to correspondent banks (Tr. 144, 145).

16. The extension of the activities of CSC to Correspondents would inure to the benefit of the National Bank and the Subsidiaries by strengthening the correspondent banking relationships between them and their Correspondents. The availability of the services of CSC to the Correspondents would enable them better to meet the credit needs of their local customers, thus assisting the Correspondents in their competition for local loans and deposits. (Tr. 119-123, 132-135)

17. By applying the ratio of small business loans to deposits, for the applicants' subsidiaries outside the Atlanta area, to the deposits of 213 selected correspondent banks, the Applicants estimate that the correspondents have a potential small business loan volume of over \$40 million, and project that CSC might cover up to \$10 million of these loans over the next five years. This would be about one-third of CSC's expected total volume. (Tr. 114-116, 124-126, 139-142)

18. In addition to the Plan, CSC in cooperation with the National Bank furnishes incidental educational and promotional services to participating banks, such as seminars in the local communities attended by local bankers and their customers and individual advising and consulting with regard to particular small business loans. (Tr. 126-128)

19. The activities of CSC are viewed by the Georgia insurance authorities as those of a salvage and liquidation company, not doing an insurance business (Tr. 151).

20. The proposed agreement to be entered into between CSC and the Applicants' correspondent banks does not provide any termination privilege to the correspondent bank (Exh. D, §4).

21. The increases in both quantity and quality of small business loans by small participating banks, resulting from the Plan, will benefit the public by providing greater convenience to the public by affording the customers of such banks better opportunities to obtain financing in their local communities. Such increases will also benefit the public by increasing competition, since the ability of the small banks to compete with larger banks will be increased. (Tr. 81, 83, 87, 93, 96, 101-102)

22. The resulting increases in loans by the small participating banks will help them to increase their deposits, thus adding to their overall economic strength and helping to avoid undue concentration of resources in larger banks. (Tr. 82, 83, 88)

23. The improved expertise and small business lending techniques of the small participating banks will benefit the public by helping to avoid unsound banking practices which might result from the making of small business loans by inexperienced and untrained lending officers. (Tr. 87)

24. The Plan will also help prohibit unsound banking practices by affording advance review by CSC of potential small business loans, where requested by the local banks, thus giving the local banks the benefit of the expertise and experience of CSC in making particular credit judgments, and thereby reducing the chances of making unsound loans. (Tr. 82, 89)

25. The improved procedures and expertise developed by the participating banks will make their lending officers more efficient, and benefit the public by promoting gains in efficiency. (Tr. 87)

26. The educational seminars to which customers of the local banks are invited will benefit the public by improving the financial and administrative know-how of the local businessmen, thus helping them to improve their businesses, resulting in increased competition among the local business community and helping to avoid undue concentration of resources due to small business failures. (Tr. 87)

27. Extension of the Plan as sought by Applicants will not result in any decrease in competition or in any unfair competition, since other large banks will likely follow in a general pattern by affording similar services for their correspondent banks, if the CSC Plan proves successful. (Tr. 123, 153)

28. The Plan will promote greater competition between the local participating banks and their local competitors by causing the competitors to improve their small business lending techniques. (Tr. 153)

DISCUSSION

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

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

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

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

CONCLUSIONS OF LAW

1. The present and proposed activities of CSC are so closely related to banking or managing or controlling banks as to be a proper incident thereto.

2. The performance of the present and proposed

activities by CSC can reasonably be expected to produce benefits to the public that outweigh possible adverse effects.

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

RECOMMENDATIONS

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

(Signed) PHILIP J. LAMACCHIA,
Hearing Examiner

ZIONS UTAH BANCORPORATION, SALT LAKE CITY, UTAH

ORDER APPROVING ACQUISITION OF INDUSTRIAL BANK

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

The operation by a bank holding company of an industrial bank is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institution are not conducted in a

manner that is inconsistent with limitations the Board has established pursuant to § 4(c)(8) of the Act (§ 222.4(c) of Regulation Y).

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

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

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

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

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

By order of the General Counsel of the Board, November 19, 1971, acting on behalf of the Board pursuant to delegated authority (12 CFR 265.2 (b)(2)).

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

Announcements

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

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

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

November 15, 1971.

My dear Mr. President:

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

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

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

Faithfully yours,
William W. Sherrill

The White House

December 10, 1971.

Dear Mr. Sherrill:

Your letter of November 15 has come to my attention, and as you have requested, I accept your resignation as a Member of the Board of Governors of the Federal Reserve System, effective November 15, 1971.

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

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

Sincerely,
Richard Nixon

APPOINTMENT OF DIRECTORS

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

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

ELECTION OF CLASS A AND CLASS B DIRECTORS

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

Boston

Class A

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

Class B

W. GORDON ROBERTSON, General Trustee, Bangor Punta Corporation, Bangor, Maine. (Re-elected)

New York

Class A

NORMAN BRASSLER, Chairman of the Board and Chief Executive Officer, New Jersey Bank N. A., Clifton, New Jersey. Mr. Brassler succeeds Charles E. Treman, Jr., President, Tompkins County Trust Company, Ithaca, New York.

Class B

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

Philadelphia

Class A

JAMES H. DAWSON, President and Chairman of the Board, Bank of Delaware, Wilmington. Mr. Dawson succeeds Harold F. Still, Jr., President, Central Penn National Bank, Philadelphia, Pennsylvania.

Class B

C. GRAHAM BERWIND, JR., President and Chief Executive Officer, Berwind Corporation, Philadelphia, Pennsylvania. (Re-elected)

Cleveland

Class A

A. BRUCE BOWDEN, Vice Chairman of the Board, Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania. Mr. Bowden succeeds George F. Karch, Chairman of the Board and Chief Executive Officer, The Cleveland Trust Company, Cleveland, Ohio.

Class B

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

Richmond

Class A

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

Class B

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

Atlanta

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

Class B OWEN COOPER, President, Mississippi Chemical Corporation and Coastal Chemical Corporation, Yazoo City, Mississippi. (Re-elected)

Chicago

Class A FLOYD F. WHITMORE, President, The Okey-Vernon National Bank, Corning, Iowa. (Re-elected)

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

St. Louis

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

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

Minneapolis

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

Class B JOHN H. BAILEY, President, The Cretex Companies, Inc., Elk River, Minnesota. (Re-elected)

Kansas City

Class A JOHN A. O'LEARY, Chairman of the Board, The Peoples State Bank, Luray, Kansas. (Re-elected)

Class B FRANK C. LOVE, President, Kerr-McGee Corporation, Oklahoma City, Oklahoma. Mr. Love succeeds Stanley Learned, Consultant, Phillips Petroleum Company, Bartlesville, Oklahoma.

Dallas

Class A A. W. RITER, JR., President, The Peoples National Bank of Tyler, Texas. (Re-elected)

Class B HUGH F. STEEN, President, El Paso Natural Gas Company, El Paso, Texas. (Re-elected)

San Francisco

Class A

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

Class B

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

CHANGE IN DISCOUNT RATE

The Board of Governors on December 10, 1971, approved actions by the directors of the Federal Reserve Banks of Boston, St. Louis, Kansas City, and San Francisco, reducing the discount rate of those banks from 4¾ per cent to 4½ per cent, effective December 13. Subsequently, the Board approved similar actions by the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, and Chicago, effective December 17.

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

CHANGE IN MARGIN REQUIREMENTS

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

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

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

No change was made in the 50 per cent margin requirement for purchasing or carrying convertible bonds or in the 70 per cent "retention requirement" applicable to undermargined accounts. This latter requirement specifies the portion of the proceeds of a sale of securities from a margin account that

must be retained in the account if its equity does not match the new margin requirement.

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

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

DEMAND DEPOSIT OWNERSHIP DATA

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

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

NEW PUBLICATIONS

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

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

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

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

CHANGE IN FEDERAL RESERVE DISTRICT BOUNDARIES

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

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

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

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

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

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period November 16, 1971, through December 15, 1971:

Mississippi

Foxworth.....Foxworth Bank

Missouri

Jackson.....Jackson Exchange Bank

National Summary of Business Conditions

Released for publication December 15

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

INDUSTRIAL PRODUCTION

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

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

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

EMPLOYMENT

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

RETAIL SALES

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

WHOLESALE AND CONSUMER PRICES

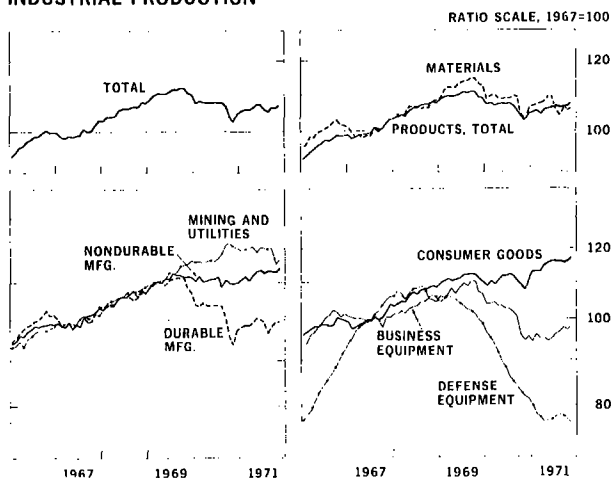
Wholesale prices, seasonally adjusted, increased 0.1 per cent between October and November. Offsetting changes among several commodity groups left the index of industrial commodities unchanged, but seasonally adjusted increases in prices of grains, livestock, meats, and fresh and dried fruits and vegetables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

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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased moderately further in November but at a somewhat slower pace than in other recent months. Total loans expanded more slowly reflecting declines in business and security loans, but real estate and

INDUSTRIAL PRODUCTION



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

consumer loans continued to grow rapidly. Bank acquisitions of securities were at a faster pace than in the July-October period, but holdings of issues other than U.S. Governments increased less rapidly.

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

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

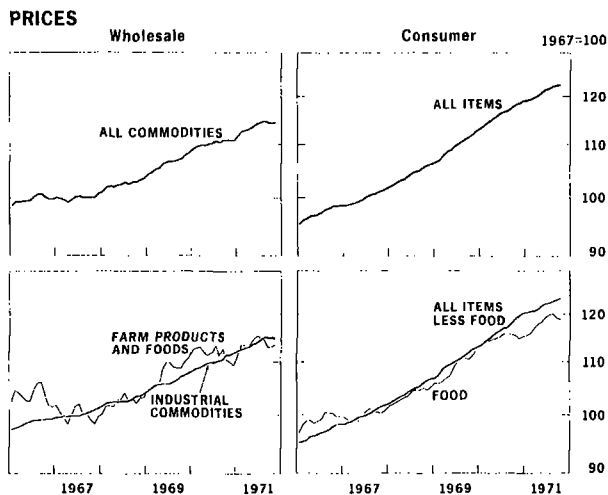
ber. Excess reserves increased but member bank borrowings remained about unchanged.

SECURITY MARKETS

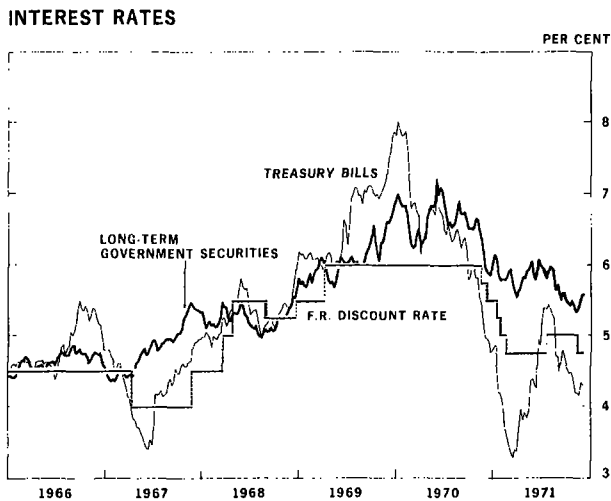
Treasury bill rates were about 20 basis points lower to 10 basis points higher between mid-November and mid-December, with the increases on the longer issues reflecting the large new supply of tax anticipation bills. The 3-month issue was bid at about 3.95 per cent in mid-December, compared with around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

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

Common stock prices increased steadily, on average-to-heavy volume in the same period.



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



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

Financial and Business Statistics

CONTENTS

- A 3 GUIDE TO TABULAR PRESENTATION
- A 3 STATISTICAL RELEASES: REFERENCE

- U.S. STATISTICS:
- A 4 Member bank reserves, Federal Reserve Bank credit,
and related items
- A 8 Federal funds—Major reserve city banks
- A 9 Reserve Bank interest rates
- A 10 Reserve and margin requirements
- A 11 Maximum interest rates; bank deposits
- A 12 Federal Reserve Banks
- A 14 Open market account
- A 15 Reserve Banks; bank debits
- A 16 U.S. currency

- A 17 Money stock
- A 18 Bank reserves; bank credit
- A 19 Banks and the monetary system
- A 20 Commercial banks, by classes
- A 26 Weekly reporting banks
- A 31 Business loans of banks
- A 32 Demand deposit ownership
- A 33 Loan sales by banks
- A 33 Open market paper
- A 34 Interest rates
- A 37 Security markets
- A 38 Stock market credit
- A 39 Savings institutions

- A 41 Federally sponsored credit agencies
- A 42 Federal finance
- A 44 U.S. Government securities
- A 47 Security issues
- A 50 Business finance
- A 52 Real estate credit
- A 56 Consumer credit

Continued on next page

U.S. STATISTICS—Continued

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

INTERNATIONAL STATISTICS:

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

- A 107 INDEX TO STATISTICAL TABLES
-

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 govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Oct. 1971	A-72—A-73.9	Banks and branches, number, by class and State.....	Apr. 1971	A-94—A-95
<i>Semiannually</i>			Flow of funds:		
Banking offices:			Assets and liabilities:		
Analysis of changes in number	Aug. 1971	A-96	1959-70	Mar. 1971	A-71.10—A-71.21
On, and not on, Federal Reserve			1970 data (revised).....	June 1971	A-71.2—A-71.3
Par List, number	Aug. 1971	A-97	Flows:		
			1966-70	Mar. 1971	A-70—A-71.9
			1970 selected data (revised)	June 1971	A-70—A-71.1
<i>Annually</i>			Income and expenses:		
Bank holding companies:			Federal Reserve Banks	Feb. 1971	A-94—A-95
List of, Dec. 31, 1970.....	June 1971	A-110	Insured commercial banks.....	June 1971	A-94—A-95
Banking offices and deposits of			Member banks:		
group banks, Dec. 31, 1970.....	Aug. 1971	A-98	Calendar year.....	June 1971	A-94—A-103
Banking and monetary statistics,			Income ratios.....	June 1971	A-104—A-109
1970	Feb. 1971	A-98—A-99	Operating ratios.....	July 1971	A-100—A-105
	Mar. 1971	A-94—A-106	Stock exchange firms, detailed debit		
	July 1971	A-96—A-99	and credit balances.....	Sept. 1970	A-94—A-95

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases.....	Dec. 1971	A-103

A 4 BANK RESERVES AND RELATED ITEMS □ DECEMBER 1971

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Discounts and advances	Float ²	Other F.R. assets ³				Total ⁴
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.	2,510	2,510		8	83		2,612	17,518		2,956
1941—Dec.	2,219	2,219		5	170		2,404	22,759		3,239
1945—Dec.	23,708	23,708		381	652		24,744	20,047		4,322
1950—Dec.	20,345	20,336	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
1966—Dec.	43,760	43,274	486	570	2,383		46,864	13,158		6,284
1967—Dec.	48,891	48,810	81	238	2,030		51,268	12,436		6,777
1968—Dec.	52,529	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—Nov.	60,393	60,004	389	425	2,933	1,314	65,132	11,117	400	7,100
Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Jan.	62,068	61,941	127	370	3,636	1,216	67,363	10,732	400	7,157
Feb.	62,350	62,051	299	328	2,974	1,065	66,797	10,732	400	7,188
Mar.	62,719	62,381	338	319	2,671	896	66,691	10,732	400	7,235
Apr.	63,371	63,153	218	148	3,047	1,103	67,747	10,732	400	7,291
May	64,714	64,368	346	330	2,704	1,076	68,926	10,448	400	7,357
June	64,642	64,574	68	453	2,690	979	68,834	10,332	400	7,419
July	66,001	65,652	349	820	3,001	1,150	71,052	10,332	400	7,437
Aug.	66,324	66,143	181	804	2,572	991	70,749	10,184	400	7,460
Sept.	67,106	66,794	312	501	2,974	900	71,568	10,132	400	7,523
Oct.	67,690	67,488	202	360	3,122	1,105	72,349	10,132	400	7,545
Nov. ^p	68,052	67,655	397	406	3,119	1,013	72,683	10,132	400	7,573
Week ending—										
1971—Sept. 1.	66,779	66,635	144	706	2,433	776	70,766	10,132	400	7,475
8.	67,156	66,726	430	765	2,594	817	71,439	10,132	400	7,494
15.	67,082	66,596	486	457	2,920	894	71,455	10,132	400	7,522
22.	66,687	66,687		329	3,602	923	71,591	10,132	400	7,532
29.	67,393	67,071	322	424	2,863	963	71,730	10,132	400	7,542
Oct. 6.	68,079	67,657	422	309	2,720	1,007	72,205	10,132	400	7,530
13.	67,748	67,662	86	449	2,803	1,071	72,136	10,132	400	7,525
20.	67,810	67,496	314	332	3,585	1,113	72,925	10,132	400	7,549
27.	67,334	67,257	77	413	3,091	1,160	72,053	10,132	400	7,560
Nov. 3.	67,390	67,276	114	216	3,262	1,207	72,132	10,132	400	7,549
10.	67,307	67,155	152	122	3,105	1,240	71,847	10,132	400	7,557
17.	67,828	67,414	414	287	3,268	1,061	72,535	10,132	400	7,573
24 ^p	68,400	67,867	533	539	3,248	796	73,090	10,132	400	7,576
End of month										
1971—Sept.	67,627	⁶ 67,627		198	3,139	1,001	72,016	10,132	400	7,504
Oct.	67,301	⁶ 67,301		212	3,585	1,208	72,358	10,132	400	7,526
Nov. ^p	68,157	^{6,7} 68,157		146	2,643	841	71,845	10,132	400	7,599
Wednesday										
1971—Sept. 1.	67,337	⁶ 66,635	702	988	2,258	828	71,549	10,132	400	7,490
8.	67,483	⁶ 66,741	742	339	2,596	857	71,410	10,132	400	7,512
15.	65,726	^{6,7} 65,726		350	3,164	948	70,238	10,132	400	7,528
22.	66,587	⁶ 66,587		941	3,077	961	71,614	10,132	400	7,539
29.	67,661	⁶ 67,386	275	381	2,527	995	71,655	10,132	400	7,547
Oct. 6.	68,015	⁶ 67,662	353	192	2,779	1,046	72,120	10,132	400	7,521
13.	68,264	⁶ 67,662	602	1,033	2,577	1,109	73,111	10,132	400	7,544
20.	66,688	^{6,7} 66,688		495	3,067	1,170	71,471	10,132	400	7,556
27.	67,886	⁶ 67,352	534	2,043	2,728	1,201	73,944	10,132	400	7,561
Nov. 3 ^p	68,026	⁶ 67,226	800	252	2,732	1,241	72,342	10,132	400	7,570
10 ^p	66,944	^{6,7} 66,944		196	2,855	1,289	71,341	10,132	400	7,567
17 ^p	68,541	⁶ 67,605	936	390	3,453	801	73,318	10,132	400	7,574
24 ^p	69,862	⁶ 68,159	1,703	2,394	2,902	825	76,185	10,132	400	7,579

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ¹	Other F.R. li- a- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ²			With F.R. Banks	Cur- rency and coins ⁵	Total	
Averages of daily figures										
7,609	2,402	616	739		248	11,473		11,473	1939—Dec.	
10,985	2,189	592	1,531		292	12,812		12,812	1941—Dec.	
28,452	2,269	625	1,247		493	16,027		16,027	1945—Dec.	
27,806	1,290	615	920	353	739	17,391		17,391	1950—Dec.	
33,019	408	522	250	495	1,029	16,688	2,595	19,283	1960—Dec.	
42,206	808	683	154	231	389	18,747	3,972	22,719	1965—Dec.	
44,579	1,191	291	164	429	83	19,568	4,262	23,830	1966—Dec.	
47,000	1,428	902	150	451	-204	20,753	4,507	25,260	1967—Dec.	
50,609	756	360	225	458	-1,105	22,484	4,737	27,221	1968—Dec.	
53,591	656	1,194	146	458		23,071	4,960	28,031	1969—Dec.	
55,864	453	890	149	721		2,256	5,142	28,558	1970—Nov.	
57,013	427	849	145	735		2,265	5,340	29,265	Dec.	
56,192	445	1,028	155	786		2,109	5,550	30,488	1971—Jan.	
55,754	465	1,025	153	778		2,232	5,170	29,880	Feb.	
56,123	467	783	139	718		2,227	5,085	29,686	Mar.	
56,716	499	1,047	148	752		2,194	5,071	29,885	Apr.	
57,155	506	1,112	173	690		2,244	5,168	30,419	May	
57,969	491	652	155	698		2,227	5,230	30,023	June	
58,847	471	1,546	161	714		2,251	5,316	30,547	July	
58,906	477	1,121	181	712		2,298	5,357	30,455	Aug.	
59,012	466	1,621	151	712		2,296	5,437	30,802	Sept.	
59,185	464	2,100	152	736		2,327	5,397	30,860	Oct.	
59,939	470	1,723	133	714		2,320	5,461	30,950	Nov. ^a	
Week ending—										
58,711	473	1,213	194	691		2,324	5,352	30,519	1971—Sept. 1	
59,063	464	1,318	165	711		2,402	5,514	30,855	8	
59,354	458	1,388	139	708		2,226	5,615	30,851	15	
58,992	470	1,760	150	704		2,234	5,015	30,360	22	
58,685	473	2,009	146	718		2,299	5,600	31,073	29	
58,825	466	2,148	183	765		2,398	5,510	30,993	Oct. 6	
59,316	459	2,093	134	763		2,379	5,652	30,702	13	
59,347	460	2,117	145	730		2,252	5,117	31,071	20	
59,174	456	2,183	156	711		2,281	5,240	30,424	27	
59,307	483	1,795	134	726		2,355	5,549	30,961	Nov. 3	
59,594	479	1,598	119	710		2,422	5,566	30,580	10	
59,925	465	1,582	123	725		2,244	5,595	31,172	17	
60,107	464	1,927	123	686		2,265	5,134	30,759	24 ^b	
End of month										
58,757	453	2,102	166	777		2,374	5,508	30,932	1971—Sept.	
59,157	477	1,876	135	733		2,337	5,548	31,245	Oct.	
60,577	460	1,996	177	697		2,351	5,472	29,190	Nov. ^c	
Wednesday										
58,920	471	1,194	142	682		2,374	5,354	31,142	1971—Sept. 1	
59,498	466	1,185	152	733		2,427	5,517	30,511	8	
59,332	465	1,386	139	767		2,210	5,614	29,613	15	
58,940	480	1,939	146	690		2,251	5,017	30,256	22	
58,832	475	2,021	166	712		2,317	5,600	30,811	29	
59,178	469	1,988	165	719		2,419	5,508	30,742	Oct. 6	
59,584	464	2,141	146	736		2,233	5,655	31,538	13	
59,335	466	2,148	129	701		2,245	5,117	29,652	20	
59,402	462	1,709	156	688		2,305	5,239	32,554	27	
59,564	493	1,687	124	740		2,403	5,525	30,959	Nov. 3 ^d	
59,939	473	1,411	137	714		2,443	5,573	29,896	10 ^e	
60,094	472	1,532	145	705		2,226	5,637	31,887	17 ^f	
60,409	467	1,435	126	698		2,303	5,134	33,992	24 ^g	

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

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

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

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

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

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

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

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

A 6 BANK RESERVES AND RELATED ITEMS □ DECEMBER 1971

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired ¹	Excess			Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves	Total held	Re- quired ¹	Excess	Bor- row- ings at F.R. Banks	Free re- serves
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	939	924	14	.....	14
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	1,199	1,191	8	.....	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	958	953	4	.....	4
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	1,056	1,051	5	.....	26
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	1,083	1,086	-3	.....	28
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	1,143	1,128	15	.....	23
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	1,225	1,217	8	.....	13
1968—Dec.	27,221	26,766	455	765	-310	5,157	5,057	100	230	1,199	1,184	15	.....	85
1969—Dec.	28,031	27,774	257	1,086	-829	5,441	5,385	56	259	1,285	1,267	18	.....	27
1970—Nov.	28,558	28,438	120	425	-305	5,441	5,444	-3	60	1,282	1,283	-1	.....	11
Dec.	29,265	28,993	272	321	-49	5,623	5,589	34	25	1,329	1,322	7	.....	4
1971—Jan.	30,488	30,209	279	370	-91	5,976	5,917	59	40	1,387	1,392	-5	.....	1
Feb.	29,880	29,679	201	328	-127	5,854	5,810	44	29	1,403	1,380	23	.....	4
Mar.	29,686	29,487	199	319	-120	5,664	5,703	-39	51	1,375	1,384	-9	.....	16
Apr.	29,885	29,745	140	148	-8	5,690	5,696	-6	15	1,392	1,385	7	.....	4
May	30,419	30,107	312	330	-18	5,837	5,791	46	113	1,436	1,421	15	.....	13
June	30,023	29,892	131	453	-322	5,637	5,674	-37	90	1,387	1,405	-18	.....	21
July	30,547	30,385	162	820	-658	5,729	5,754	-25	86	1,407	1,408	-1	.....	28
Aug.	30,455	30,257	198	804	-606	5,693	5,640	53	164	1,417	1,410	7	.....	7
Sept.	30,802	30,596	206	501	-295	5,683	5,674	9	38	1,417	1,423	-6	.....	4
Oct.	30,860	30,653	207	360	-153	5,678	5,667	11	67	1,425	1,408	17	.....	15
Nov. ^p	30,950	30,693	257	406	-149	5,642	5,608	34	106	1,408	1,401	7	.....	22
Week ending—															
1970—Nov. 4	28,652	28,334	318	423	-105	5,571	5,475	96	11	1,298	1,291	7	.....	12
11	28,725	28,443	282	445	-163	5,488	5,466	22	69	1,298	1,319	-21	.....	-21
18	28,763	28,599	164	330	-166	5,588	5,558	30	.....	1,308	1,301	7	.....	7
25	28,373	28,297	76	436	-360	5,266	5,327	-61	89	1,231	1,237	-6	.....	18
1971—Apr. 7	29,670	29,393	277	197	80	5,569	5,631	-62	.....	1,367	1,351	16	.....	16
14	29,625	29,417	208	150	58	5,748	5,652	96	17	1,346	1,367	-21	.....	-21
21	29,938	29,857	81	84	-3	5,728	5,784	-56	.....	1,381	1,384	-3	.....	-3
28	30,157	30,109	48	176	-128	5,625	5,682	-57	46	1,430	1,418	12	.....	18
May 5	30,780	30,415	365	174	191	5,907	5,817	90	46	1,440	1,449	-9	.....	-9
12	30,084	29,854	230	99	131	5,657	5,716	-59	39	1,424	1,393	31	.....	31
19	30,362	30,260	102	306	-204	5,986	5,967	19	143	1,426	1,455	-29	.....	41
26	30,246	30,072	174	267	-93	5,768	5,781	-13	100	1,435	1,416	19	.....	18
June 2	30,276	29,991	285	646	-361	5,693	5,638	55	171	1,387	1,396	-9	.....	-9
9	29,886	29,813	73	153	-80	5,648	5,680	-32	46	1,414	1,413	1	.....	1
16	30,225	29,959	266	403	-137	5,742	5,729	13	129	1,473	1,467	6	.....	6
23	29,919	29,709	210	619	-409	5,648	5,607	41	103	1,338	1,351	-13	.....	77
30	30,292	30,060	232	750	-318	5,676	5,699	-23	107	1,405	1,394	11	.....	11
July 7	30,313	30,036	277	661	-384	5,689	5,663	26	34	1,388	1,374	14	.....	14
14	30,254	30,249	5	991	-986	5,747	5,814	-67	252	1,390	1,412	-22	.....	-22
21	30,932	30,650	282	1,121	-839	5,911	5,856	55	65	1,464	1,451	13	.....	116
28	30,623	30,556	67	545	-478	5,671	5,718	-47	30	1,383	1,384	-1	.....	7
Aug. 4	30,894	30,460	434	764	-330	5,781	5,677	104	43	1,447	1,434	13	.....	13
11	30,330	30,303	27	593	-566	5,625	5,699	-74	.....	1,419	1,431	-12	.....	-12
18	30,605	30,381	224	1,179	-955	5,816	5,748	68	342	1,416	1,412	4	.....	31
25	30,111	30,020	91	771	-680	5,456	5,522	-66	267	1,387	1,383	4	.....	4
Sept. 1	30,519	30,195	324	706	-382	5,679	5,561	118	116	1,398	1,399	-1	.....	1
8	30,855	30,650	205	765	-560	5,719	5,759	-40	.....	1,428	1,423	5	.....	4
15	30,851	30,604	247	457	-210	5,762	5,690	72	.....	1,441	1,448	-7	.....	3
22	30,360	30,421	-61	329	-390	5,469	5,578	-109	86	1,410	1,413	-3	.....	9
29	31,073	30,730	343	424	-81	5,825	5,689	136	36	1,410	1,412	-2	.....	-2
Oct. 6	30,993	30,779	214	309	-95	5,644	5,671	-27	29	1,441	1,422	19	.....	19
13	30,702	30,653	49	449	-400	5,668	5,693	-25	100	1,413	1,432	-19	.....	7
20	31,071	30,861	210	332	-122	5,808	5,818	-10	35	1,429	1,421	8	.....	4
27	30,424	30,373	51	413	-362	5,513	5,508	5	133	1,353	1,364	-11	.....	54
Nov. 3	30,961	30,565	396	216	180	5,681	5,626	55	.....	1,435	1,400	35	.....	35
10	30,580	30,570	10	122	-112	5,589	5,597	-8	21	1,376	1,406	-30	.....	-30
17	31,172	30,984	188	287	-99	5,705	5,761	-56	64	1,447	1,433	14	.....	14
24 ^p	30,759	30,564	195	539	-344	5,586	5,520	66	150	1,365	1,374	-9	.....	47

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	..... 1945—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	..... 1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	..... 1960—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	..... 1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	..... 1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	..... 1965—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	..... 1967—Dec.
10,990	10,900	90	270	-180	9,875	9,625	250	180	70	..... 1968—Dec.
10,970	10,964	6	479	-473	10,335	10,158	177	321	-144	..... 1969—Dec.
11,216	11,274	-58	301	-359	10,619	10,437	182	53	129	..... 1970—Nov.
11,548	11,506	42	264	-222	10,765	10,576	189	28	161	..... Dec.
11,974	11,962	12	294	-282	11,151	10,938	213	35	178	..... 1971—Jan.
11,647	11,712	-65	268	-333	10,976	10,777	199	27	172	..... Feb.
11,732	11,651	81	236	-155	10,915	10,749	166	16	150	..... Mar.
11,754	11,789	-35	119	-154	11,049	10,875	174	10	164	..... Apr.
11,923	11,832	91	136	-45	11,223	11,063	160	68	92	..... May
11,743	11,735	8	181	-173	11,256	11,078	178	161	17	..... June
11,939	11,929	10	441	-431	11,472	11,294	178	265	-87	..... July
11,871	11,883	-12	425	-437	11,474	11,324	150	208	-58	..... Aug.
12,115	12,077	38	318	-280	11,587	11,422	165	141	24	..... Sept.
12,069	12,050	19	163	-144	11,688	11,528	160	115	45	..... Oct.
12,123	12,040	83	176	-93	11,777	11,644	133	102	31	..... Nov. ²
Week ending—										
11,215	11,188	27	314	-287	10,568	10,380	188	86	102	..... 1970—Nov. 4
11,383	11,326	57	311	-254	10,556	10,332	224	65	159	..... 11
11,313	11,343	-30	296	-326	10,554	10,397	157	34	123	..... 18
11,215	11,206	9	288	-279	10,661	10,527	134	41	93	..... 25
11,758	11,634	124	184	-60	10,976	10,777	199	13	186	..... 1971—Apr. 7
11,622	11,702	-80	127	-207	10,909	10,696	213	6	207	..... 14
11,807	11,826	-19	80	-99	11,022	10,863	159	4	155	..... 21
11,910	11,955	-45	98	-143	11,192	11,054	138	14	124	..... 28
12,044	11,939	105	101	4	11,389	11,210	179	27	152	..... May 5
11,826	11,752	74	42	32	11,177	10,993	184	18	166	..... 12
11,805	11,871	-66	71	-137	11,145	10,967	178	51	127	..... 19
11,820	11,780	40	93	-53	11,223	11,095	128	56	72	..... 26
11,891	11,857	34	317	-283	11,305	11,100	205	158	47	..... June 2
11,693	11,753	-60	52	-112	11,131	10,967	164	55	109	..... 9
11,812	11,749	63	113	-50	11,198	11,014	184	161	23	..... 16
11,703	11,640	63	286	-223	11,230	11,111	119	153	-34	..... 23
11,827	11,759	68	324	-256	11,384	11,208	176	308	-132	..... 30
11,847	11,801	46	372	-326	11,389	11,198	191	255	-64	..... July 7
11,786	11,876	-90	498	-588	11,331	11,147	184	241	-57	..... 14
12,089	12,028	61	607	-546	11,468	11,315	153	333	-180	..... 21
11,946	11,993	-47	296	-343	11,623	11,461	162	212	-50	..... 28
12,094	11,973	121	429	-308	11,572	11,376	196	292	-96	..... Aug. 4
11,856	11,898	-42	375	-417	11,430	11,275	155	218	-63	..... 11
11,883	11,901	-18	545	-563	11,490	11,320	170	261	-91	..... 18
11,798	11,788	10	372	-362	11,470	11,327	143	132	11	..... 25
11,935	11,896	39	404	-365	11,507	11,339	168	185	-17	..... Sept. 1
12,182	12,138	44	588	-544	11,526	11,330	196	173	23	..... 8
12,140	12,098	42	324	-282	11,508	11,368	140	130	10	..... 15
11,937	12,013	-76	146	-222	11,544	11,417	127	88	39	..... 22
12,135	12,080	55	231	-176	11,703	11,549	154	157	-3	..... 29
12,165	12,117	48	118	-70	11,743	11,569	174	162	12	..... Oct. 6
12,011	12,092	-81	234	-315	11,610	11,436	174	108	66	..... 13
12,183	12,110	73	194	-121	11,651	11,512	139	99	40	..... 20
11,876	11,933	-57	129	-186	11,682	11,568	114	97	17	..... 27
12,073	11,976	97	105	-8	11,772	11,563	209	111	98	..... Nov. 3
11,967	12,050	-83	47	-130	11,648	11,517	131	54	77	..... 10
12,172	12,139	33	174	-141	11,848	11,651	197	49	148	..... 17
11,992	11,971	21	203	-182	11,816	11,699	117	139	-22	..... 24 ²

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

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

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

A 8 MAJOR RESERVE CITY BANKS □ DECEMBER 1971

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending--	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less--		Net--		Gross transactions		Total two-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1971—Oct. 6.....	144	34	6,192	--6,082	46.6	10,616	4,424	3,839	6,777	585	1,764	427	1,337
13.....	-28	214	7,666	r-7,907	60.4	12,236	4,570	4,020	8,217	551	1,770	512	1,258
20.....	r35	112	6,583	r-6,660	50.4	10,782	4,199	3,577	7,205	622	1,722	406	1,317
27.....	c-18	205	6,018	c-6,241	49.0	10,219	4,201	3,630	6,590	572	1,789	382	1,407
Nov. 3.....	151	.....	6,897	-6,747	52.2	11,243	4,346	3,989	7,255	357	2,127	247	1,879
10.....	-23	21	8,502	-8,547	65.7	12,732	4,230	3,640	9,092	589	2,385	366	2,019
17.....	-33	186	7,518	-7,737	58.7	12,160	4,641	3,895	8,264	746	1,811	404	1,407
24.....	64	269	6,010	-6,215	48.8	10,557	4,547	3,808	6,749	739	1,640	381	1,259
<i>8 in New York City</i>													
1971-- Oct. 6.....	53	29	1,977	-1,953	37.9	2,897	920	920	1,977	.....	1,095	118	977
13.....	-1	100	3,078	-3,180	61.4	3,794	716	716	3,078	.....	1,188	118	1,069
20.....	.....	31	2,331	-2,362	44.6	3,377	1,047	983	2,395	64	1,259	110	1,149
27.....	c7	128	2,166	c-2,287	45.8	3,042	877	829	2,213	48	1,482	125	1,357
Nov. 3.....	63	.....	2,702	-2,639	51.6	3,697	995	995	2,702	.....	1,718	83	1,635
10.....	39	21	4,179	-4,161	81.9	4,699	520	519	4,179	.....	1,862	96	1,766
17.....	-37	64	3,465	-3,566	68.0	4,050	585	585	3,465	.....	1,529	92	1,437
24.....	40	131	2,321	-2,412	48.3	3,114	793	793	2,321	.....	1,337	95	1,242
<i>38 outside New York City</i>													
1971—Oct. 6.....	91	5	4,215	-4,129	52.3	7,719	3,504	2,919	4,800	585	669	310	359
13.....	r-26	113	4,588	r-4,727	59.7	8,443	3,855	3,304	5,139	551	583	394	189
20.....	r35	81	4,252	-4,298	54.3	7,405	3,153	2,594	4,810	559	463	296	168
27.....	c-24	77	3,853	c-3,954	51.1	7,177	3,325	2,800	4,377	524	307	257	50
Nov. 3.....	88	.....	4,196	-4,108	52.6	7,546	3,350	2,993	4,553	357	408	164	244
10.....	-62	.....	4,323	-4,385	55.4	8,033	3,710	3,121	4,912	589	523	269	253
17.....	4	122	4,054	-4,172	52.6	8,109	4,056	3,310	4,799	746	283	312	-30
24.....	23	138	3,689	-3,803	49.1	7,443	3,754	3,016	4,427	739	302	286	16
<i>5 in City of Chicago</i>													
1971—Oct. 6.....	15	.....	1,145	-1,130	87.1	1,731	586	586	1,145	.....	94	.....	94
13.....	-4	7	1,474	-1,485	113.9	1,992	517	517	1,474	.....	88	.....	88
20.....	2	4	1,213	r-1,214	93.6	1,693	480	480	1,213	.....	96	.....	96
27.....	c-8	54	1,361	-1,424	114.6	1,818	457	457	1,361	.....	65	.....	65
Nov. 3.....	24	.....	1,552	-1,528	119.5	2,036	484	484	1,552	.....	97	.....	97
10.....	-12	.....	1,519	-1,531	119.5	2,065	546	526	1,539	21	181	.....	181
17.....	8	.....	1,384	-1,376	105.2	2,003	619	607	1,396	12	87	.....	87
24.....	3	46	952	-995	79.7	1,663	711	674	989	37	114	.....	114
<i>33 others</i>													
1971—Oct. 6.....	76	5	3,070	-3,000	45.5	5,989	2,918	2,333	3,655	585	575	310	265
13.....	-23	106	3,114	-3,243	49.0	6,451	3,337	2,787	3,664	551	495	394	101
20.....	33	77	3,039	-3,084	46.6	5,712	2,673	2,114	3,597	559	367	296	72
27.....	-16	23	2,491	-2,531	39.0	5,359	2,868	2,344	3,015	524	242	257	-15
Nov. 3.....	63	.....	2,644	-2,581	39.5	5,510	2,867	2,510	3,001	357	312	164	148
10.....	-50	.....	2,804	-2,854	43.0	5,968	3,164	2,595	3,373	569	342	269	73
17.....	-4	122	2,670	-2,795	42.2	6,107	3,437	2,703	3,403	734	196	312	-117
24.....	20	92	2,737	-2,809	43.2	5,780	3,043	2,341	3,439	702	188	286	-98

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

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

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

banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

⁴ Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on Nov. 30, 1971	Effective date	Previous rate
	Rate on Nov. 30, 1971	Effective date	Previous rate	Rate on Nov. 30, 1971	Effective date	Previous rate			
Boston.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
New York.....	4¾	Nov. 19, 1971	5	5¼	Nov. 19, 1971	5½	6¾	Nov. 19, 1971	7
Philadelphia.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
Cleveland.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
Richmond.....	4¾	Nov. 12, 1971	5	5¼	Nov. 12, 1971	5½	6¾	Nov. 12, 1971	7
Atlanta.....	4¾	Nov. 15, 1971	5	5¼	Nov. 15, 1971	5½	6¾	Nov. 15, 1971	7
Chicago.....	4¾	Nov. 12, 1971	5	5¼	Nov. 12, 1971	5½	6¾	Nov. 12, 1971	7
St. Louis.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
Minneapolis.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
Kansas City.....	4¾	Nov. 12, 1971	5	5¼	Nov. 12, 1971	5½	6¾	Nov. 12, 1971	7
Dallas.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7
San Francisco.....	4¾	Nov. 11, 1971	5	5¼	Nov. 11, 1971	5½	6¾	Nov. 11, 1971	7

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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.....	2¼-2½	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.....	5¼-5½	5¼
20.....	2¾-3	2¾	26.....	3½	3½	15.....	5¼	5¼
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			
13.....	2¼-2¾	2¼	27.....	4½	4½			
21.....	2¼	2¼	1968—Mar. 15.....	4½-5	4½	In effect Nov. 30, 1971....	4¾	4¾
Apr. 18.....	1¾-2¼	1¾	22.....	5	5			
May 9.....	1¾	1¾	Apr. 19.....	5 -5½	5½			
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.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its rate on loans to member banks under Secs. 13 and 13a, except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75;

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ DECEMBER 1971

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ^{2,4}				Time deposits ^{4,5} (all classes of banks)		
	Central reserve city banks	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	6 16½		6 12		6 4	6 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3	
1953—Jan. 25, Feb. 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1954—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 Nov. 30, 1971.	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											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	(3)											
Oct. 25, Nov. 1.....				4								

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

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

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: ¹					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: ²							
Less than 12 months.....	3½	3½				Multiple maturity: ³						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	5	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					Single-maturity:							
					Less than \$100,000:							
					30 days to 1 year.....	5½	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							5¾
					\$100,000 and over:							
					30-59 days.....	5½	5½	5½	(4)			
					60-89 days.....				5½	5½	5½	(4)
					90-179 days.....							6¾
					180 days to 1 year.....							7
					1 year or more.....				7½			
Other time deposits: ²												
12 months or more.....	4	4	4½	5½								
6 months to 12 months.....	3½											
90 days to 6 months.....	2½											
Less than 90 days.....	1				1	4						
(30-89 days)												

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

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

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

⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 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 Oct. 6, 1971						Four weeks ending Nov. 3, 1971				
Gross demand—Total...	194,776	44,058	7,905	68,510	74,304	Gross demand—Total...	195,315	44,321	7,853	68,235	74,906
Interbank.....	26,809	12,916	1,430	9,509	2,954	Interbank.....	27,881	13,555	1,458	9,793	3,075
U.S. Govt.....	6,369	1,106	323	2,489	2,451	U.S. Govt.....	4,020	552	166	1,520	1,782
Other.....	161,599	30,036	6,152	56,512	68,900	Other.....	163,415	30,214	6,230	56,922	70,049
Net demand ¹	145,778	26,061	6,114	51,696	61,908	Net demand ¹	144,356	25,338	6,003	51,028	61,987
Time.....	203,354	25,201	7,794	73,183	97,175	Time.....	206,090	25,795	7,775	74,195	98,325
Demand balances due						Demand balances due					
from domestic banks..	11,120	1,205	190	2,745	6,980	from domestic banks..	11,145	1,157	199	2,634	7,157
Currency and coin.....	5,435	433	111	1,719	3,173	Currency and coin.....	5,390	435	104	1,698	3,154
Balances with F.R.						Balances with F.R.					
Banks.....	25,384	5,242	1,315	10,375	8,452	Banks.....	25,400	5,233	1,304	10,338	8,525
Total reserves held.....	30,819	5,675	1,426	12,094	11,625	Total reserves held.....	30,790	5,668	1,408	12,036	11,679
Required.....	30,634	5,657	1,424	12,077	11,476	Required.....	30,613	5,661	1,404	12,028	11,520
Excess.....	185	18	2	17	149	Excess.....	177	7	4	8	159

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov. 30	Oct. 31	Nov. 30
Assets								
Gold certificate account	9,875	9,875	9,875	9,875	9,875	9,875	9,875	10,827
Special Drawing Rights certificate account	400	400	400	400	400	400	400	400
Cash	266	263	268	282	306	258	318	219
Discounts and advances:								
Member bank borrowings	2,394	390	196	252	2,043	146	212	300
Other								
Acceptances:								
Bought outright	56	51	57	51	51	58	52	37
Held under repurchase agreements	146	82		40	35			50
Federal agency obligations:								
Bought outright	179	179	179	96	96	340	96	
Held under repurchase agreements	196	104		94	32			61
U.S. Govt. securities:								
Bought outright:								
Bills	29,486	29,196	28,783	29,148	29,274	29,081	29,223	25,362
Certificates—Other								
Notes	35,261	35,032	34,719	34,719	34,719	35,466	34,719	32,864
Bonds	3,233	3,198	3,263	3,263	3,263	3,270	3,263	2,782
Total bought outright	¹ 67,980	¹ 67,426	¹ 66,765	¹ 67,130	¹ 67,256	67,817	¹ 67,205	² 61,008
Held under repurchase agreements	1,507	832		706	502			225
Total U.S. Govt. securities	69,487	68,258	66,765	67,836	67,758	67,817	67,205	61,233
Total loans and securities	72,458	69,064	67,197	68,369	70,015	68,361	67,565	61,681
Cash items in process of collection	¹ 11,163	¹ 13,024	¹ 10,869	¹ 11,800	11,322	¹ 10,235	11,260	9,869
Bank premises	148	148	148	149	150	148	150	127
Other assets:								
Denominated in foreign currencies	15	18	28	27	26	15	30	265
IMF gold deposited ³	144	144	144	144	144	144	144	179
All other	518	491	969	921	881	534	884	357
Total assets	¹ 94,987	¹ 93,427	¹ 89,898	¹ 91,967	93,119	¹ 89,970	90,626	83,924
Liabilities								
F.R. notes	53,306	52,998	52,856	52,511	52,352	53,439	52,173	49,636
Deposits:								
Member bank reserves	¹ 28,858	¹ 26,250	¹ 24,323	¹ 25,434	27,315	¹ 23,718	25,697	22,689
U.S. Treasurer—General account	1,435	1,532	1,411	1,687	1,709	1,994	1,876	587
Foreign	126	145	137	124	156	177	135	136
Other:								
IMF gold deposit ³	144	144	144	144	144	144	144	179
All other	554	561	570	596	544	555	589	513
Total deposits	¹ 31,117	¹ 28,632	¹ 26,585	¹ 27,985	29,868	¹ 26,588	28,441	24,104
Deferred availability cash items	8,261	9,571	8,014	9,068	8,594	7,592	7,675	7,882
Other liabilities and accrued dividends	612	597	590	614	583	606	574	624
Total liabilities	¹ 93,296	¹ 91,798	¹ 88,045	¹ 90,178	91,397	¹ 88,225	88,863	82,246
Capital accounts								
Capital paid in	736	736	735	736	735	735	736	693
Surplus	702	702	702	702	702	702	702	669
Other capital accounts	253	191	416	351	285	308	325	316
Total liabilities and capital accounts	¹ 94,987	¹ 93,427	¹ 89,898	¹ 91,967	93,119	¹ 89,970	90,626	83,924
Contingent liability on acceptances purchased for foreign correspondents	241	246	257	262	258	258	261	243
Marketable U.S. Govt. securities held in custody for foreign and international accounts	23,877	23,579	23,417	22,942	22,678	24,409	22,796	10,817
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	56,139	55,832	55,614	55,454	53,388	56,286	55,466	52,555
Collateral held against notes outstanding:								
Gold certificate account	3,045	3,145	3,145	3,145	3,145	2,745	3,145	3,330
U.S. Govt. securities	54,580	53,830	53,680	53,680	53,480	54,580	53,480	50,580
Total collateral	57,625	56,975	56,825	56,825	56,625	57,325	56,625	53,910

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1 (b) at top of p. A-77.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1971

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	9,875	396	3,746	815	745	930	665	799	366	165	457	82	709
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	747	101	118	56	27	54	176	32	19	25	32	30	77
Other cash.....	258	7	20	8	28	36	35	28	16	8	26	14	32
Discounts and advances:													
Secured by U.S. Govt. securities....	142	6	21	*		4	10	82	3	3	10	3	
Other.....	4										4		
Acceptances:													
Bought outright.....	58		58										
Held under repurchase agreements.....													
Federal agency obligations:													
Bought outright.....	340	17	81	18	27	25	17	57	13	6	14	16	49
Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	1,267,817	3,342	16,217	3,622	5,358	4,926	3,469	11,291	2,543	1,265	2,713	3,236	9,835
Held under repurchase agreements.....													
Total loans and securities.....	68,361	3,365	16,377	3,640	5,385	4,955	3,496	11,430	2,559	1,274	2,741	3,255	9,884
Cash items in process of collection....	13,216	769	2,428	724	955	982	1,316	2,142	711	561	758	772	1,098
Bank premises.....	148	2	8	3	23	13	16	17	14	18	17	9	8
Other assets:													
Denominated in foreign currencies..	15	1	34	1	1	1	1	2			1	1	2
IMF gold deposited ⁴	144		144										
All other.....	534	47	129	29	40	37	26	80	19	13	19	24	71
Total assets.....	93,698	4,711	23,067	5,299	7,237	7,044	5,753	14,600	3,719	2,071	4,066	4,201	11,930
Liabilities													
F.R. notes.....	54,186	2,906	13,280	3,173	4,431	4,751	2,697	9,447	2,076	895	2,018	2,093	6,419
Deposits:													
Member bank reserves.....	23,718	784	6,455	1,176	1,534	1,260	1,576	2,879	882	644	1,131	1,312	4,085
U.S. Treasurer—General account..	1,994	147	275	223	227	107	123	180	118	79	175	89	251
Foreign.....	177	6	582	7	12	7	9	19	4	3	5	7	16
Other:													
IMF gold deposit ⁴	144		144										
All other.....	555	1	498	3		12	3	4	1	1	2	2	28
Total deposits.....	26,588	938	7,454	1,409	1,773	1,386	1,711	3,082	1,005	727	1,313	1,410	4,380
Deferred availability cash items.....	10,573	756	1,731	596	829	767	1,201	1,706	555	398	640	576	818
Other liabilities and accrued dividends	606	31	146	31	48	43	31	101	22	13	26	28	86
Total liabilities.....	91,953	4,631	22,611	5,209	7,081	6,947	5,640	14,336	3,658	2,033	3,997	4,107	11,703
Capital accounts													
Capital paid in.....	735	33	192	38	67	38	50	109	25	17	31	41	94
Surplus.....	702	33	185	36	63	36	47	105	24	16	30	39	88
Other capital accounts.....	308	14	79	16	26	23	16	50	12	5	8	14	45
Total liabilities and capital accounts..	93,698	4,711	23,067	5,299	7,237	7,044	5,753	14,600	3,719	2,071	4,066	4,201	11,930
Contingent liability on acceptances purchased for foreign correspondents.....	258	12	668	13	23	13	17	39	9	6	11	15	32

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	56,286	3,050	13,720	3,269	4,577	4,862	2,898	9,711	2,176	930	2,077	2,233	6,783
Collateral held against notes outstanding:													
Gold certificate account.....	2,745	200	500	300	400	485		700	155			5	
U.S. Govt. securities.....	54,580	2,920	13,400	3,150	4,300	4,415	2,950	9,000	2,080	960	2,125	2,280	7,000
Total collateral.....	57,325	3,120	13,900	3,450	4,700	4,900	2,950	9,700	2,235	960	2,125	2,285	7,000

¹ See note 6 on p. A-5.

² See note 7 on p. A-5.

³ After deducting \$11 million participations of other F.R. Banks.

⁴ See note 1 (b) to table at top of p. A-77.

⁵ After deducting \$95 million participations of other F.R. Banks.

⁶ After deducting \$190 million participations of other F.R. Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1970—Oct.....	245	183	134	245	183	134						
Nov.....	2,871	1,391		2,715	1,391		37		6,362	80		-6,712
Dec.....	3,414	2,280		2,883	2,280		5			365		
1971—Jan.....	1,515	1,547	327	1,515	1,547	327						
Feb.....	5,832	5,153		5,347	5,153				-3,732	174		4,092
Mar.....	3,142	2,523	240	2,600	2,523	240				263		
Apr.....	2,229	1,298	50	2,033	1,298	50			2	119		-2
May.....	1,291	248		1,163	248				464	46		-136
June.....	1,955	1,165	37	1,893	1,165	37			82	38		-82
July.....	2,067	1,617	127	2,067	1,617	127						
Aug.....	1,818	1,024		1,709	1,024				991	84		-444
Sept.....	2,102	1,088	83	1,818	1,088	83	46		104	189		-104
Oct.....	772	1,133		772	1,133							

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1970—Oct.....							3,465	3,353	40		8	*	-14	34
Nov.....	23		386	16		-36	3,863	4,125	1,218		-27	1	13	1,204
Dec.....	113			48			5,109	5,334	908		-61	21	-50	819
1971—Jan.....							2,298	2,298	-359			2		-357
Feb.....	189		-360	121			4,183	4,183	679			-5		673
Mar.....	205			74			6,561	5,242	1,698		186	*	85	1,968
Apr.....	62			16			5,085	6,404	-439		-186	3	-85	-707
May.....	82		-327				4,076	4,076	1,043			8	48	1,099
June.....	11			14			1,165	1,165	754			-1	-48	705
July.....							3,044	3,044	323			-7		316
Aug.....	16		-547	8			2,184	1,951	1,027		69	-3	55	1,148
Sept.....	34			14			3,697	3,930	698	61	-69	-1	-55	634
Oct.....							2,616	2,616	-361	35		1		-326

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.....	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.....	1,967	1,575		1	*		199	60	125	1	3	4
1970—Aug.....	280	180		*	*			96		1	*	3
Sept.....	680	580		*	*			96		1	*	3
Oct.....	408	306		*	*			97		1	*	4
Nov.....	265	161		*	*			98		1	*	4
Dec.....	257	154		*	*			98		1	*	4
1971—Jan.....	186	80		1	*			99		1		5
Feb.....	107	*		1	*			100		1		5
Mar.....	34	*		1	*			27		1		5
Apr.....	34	*		1	*			27		1		5
May.....	94	*		1	*			87		1		5
June.....	96	*		2	*			87		1		6
July.....	23	*		2	*			12		1		8
Aug.....	23	*		2	*			12		1		8

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

(In millions of dollars)

Item	Wednesday					End of month		
	1971					1971		1970
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov. 30	Oct. 31	Nov. 30
Discounts and advances—Total	2,394	390	196	252	2,043	146	211	300
Within 15 days	2,390	386	196	249	2,040	143	210	298
16 days to 90 days	4	4		3	3	3	1	2
91 days to 1 year								
Acceptances—Total	202	133	57	91	86	58	52	87
Within 15 days	160	104	30	67	48	11	12	56
16 days to 90 days	42	29	27	24	38	47	40	31
91 days to 1 year								
U.S. Government securities—Total ²	69,487	68,258	66,765	67,836	67,758	67,817	67,205	61,233
Within 15 days ¹	5,757	5,420	6,132	8,438	5,055	1,811	6,218	1,984
16 days to 90 days	14,551	14,219	15,202	14,068	17,229	15,966	14,849	12,511
91 days to 1 year	15,475	15,175	15,779	15,678	15,822	16,111	16,486	21,460
Over 1 year to 5 years	25,107	24,920	23,325	23,325	23,325	25,209	23,325	18,724
Over 5 years to 10 years	7,489	7,432	5,411	5,411	5,411	7,597	5,411	5,933
Over 10 years	1,108	1,092	916	916	916	1,123	916	621
Federal agency obligations—Total	375	283	179	190	128	340	96	61
Within 15 days ¹	196	104		94	32			61
16 days to 90 days	1	1	1			24		
91 days to 1 year	74	74	74	51	51	121	51	
Over 1 year to 5 years	68	68	68	20	20	126	20	
Over 5 years to 10 years	22	22	22	18	18	46	18	
Over 10 years	14	14	14	7	7	23	7	

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

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1970—Oct.	10,780.2	4,899.8	2,497.4	5,880.5	3,383.0	78.1	175.9	78.4	53.4	43.2
Nov.	10,533.9	4,824.0	2,420.1	5,709.9	3,289.8	75.6	168.5	75.8	51.6	41.8
Dec.	10,896.5	5,016.1	2,480.1	5,880.3	3,400.2	77.0	170.6	76.7	52.4	42.6
1971—Jan.	10,688.4	4,825.9	2,453.5	5,862.5	3,408.9	76.3	168.3	76.8	52.6	42.9
Feb.	11,508.9	5,477.4	2,524.1	6,031.5	3,507.4	82.0	191.3	79.5	54.0	43.9
Mar.	11,425.9	5,309.7	2,505.3	6,116.2	3,610.9	79.5	183.5	76.5	53.3	44.1
Apr.	11,658.7	5,356.8	2,597.1	6,301.9	3,704.8	80.5	185.6	78.7	54.4	44.7
May	11,119.2	4,903.9	2,573.9	6,215.3	3,641.4	76.6	171.2	77.9	53.4	43.7
June	11,815.7	5,202.8	2,765.2	6,612.9	3,847.7	80.1	179.3	82.4	55.8	45.3
July	11,770.0	5,147.4	2,773.9	6,622.6	3,848.8	79.8	178.9	82.7	55.8	45.2
Aug.	12,369.5	5,704.9	2,795.7	6,664.7	3,869.0	83.7	198.7	83.4	56.0	45.3
Sept.	12,310.5	5,613.7	2,815.3	6,696.8	3,881.4	83.0	191.7	84.0	56.3	45.4
Oct.	12,265.3	5,776.2	2,710.9	6,489.1	3,778.3	83.2	201.5	81.1	54.7	44.3

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

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

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

For description of series, see Mar. 1965 BULLETIN, p. 390. The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970—Oct.....	55,021	38,192	6,213	2,181	136	2,975	8,761	17,926	16,829	4,694	11,656	217	255	3	4
Nov.....	56,381	39,284	6,251	2,242	136	3,068	9,090	18,497	17,097	4,781	11,839	216	254	3	4
Dec.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Jan.....	55,345	38,081	6,254	2,190	136	2,971	8,673	17,857	17,264	4,809	11,983	214	251	3	4
Feb.....	55,611	38,298	6,266	2,178	136	2,972	8,753	17,994	17,313	4,822	12,022	213	249	3	4
Mar.....	56,304	38,785	6,303	2,200	136	3,011	8,835	18,300	17,519	4,892	12,160	212	248	3	4
Apr.....	56,592	38,917	6,360	2,206	136	3,001	8,826	18,388	17,675	4,917	12,294	210	246	3	4
May.....	57,403	39,509	6,410	2,245	136	3,048	8,960	18,711	17,894	4,994	12,438	210	245	3	4
June.....	58,393	40,263	6,472	2,277	136	3,099	9,137	19,144	18,130	5,075	12,596	209	243	3	4
July.....	58,558	40,238	6,493	2,260	136	3,068	9,031	19,251	18,321	5,129	12,735	208	242	3	4
Aug.....	58,904	40,442	6,537	2,267	136	3,058	9,045	19,398	18,462	5,162	12,845	207	241	2	4
Sept.....	58,797	40,284	6,556	2,273	135	3,053	8,987	19,279	18,514	5,155	12,906	206	240	2	4
Oct.....	59,216	40,559	6,589	2,302	135	3,071	9,054	19,408	18,657	5,183	13,024	205	239	2	4

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

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

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

KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, Oct. 31, 1971	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1971		1970
						Oct. 31	Sept. 30	
Gold.....	10,132	(9,875)	² 257	³ 9,874	1			
Gold certificates.....	(9,875)							
Federal Reserve notes.....	55,464		160		3,293	52,011	51,625	48,207
Treasury currency—Total.....	7,595		70		319	7,205	7,172	6,814
Standard silver dollars.....	485		3			482	482	482
Nonsilver dollars.....	69		10		59			
Fractional coin.....	6,423		56		260	6,107	6,074	5,731
United States notes.....	323		1			321	321	303
In process of retirement ⁴	295					295	295	299
Total—Oct. 31, 1971.....	⁵ 73,192	(9,875)	487	9,874	3,614	59,216		
Sept. 30, 1971.....	⁵ 72,843	(9,875)	463	9,874	3,708		58,797	
Oct. 31, 1970.....	⁵ 69,872	(10,819)	462	10,818	3,571			55,021

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

² Includes \$144 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

⁴ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

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

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted					Not seasonally adjusted					U.S. Govt. deposits ⁵		
	Currency	Commercial banks			Non-bank thrift institutions ⁴	Currency	Commercial banks			Non-bank thrift institutions ⁴			
		Demand deposits	Time and savings deposits				Demand deposits	Time and savings deposits					
CD's ³	Other	Total	CD's ³	Other	Total								
1967—Dec.....	40.4	142.7	20.8	162.6	183.4	183.1	41.2	147.4	20.6	161.5	182.1	183.1	5.0
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.5	5.6
1970—Nov.....	48.7	164.9	23.6	200.6	224.2	213.8	49.2	166.3	24.6	199.5	224.1	213.2	5.7
Dec.....	49.0	165.8	25.5	203.4	228.9	215.9	50.0	171.3	25.8	202.3	228.1	215.9	7.3
1971—Jan.....	49.3	166.0	26.6	207.8	234.4	219.4	49.1	172.3	27.0	206.9	233.8	219.6	6.8
Feb.....	49.7	168.0	27.5	212.7	240.2	223.3	49.1	166.5	27.4	212.2	239.6	223.0	8.4
Mar.....	50.0	169.7	28.1	217.4	245.4	227.1	49.5	168.0	28.0	218.2	246.2	227.5	5.5
Apr.....	50.5	170.7	27.8	220.3	248.1	231.4	50.1	172.3	27.1	221.4	248.5	231.9	5.5
May.....	50.8	173.0	28.5	222.8	251.3	234.9	50.5	169.4	27.6	223.8	251.4	234.8	7.8
June.....	51.1	174.5	29.4	225.0	254.4	238.0	51.0	172.7	28.4	225.4	253.8	238.4	5.3
July.....	51.6	175.8	30.4	225.9	256.4	241.1	51.9	174.1	29.5	226.0	255.5	241.3	6.8
Aug.....	51.7	176.3	30.8	226.5	257.3	243.6	51.9	173.0	31.2	226.9	258.1	243.1	6.8
Sept.....	51.9	175.7	31.6	228.0	259.6	245.8	51.9	174.3	32.1	228.1	260.3	245.5	7.5
Oct.....	52.2	175.5	32.7	230.6	263.3	248.4	52.2	175.3	33.6	230.6	264.1	248.3	5.3
Nov. ^p	52.2	175.5	32.2	233.1	265.3	250.7	52.7	176.9	33.7	231.7	265.5	250.3	3.9
Week ending—													
1971—Nov. 3.....	52.1	175.7	32.1	231.5	263.6	.....	52.0	177.8	33.2	231.4	264.6	.....	5.4
10.....	52.3	174.9	31.8	232.2	264.1	.....	52.9	175.9	33.4	231.4	264.8	.....	4.0
17.....	52.2	175.3	32.1	233.1	265.2	.....	52.8	177.4	33.7	231.5	265.2	.....	3.4
24.....	52.2	175.5	32.3	234.0	266.3	.....	52.8	175.5	34.1	232.0	266.0	.....	4.0
Dec. 1 ^p	52.2	175.5	32.6	234.4	267.1	.....	52.8	177.9	33.9	232.5	266.5	.....	3.7

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

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

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

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

⁵ At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880-93 of 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. ¹			Deposits subject to reserve requirements ²								Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Required	S.A.				N.S.A.					
				Total	Time and savings	Demand		Total	Time and savings	Demand			
						Private	U.S. Govt.			Private	U.S. Govt.		
1967—Dec.	25.94	25.68	25.60	273.5	149.9	118.9	4.6	276.2	148.1	123.6	4.5	.....	.....
1968—Dec.	27.96	27.22	27.61	298.2	165.8	128.2	4.2	301.2	163.8	133.3	4.1	.....	.....
1969—Dec.	27.93	26.81	27.71	285.8	151.5	129.4	4.9	288.6	149.7	134.4	4.6	305.7	308.6
1970—Nov.	29.47	29.03	29.23	314.1	175.7	132.3	6.1	312.8	174.9	133.4	4.6	326.7	325.6
Dec.	29.93	29.58	29.70	319.6	179.9	133.5	6.2	322.8	178.2	138.7	6.0	331.2	334.4
1971—Jan.	30.23	29.80	30.03	323.9	183.2	134.1	6.7	328.2	182.8	139.7	5.6	334.1	338.3
Feb.	30.52	30.18	30.26	329.1	187.5	135.4	6.2	328.4	187.1	134.3	7.0	337.7	337.0
Mar.	30.75	30.40	30.53	333.2	191.7	136.7	4.8	332.2	192.3	135.4	4.5	340.2	339.2
Apr.	30.82	30.64	30.61	336.6	193.3	137.9	5.4	337.3	193.6	139.0	4.7	341.7	342.4
May	31.25	30.96	31.00	339.7	195.5	140.0	4.2	338.4	195.8	135.9	6.7	343.8	342.5
June	31.26	30.80	31.05	341.2	197.5	139.9	3.9	340.2	197.6	138.2	4.4	345.7	344.7
July	31.27	30.47	31.09	343.7	199.2	140.8	3.7	344.1	198.9	139.4	5.7	348.0	348.4
Aug.	31.65	30.87	31.47	347.1	199.9	141.1	6.1	344.6	200.8	138.1	5.8	351.0	348.6
Sept.	32.07	31.63	31.91	349.6	202.9	140.3	6.3	348.2	202.7	139.2	6.3	353.6	352.2
Oct.	31.64	31.29	31.46	349.8	205.6	139.6	4.6	350.2	205.9	139.9	4.3	354.7	355.1
Nov. ^p	31.85	31.44	31.60	353.2	207.1	140.5	5.6	351.7	206.8	141.7	3.2	358.5	357.1

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

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

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

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

GROSS LOANS AND INVESTMENTS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted				Loans ¹ plus loans sold to bank affiliates ³	
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities			
			U.S. Govt.	Other ²			U.S. Govt.	Other ²		
1965—Dec. 31	300.1	198.2	57.1	44.8	307.6	203.2	59.5	44.9	.....	.....
1966—Dec. 31	316.1	213.9	53.5	48.7	324.0	219.0	56.2	48.8	.....	.....
1967—Dec. 30	352.0	231.3	59.3	61.4	360.8	236.8	62.5	61.5	.....	.....
1968—Dec. 31	390.6	258.2	61.0	71.4	400.4	264.4	64.5	71.5	.....	.....
1969—Dec. 31 ⁴	402.1	279.4	51.5	71.2	412.1	286.1	54.7	71.3	.....	.....
1970—Oct. 28	426.2	289.1	56.3	80.8	425.6	287.5	57.2	81.0	293.5	291.8
Nov. 25	429.3	290.0	56.3	83.0	429.3	288.4	58.3	82.5	293.8	292.3
Dec. 31	435.9	292.0	58.0	85.9	446.8	299.0	61.7	86.1	294.9	301.9
1971—Jan. 27	440.7	293.7	58.9	88.1	439.5	290.9	61.5	87.1	296.6	293.8
Feb. 24	446.1	295.7	60.8	89.6	442.4	292.1	61.4	88.9	298.6	295.0
Mar. 31	449.5	296.5	61.1	91.9	447.7	294.6	61.6	91.5	299.3	297.5
Apr. 28	452.5	298.2	60.7	93.5	450.9	296.7	60.0	94.2	300.9	299.4
May 26	456.1	300.7	60.4	95.1	453.6	300.0	58.8	94.9	303.5	302.8
June 30	461.1	301.7	62.8	96.6	464.8	307.1	60.3	97.4	304.8	310.2
July 28	463.7	304.1	61.6	98.0	463.0	305.6	59.3	98.2	307.0	308.4
Aug. 25	468.4	310.0	60.6	97.8	466.1	309.3	58.7	98.1	312.8	312.0
Sept. 29 ^p	472.4	312.7	60.2	99.5	472.0	313.4	58.7	99.9	315.7	316.4
Oct. 27 ^p	476.5	316.4	59.1	101.0	475.8	314.5	60.0	101.3	319.3	317.4
Nov. 24 ^p	478.4	317.5	58.9	102.0	478.5	316.0	61.1	101.4	320.3	318.8

¹ Adjusted to exclude domestic commercial interbank loans.

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

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

³ Includes loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

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

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

⁵ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans net ²	U.S. Treasury securities			Other securities ⁴				
					Total	Coml. and savings banks	Federal Reserve Banks		Other ³			
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1967—Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Dec. 31.....	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379
1969—Dec. 31 ⁵	10,367	6,849	532,663	335,127	115,129	57,952	57,154	23	82,407	549,879	485,545	64,337
1970—Nov. 25.....	11,500	7,100	559,300	341,600	122,600	61,500	61,100	.....	95,100	578,000	510,400	67,600
Dec. 31.....	11,132	7,149	580,899	354,447	127,207	64,814	62,142	251	99,245	599,180	535,157	64,020
1971—Jan. 27.....	11,100	7,200	574,100	346,300	127,000	64,700	62,000	300	100,800	592,400	527,200	65,200
Feb. 24.....	11,100	7,200	577,500	347,300	127,200	64,800	61,700	700	103,000	595,800	529,600	66,300
Mar. 31.....	11,100	7,300	586,700	350,100	129,900	65,000	64,200	800	106,600	605,100	539,100	66,000
Apr. 28.....	11,100	7,300	589,300	351,100	128,300	63,400	64,000	900	110,000	607,800	544,300	63,400
May 26.....	10,700	7,400	594,700	355,300	128,100	62,200	64,900	900	111,300	612,800	550,400	62,400
June 30.....	10,732	7,420	608,204	363,301	130,479	63,565	65,518	1,396	114,424	626,356	560,032	66,324
July 28.....	10,700	7,400	605,300	360,100	129,700	62,800	65,800	1,100	115,400	623,400	559,500	64,000
Aug. 25.....	10,500	7,500	611,300	365,700	130,000	62,200	66,400	1,400	115,600	629,300	563,500	65,800
Sept. 29 ^p	10,500	7,500	617,000	368,100	131,300	62,200	67,600	1,600	117,500	635,000	567,500	67,600
Oct. 27 ^p	10,500	7,600	621,500	368,800	133,700	63,400	67,800	2,500	119,000	639,600	570,800	68,800
Nov. 24 ^p	10,500	7,600	625,000	369,300	136,700	64,600	69,500	2,500	119,100	643,100	574,100	69,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Foreign net ¹⁰	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Currency outside banks	Demand deposits adjusted ⁷	Total	Commercial banks ⁸	Mutual savings banks ⁹	Postal Savings System ³		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	260,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Nov. 25....	202,300	47,600	154,700	205,500	48,900	156,600	294,900	224,400	70,500	.....	2,500	500	6,200	800
Dec. 31....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Jan. 27....	203,300	48,300	155,000	205,900	47,600	158,300	307,600	235,000	72,600	.....	2,500	500	9,500	1,200
Feb. 24.....	204,900	48,500	156,400	203,800	47,900	155,900	313,900	240,400	73,500	.....	2,500	500	7,500	1,400
Mar. 31.....	214,100	49,300	164,800	208,200	48,800	159,400	322,100	247,000	75,100	.....	2,500	500	5,000	900
Apr. 28.....	207,200	48,900	158,300	207,400	48,500	158,800	324,200	248,300	75,900	.....	2,300	500	8,600	1,400
May 26.....	212,400	49,500	162,900	209,900	49,400	160,500	328,400	251,700	76,800	.....	2,300	500	8,500	900
June 30.....	217,900	50,000	167,900	215,010	50,491	164,519	331,873	253,651	78,222	.....	2,482	454	8,939	1,274
July 28.....	213,900	50,400	163,500	213,700	50,500	163,200	334,000	255,800	78,200	.....	2,500	500	7,400	1,400
Aug. 25.....	214,700	50,300	164,400	213,000	50,600	162,300	336,300	257,700	78,600	.....	2,500	500	10,000	1,400
Sept. 29 ^p	213,800	50,400	163,400	212,400	50,500	161,900	340,700	261,400	79,400	.....	2,400	500	9,500	2,000
Oct. 27 ^p	215,400	51,000	164,400	216,300	50,900	165,400	343,400	263,600	79,800	.....	2,500	500	6,500	1,700
Nov. 24 ^p	215,800	51,100	164,700	219,200	52,500	166,700	345,700	265,500	80,200	.....	2,600	500	4,700	1,400

¹ Includes Special Drawing Rights certificates beginning January 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.
³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
⁴ See second paragraph of note 2.
⁵ Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also note 1.
⁶ Series began in 1946; data are available only for last Wed. of month.
⁷ Other than interbank and U.S. Govt., less cash items in process of collection.

⁸ See first paragraph of note 2.
⁹ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
¹⁰ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).
 NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.
 For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for Aug. 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				De-mand	Time	Demand					Time ⁵
										U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Nov. 25...	442,970	302,160	58,280	82,530	82,400	546,950	446,170	24,680	1,740	5,840	189,080	224,830	21,680	42,270	13,687
Dec. 31...	61,742	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Jan. 27...	454,250	305,600	61,520	87,130	83,860	559,200	462,730	25,360	2,030	9,250	190,810	235,280	20,500	42,730	13,692
Feb. 24...	458,040	307,740	61,430	88,870	82,450	561,810	463,950	25,850	1,990	7,060	188,180	240,870	21,500	43,050	13,700
Mar. 31...	463,500	310,380	61,620	91,500	94,350	580,930	483,470	30,640	1,990	4,520	198,860	247,460	22,130	43,530	13,713
Apr. 28...	467,030	312,840	60,030	94,160	88,680	578,200	479,640	26,430	2,020	8,150	194,310	248,730	24,070	43,740	13,717
May 26...	469,010	315,380	58,770	94,860	84,530	576,610	478,570	24,400	2,080	7,900	191,930	252,260	23,390	43,910	13,720
June 30...	480,524	322,886	60,254	97,383	96,141	599,429	503,018	31,313	2,207	8,412	206,918	254,168	22,547	45,311	13,729
July 28...	478,300	320,870	59,280	98,150	85,880	587,470	489,140	26,650	2,030	6,790	197,310	256,360	24,050	44,800	13,734
Aug. 25...	482,230	325,450	58,720	98,060	85,300	591,080	491,180	26,380	2,110	9,390	195,020	258,280	24,620	44,980	13,739
Sept. 29...	489,640	331,000	58,740	99,900	88,180	602,070	497,530	27,050	2,500	8,920	197,180	261,880	26,850	45,110	13,753
Oct. 27...	491,270	329,910	60,020	101,340	95,590	610,880	505,960	28,950	2,610	5,940	204,350	264,110	27,240	45,530	13,768
Nov. 24...	495,590	333,070	61,140	101,380	95,350	614,600	504,870	28,270	2,600	4,200	203,780	266,020	30,870	45,710	13,768
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,079	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,333	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Nov. 25...	350,746	244,442	42,661	63,643	72,422	441,486	355,566	23,516	1,535	4,855	151,385	174,275	20,538	33,629	5,773
Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Jan. 27...	359,731	247,183	45,222	67,326	73,521	451,224	369,092	24,179	1,785	7,929	152,695	182,504	19,557	33,950	5,761
Feb. 24...	362,488	248,916	44,840	68,732	72,296	452,887	369,632	24,680	1,744	5,730	150,712	186,766	20,440	34,213	5,754
Mar. 31...	366,723	250,777	45,193	70,753	83,092	469,355	386,692	29,399	1,749	3,726	159,983	191,835	21,107	34,658	5,751
Apr. 28...	368,539	252,040	43,704	72,795	78,152	465,677	382,149	25,278	1,776	6,957	155,728	192,410	22,983	34,799	5,747
May 26...	369,182	253,513	42,601	73,068	73,902	462,599	379,887	23,243	1,838	6,663	153,227	194,916	22,237	34,944	5,742
June 30...	378,233	259,530	44,038	74,665	84,743	482,225	400,973	29,965	1,980	6,984	165,827	196,218	21,700	35,822	5,736
July 28...	376,133	257,988	42,844	75,301	75,342	471,089	388,088	25,436	1,804	5,496	157,436	197,916	23,131	35,555	5,730
Aug. 25...	379,269	261,993	42,337	74,939	74,807	473,923	389,558	25,169	1,883	7,907	155,336	199,263	23,749	35,723	5,730
Sept. 29...	385,391	266,575	42,369	76,447	77,361	483,064	394,598	25,829	2,274	7,369	157,000	202,126	25,843	35,827	5,724
Oct. 27...	386,028	264,847	43,586	77,595	83,963	490,047	401,167	27,616	2,385	4,840	162,600	203,726	26,203	36,179	5,725
Nov. 24...	389,502	267,321	44,630	77,551	83,791	493,030	399,720	26,960	2,372	3,317	161,930	205,141	29,782	36,303	5,725
Reserve city member:															
New York City:⁸															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Nov. 25...	59,657	45,717	5,463	8,477	20,151	85,368	59,654	10,276	814	749	28,552	19,263	6,224	6,424	12
Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Jan. 27...	60,658	45,791	6,011	8,856	21,274	87,437	64,712	11,270	950	1,985	29,761	20,746	4,997	6,449	12
Feb. 24...	60,791	46,610	5,378	8,803	20,393	86,749	63,848	11,367	919	879	29,352	21,331	5,855	6,510	12
Mar. 31...	59,912	45,457	5,683	8,772	27,111	93,161	71,345	14,672	846	573	33,114	22,140	5,781	6,723	12
Apr. 28...	60,115	45,741	5,316	9,058	23,718	89,486	67,500	12,261	920	1,392	30,793	22,384	6,285	6,743	12
May 26...	59,029	45,441	5,007	8,581	19,816	84,885	63,973	10,254	846	1,388	28,552	22,933	6,072	6,797	12
June 30...	61,059	47,243	5,116	8,700	26,200	92,767	73,710	15,221	937	1,199	32,816	23,536	4,531	6,860	12
July 28...	59,988	46,382	4,837	8,769	22,281	88,057	67,319	12,062	835	939	29,379	24,104	5,954	7,008	12
Aug. 25...	60,886	47,659	4,793	8,434	21,431	88,217	67,392	11,918	939	1,564	28,578	24,393	6,201	7,078	12
Sept. 29...	61,997	48,700	4,713	8,884	23,254	90,982	68,933	12,471	1,013	1,283	29,229	24,637	6,818	7,061	12
Oct. 27...	61,734	47,971	5,088	8,675	24,405	91,671	68,623	13,005	1,086	710	29,561	24,561	6,748	7,207	12
Nov. 24...	61,776	47,626	5,582	8,568	23,026	90,162	67,792	12,988	1,196	392	28,785	24,431	6,954	7,257	12

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				De-mand	Time	Demand					Time ⁵
								U.S. Govt.	Other						
Reserve city member (cont.):															
City of Chicago: 8,9															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	310	6,008	4,898	484	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	267	6,250	6,013	383	1,346	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	257	6,542	6,171	682	1,433	9	
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	175	6,770	4,626	1,290	1,517	9	
1970—Nov. 25	15,076	10,921	1,839	2,316	2,981	19,016	13,538	1,375	250	5,855	5,979	2,330	1,580	9	
Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	282	6,663	6,117	1,851	1,586	9	
1971—Jan. 27	15,530	10,901	2,208	2,421	2,981	19,487	14,303	1,313	487	6,091	6,333	1,969	1,591	9	
Feb. 24	15,479	11,000	2,048	2,431	3,083	19,482	14,264	1,451	252	6,010	6,493	2,125	1,618	9	
Mar. 31	16,056	11,345	2,179	2,532	2,695	19,609	14,665	2,074	168	5,598	6,695	1,961	1,635	9	
Apr. 28	15,726	11,051	1,940	2,735	3,159	19,874	15,048	1,326	414	6,415	6,770	2,304	1,622	9	
May 26	15,853	11,293	1,677	2,883	3,011	19,741	14,951	1,300	419	6,181	6,908	2,180	1,616	9	
June 30	16,477	11,777	1,736	2,964	3,080	20,477	15,636	1,489	317	6,648	7,097	2,359	1,637	9	
July 28	16,128	11,724	1,565	2,839	3,199	20,233	15,413	1,448	277	6,389	7,149	2,489	1,634	9	
Aug. 25	16,346	12,113	1,528	2,705	3,089	20,364	15,234	1,365	380	5,997	7,350	2,447	1,638	9	
Sept. 29	16,704	12,273	1,671	2,760	2,756	20,438	15,571	1,339	191	6,028	7,639	1,952	1,649	9	
Oct. 27	16,526	11,938	1,732	2,856	3,576	21,049	15,933	1,553	240	6,386	7,526	2,462	1,669	9	
Nov. 24	16,651	11,945	1,780	2,926	3,856	21,333	15,364	1,431	102	6,097	7,515	2,712	1,649	9	
Other reserve city: 8,9															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	
1970—Nov. 25	126,943	91,301	13,789	21,853	26,774	160,182	129,249	9,213	561	1,977	52,625	64,873	9,711	12,053	
Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	
1971—Jan. 27	130,725	92,805	14,490	23,430	26,930	164,214	133,018	8,875	675	3,141	52,463	67,864	10,413	12,234	
Feb. 24	131,751	92,932	14,498	24,321	26,701	164,992	133,375	9,169	686	2,262	52,063	69,195	10,014	12,321	
Mar. 31	134,204	94,302	14,636	25,266	29,361	170,513	138,409	9,791	692	1,592	55,594	70,740	11,044	12,474	
Apr. 28	134,119	94,416	13,830	25,873	28,581	169,509	136,752	9,036	652	3,066	53,562	70,436	11,889	12,502	
May 26	134,244	95,022	13,409	25,813	28,193	169,420	137,136	9,009	714	2,671	53,519	71,223	11,325	12,561	
June 30	137,326	97,061	14,552	25,713	30,901	175,607	142,776	10,166	735	2,954	57,622	71,299	12,153	12,826	
July 28	136,792	97,128	13,487	26,177	26,803	170,828	138,268	9,150	684	1,999	54,884	71,551	11,822	12,785	
Aug. 25	137,513	98,538	13,132	25,843	27,341	172,142	138,865	9,111	667	3,366	54,235	71,486	12,375	12,854	
Sept. 29	140,060	100,339	13,121	26,600	27,832	175,407	140,334	9,237	846	2,982	54,557	72,712	13,927	12,922	
Oct. 27	139,515	98,621	13,810	27,084	30,995	177,945	143,113	10,006	847	1,963	56,832	73,465	13,732	13,012	
Nov. 24	141,455	100,318	14,203	26,934	32,051	180,991	142,862	9,556	733	1,264	57,093	74,216	16,698	13,012	
Country member: 8,9															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	
1970—Nov. 25	149,070	96,503	21,570	30,997	22,516	176,920	153,125	2,652	81	1,879	64,353	84,160	2,273	13,572	
Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	
1971—Jan. 27	152,818	97,686	22,513	32,619	22,336	180,086	157,059	2,721	81	2,316	64,380	87,561	2,178	13,676	
Feb. 24	154,467	98,374	22,916	33,177	22,119	181,664	158,145	2,693	81	2,337	63,287	89,747	2,446	13,764	
Mar. 31	156,551	99,673	22,695	34,183	23,925	186,072	162,273	2,862	81	1,393	65,677	92,260	2,361	13,826	
Apr. 28	158,579	100,832	22,618	35,129	22,694	186,808	162,599	2,655	81	2,085	64,958	92,820	2,505	13,932	
May 26	160,056	101,757	22,508	35,791	22,882	188,553	163,827	2,680	135	2,185	64,975	93,852	2,660	13,970	
June 30	163,371	103,449	22,634	37,289	24,563	193,374	168,852	3,087	224	2,512	68,742	94,286	2,656	14,499	
July 28	163,225	102,754	22,955	37,516	23,059	191,971	167,088	2,776	135	2,281	66,784	95,112	2,866	14,128	
Aug. 25	164,524	103,683	22,884	37,957	22,946	193,200	168,067	2,775	135	2,597	66,526	96,034	2,726	14,153	
Sept. 29	166,630	105,263	22,864	38,503	23,519	196,237	170,060	2,782	224	2,730	67,186	97,138	3,146	14,195	
Oct. 27	168,253	106,317	22,956	38,980	24,987	199,382	173,198	3,052	224	1,927	69,821	98,174	3,261	14,291	
Nov. 24	169,620	107,432	23,065	39,123	24,858	200,544	173,702	2,985	224	1,559	69,955	98,979	3,418	14,385	

For notes see p. A-23.

A 22 COMMERCIAL BANKS □ DECEMBER 1971

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					Time ⁵
			U.S. Treasury	Other ²				De- mand	Time	Demand					
										U.S. Govt.	Other				
Insured banks:															
Total:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	5,000	198,535	203,602	8,675	36,530	13,481	
1969—June 30..	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	5,624	192,357	200,287	14,450	38,321	13,464	
Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	5,038	207,311	194,237	18,024	39,450	13,464	
1970—June 30..	421,141	294,963	51,248	74,929	84,885	526,484	431,094	26,017	8,040	191,752	204,456	18,215	41,159	13,478	
Dec. 31..	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	7,898	208,037	231,132	19,149	42,427	13,502	
1971—June 30..	478,302	321,575	59,991	96,735	95,181	595,819	501,283	30,953	8,391	205,736	254,036	22,297	44,816	13,547	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,177	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30..	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	3,534	113,134	120,060	9,895	22,628	4,700	
Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	3,049	121,719	114,885	12,279	23,248	4,668	
1970—June 30..	247,862	176,376	28,191	43,295	51,942	312,480	254,261	14,947	5,066	113,296	120,559	13,051	24,106	4,637	
Dec. 31..	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	4,740	122,298	137,592	13,100	24,868	4,620	
1971—June 30..	281,830	192,339	33,759	55,732	57,244	352,807	294,025	16,575	5,118	121,096	149,795	15,629	25,999	4,598	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,252	86,108	6,486	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,112	111,188	95,637	6,934	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30..	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	1,341	45,152	37,307	4,104	8,689	1,236	
Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	1,065	48,030	35,560	5,116	8,800	1,201	
1970—June 30..	88,404	64,439	9,133	14,832	23,598	117,209	91,967	10,175	1,891	42,620	36,983	4,457	9,078	1,166	
Dec. 31..	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	1,720	45,734	42,218	5,478	9,232	1,147	
1971—June 30..	96,939	67,726	10,279	18,934	27,499	129,955	107,484	13,389	1,865	44,731	46,959	6,071	9,823	1,138	
Nonmember:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	691	34,615	40,060	217	6,482	7,504	
1969—June 30..	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	924	37,561	43,792	629	7,403	7,595	
1970—June 30..	84,875	54,149	13,924	16,802	9,346	96,794	84,865	894	1,083	35,837	46,913	708	7,975	7,675	
Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	1,438	40,005	51,322	571	8,326	7,735	
1971—June 30..	99,532	61,509	15,953	22,070	10,439	113,058	99,774	989	1,409	39,908	57,283	597	8,993	7,811	

For notes see p. A-23.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- rowings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					Time ⁵
			U.S. Treas- ury	Other ²				De- mand	Time	Demand					
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291	253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905	365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	
1970—June 30.....	3,043	2,073	321	650	746	4,140	2,280	321	69	36	1,247	606	331	549	
Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	
1971—June 30.....	2,968	2,057	263	648	960	4,356	2,480	360	41	20	1,182	877	250	495	
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101	6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	
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	
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	
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	
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	
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	
1970—June 30.....	87,919	56,222	14,245	17,452	10,092	100,934	87,145	1,215	207	1,119	37,084	47,520	1,038	8,523	
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	
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	

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

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

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See last paragraph of note 1.

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

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

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments						
			Total ^{3,4}	Com-mercial and in-dus-trial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to in-divi-duals ³	Other ⁵	U.S. Treasury securities ⁶			State and local gov't. securities	Other securities ⁵		
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds	
Total:²																			
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1969—Dec. 31. ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158
1970—Dec. 31..	461,998	16,241	297,897	112,486	11,155	6,332	3,536	2,660	15,855	72,492	65,807	7,574	61,742	.....	.....	.....	69,637	10,481
1971—June 30..	481,270	15,663	307,969	114,362	12,226	5,634	3,493	2,844	16,958	75,777	69,149	7,527	60,254	.....	.....	.....	77,994	19,389
All insured:																			
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1969—Dec. 31. ¹⁰	419,746	9,693	284,945	107,885	10,314	5,644	3,991	2,425	14,890	69,669	63,008	7,319	54,399	.....	.....	.....	58,840	11,809
1970—Dec. 31..	458,919	15,942	296,064	111,540	11,141	6,207	3,516	2,581	15,713	72,302	65,556	7,507	61,438	.....	.....	.....	69,301	16,174
1971—June 30..	478,302	15,381	306,194	113,411	12,211	5,555	3,480	2,718	16,825	75,615	68,942	7,437	59,991	.....	.....	.....	77,687	10,048
Member—Total:																			
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1969—Dec. 31. ¹⁰	337,613	7,356	235,639	96,095	6,187	5,408	3,286	2,258	14,035	53,207	48,388	6,776	39,833	.....	.....	.....	47,227	7,558
1970—Dec. 31..	366,520	12,677	241,840	97,954	6,538	5,963	3,028	2,345	14,688	54,600	49,829	6,895	45,399	.....	.....	.....	55,662	10,942
1971—June 30..	378,769	12,026	248,040	98,573	7,094	5,333	3,024	2,496	15,770	56,934	52,037	6,777	44,038	.....	.....	.....	61,963	12,702
New York City:																			
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	238	11,972	1,642	558	9,772	638	604	
1969—Dec. 31. ¹⁰	60,333	802	47,503	28,189	12	3,695	776	1,047	4,547	3,835	3,595	1,807	5,048	.....	.....	.....	6,192	788
1970—Dec. 31..	62,347	774	46,386	27,189	15	4,174	686	1,169	3,741	3,883	3,907	1,622	6,009	.....	.....	.....	7,757	1,420
1971—June 30..	61,059	996	46,247	26,948	20	3,822	637	1,106	4,210	4,202	3,916	1,385	5,116	.....	.....	.....	7,298	1,401
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	2,890	367	248	2,274	213	185	
1969—Dec. 31. ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192
1970—Dec. 31..	15,745	475	10,739	6,502	42	356	191	138	1,284	864	1,015	346	2,105	.....	.....	.....	2,055	372
1971—June 30..	16,477	612	11,164	6,515	41	373	245	218	1,465	861	1,078	367	1,736	.....	.....	.....	2,580	384
Other reserve city:																			
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1969—Dec. 31. ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859
1970—Dec. 31..	133,861	6,007	90,293	38,627	1,428	909	1,322	798	7,015	19,848	17,322	3,024	14,700	.....	.....	.....	19,771	3,089
1971—June 30..	137,451	5,010	92,176	38,189	1,601	786	1,419	893	7,517	20,722	17,929	3,120	14,552	.....	.....	.....	22,409	3,304
Country:																			
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1969—Dec. 31. ¹⁰	141,286	3,318	89,401	23,762	4,739	498	947	148	2,263	28,824	26,362	1,858	21,278	.....	.....	.....	22,572	4,718
1970—Dec. 31..	154,568	5,420	94,421	25,637	5,052	524	828	239	2,648	30,005	27,585	1,903	22,586	.....	.....	.....	26,079	6,062
1971—June 30..	163,782	5,407	98,452	26,922	5,433	352	723	279	2,577	31,148	29,113	1,905	22,634	.....	.....	.....	29,675	7,614
Nonmember:																			
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625
1969—Dec. 31. ¹⁰	85,115	2,572	51,111	12,348	4,141	329	741	231	1,028	16,813	14,868	612	14,875	.....	.....	.....	11,956	4,600
1970—Dec. 31..	95,478	3,564	56,058	14,532	4,617	369	507	316	1,168	17,891	15,978	679	16,342	.....	.....	.....	13,975	5,538
1971—June 30..	102,500	3,638	59,929	15,789	5,131	301	468	348	1,187	18,843	17,112	749	16,216	.....	.....	.....	16,031	6,687

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

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

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

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

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

⁷ Beginning with 1942, excludes reciprocal bank balances.

⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.

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

A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969—June 30, 1970.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹						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>															
1970															
Nov. 4.....	250,436	9,401	7,470	1,477	285	169	174,221	80,117	2,016	1,021	3,438	102	2,291	6,989	6,026
11.....	250,338	9,092	7,026	1,716	254	96	173,946	80,235	2,008	1,200	3,462	100	2,275	6,724	5,963
18.....	249,871	8,258	6,740	1,134	255	129	173,164	79,981	2,000	771	3,502	100	2,273	6,458	5,995
25.....	247,828	6,763	5,820	574	270	99	172,776	79,913	2,003	739	3,379	102	2,317	6,472	6,017
1971															
Oct. 6.....	271,327	9,484	8,415	803	78	188	186,046	83,249	2,151	677	4,519	130	2,426	6,301	7,282
13.....	272,418	9,989	9,238	487	95	169	186,711	83,300	2,162	596	4,453	131	2,408	6,594	7,380
20.....	270,910	9,363	7,676	1,271	80	336	185,819	83,126	2,170	819	4,551	129	2,404	5,904	7,273
27.....	270,696	7,409	6,613	514	66	216	186,059	83,070	2,180	644	4,601	129	2,414	5,946	7,256
Nov. 3 ^p	275,843	10,457	9,410	695	121	231	187,447	83,161	2,191	1,181	4,807	135	2,387	6,240	7,488
10 ^p	275,452	10,604	9,298	982	106	218	186,875	83,005	2,201	1,275	4,820	132	2,364	5,914	7,349
17 ^p	274,815	9,347	8,681	397	74	195	186,796	82,926	2,212	729	4,815	138	2,377	5,878	7,425
24 ^p	272,897	8,153	7,739	271	90	53	186,602	82,639	2,193	585	4,854	132	2,390	5,835	7,437
<i>New York City</i>															
1970															
Nov. 4.....	56,780	1,647	1,589	41	.....	17	42,898	25,896	17	786	2,192	13	641	2,127	1,532
11.....	55,934	561	491	45	.....	25	42,875	25,948	17	1,005	2,210	13	638	2,013	1,478
18.....	56,340	1,184	1,052	85	10	37	42,455	25,851	16	622	2,251	13	635	1,942	1,451
25.....	55,918	997	922	25	.....	50	42,140	25,818	16	584	2,205	13	634	1,963	1,440
1971															
Oct. 6.....	58,053	1,055	1,011	23	.....	21	44,580	26,203	15	549	3,024	26	582	1,864	1,615
13.....	58,706	1,728	1,636	73	.....	19	44,851	26,109	17	498	3,023	28	575	2,081	1,657
20.....	57,898	1,397	1,270	39	.....	88	44,183	25,947	17	648	3,075	30	573	1,668	1,619
27.....	58,053	952	906	26	.....	20	44,306	25,889	20	567	3,171	29	575	1,708	1,599
Nov. 3 ^p	60,037	1,438	1,390	30	.....	18	45,283	25,927	25	1,049	3,296	37	576	1,907	1,709
10 ^p	59,273	1,020	949	40	.....	31	44,954	25,839	24	1,111	3,310	40	565	1,720	1,675
17 ^p	59,057	1,242	1,161	19	.....	62	44,382	25,828	26	611	3,216	44	564	1,708	1,644
24 ^p	58,103	834	778	24	.....	32	44,183	25,630	25	498	3,327	42	567	1,662	1,662
<i>Outside New York City</i>															
1970															
Nov. 4.....	193,656	7,754	5,881	1,436	285	152	131,323	54,221	1,999	235	1,246	89	1,650	4,862	4,494
11.....	194,404	8,531	6,535	1,671	254	71	131,071	54,287	1,991	195	1,252	87	1,637	4,711	4,485
18.....	193,531	7,074	5,688	1,049	245	92	130,709	54,130	1,984	149	1,251	87	1,638	4,516	4,544
25.....	191,910	5,766	4,898	549	270	49	130,636	54,095	1,987	155	1,174	89	1,683	4,509	4,577
1971															
Oct. 6.....	213,274	8,429	7,404	780	78	167	141,466	57,046	2,136	128	1,495	104	1,844	4,437	5,667
13.....	213,712	8,261	7,602	414	95	150	141,860	57,191	2,145	98	1,430	103	1,833	4,513	5,723
20.....	213,012	7,966	6,406	1,232	80	248	141,636	57,179	2,153	171	1,476	99	1,831	4,236	5,654
27.....	212,643	6,457	5,707	488	66	196	141,753	57,181	2,160	77	1,430	100	1,839	4,238	5,657
Nov. 3 ^p	215,806	9,019	8,020	665	121	213	142,164	57,234	2,166	132	1,511	98	1,811	4,333	5,779
10 ^p	216,179	9,584	8,349	942	106	187	141,921	57,166	2,177	164	1,510	92	1,799	4,194	5,674
17 ^p	215,758	8,105	7,520	378	74	133	142,414	57,098	2,186	118	1,599	94	1,813	4,170	5,781
24 ^p	214,794	7,319	6,961	247	90	21	142,419	57,009	2,168	87	1,527	90	1,823	4,173	5,775

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large banks—Total</i>												
1970												
34,077	428	1,551	21,358	904	13,903	25,710	4,925	.....	4,053	14,383	2,349	.....Nov. 4
34,074	367	1,558	21,324	917	13,739	25,533	4,719	.....	4,034	14,436	2,344	.....11
34,059	410	1,514	21,348	917	13,836	26,506	4,474	.....	3,732	15,505	2,795	.....18
34,077	410	1,590	21,358	887	13,512	26,211	4,276	.....	3,734	15,409	2,792	.....25
1971												
37,223	840	2,579	23,341	779	14,549	24,984	2,613	.....	3,954	15,373	3,044	.....Oct. 6
37,388	851	2,584	23,380	786	14,698	24,981	2,537	.....	4,080	15,306	3,058	.....13
37,484	815	2,430	23,418	775	14,521	25,176	2,827	.....	4,036	15,392	2,921	.....20
37,547	862	2,467	23,467	818	14,658	26,187	2,847	.....	4,055	16,445	2,840	.....27
37,606	852	2,325	23,505	757	14,812	26,476	2,912	.....	4,307	16,357	2,900	.....Nov. 3 ^p
37,746	830	2,416	23,569	771	14,483	26,421	2,847	.....	4,318	16,383	2,873	.....10 ^p
37,877	822	2,481	23,577	793	14,746	27,547	2,791	.....	3,398	17,008	4,350	.....17 ^p
38,014	844	2,570	23,646	809	14,654	27,285	2,622	.....	3,410	16,876	4,377	.....24 ^p
New York City												
1970												
3,504	193	918	1,856	551	2,672	5,087	1,456	.....	580	2,725	326	.....Nov. 4
3,496	154	933	1,855	566	2,549	5,027	1,364	.....	594	2,742	327	.....11
3,489	162	893	1,896	561	2,673	5,092	1,090	.....	336	3,164	502	.....18
3,493	182	952	1,886	538	2,416	5,174	1,108	.....	378	3,159	529	.....25
1971												
3,951	391	1,154	1,914	527	2,765	4,356	327	.....	613	3,098	318	.....Oct. 6
3,971	398	1,205	1,922	528	2,839	4,340	319	.....	634	3,060	327	.....13
3,993	365	1,125	1,922	517	2,684	4,541	494	.....	667	3,036	344	.....20
3,989	352	1,161	1,922	555	2,769	4,877	562	.....	681	3,312	322	.....27
4,011	363	1,055	1,917	500	2,911	5,274	636	.....	1,030	3,228	380	.....Nov. 3 ^p
4,044	356	1,157	1,917	510	2,686	5,255	646	.....	1,043	3,215	351	.....10 ^p
4,069	336	1,134	1,919	529	2,754	5,498	657	.....	625	3,293	923	.....17 ^p
4,079	334	1,221	1,925	540	2,671	5,296	504	.....	616	3,250	926	.....24 ^p
Outside New York City												
1970												
30,573	235	633	19,502	353	11,231	20,623	3,469	.....	3,473	11,658	2,023	.....Nov. 4
30,578	213	625	19,469	351	11,190	20,506	3,355	.....	3,440	11,694	2,017	.....11
30,570	248	621	19,452	356	11,163	21,414	3,384	.....	3,396	12,341	2,293	.....18
30,584	228	638	19,472	349	11,096	21,037	3,168	.....	3,356	12,250	2,263	.....25
1971												
33,272	449	1,425	21,427	252	11,784	20,628	2,286	.....	3,341	12,275	2,726	.....Oct. 6
33,417	453	1,379	21,458	258	11,859	20,641	2,218	.....	3,446	12,246	2,731	.....13
33,491	450	1,305	21,496	258	11,837	20,635	2,333	.....	3,369	12,356	2,577	.....20
33,558	510	1,306	21,545	263	11,889	21,310	2,285	.....	3,374	13,133	2,518	.....27
33,595	489	1,270	21,588	257	11,901	21,202	2,276	.....	3,277	13,129	2,520	.....Nov. 3 ^p
33,702	474	1,259	21,652	261	11,797	21,166	2,201	.....	3,275	13,168	2,522	.....10 ^p
33,808	486	1,347	21,658	264	11,992	22,049	2,134	.....	2,773	13,715	3,427	.....17 ^p
33,935	510	1,349	21,721	269	11,983	21,989	2,118	.....	2,794	13,626	3,451	.....24 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks—Total</i>												
1970												
Nov. 4.....	41,104	5,936	30,174	1,108	3,886	34,682	16,787	3,163	6,467	715	14,498	326,748
11.....	41,767	5,904	30,636	1,109	4,118	28,248	15,415	3,332	6,196	716	14,074	318,319
18.....	41,943	5,895	30,812	1,150	4,086	31,112	17,695	3,450	6,023	716	13,929	322,796
25.....	42,078	5,859	30,817	1,161	4,241	29,467	17,857	3,294	5,721	716	14,218	319,101
1971												
Oct. 6.....	50,813	8,369	35,703	1,327	5,414	33,254	18,741	3,329	7,045	802	15,702	350,200
13.....	50,737	8,424	35,441	1,344	5,528	35,609	19,749	3,690	7,033	803	15,465	354,767
20.....	50,552	8,187	35,390	1,362	5,613	34,209	18,040	3,644	6,765	813	15,399	349,780
27.....	51,041	8,311	35,673	1,408	5,649	35,312	20,826	3,778	6,517	814	15,429	353,372
Nov. 3 ^p	51,463	8,598	35,857	1,397	5,611	40,042	18,946	3,481	7,396	817	15,656	362,181
10 ^p	51,552	8,375	35,843	1,462	5,872	31,370	17,925	3,532	6,876	817	15,488	351,460
17 ^p	51,125	8,015	35,766	1,469	5,875	31,598	19,681	3,601	7,050	819	15,099	352,663
24 ^p	50,857	7,836	35,681	1,459	5,881	33,578	22,132	3,508	7,280	819	15,119	355,333
<i>New York City</i>												
1970												
Nov. 4.....	7,148	1,640	4,550	69	889	16,175	4,507	422	1,316	335	5,119	84,654
11.....	7,471	1,634	4,725	59	1,053	12,300	4,375	427	1,226	335	4,926	79,523
18.....	7,609	1,679	4,839	121	970	13,302	4,726	413	1,109	337	4,942	81,169
25.....	7,607	1,629	4,779	123	1,076	13,185	4,821	391	1,161	337	5,126	80,939
1971												
Oct. 6.....	8,062	1,424	5,421	234	983	15,170	4,899	419	1,078	353	5,223	85,195
13.....	7,787	1,406	5,259	195	927	15,928	5,153	461	972	352	5,076	86,648
20.....	7,777	1,350	5,242	202	983	15,895	4,742	429	1,108	361	5,118	85,551
27.....	7,918	1,444	5,304	214	956	16,283	5,605	451	1,105	362	5,115	86,974
Nov. 3 ^p	8,042	1,436	5,401	212	993	19,805	4,972	434	1,414	363	5,064	92,089
10 ^p	8,044	1,347	5,406	219	1,072	14,128	4,830	445	1,344	363	4,991	85,374
17 ^p	7,935	1,346	5,315	242	1,032	12,245	4,578	434	1,035	364	4,937	82,650
24 ^p	7,790	1,296	5,204	249	1,041	15,006	5,413	416	1,461	364	4,904	85,667
<i>Outside New York City</i>												
1970												
Nov. 4.....	33,956	4,296	25,624	1,039	2,997	18,507	12,280	2,741	5,151	380	9,379	242,094
11.....	34,296	4,270	25,911	1,050	3,065	15,948	11,040	2,905	4,970	381	9,148	238,796
18.....	34,334	4,216	25,973	1,029	3,116	17,810	12,969	3,037	4,914	379	8,987	241,627
25.....	34,471	4,230	26,038	1,038	3,165	16,282	13,036	2,903	4,560	379	9,092	238,162
1971												
Oct. 6.....	42,751	6,945	30,282	1,093	4,431	18,084	13,842	2,910	5,967	449	10,479	265,005
13.....	42,950	7,018	30,182	1,149	4,601	19,681	14,596	3,229	6,061	451	10,389	268,119
20.....	42,775	6,837	30,148	1,160	4,630	18,314	13,298	3,215	5,657	452	10,281	264,229
27.....	43,123	6,867	30,369	1,194	4,693	19,029	15,221	3,327	5,412	452	10,314	266,398
Nov. 3 ^p	43,421	7,162	30,456	1,185	4,618	20,237	13,974	3,047	5,982	454	10,592	270,092
10 ^p	43,508	7,028	30,437	1,243	4,800	17,242	13,095	3,087	5,532	454	10,497	266,086
17 ^p	43,190	6,669	30,451	1,227	4,843	19,353	15,103	3,167	6,105	455	10,162	270,013
24 ^p	43,067	6,540	30,477	1,210	4,840	18,572	16,719	3,092	5,819	455	10,215	269,666

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 sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. ²	
				Commer- cial	Mutual sav- ings	Govts., etc. ²	Commer- cial banks			Sav- ings	Other				
<i>Large banks—</i>															
<i>Total</i>															
<i>1970</i>															
138,818	95,085	7,002	3,057	22,251	759	789	2,192	7,683	114,797	47,122	49,222	11,498	1,216	5,297	.....Nov. 4
130,044	91,807	6,167	2,090	20,279	679	823	2,182	6,017	115,389	47,187	49,598	11,655	1,255	5,234	.....11
134,757	94,541	6,659	4,012	19,672	583	743	2,402	6,145	115,640	47,291	49,813	11,667	1,277	5,121	.....18
132,521	93,761	6,390	3,569	19,188	537	757	2,216	6,103	116,431	47,335	50,431	11,755	1,312	5,088	.....25
<i>1971</i>															
142,194	97,645	6,570	3,088	23,317	824	781	2,330	7,639	136,739	53,486	59,994	15,507	2,081	5,226	.....Oct. 6
143,537	100,806	5,864	2,460	22,847	745	849	2,340	7,626	137,207	53,498	60,434	15,481	2,113	5,230	.....13
141,925	99,170	5,970	2,815	22,863	666	795	2,305	7,341	137,167	53,583	60,261	15,608	2,116	5,158	.....20
144,435	100,482	6,112	3,551	22,731	725	829	2,432	7,573	137,160	53,605	60,305	15,571	2,098	5,142	.....27
<i>1970</i>															
150,019	101,223	7,205	2,811	25,320	832	788	2,448	9,392	136,746	53,691	60,138	15,347	1,956	5,176	.....Nov. 3 ^p
138,824	98,508	6,538	1,622	21,513	683	720	2,326	6,914	136,956	53,805	60,139	15,393	1,969	5,212	.....10 ^p
140,199	100,098	6,387	2,362	21,270	625	748	2,491	6,218	137,429	53,948	60,410	15,404	2,028	5,201	.....17 ^p
141,592	99,654	6,374	2,231	22,117	579	716	2,596	7,325	137,977	54,010	60,901	15,425	2,085	5,126	.....24 ^p
<i>New York City</i>															
<i>1970</i>															
42,423	23,100	854	523	10,154	352	645	1,600	5,195	18,001	4,411	8,804	863	699	3,079	.....Nov. 4
36,955	21,280	428	316	8,681	347	679	1,578	3,646	18,099	4,428	8,949	867	718	2,992	.....11
38,661	22,503	799	814	8,189	294	587	1,786	3,689	18,072	4,451	9,002	848	732	2,893	.....18
38,058	22,221	520	710	8,325	268	618	1,598	3,798	18,199	4,455	9,178	829	741	2,846	.....25
<i>1971</i>															
40,959	21,510	776	625	11,012	470	619	1,542	4,405	23,669	5,159	12,845	1,538	1,016	2,993	.....Oct. 6
40,597	21,817	407	420	10,771	413	695	1,568	4,506	24,044	5,154	13,149	1,620	1,031	2,973	.....13
40,937	22,171	417	572	10,879	347	645	1,531	4,375	23,737	5,161	12,848	1,662	1,019	2,932	.....20
41,585	22,271	366	694	10,895	365	663	1,616	4,715	23,603	5,171	12,727	1,683	1,032	2,875	.....27
<i>1970</i>															
45,895	23,230	634	460	12,852	387	649	1,641	6,042	23,269	5,189	12,390	1,704	999	2,871	.....Nov. 3 ^p
39,034	22,042	476	232	10,070	345	582	1,585	3,702	23,361	5,218	12,393	1,695	1,025	2,915	.....10 ^p
37,399	21,677	453	381	9,186	328	599	1,740	3,035	23,592	5,252	12,575	1,673	1,086	2,891	.....17 ^p
40,520	22,393	439	376	10,727	303	580	1,853	3,849	23,680	5,265	12,652	1,665	1,140	2,836	.....24 ^p
<i>Outside New York City</i>															
<i>1970</i>															
96,395	71,985	6,148	2,534	12,097	407	144	592	2,488	96,796	42,711	40,418	10,635	517	2,218	.....Nov. 4
93,089	70,527	5,739	1,774	11,598	332	144	604	2,371	97,290	42,759	40,649	10,788	537	2,242	.....11
96,096	72,038	5,860	3,198	11,483	289	156	616	2,456	97,568	42,840	40,811	10,819	545	2,228	.....18
94,463	71,540	5,870	2,859	10,863	269	139	618	2,305	98,232	42,880	41,253	10,926	571	2,242	.....25
<i>1971</i>															
101,235	76,135	5,794	2,463	12,305	354	162	788	3,234	113,070	48,327	47,149	13,969	1,065	2,233	.....Oct. 6
102,940	78,989	5,457	2,040	12,076	332	154	772	3,120	113,163	48,344	47,285	13,861	1,082	2,257	.....13
100,988	76,999	5,553	2,243	11,984	319	150	774	2,966	113,430	48,422	47,413	13,946	1,097	2,226	.....20
102,850	78,211	5,746	2,857	11,836	360	166	816	2,858	113,557	48,434	47,578	13,888	1,066	2,267	.....27
<i>1970</i>															
104,124	77,993	6,571	2,351	12,468	445	139	807	3,350	113,477	48,502	47,748	13,643	957	2,305	.....Nov. 3 ^p
99,790	76,466	6,062	1,390	11,443	338	138	741	3,212	113,595	48,587	47,746	13,698	944	2,297	.....10 ^p
102,800	78,421	5,934	1,981	12,084	297	149	751	3,183	113,837	48,696	47,835	13,731	942	2,310	.....17 ^p
101,072	77,261	5,935	1,855	11,390	276	136	743	3,476	114,297	48,745	48,249	13,760	945	2,290	.....24 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities etc. ⁸	Reserves for—		Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Memoranda			Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others		Loans	Securities					Total	Large negotiable time CD's included in time and savings deposits ¹¹	Issued to IPC's		Issued to others
<i>Large banks—Total</i>															
1970															
Nov. 4	19,940	530	1,415	22,764	4,026	76	24,382	175,724	242,538	78,828	23,611	15,124	8,487	9,169	
11	19,758	521	1,411	22,712	4,025	76	24,383	175,645	242,945	79,427	24,297	15,629	8,668	9,037	
18	19,657	287	1,387	22,657	4,017	75	24,319	174,272	242,721	79,961	24,493	15,717	8,776	8,917	
25	17,004	1,098	1,363	22,304	4,017	76	24,287	173,309	241,598	80,297	25,201	16,223	8,978	8,585	
1971															
Oct. 6	23,356	125	1,108	16,086	4,002	89	26,501	186,275	262,072	82,535	33,342	20,778	12,564	2,224	
13	25,181	939	1,037	16,321	4,003	89	26,453	186,611	262,329	82,621	33,921	21,282	12,639	2,724	
20	22,230	428	1,051	16,496	3,998	89	26,396	186,691	262,419	82,038	33,711	21,090	12,621	2,523	
27	21,642	1,906	1,050	16,581	4,004	89	26,505	185,993	263,221	82,841	33,677	21,138	12,539	2,915	
Nov. 3 ^p	27,002	179	1,120	16,350	4,011	90	26,664	187,642	265,581	81,846	33,241	20,791	12,450	2,443	
10 ^p	26,992	168	1,042	16,678	4,026	69	26,705	187,351	265,324	84,319	33,413	20,901	12,512	2,964	
17 ^p	25,816	333	1,083	17,116	4,019	77	26,591	186,640	265,312	84,969	33,668	21,195	12,473	3,355	
24 ^p	24,941	2,236	1,019	16,914	4,012	75	26,567	186,172	264,314	83,666	34,060	21,535	12,525	3,149	
<i>New York City</i>															
1970															
Nov. 4	5,236	75	190	11,369	1,208	.....	6,152	42,763	54,998	15,571	6,625	4,339	2,286	6,298
11	5,275	240	193	11,396	1,207	.....	6,158	42,791	55,289	15,658	6,788	4,458	2,330	6,283
18	5,828	.....	194	11,053	1,207	.....	6,154	42,425	55,126	16,356	6,788	4,478	2,310	6,098
25	5,177	605	184	11,383	1,208	.....	6,125	42,033	54,814	15,838	6,966	4,641	2,325	6,119
1971															
Oct. 6	5,677	.....	209	6,637	1,187	.....	6,857	44,233	56,651	14,152	11,699	7,738	3,961	1,381
13	6,658	245	236	6,853	1,188	.....	6,827	44,545	56,672	13,478	12,126	8,121	4,005	1,623
20	5,287	217	234	7,161	1,184	.....	6,794	43,945	56,263	13,591	11,852	7,872	3,980	1,898
27	5,163	933	213	7,399	1,186	.....	6,892	44,000	56,795	13,713	11,730	7,788	3,942	2,229
Nov. 3 ^p	7,716	.....	219	6,860	1,188	.....	6,942	44,968	58,284	12,778	11,341	7,406	3,935	1,570
10 ^p	7,463	150	204	7,036	1,188	.....	6,938	44,669	57,968	14,604	11,372	7,429	3,943	1,976
17 ^p	6,103	195	198	7,045	1,190	.....	6,928	44,127	57,560	15,587	11,569	7,632	3,937	1,986
24 ^p	5,587	845	200	6,734	1,186	.....	6,915	43,905	56,991	14,411	11,638	7,665	3,973	1,752
<i>Outside New York City</i>															
1970															
Nov. 4	14,704	455	1,255	11,395	2,818	76	18,230	132,961	187,540	63,257	16,986	10,785	6,201	2,871	
11	14,483	281	1,218	11,316	2,818	76	18,225	132,854	187,656	63,769	17,509	11,171	6,338	2,754	
18	13,829	287	1,193	11,604	2,810	75	18,165	131,847	187,595	63,605	17,705	11,239	6,466	2,819	
25	11,827	493	1,179	10,921	2,809	76	18,162	131,276	186,784	64,459	18,235	11,582	6,653	2,466	
1971															
Oct. 6	17,679	125	899	9,449	2,815	89	19,644	142,042	205,421	68,383	21,643	13,040	8,603	843	
13	18,523	694	801	9,468	2,815	89	19,626	142,066	205,657	69,143	21,795	13,161	8,634	1,101	
20	16,943	211	817	9,335	2,814	89	19,602	142,746	206,156	68,447	21,859	13,218	8,641	2,523	
27	16,479	973	837	9,182	2,818	89	19,613	141,993	206,426	69,128	21,947	13,350	8,597	686	
Nov. 3 ^p	19,286	179	901	9,490	2,823	90	19,722	142,674	207,297	69,068	21,900	13,385	8,515	873	
10 ^p	19,529	18	838	9,642	2,838	69	19,767	142,682	207,356	69,715	22,041	13,472	8,569	988	
17 ^p	19,713	138	885	10,071	2,829	77	19,663	142,513	207,752	69,382	22,099	13,563	8,536	1,369	
24 ^p	19,354	1,391	819	10,180	2,826	75	19,652	142,267	207,323	69,255	22,422	13,870	8,552	1,397	

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

8 Includes minority interest in consolidated subsidiaries.
 9 Exclusive of loans and Federal funds transactions with domestic commercial banks.
 10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
 11 Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1971					1971			1971			1970	1971	
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27 ^r	Nov.	Oct.	Sept.	III	II	I	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,056	2,177	2,195	2,205	2,160	-104	-12	40	-123	20	169	-20	149	
Machinery.....	4,440	4,570	4,662	4,685	4,730	-290	-252	-124	-238	-38	-247	-768	-209	
Transportation equipment.....	2,653	2,624	2,655	2,691	2,697	-44	-66	134	25	-99	-92	169	-191	
Other fabricated metal products.....	1,719	1,761	1,813	1,855	1,882	-163	-94	-80	-132	132	68	-344	200	
Other durable goods.....	2,627	2,641	2,712	2,722	2,737	-110	-87	9	9	112	149	-198	261	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,837	2,761	2,677	2,740	2,726	111	32	207	290	-163	-537	350	-700	
Textiles, apparel, and leather.....	2,436	2,483	2,476	2,473	2,476	-40	-91	-144	-32	115	166	-395	281	
Petroleum refining.....	1,083	1,092	1,096	1,100	1,156	-73	37	51	.....	-64	-343	-113	-407
Chemicals and rubber.....	2,349	2,389	2,429	2,440	2,516	-167	-177	-11	-163	44	32	63	76	
Other nondurable goods.....	1,796	1,803	1,838	1,872	1,867	-71	-53	55	57	-30	-105	-113	-135	
Mining, including crude petroleum and natural gas.....	3,791	3,791	3,722	3,732	3,859	-68	34	73	208	-278	-108	-257	-386	
Trade: Commodity dealers.....	1,512	1,496	1,440	1,390	1,353	159	136	19	69	-174	-57	481	-231	
Other wholesale.....	4,312	4,343	4,345	4,339	4,353	-41	49	205	387	206	10	78	216	
Retail.....	4,621	4,526	4,571	4,614	4,591	30	127	78	72	185	162	-308	347	
Transportation.....	5,677	5,617	5,628	5,587	5,597	80	-135	65	-248	-306	286	366	-20	
Communication.....	1,366	1,375	1,402	1,442	1,365	1	-199	32	23	184	49	19	233	
Other public utilities.....	2,685	2,707	2,776	2,774	2,644	41	91	225	347	185	-327	-386	-142	
Construction.....	3,774	3,812	3,815	3,828	3,780	-6	38	43	88	71	131	197	202	
Services.....	7,653	7,680	7,636	7,607	7,596	57	-8	18	19	387	-200	525	187	
All other domestic loans.....	5,419	5,399	5,401	5,354	5,389	30	37	164	309	290	-180	96	110	
Bankers' acceptances.....	1,811	1,869	1,736	1,723	1,660	151	61	44	458	-390	-164	1,186	-554	
Foreign commercial and industrial loans.....	2,983	2,949	2,934	2,928	2,953	30	-22	-74	327	106	140	255	246	
Total classified loans.....	69,600	69,865	69,959	70,101	70,087	-487	-554	1,029	1,752	531	-998	883	-467	
Total commercial and industrial loans.....	82,623	82,926	83,005	83,161	83,070	-447	-663	1,145	1,212	1,320	-473	1,979	847	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1971									1971			1970	1971
	Nov. 24	Oct. 27	Sept. 29	Aug. 25	July 28	June 30	May 26	Apr. 28	Mar. 31	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,406	1,496	1,525	1,482	1,535	1,587	1,667	1,622	1,630	-62	-43	103	-150	60
Machinery.....	2,397	2,478	2,481	2,507	2,514	2,539	2,594	2,735	2,591	-58	-52	-90	-243	-142
Transportation equipment.....	1,592	1,626	1,689	1,582	1,552	1,559	1,440	1,515	1,613	130	-54	-20	-22	-74
Other fabricated metal products.....	709	744	776	807	804	815	805	769	733	-39	82	-9	-65	73
Other durable goods.....	1,162	1,203	1,213	1,266	1,237	1,231	1,201	1,191	1,216	-18	15	127	-52	142
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,012	975	988	941	948	972	919	982	974	16	-2	-11	-23	-13
Textiles, apparel, and leather.....	577	585	607	610	598	597	609	592	617	10	-20	-40	-94	-60
Petroleum refining.....	867	900	857	841	902	892	920	932	915	-35	-23	-298	-35	-321
Chemicals and rubber.....	1,534	1,661	1,792	1,815	1,828	1,824	1,726	1,822	1,850	-32	-26	1	69	-25
Other nondurable goods.....	1,018	1,048	1,018	1,006	1,008	1,021	1,058	1,062	1,100	-3	-79	-71	-12	-150
Mining, including crude petroleum and natural gas.....	2,998	3,023	2,936	3,002	3,019	2,992	3,058	3,089	3,123	-56	-131	-203	-135	-334
Trade: Commodity dealers.....	104	116	109	117	101	97	88	81	80	12	17	1	-3	18
Other wholesale.....	865	868	852	839	850	842	809	813	782	10	60	26	59	86
Retail.....	1,433	1,482	1,477	1,456	1,423	1,421	1,423	1,404	1,417	56	4	18	39	22
Transportation.....	4,467	4,461	4,588	4,488	4,612	4,614	4,681	4,757	4,867	-26	-253	303	147	50
Communication.....	427	418	420	422	471	468	439	426	402	-48	66	-13	-33	53
Other public utilities.....	1,293	1,304	1,273	1,181	1,141	1,095	1,038	991	973	178	122	-45	-47	77
Construction.....	1,255	1,245	1,197	1,208	1,229	1,192	1,178	1,164	1,107	5	85	63	87	148
Services.....	3,448	3,408	3,357	3,320	3,247	3,269	3,192	3,249	3,142	88	127	-67	77	60
All other domestic loans.....	1,413	1,388	1,388	1,360	1,309	1,247	1,259	1,223	1,268	141	-21	-17	60	-38
Foreign commercial and industrial loans.....	1,956	1,940	1,892	1,950	1,908	1,892	1,882	1,840	1,792	.....	100	76	112	176
Total loans.....	31,933	32,369	32,435	32,200	32,236	32,166	31,986	32,259	32,192	269	-26	-166	-264	-192

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.

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.

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

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

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971	Class of bank	Dec. 31, 1968	Dec. 31, 1969	Dec. 31, 1970	June 30, 1971
Insured.....	1,216	1,129	803	745	Other reserve city.....	332	304	143	125
National member.....	730	688	433	407	Country.....	605	571	437	411
State member.....	207	188	147	129	All nonmember.....	278	255	224	210
All member.....	937	876	580	536	Insured.....	278	253	223	209
					Noninsured.....		2	1	1

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer installment loans), and in the table at the bottom of p. A-18. These changes

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1971—Aug. 4.....	2,803	1,878	925	2,037	470	1,568
11.....	2,884	1,965	920	2,030	450	1,580
18.....	2,655	1,772	883	2,045	468	1,577
25.....	2,764	1,829	936	2,033	460	1,573
Sept. 1.....	2,998	1,849	1,149	2,017	436	1,581
8.....	2,822	1,823	999	2,026	438	1,588
15.....	2,818	1,819	999	2,020	425	1,595
22.....	2,906	1,836	1,071	2,037	417	1,620
29.....	2,960	1,896	1,064	2,036	421	1,615
Oct. 6.....	2,884	1,799	1,085	2,017	409	1,608
13.....	2,879	1,801	1,077	2,010	402	1,608
20.....	2,904	1,832	1,072	2,016	393	1,624
27.....	2,928	1,804	1,124	2,011	393	1,618
Nov. 3.....	2,880	1,695	1,185	2,014	393	1,622
10.....	2,866	1,710	1,157	2,017	391	1,626
17.....	2,809	1,740	1,069	2,042	412	1,630
24.....	2,845	1,757	1,088	2,048	398	1,649

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

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

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

² As reported by finance companies that place their paper directly with investors.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

In effect during--	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1929.....	5½-6	1953--Apr. 27.....	3¼	1966--Mar. 10.....	5½	1971--Jan. 6.....	6½
1930.....	3½-6	1954--Mar. 17.....	3	June 29.....	5¾	15.....	6¼
1931.....	2¾-5			Aug. 16.....	6	18.....	6
1932.....	3¼-4	1955--Aug. 4.....	3¼			Feb. 16.....	5¾
1933.....	1½-4	Oct. 14.....	3½	1967--Jan. 26-27...	5½-5¾	Mar. 11.....	5¼-5½
1934--				Mar. 27.....	5½	19.....	5¼
1947 (Nov.).....	1½	1956--Apr. 13.....	3¼	Nov. 20.....	6	Apr. 23.....	5½-5½
		Aug. 21.....	4			May 11.....	5½
				1968--Apr. 19.....	6½	July 6.....	5½-6
Effective date		1957--Aug. 6.....	4½	Sept. 25.....	6 -6¼	7.....	6
1947--Dec. 1.....	1¾			Nov. 13.....	6¼	Oct. 20.....	5¾
1948--Aug. 1.....	2	1958--Jan. 22.....	4	Dec. 2.....	6½	Nov. 1.....	5¾-5¾
1950--Sept. 22.....	2¼	Apr. 21.....	3½	18.....	6¾	4.....	5½-5¾
1951--Jan. 8.....	2½	Sept. 11.....	4	1969--Jan. 7.....	7	8.....	5½
Oct. 17.....	2¾			Mar. 17.....	7½	22.....	5¾-5½
Dec. 19.....	3	1959--May 18.....	4½	June 9.....	8½	Dec. 6.....	5¼-5¾
		Sept. 1.....	5				5½
		1960--Aug. 23.....	4½	1970--Mar. 25.....	8		
				Sept. 21.....	7½		
		1965--Dec. 6.....	5	Nov. 12.....	7¼		
				23.....	7		
				Dec. 22.....	6¾		

1 Date of change not available.

RATES ON BUSINESS LOANS OF BANKS

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968.....	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1969.....	7.83	7.16	7.61	8.22	6.677	6.64	6.853	6.84	6.77	7.06	6.85
1970.....	7.72	7.23	7.31	7.17	6.458	6.42	6.562	6.55	6.53	6.90	7.37
1970—Nov.....	6.30	6.16	5.79	5.60	5.288	5.28	5.422	5.42	5.39	5.52	6.37
Dec.....	5.73	5.48	5.32	4.90	4.860	4.87	4.848	4.89	4.87	4.94	5.86
1971—Jan.....	5.11	5.07	4.77	4.14	4.494	4.44	4.510	4.47	4.39	4.29	5.72
Feb.....	4.47	4.37	4.09	3.72	3.773	3.69	3.806	3.78	3.84	3.80	5.31
Mar.....	4.19	4.05	3.80	3.71	3.323	3.38	3.431	3.50	3.61	3.66	4.74
Apr.....	4.57	4.27	4.36	4.15	3.780	3.85	3.927	4.03	4.09	4.21	5.42
May.....	5.10	4.69	4.91	4.63	4.139	4.13	4.367	4.34	4.64	4.93	6.02
June.....	5.45	5.24	5.33	4.91	4.699	4.74	4.890	4.95	5.32	5.57	6.36
July.....	5.75	5.54	5.60	5.31	5.405	5.39	5.586	5.62	5.73	5.89	6.77
Aug.....	5.73	5.57	5.57	5.57	5.078	4.93	5.363	5.22	5.52	5.67	6.39
Sept.....	5.75	5.44	5.49	5.55	4.668	4.69	4.934	4.97	5.20	5.31	5.96
Oct.....	5.54	5.30	5.05	5.20	4.489	4.46	4.626	4.60	4.75	4.74	5.68
Nov.....	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Week ending—											
1971—Aug. 7.....	5.75	5.60	5.63	5.57	5.273	5.28	5.618	5.67	5.90	6.02	6.85
14.....	5.83	5.68	5.63	5.59	5.372	5.24	5.770	5.66	5.92	6.06	6.81
21.....	5.78	5.58	5.55	5.59	4.921	4.71	5.202	4.89	5.24	5.41	6.05
28.....	5.63	5.46	5.53	5.48	4.747	4.69	4.860	4.87	5.19	5.39	6.06
Sept. 4.....	5.70	5.44	5.50	5.59	4.549	4.47	4.771	4.79	5.13	5.20	5.89
11.....	5.75	5.44	5.50	5.73	4.538	4.62	4.846	4.92	5.17	5.23	5.94
18.....	5.75	5.44	5.50	5.59	4.834	4.79	5.085	5.02	5.22	5.35	6.00
25.....	5.75	5.45	5.50	5.46	4.743	4.74	4.993	5.04	5.26	5.41	6.01
Oct. 2.....	5.75	5.44	5.40	5.43	4.676	4.65	4.973	4.95	5.17	5.26	5.91
9.....	5.75	5.44	5.23	5.32	4.534	4.51	4.743	4.72	5.00	4.91	5.84
16.....	5.63	5.39	5.03	5.29	4.486	4.45	4.595	4.58	4.73	4.73	5.68
23.....	5.45	5.24	4.98	5.14	4.494	4.47	4.635	4.56	4.67	4.70	5.62
30.....	5.25	5.06	4.88	5.11	4.443	4.36	4.530	4.47	4.49	4.51	5.53
Nov. 6.....	5.03	4.97	4.78	5.16	4.233	4.18	4.346	4.34	4.41	4.37	5.41
13.....	4.88	4.88	4.75	4.93	4.174	4.18	4.340	4.37	4.47	4.40	5.47
20.....	4.93	4.80	4.75	4.88	4.122	4.15	4.255	4.31	4.42	4.46	5.47
27.....	4.88	4.66	4.81	4.86	4.236	4.33	4.411	4.49	4.61	4.69	5.63

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wednesday.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Bills quoted on bank discount rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.84
1969.....	6.10	5.73	5.45	6.07	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.05
1970.....	6.59	6.42	6.12	6.75	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28
1970—Nov.....	6.24	6.04	5.79	6.33	8.65	8.05	9.38	8.37	9.06	8.77	7.30	3.72	.....
Dec.....	5.97	5.49	5.21	5.80	8.35	7.64	9.12	7.95	8.96	8.45	6.88	3.46	5.81
1971—Jan.....	5.91	5.34	5.08	5.65	8.04	7.36	8.74	8.57	8.70	8.17	6.53	3.32	.....
Feb.....	5.84	5.28	4.92	5.73	7.75	7.08	8.39	7.24	8.39	7.94	6.32	3.18	.....
Mar.....	5.71	5.26	5.00	5.66	7.84	7.21	8.46	7.36	8.39	8.08	6.48	3.10	5.52
Apr.....	5.75	5.49	5.22	5.85	7.86	7.25	8.45	7.43	8.37	8.05	6.59	2.99	.....
May.....	5.96	5.99	5.71	6.36	8.03	7.53	8.62	7.68	8.40	8.23	6.82	3.04	.....
June.....	5.94	5.98	5.65	6.36	8.14	7.64	8.75	7.80	8.43	8.39	6.99	3.10	5.74
July.....	5.91	6.12	5.75	6.58	8.14	7.64	8.76	7.85	8.46	8.34	7.03	3.13	.....
Aug.....	5.78	5.84	5.56	6.21	8.12	7.59	8.76	7.80	8.48	8.30	7.04	3.18	.....
Sept.....	5.56	5.45	5.09	5.86	7.97	7.44	8.59	7.64	8.39	8.12	6.90	3.09	.....
Oct.....	5.46	5.05	4.75	5.38	7.88	7.39	8.48	7.58	8.25	8.04	6.75	3.16	.....
Nov.....	5.44	5.20	4.94	5.53	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
Week ending—													
1971—Sept. 4.....	5.58	5.59	5.30	6.10	8.03	7.45	8.65	7.67	8.54	8.15	6.94	3.10	.....
11.....	5.51	5.40	5.00	5.80	7.97	7.42	8.62	7.62	8.45	8.11	6.87	3.03	.....
18.....	5.59	5.50	5.10	5.90	7.97	7.44	8.63	7.64	8.39	8.13	6.87	3.07	.....
25.....	5.59	5.51	5.15	5.90	7.96	7.44	8.57	7.65	8.32	8.12	6.85	3.11	.....
Oct. 2.....	5.52	5.25	4.90	5.60	7.95	7.46	8.52	7.64	8.32	8.10	6.95	3.13	.....
9.....	5.47	5.15	4.80	5.50	7.93	7.44	8.49	7.62	8.32	8.05	6.81	3.07	.....
16.....	5.44	4.98	4.65	5.30	7.90	7.42	8.48	7.61	8.26	8.04	6.75	3.09	.....
23.....	5.47	4.95	4.65	5.25	7.87	7.37	8.47	7.56	8.21	8.03	6.70	3.20	.....
30.....	5.43	5.13	4.90	5.45	7.82	7.31	8.44	7.51	8.18	8.00	6.74	3.26	.....
Nov. 6.....	5.33	4.98	4.75	5.25	7.78	7.25	8.43	7.46	8.15	7.97	6.76	3.24	.....
13.....	5.37	5.15	4.90	5.45	7.77	7.24	8.37	7.43	8.13	7.96	6.66	3.29	.....
20.....	5.46	5.25	4.95	5.65	7.77	7.27	8.36	7.46	8.10	7.95	6.83	3.31	.....
27.....	5.56	5.41	5.15	5.75	7.78	7.28	8.39	7.48	8.11	7.94	6.85	3.39	.....
Number of issues ²	8	20	5	5	119	20	30	40	29	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.

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

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

Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more. (2) State and local gov't.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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

Notes to tables on opposite page:

Security Prices:

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Gov't. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1970—Oct.....	4,010	2,270	6,280	(3)	2,163	(3)
Nov.....	4,010	2,320	6,332	(3)	2,197	(3)
Dec.....	4,030	2,330	6,360	(3)	2,286	(3)
1971—Jan.....	4,000	2,300	6,300	(3)	2,452	(3)
Feb.....	4,090	2,330	6,420	(3)	2,743	(3)
Mar.....	4,300	2,360	6,660	(3)	2,798	(3)
Apr.....	4,530	2,340	6,870	(3)	2,660	(3)
May.....	4,620	2,340	6,960	(3)	2,550	(3)
June.....	4,720	2,390	7,110	(3)	2,440	(3)
July.....	4,790	2,420	7,210	(3)	2,210	(3)
Aug.....	4,850	2,430	7,280	(3)	2,200	(3)
Sept.....	4,930	2,430	7,360	(3)	2,100	(3)
Oct.....	4,950	2,410	7,360	(3)	2,160	(3)

¹ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.

² Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.

³ Series discontinued.

NOTE.—Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

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

¹ See note 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total adjusted debt, except as noted)

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

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

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

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

(Per cent of total, except as noted)

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

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

MUTUAL SAVINGS BANKS
(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total	
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	.....	.....	.....	.....	.....	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	.....	.....	.....	.....	.....	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	.....	.....	.....	.....	.....	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	.....	.....	.....	.....	.....	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	.....	982	.....	799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	.....	1,034	.....	1,166	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	.....	2,467
1970—Oct....	57,398	2,291	3,215	207	12,243	1,035	1,465	77,855	70,093	2,051	5,712	596	338	274	666	.....	1,875
Nov....	57,473	2,332	3,219	205	12,378	1,112	1,483	78,202	70,361	2,111	5,730	564	315	311	662	.....	1,852
Dec....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	.....	1,931
1971—Jan....	58,014	2,365	3,196	206	13,457	1,129	1,564	79,930	72,441	1,739	5,750	638	322	285	705	.....	1,950
Feb....	58,194	2,592	3,328	222	13,919	1,270	1,575	81,100	73,366	1,926	5,809	723	352	283	790	.....	2,148
Mar....	58,540	2,636	3,356	246	14,882	1,287	1,635	82,581	75,002	1,746	5,832	840	413	322	864	.....	2,439
Apr....	58,796	2,727	3,340	278	15,519	1,254	1,656	83,570	75,824	1,882	5,863	993	445	360	1,005	.....	2,804
May....	59,111	2,813	3,441	330	16,070	1,261	1,659	84,686	76,656	2,116	5,914	1,152	470	385	1,171	.....	3,178
June....	59,546	2,696	3,409	319	16,649	1,281	1,665	85,565	77,683	1,956	5,926	1,118	517	343	1,244	.....	3,222
July....	59,935	2,545	3,558	326	16,969	1,198	1,750	86,282	78,130	2,198	5,924	1,015	582	347	1,260	.....	3,204
Aug....	60,350	2,685	3,517	338	17,159	1,151	1,692	86,892	78,437	2,423	6,031	978	557	374	1,246	.....	3,155
Sept....	60,622	2,782	3,467	339	17,282	1,177	1,742	87,410	79,236	2,129	6,045	1,086	509	422	1,196	.....	3,213
Oct....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125	415	484	1,230	.....	3,253

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

² See note 8, p. A-19.

³ Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970—Aug. r.	202,498	11,170	4,717	3,261	3,192	86,151	72,707	13,444	73,465	6,180	15,541	9,991
Sept. r.	203,807	11,098	4,635	3,272	3,191	87,046	73,108	13,938	73,582	6,208	15,703	10,170
Oct....	203,922	11,029	4,565	3,277	3,187	87,099	73,389	13,710	73,728	6,255	15,813	9,998
Nov....	205,064	11,049	4,588	3,281	3,180	87,755	73,644	14,111	73,848	6,311	15,918	10,183
Dec....	206,193	10,967	4,494	3,285	3,188	88,183	73,123	15,060	74,345	6,362	16,025	10,311
1971—Jan....	208,206	11,027	4,557	3,298	3,172	90,127	74,326	15,801	74,370	6,341	16,109	10,232
Feb....	209,885	11,126	4,632	3,319	3,175	91,038	74,696	16,342	74,437	6,453	16,220	10,611
Mar....	211,500	11,023	4,540	3,335	3,148	92,629	75,192	17,437	74,516	6,485	16,293	10,554
Apr....	212,698	10,946	4,454	3,375	3,117	93,756	75,604	18,152	74,536	6,535	16,370	10,555
May....	213,414	10,954	4,433	3,403	3,118	94,197	76,096	18,101	74,552	6,591	16,433	10,687
June....	214,279	10,786	4,242	3,412	3,132	95,031	76,644	18,387	74,535	6,644	16,516	10,767
July....	215,284	11,031	4,466	3,430	3,135	95,683	77,333	18,350	74,583	6,729	16,590	10,668
Aug....	216,436	11,076	4,475	3,452	3,149	96,429	77,581	18,848	74,707	6,749	16,679	10,796
Sept....	217,489	11,000	4,345	3,484	3,171	97,199	78,121	19,078	74,799	6,811	16,782	10,898

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,378	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,347	10,893	2,439	8,620	162,299	135,670	11,239	9,728	2,455	3,207	807	2,812
1970 ⁵ —Oct.....	147,712	13,277	2,715	9,248	172,952	142,825	11,588	10,721	2,747	5,071	1,711	4,539
Nov.....	148,896	13,340	3,155	9,356	174,747	143,928	11,592	10,691	2,838	5,698	1,628	4,633
Dec.....	150,562	13,058	3,520	9,434	176,574	146,744	12,012	10,942	3,087	3,789	1,602	4,393
1971—Jan.....	151,503	15,506	2,930	9,386	179,325	149,298	12,056	10,494	3,055	4,422	1,665	4,565
Feb.....	152,665	16,805	3,249	9,524	182,243	151,742	12,062	10,097	3,161	5,181	2,069	5,225
Mar.....	154,430	18,335	3,376	9,668	185,809	155,845	12,044	9,838	3,500	4,577	3,130	6,445
Apr.....	156,574	18,302	3,146	9,831	187,539	158,061	12,031	8,631	3,877	5,253	3,370	7,359
May.....	158,747	18,650	3,000	10,087	190,484	160,221	12,035	7,774	4,336	6,118	3,505	8,300
June.....	161,440	18,609	2,783	10,110	192,942	163,313	12,357	7,903	4,734	4,635	3,537	8,545
July.....	163,951	19,319	2,153	10,192	195,615	164,864	12,358	8,039	4,953	5,401	3,144	8,555
Aug.....	166,342	19,010	2,091	10,420	197,863	165,973	12,350	8,231	5,032	6,277	2,880	8,311
Sept.....	168,464	18,701	2,070	10,582	199,817	168,643	12,360	8,417	5,004	5,393	2,639	8,004
Oct.....	170,456	19,080	2,175	10,733	202,444	170,235	12,353	8,459	5,008	6,389	2,509	7,768

¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't. securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

² Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also note 1.

³ Consists of advances from FHLBB and other borrowing.

⁴ Insured savings and loan assns. only. Data on outstanding commitments are comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks					Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital		Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits									Capital stock
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1970—Oct...	10,539	2,658	84	10,090	1,499	1,598	14,702	14,702	1,973	1,601	4,972	4,818	7,137	6,395
Nov...	10,524	3,204	135	9,838	1,981	1,601	15,397	15,067	2,020	1,700	4,934	4,767	7,156	6,395
Dec...	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971—Jan...	10,326	4,101	112	9,836	2,751	1,599	15,619	15,311	2,119	1,786	5,055	4,845	7,210	6,395
Feb...	9,926	4,187	105	9,182	3,094	1,619	15,552	15,111	2,164	1,819	5,177	4,959	7,258	6,645
Mar...	9,689	4,322	116	8,756	3,425	1,628	15,420	15,122	2,153	1,819	5,380	5,077	7,347	6,645
Apr...	8,269	4,235	192	7,876	2,828	1,627	15,308	15,477	2,113	1,900	5,568	5,336	7,426	6,700
May...	7,268	4,400	96	7,419	2,379	1,620	15,242	15,142	2,056	1,830	5,729	5,468	7,502	6,640
June...	7,241	3,718	132	7,329	2,112	1,602	15,363	14,795	2,041	1,770	5,909	5,639	7,579	6,640
July...	7,338	3,211	85	7,297	1,699	1,600	15,674	15,638	1,997	1,726	5,905	5,712	7,650	6,884
Aug...	7,513	2,744	86	7,218	1,532	1,603	16,204	15,260	1,942	1,791	5,866	5,742	7,709	6,884
Sept...	7,637	2,584	117	7,190	1,522	1,600	16,732	16,241	1,942	1,791	5,841	5,713	7,767	6,884
Oct...	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net ⁴
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public ²					Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1968.....	153,671	172,802	6,030	178,833	-25,161	21,357	5,944	3,271	2,049	-1,119	23,100	-397	1,700	3,364
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	21,295	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
Half year:														
1969—July–Dec....	90,833	97,563	1,364	98,927	-8,093	14,505	-429	3,935	330	.....	9,811	-767	315	-2,170
1970—Jan.–June....	102,910	96,893	767	97,661	5,248	2,693	-1,310	5,451	346	.....	-4,415	2,918	-896	1,188
1971—Jan.–June....	87,562	104,084	99	104,183	-16,621	18,240	-19	1,807	157	.....	16,257	54	-952	-534
1971—Jan.–June....	100,830	106,234	1,008	107,242	-6,412	8,971	-328	4,810	642	.....	3,191	657	54	4,120
Month:														
1970—Oct.....	11,491	17,504	150	17,654	-6,163	1,522	-19	-1,178	142	.....	2,539	-2,383	-220	1,023
Nov.....	14,134	16,616	112	16,728	-2,594	3,440	-5	81	48	.....	3,306	-429	-71	-1,212
Dec.....	15,429	15,876	-326	15,550	-121	5,519	31	2,487	38	.....	3,024	2,185	-54	-772
1971—Jan.....	15,773	16,870	245	17,115	-1,341	-818	1,013	-551	86	.....	660	1,518	654	2,854
Feb.....	15,130	16,717	-170	16,546	-1,417	2,324	-1,001	1,464	-382	.....	240	-1,718	-193	-734
Mar.....	13,205	18,328	318	18,646	-5,441	1,003	518	522	324	.....	675	-3,370	57	1,453
Apr.....	21,024	17,769	49	17,818	3,206	223	-345	221	-71	.....	-271	4,365	527	1,957
May.....	13,190	16,882	270	17,152	-3,961	4,954	40	2,095	702	.....	2,197	-1,973	-723	-931
June.....	22,508	19,669	297	19,965	+2,543	1,285	-553	1,059	-17	.....	-310	1,835	-268	-478
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

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1968.....	1,074	4,113	111	5,298	347,578	24,399	59,374	19,766	2,209	290,629	10,041
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
Calendar year:											
1969.....	1,312	3,903	112	5,327	368,226	13,820	70,677	21,250	825	289,294	30,578
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	.....
Month:											
1970—Oct.....	920	5,424	111	6,455	380,200	12,465	75,363	21,669	825	294,808	37,811
Nov.....	587	5,217	110	5,914	383,640	12,460	75,444	21,717	825	298,113	38,252
Dec.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971—Jan.....	976	8,532	109	9,616	388,341	13,504	77,380	21,842	825	301,798	38,693
Feb.....	1,064	6,725	109	7,898	390,664	12,503	78,843	21,461	825	302,038	38,183
Mar.....	858	3,561	109	4,528	391,668	13,021	79,366	21,784	825	302,713	37,814
Apr.....	1,322	7,462	109	8,893	391,891	12,676	79,586	21,714	825	302,442	38,694
May.....	874	5,938	109	6,920	396,845	12,716	81,681	22,417	825	304,638	37,275
June.....	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	.....

¹ Equals net expenditures plus net lending.

² The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

³ Represents non-interest-bearing public debt securities issued to the

International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

⁵ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ³	
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	27,680	1,544	3,346	2,052	34,622	14,079	2,038	3,051	2,491	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424	
1971.....	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	
Half year:																	
1969—July—Dec.....	90,833	38,797	5,771	481	44,087	15,179	982	17,057	131	1,270	1,282	19,740	8,241	1,263	1,496	1,809	
1970—Jan.—June.....	102,910	38,619	20,465	12,759	46,325	19,858	1,226	20,134	1,811	2,196	1,416	25,558	7,464	1,168	2,148	1,615	
July—Dec.....	87,562	37,445	5,569	565	42,449	12,744	1,467	17,768	133	1,348	1,576	20,826	8,152	1,317	1,537	2,005	
1971—Jan.—June.....	100,830	39,045	18,693	13,957	43,781	17,576	2,068	21,983	1,815	2,325	1,630	27,752	8,462	1,274	2,198	1,853	
Month:																	
1970—Oct.....	11,491	5,659	497	55	6,102	1,089	420	2,311	106	281	2,698	1,237	231	262	292	
Nov.....	14,134	7,007	216	42	7,181	711	187	3,474	374	259	4,107	1,549	207	239	327	
Dec.....	15,429	5,838	422	50	6,209	4,664	179	2,222	9	50	265	2,545	1,346	220	285	339	
1971—Jan.....	15,773	6,339	4,280	40	10,579	1,085	558	2,178	113	165	264	2,720	1,195	199	269	286	
Feb.....	15,130	7,246	654	1,407	6,493	683	310	4,835	141	721	248	5,944	1,505	175	280	361	
Mar.....	13,205	6,605	1,392	4,631	3,366	3,887	363	3,472	152	77	288	3,990	1,443	226	329	328	
Apr.....	21,024	5,939	7,951	4,261	9,630	4,360	345	3,294	1,085	301	290	4,970	1,551	221	589	248	
May.....	13,190	6,224	735	3,114	3,846	878	255	4,893	209	1,005	258	6,366	1,459	204	379	313	
June.....	22,508	6,690	3,681	505	9,867	6,684	236	3,311	115	57	279	3,764	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	
Period	Budget outlays ⁴																
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. trans-actions ⁵			
Fiscal year:																	
1968.....	178,833	80,517	4,619	4,721	5,943	1,655	8,094	4,076	6,739	43,780	6,882	13,744	2,561	-4,499			
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117			
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380			
1971.....	211,425	77,663	3,093	3,381	5,097	2,676	11,282	3,382	8,649	70,213	9,787	19,608	3,970	-7,376			
1972 ⁶	229,232	77,512	4,032	3,151	5,804	4,243	10,937	4,495	8,808	76,749	10,644	19,687	4,970	-7,771			
Half year:																	
1969—July—Dec.....	98,927	40,616	1,941	1,839	5,476	1,515	4,611	1,820	3,120	26,063	4,148	8,623	1,520	-2,365			
1970—Jan.—June.....	97,661	39,683	1,627	1,910	711	1,017	4,651	1,291	4,314	30,432	4,537	9,687	1,817	-4,015			
July—Dec.....	104,183	38,485	1,409	1,720	4,633	1,575	5,794	1,677	3,744	32,710	4,625	9,594	1,823	-3,606			
1971—Jan.—June.....	107,242	39,178	1,684	1,661	464	1,101	5,488	1,705	4,905	37,503	5,162	10,014	2,147	-3,770			
Month:																	
1970—Oct.....	17,654	6,379	311	302	927	314	1,105	234	593	5,545	767	1,142	325	-292			
Nov.....	16,728	5,965	234	266	422	283	898	132	534	5,488	829	1,738	264	-324			
Dec.....	15,550	6,745	160	318	90	59	832	314	733	5,678	808	1,676	294	-2,157			
1971—Jan.....	17,115	6,153	184	262	632	-409	826	373	676	5,899	768	1,631	367	-247			
Feb.....	16,546	5,851	236	295	-89	234	759	217	686	5,929	797	1,695	294	-357			
Mar.....	18,646	6,674	392	333	-52	230	1,000	206	912	6,139	964	1,709	399	-260			
Apr.....	17,818	6,337	328	252	-21	250	1,015	286	683	6,093	883	1,683	323	-294			
May.....	17,152	6,043	358	274	94	255	707	230	752	5,858	877	1,667	361	-325			
June.....	19,965	8,122	185	245	-101	560	1,162	394	1,191	7,588	874	1,626	403	-2,284			
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			

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.

⁵ Consists of government contributions for employee retirement and interest received by trust funds.

⁶ Estimates presented in the Jan. 1971 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling \$5,969 million for fiscal 1972, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues									Special issues ⁴
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Sav-ings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	52.2	71.0
1970—Nov.	383.6	306.0	244.4	84.6	.....	101.2	58.6	2.4	59.2	52.4	75.6
Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	52.5	78.1
1971—Jan.	388.3	308.8	247.7	87.9	.....	101.2	58.5	2.4	58.7	52.6	77.7
Feb.	390.7	309.8	248.1	89.3	.....	104.3	54.5	2.4	59.3	52.8	78.9
Mar.	391.7	309.7	247.5	89.0	.....	104.3	54.2	2.4	59.9	53.0	80.0
Apr.	391.9	310.4	245.9	87.5	.....	104.3	54.1	2.4	62.1	53.2	79.7
May	396.8	313.2	245.6	89.1	.....	102.5	54.0	2.3	65.2	53.4	81.7
June	398.1	313.5	245.5	86.7	.....	104.8	54.0	2.3	65.7	53.6	82.8
July	405.3	318.9	247.6	88.9	.....	104.8	53.9	2.3	68.9	53.8	84.7
Aug.	414.6	325.8	249.7	89.6	.....	108.2	51.9	2.3	73.8	54.0	87.0
Sept.	412.3	324.5	249.9	88.6	.....	109.5	51.8	2.3	72.2	54.2	86.0
Oct.	411.9	325.8	252.2	89.0	.....	111.5	51.8	2.3	71.3	54.4	84.3
Nov.	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	54.7	84.4

¹ Includes non-interest-bearing debt (of which \$625 million on Nov. 30, 1971, was not subject to statutory debt limitation).

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

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

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. inves-tors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	13.3	25.4	51.8	29.1	11.4	24.1
1970—Oct.	380.2	94.4	60.0	225.8	58.4	2.8	7.0	11.2	*24.4	51.9	30.5	18.2	21.7
Nov.	383.6	94.6	61.2	227.9	59.3	2.7	6.9	10.9	*23.4	51.9	30.4	20.0	22.2
Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	10.5	*23.1	52.1	29.8	20.6	21.4
1971—Jan.	388.3	96.7	61.8	229.9	61.7	2.7	7.3	11.1	23.2	52.1	29.1	20.9	21.6
Feb.	390.7	98.0	62.5	230.2	61.3	2.8	7.2	10.2	24.0	52.3	28.3	22.9	21.1
Mar.	391.7	98.8	64.2	228.7	61.8	2.8	6.8	10.7	22.8	52.5	26.9	25.4	18.9
Apr.	391.9	99.1	63.7	229.1	60.5	2.8	6.8	9.9	21.8	52.8	26.2	29.2	19.1
May	396.8	101.8	64.8	230.2	59.4	2.9	6.8	9.6	21.8	53.0	25.0	33.8	18.1
June	398.1	102.9	65.5	229.7	61.0	2.9	6.6	10.1	21.4	53.2	24.8	32.7	17.2
July	405.3	104.9	65.8	234.6	60.5	2.9	6.7	11.6	21.9	53.4	24.8	35.4	17.3
Aug.	414.6	107.3	66.9	240.4	59.5	2.8	6.7	10.9	21.1	53.6	24.5	42.7	18.6
Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.0	21.0	53.7	24.1	42.4	17.7
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.1	20.8	53.9	23.7	42.8	17.4

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1968—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Dec. 31	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Sept. 30	249,931	117,662	88,644	29,018	90,915	22,397	8,404	10,553
Oct. 31	252,240	118,007	89,028	28,979	92,941	22,397	8,385	10,511
U.S. Govt. agencies and trust funds:								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Dec. 31	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Sept. 30	18,532	3,149	862	2,287	7,533	3,620	1,775	2,456
Oct. 31	18,411	2,907	848	2,059	7,621	3,640	1,788	2,456
Federal Reserve Banks:								
1968—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Dec. 31	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Sept. 30	67,566	37,914	29,584	8,330	23,325	5,411	332	584
Oct. 31	67,205	37,553	29,223	8,330	23,325	5,411	332	584
Held by private investors:								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Dec. 31	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Sept. 30	163,833	76,599	58,198	18,401	60,057	13,366	6,297	7,513
Oct. 31	166,624	77,547	58,957	18,590	61,995	13,346	6,265	7,471
Commercial banks:								
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Dec. 31	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Sept. 30	46,414	13,021	5,677	7,344	27,915	4,883	348	247
Oct. 31	47,326	12,935	5,466	7,469	28,967	4,837	348	239
Mutual savings banks:								
1968—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—Dec. 31	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Sept. 30	2,760	394	162	232	1,264	449	303	350
Oct. 31	2,752	376	161	215	1,278	447	301	350
Insurance companies:								
1968—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—Dec. 31	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Sept. 30	5,619	593	257	336	1,616	915	1,379	1,116
Oct. 31	5,624	614	277	337	1,612	915	1,363	1,121
Nonfinancial corporations:								
1968—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Dec. 31	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Sept. 30	3,226	2,035	1,328	707	1,107	65	5	14
Oct. 31	4,272	2,822	1,913	909	1,256	162	5	26
Savings and loan associations:								
1968—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—Dec. 31	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Sept. 30	3,131	692	365	327	1,582	480	174	203
Oct. 31	3,126	721	378	343	1,568	469	171	198
State and local governments:								
1968—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Dec. 31	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Sept. 30	10,489	5,232	4,133	1,099	2,318	703	960	1,276
Oct. 31	10,318	5,156	4,106	1,050	2,254	679	956	1,273
All others:								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Dec. 31	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Sept. 30	92,194	54,632	46,276	8,356	24,255	5,871	3,128	4,307
Oct. 31	93,206	54,923	46,656	8,267	25,060	5,837	3,121	4,264

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 5,670 commercial banks, 487 mutual savings banks, and 740 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 501 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer:				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1970—Oct.....	2,768	2,266	284	190	28	1,018	109	1,094	547	569
Nov.....	3,418	2,430	601	338	50	1,330	172	1,278	638	712
Dec.....	2,590	2,043	343	153	52	949	123	1,025	493	428
1971—Jan.....	3,482	2,629	564	248	40	1,346	130	1,364	642	671
Feb.....	3,316	2,291	579	397	49	1,178	145	1,232	760	679
Mar.....	3,072	2,122	506	388	57	1,036	143	1,204	688	567
Apr.....	2,458	1,881	328	216	33	828	116	878	636	516
May.....	2,322	1,695	406	192	29	837	100	742	643	480
June.....	2,195	1,802	273	92	28	727	110	687	672	418
July.....	2,484	2,103	280	74	28	814	131	837	702	471
Aug.....	2,482	1,848	512	97	25	859	129	855	640	462
Sept.....	2,115	1,598	271	219	26	759	99	725	532	482
Oct.....	2,646	1,905	438	268	36	988	117	906	634	659
Week ending—										
1971—Oct. 6.....	2,894	2,166	390	304	34	1,142	102	999	652	689
13.....	2,643	2,039	327	249	28	937	101	869	736	723
20.....	2,297	1,587	496	191	23	834	108	808	547	521
27.....	2,218	1,609	422	153	34	771	92	789	567	772
Nov. 3.....	4,258	2,615	654	866	122	1,561	239	1,610	849	676
10.....	2,446	1,459	512	377	98	838	138	858	613	485
17.....	2,485	1,295	668	451	70	856	161	882	586	419
24.....	2,137	1,339	426	319	53	689	142	637	669	623

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or

sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1970—Oct.....	3,963	3,449	103	379	33	1,001
Nov.....	4,760	3,399	617	682	62	1,066
Dec.....	5,571	4,399	612	485	76	1,049
1971—Jan.....	5,634	4,626	525	403	80	966
Feb.....	4,655	3,320	569	691	75	946
Mar.....	4,421	3,511	437	404	70	981
Apr.....	4,870	4,019	415	416	20	1,118
May.....	2,646	2,115	189	331	11	818
June.....	2,735	2,477	116	130	12	776
July.....	3,011	3,018	—23	26	—11	771
Aug.....	2,897	2,473	344	70	11	698
Sept.....	3,856	3,089	355	377	36	926
Oct.....	4,353	3,612	394	310	37	903
Week ending—						
1971—Sept. 1.....	3,667	3,039	499	112	18	930
8.....	3,985	3,097	433	423	31	946
15.....	4,061	3,218	388	419	37	856
22.....	3,717	2,983	305	391	38	929
29.....	3,753	3,108	293	315	37	952
Oct. 6.....	3,631	2,906	304	369	51	925
13.....	3,944	3,262	313	319	50	805
20.....	4,136	3,359	427	317	34	809
27.....	5,080	4,239	476	341	25	1,045

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1970—Oct.....	4,233	1,370	1,232	392	1,240
Nov.....	5,149	1,517	1,527	416	1,689
Dec.....	5,949	1,868	1,960	379	1,742
1971—Jan.....	6,198	1,888	1,695	527	2,088
Feb.....	5,684	1,673	1,318	369	2,324
Mar.....	4,543	1,356	926	399	1,862
Apr.....	5,700	1,759	1,415	724	1,802
May.....	3,389	1,095	475	517	1,301
June.....	3,163	1,061	523	435	1,145
July.....	3,516	1,151	391	721	1,254
Aug.....	3,071	894	390	821	967
Sept.....	4,146	1,049	856	811	1,430
Oct.....	4,511	1,188	704	921	1,699
Week ending—					
1971—Sept. 1.....	3,573	1,015	685	828	1,044
8.....	4,016	1,016	806	860	1,333
15.....	4,520	1,031	914	872	1,703
22.....	4,333	1,195	942	909	1,286
29.....	3,810	947	781	638	1,445
Oct. 6.....	3,784	870	800	538	1,577
13.....	4,173	1,110	839	792	1,432
20.....	4,210	958	502	847	1,902
27.....	5,154	1,497	623	1,313	1,720

¹ All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, NOVEMBER 30, 1971

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Dec. 2, 1971.....	3,695	May 4, 1972.....	1,602	Feb. 15, 1974.....	3,139	Dec. 15, 1967-72.. 2½	2,556
Dec. 9, 1971.....	3,704	May 11, 1972.....	1,601	Apr. 1, 1974.....	34	Feb. 15, 1972.... 4	980
Dec. 16, 1971.....	3,700	May 18, 1972.....	1,602	May 15, 1974.....	4,505	Aug. 15, 1972.... 4	1,454
Dec. 23, 1971.....	3,904	May 25, 1972.....	1,600	Aug. 15, 1974.....	10,284	Aug. 15, 1973.... 4	3,894
Dec. 30, 1971.....	3,902	May 31, 1972.....	1,701	Oct. 1, 1974.....	42	Nov. 15, 1973.... 4½	4,342
Dec. 31, 1971.....	1,702	June 30, 1972.....	1,701	Nov. 15, 1974.....	7,212	Feb. 15, 1974.... 4½	3,126
Jan. 6, 1972.....	3,892	July 31, 1972.....	1,703	Feb. 15, 1975.....	5,148	May 15, 1974.... 4½	3,577
Jan. 13, 1972.....	3,902	Aug. 31, 1972.....	1,700	Feb. 15, 1975.....	2,045	Nov. 15, 1974.... 3¾	2,238
Jan. 20, 1972.....	3,902	Sept. 30, 1972.....	1,201	Apr. 1, 1975.....	8	May 15, 1975-85.. 4½	1,210
Jan. 27, 1972.....	3,903	Oct. 31, 1972.....	1,200	May 15, 1975.....	6,760	June 15, 1978-83.. 3¼	1,527
Jan. 31, 1972.....	1,700	Nov. 30, 1972.....	1,201	Aug. 15, 1975.....	7,679	Feb. 15, 1980.... 4	2,588
Feb. 3, 1972.....	3,903			Oct. 1, 1975.....	30	Nov. 15, 1980.... 3½	1,903
Feb. 10, 1972.....	3,900			Nov. 15, 1975.....	3,114	Aug. 15, 1981.... 7	806
Feb. 17, 1972.....	3,901	Treasury notes		Feb. 15, 1976.....	3,739	May 15, 1985.... 3¼	1,044
Feb. 24, 1972.....	3,901	Feb. 15, 1972.... 4¾	800	Apr. 1, 1976.....	27	Nov. 15, 1986.... 6½	1,216
Feb. 29, 1972.....	1,701	Feb. 15, 1972.... 7½	2,690	May 15, 1976.....	2,697	Aug. 15, 1987-92.. 4¼	3,796
Mar. 2, 1972.....	1,600	Apr. 1, 1972.... 1½	34	Aug. 15, 1976.....	4,194	Feb. 15, 1988-93.. 4	245
Mar. 9, 1972.....	1,602	May 15, 1972.... 4¾	3,676	Oct. 1, 1976.....	2	May 15, 1989-94.. 4½	1,545
Mar. 16, 1972.....	1,601	May 15, 1972.... 6¾	1,377	Nov. 15, 1976.....	1,283	Feb. 15, 1990.... 3½	4,568
Mar. 23, 1972.....	1,600	Aug. 15, 1972.... 5	2,572	Feb. 15, 1977.....	5,163	Feb. 15, 1995.... 3	1,126
Mar. 30, 1972.....	1,600	Oct. 1, 1972.... 1½	33	Aug. 15, 1977.... 7¾	2,264	Nov. 15, 1998.... 3½	3,742
Mar. 31, 1972.....	1,701	Nov. 15, 1972.... 6	2,285	Feb. 15, 1978.... 6¼	8,389		
Apr. 6, 1972.....	1,599	Feb. 15, 1973.... 6½	2,514	Nov. 15, 1978.... 6	8,209		
Apr. 13, 1972.....	1,601	Feb. 15, 1973.... 4¾	4,268			Convertible bonds	
Apr. 20, 1972.....	1,601	Apr. 1, 1973.... 1½	34			Investment Series B	
Apr. 27, 1972.....	1,601	May 15, 1973.... 7¾	5,844	Treasury bonds		June 15, 1967-72.. 2½	1,229
Apr. 30, 1972.....	1,702	Aug. 15, 1973.... 8¼	1,839	June 15, 1967-72.. 2½	1,229	Sept. 15, 1967-72.. 2½	1,951
		Oct. 1, 1973.... 1½	30			Apr. 1, 1975-80.. 2¾	2,321

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu-cation	Roads and bridges	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other purposes
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,396
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	.....	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	.....	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	.....	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	.....	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	.....	18,110	5,062	1,532	3,525	466	.....	7,526
1970—Oct....	1,924	1,184	695	32	13	290	531	1,102	.....	1,923	532	123	380	68	.....	821
Nov....	1,748	892	753	99	5	247	765	736	.....	1,743	523	63	364	12	.....	683
Dec....	2,190	1,270	914	.....	6	571	826	793	.....	2,176	425	327	623	121	.....	681
1971—Jan....	2,706	1,613	*970	121	2	577	*1,137	991	.....	*2,695	509	390	428	373	.....	993
Feb....	1,839	1,225	607	.....	7	585	616	638	.....	1,823	518	133	315	123	.....	735
Mar....	2,156	1,311	*844	.....	1	417	*661	1,078	.....	*2,142	*577	183	627	28	.....	728
Apr....	1,920	1,349	*566	.....	5	440	*510	*971	.....	*1,877	*516	66	469	19	.....	*807
May....	2,140	1,092	842	197	10	486	1,067	587	.....	2,132	610	448	432	214	.....	426
June....	2,035	1,326	702	.....	8	779	365	891	.....	2,026	409	394	687	14	.....	522
July....	1,964	1,315	473	171	5	471	588	904	.....	1,917	292	120	244	219	.....	1,040
Aug....	1,892	1,140	743	.....	9	459	729	702	.....	1,883	352	158	372	159	.....	841
Sept....	2,061	1,306	493	258	3	683	693	684	.....	2,016	454	65	444	267	.....	786
Oct....	1,696	822	871	.....	3	341	828	526	.....	1,594	276	209	340	96	.....	672

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

² Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,664	14,831	16,180	17,762	949	38,944	30,264	25,384	4,880	1,388	7,292
1970—Sept.....	8,199	1,428	1,600	1,650	4	3,518	2,814	2,425	389	176	528
Oct.....	8,353	412	2,169	1,882	113	3,777	2,694	2,390	303	180	903
Nov.....	9,040	2,414	750	1,684	10	4,182	3,283	3,001	283	124	774
Dec.....	7,651	401	924	2,245	100	3,980	3,270	2,436	834	168	541
1971—Jan.....	7,438	436	1,050	2,614	223	3,115	2,627	2,033	594	76	413
Feb.....	6,522	431	1,224	1,823	44	3,000	2,476	2,201	275	100	424
Mar.....	11,069	517	1,300	2,104	1,073	6,075	4,782	4,135	647	311	982
Apr.....	7,244	467	1	1,859	177	4,042	2,623	2,116	507	537	882
May.....	6,969	466	1,000	2,114	118	3,271	2,638	2,148	491	54	579
June.....	10,994	2,779	1,812	1,988	40	4,375	3,042	2,283	760	104	1,228
July.....	9,316	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

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1963.....	3,202	313	676	150	948	9	2,259	418	953	152	2,818	313
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,191	1,322	1,949	2,545	2,188	92	8,016	3,001	5,059	83	3,861	1,636
1970—Sept.....	937	56	118	228	145	.....	904	337	443	2	266	81
Oct.....	929	76	288	286	138	.....	653	448	338	34	348	238
Nov.....	927	180	147	129	170	7	845	505	693	.....	502	78
Dec.....	932	124	207	147	307	58	725	230	277	5	822	146
1971—Jan.....	647	69	259	239	167	.....	608	68	391	.....	555	112
Feb.....	644	17	72	112	89	1	752	317	672	11	248	66
Mar.....	2,123	294	289	186	160	1	895	557	481	52	834	204
Apr.....	819	316	198	243	268	67	607	660	247	26	484	107
May.....	631	158	143	131	250	89	447	141	403	2	763	113
June.....	1,031	175	497	290	182	115	616	439	204	14	513	300
July.....	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

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1966.....	19,799	7,541	12,258	15,629	4,542	11,088	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1970—II.....	10,114	2,227	7,886	7,876	1,545	6,330	2,238	682	1,556
III.....	9,385	2,089	7,297	7,598	1,546	6,051	1,788	542	1,245
IV.....	11,936	2,577	9,359	9,034	2,069	6,964	2,902	508	2,394
1971—I.....	11,241	2,015	9,226	8,765	1,776	6,989	2,476	239	2,237
II.....	13,294	2,979	10,315	8,974	2,681	6,294	4,320	299	4,021

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	-90
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1970—II.....	1,334	-6	343	633	64	-24	1,953	583	2,134	10	504	361
III.....	2,169	39	263	326	21	-15	1,917	750	991	6	691	139
IV.....	2,054	374	407	404	428	58	1,777	1,189	1,135	51	1,165	318
1971—I.....	2,076	520	201	416	271	33	1,897	948	1,194	66	1,349	255
II.....	2,296	954	446	768	461	374	1,347	1,261	919	38	825	626

¹ Excludes investment companies.

² Extractive and commercial and miscellaneous companies.

³ Railroad and other transportation companies.

NOTE.—Securities and Exchange Commission estimates of cash trans- actions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated com- panies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other
1958.....	1,620	511	1,109	13,242	634	12,608	1970—Oct...	420	243	177	43,567	4,377	39,190
1959.....	2,280	786	1,494	15,818	860	14,958	Nov...	343	215	128	45,223	4,126	41,097
1960.....	2,097	842	1,255	17,026	973	16,053	Dec...	467	307	160	47,618	3,649	43,969
1961.....	2,951	1,160	1,791	22,789	980	21,809	1971—Jan...	487	242	245	50,251	3,663	46,588
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb...	349	322	27	51,300	3,600	47,700
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar...	468	425	43	53,618	3,328	50,290
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr...	547	394	153	55,883	3,046	52,837
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May...	307	428	-121	53,610	2,607	51,003
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	434	467	-33	53,560	2,830	50,730
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	371	444	-73	51,424	2,856	48,568
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug...	432	394	38	53,798	3,016	50,782
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	304	471	-167	53,291	2,511	50,780
							Oct...	596	419	177	51,160	2,885	48,275

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

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1965	1966	1967	1968	1969	1968				1969 ¹			
						I	II	III	IV	I	II	III	IV
Manufacturing													
Total (177 corps.):													
Sales.....	177,237	195,738	201,399	225,740	243,449	53,633	57,732	53,987	60,388	57,613	61,392	61,061	63,383
Profits before taxes.....	22,046	23,487	20,898	25,375	25,622	5,985	6,878	5,580	6,932	6,565	6,887	5,851	6,319
Profits after taxes.....	12,461	13,307	12,664	13,787	14,090	3,298	3,609	3,030	3,850	3,579	3,750	3,244	3,517
Dividends.....	6,527	6,920	6,989	7,271	7,757	1,716	1,731	1,746	2,078	1,838	1,916	1,885	2,118
Nondurable goods industries (78 corps.): ²													
Sales.....	64,897	73,643	77,969	84,861	92,033	20,156	21,025	21,551	22,129	21,764	23,198	23,445	23,626
Profits before taxes.....	7,846	9,181	9,039	9,866	10,333	2,387	2,492	2,545	2,442	2,524	2,664	2,641	2,504
Profits after taxes.....	4,786	5,473	5,379	5,799	6,103	1,411	1,471	1,471	1,489	1,492	1,559	1,529	1,523
Dividends.....	2,527	2,729	3,027	3,082	3,289	743	751	763	825	812	808	820	849
Durable goods industries (99 corps.): ³													
Sales.....	112,341	122,094	123,429	140,879	151,416	33,477	36,707	32,435	38,259	35,849	38,195	37,616	39,756
Profits before taxes.....	14,200	14,307	11,822	15,510	15,290	3,598	4,386	3,036	4,490	4,041	4,224	3,210	3,815
Profits after taxes.....	7,675	7,834	6,352	7,989	7,989	1,871	2,198	1,559	2,361	2,087	2,190	1,715	1,997
Dividends.....	4,000	4,191	3,964	4,189	4,469	972	981	983	1,253	1,026	1,108	1,065	1,270
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	16,427	19,038	20,134	22,109	24,593	5,184	5,389	5,737	5,799	5,714	5,923	6,631	6,325
Profits before taxes.....	1,710	1,916	1,967	2,227	2,425	498	563	590	576	534	581	666	644
Profits after taxes.....	896	1,008	1,041	1,093	1,171	255	260	285	293	261	275	314	321
Dividends.....	509	564	583	616	661	150	155	155	156	162	165	164	170
Chemical and allied products (20 corps.):													
Sales.....	18,158	20,007	20,561	22,808	24,494	5,436	5,697	5,782	5,893	5,845	6,230	6,236	6,183
Profits before taxes.....	2,891	3,073	2,731	3,117	3,258	760	807	806	744	844	875	818	721
Profits after taxes.....	1,630	1,737	1,579	1,618	1,773	390	419	412	398	448	473	441	411
Dividends.....	926	948	960	1,002	1,031	236	236	243	287	252	251	254	274
Petroleum refining (16 corps.):													
Sales.....	17,828	20,887	23,258	24,218	25,586	5,890	6,013	6,100	6,214	6,107	6,610	6,264	6,605
Profits before taxes.....	1,962	2,681	3,004	2,866	2,941	767	692	740	667	726	728	750	737
Profits after taxes.....	1,541	1,898	2,038	2,206	2,224	592	520	561	534	562	558	554	550
Dividends.....	737	817	1,079	1,039	1,123	253	255	258	273	282	273	282	286
Primary metals and products (34 corps.):													
Sales.....	26,548	28,558	26,532	30,171	33,674	7,150	8,427	7,461	7,133	7,671	8,612	8,448	8,943
Profits before taxes.....	2,931	3,277	2,487	3,052	3,052	669	915	601	735	691	828	715	818
Profits after taxes.....	1,689	1,903	1,506	1,750	1,912	376	550	343	482	431	504	435	542
Dividends.....	818	924	892	952	987	224	230	233	264	242	245	247	253
Machinery (24 corps.):													
Sales.....	25,364	29,512	32,721	35,660	38,719	8,371	8,864	8,907	9,517	8,957	9,757	10,542	9,463
Profits before taxes.....	3,107	3,612	3,482	4,134	4,377	936	1,008	1,112	1,079	1,071	1,167	1,141	998
Profits after taxes.....	1,626	1,875	1,789	2,014	2,147	448	499	537	531	526	576	568	477
Dividends.....	774	912	921	992	1,128	247	248	248	249	270	271	293	294
Automobiles and equipment (14 corps.):													
Sales.....	42,712	43,641	42,306	50,526	52,290	12,343	13,545	9,872	14,767	13,328	13,638	11,300	14,024
Profits before taxes.....	6,253	5,274	3,906	5,916	5,268	1,507	1,851	640	1,918	1,663	1,542	652	1,411
Profits after taxes.....	3,294	2,877	1,999	2,903	2,604	783	847	330	943	806	750	342	706
Dividends.....	1,890	1,775	1,567	1,642	1,723	364	364	364	550	365	436	366	556
Public utility													
Railroad:													
Operating revenue.....	10,208	10,661	10,377	10,859	11,451	2,611	2,758	2,708	2,782	2,741	2,916	2,836	2,958
Profits before taxes.....	979	1,094	385	678	683	127	206	149	196	128	220	149	186
Profits after taxes.....	815	906	319	565	461	112	174	110	169	98	173	98	92
Dividends.....	468	502	538	515	488	117	132	100	166	116	136	100	136
Electric power:													
Operating revenue.....	15,816	16,959	17,954	19,421	21,075	5,106	4,553	4,869	4,892	5,480	4,913	5,370	5,312
Profits before taxes.....	4,213	4,414	4,547	4,789	4,938	1,351	1,040	1,271	1,125	1,384	1,065	1,366	1,123
Profits after taxes.....	2,586	2,749	2,908	3,002	3,186	863	641	764	733	873	707	827	779
Dividends.....	1,838	1,938	2,066	2,201	2,299	539	555	543	565	580	577	561	581
Telephone:													
Operating revenue.....	11,320	12,420	13,311	14,430	16,057	3,486	3,544	3,629	3,771	3,853	3,975	4,044	4,185
Profits before taxes.....	3,185	3,537	3,694	3,951	4,098	971	989	990	1,001	1,070	1,043	979	1,006
Profits after taxes.....	1,718	1,903	1,997	1,961	2,080	525	441	493	502	540	523	497	520
Dividends.....	1,153	1,248	1,363	1,428	1,493	351	318	396	363	368	371	373	381

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

²Includes 17 corporations in groups not shown separately.

³Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroad: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1970—I....	75.6	34.1	41.5	25.0	16.6	54.4
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II....	75.8	34.5	41.3	24.9	16.4	55.7
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III....	78.5	35.6	42.9	25.2	17.7	56.7
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	IV....	71.6	32.3	39.2	25.0	14.3	58.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	1971—I....	79.1	36.2	42.9	25.6	17.3	62.6
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	II....	83.3	37.4	46.0	25.4	20.5	64.0
1969.....	84.2	39.7	44.5	24.4	20.0	51.3	III....	83.6	37.9	45.8	25.7	20.1	65.5
1970.....	75.4	34.1	41.2	25.0	16.2	56.2							

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	49.9	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	188.2	442.6	49.3	15.4	4.5	205.2	143.1	25.1	254.4	4.4	179.0	18.3	52.8
1967.....	198.9	470.4	54.1	12.7	5.1	216.0	153.4	29.0	271.4	5.8	190.6	14.1	60.8
1968.....	212.0	513.8	58.0	14.2	5.1	237.1	165.8	33.6	301.8	6.4	209.8	16.4	69.1
1969.....	213.2	555.9	54.9	12.7	4.8	261.0	184.8	37.8	342.7	7.3	238.1	16.6	80.6
1970—I.....	213.3	561.0	52.9	12.5	4.7	264.5	188.0	38.5	347.7	7.2	238.4	18.0	84.2
II.....	213.6	566.3	52.5	10.7	4.4	268.7	190.2	39.9	352.7	7.0	244.1	14.6	87.1
III.....	214.0	567.6	53.7	9.3	4.2	270.0	191.8	38.5	353.6	6.8	243.0	15.4	88.3
IV.....	217.0	572.1	56.9	9.7	4.2	268.1	194.4	38.8	355.2	6.6	244.5	15.9	88.1
1971—I.....	220.4	576.9	55.8	10.1	4.2	269.8	196.8	40.1	356.5	6.1	240.3	18.6	91.4
II.....	226.3	582.6	58.6	10.3	3.9	273.2	197.4	39.3	356.3	5.3	241.2	16.8	93.0

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1964.....	46.97	9.28	10.07	1.34	1.66	1.02	1.50	3.97	1.51	4.61	12.02	.....
1965.....	54.42	11.50	11.94	1.46	1.99	1.22	1.68	4.43	1.70	5.30	13.19	.....
1966.....	63.51	14.96	14.14	1.62	2.37	1.74	1.64	5.38	2.05	6.02	14.48	.....
1967.....	65.47	14.06	14.45	1.65	1.86	2.29	1.48	6.75	2.00	6.34	14.59	.....
1968.....	67.76	14.12	14.25	1.63	1.45	2.56	1.59	7.66	2.54	6.83	15.14	.....
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971 ²	81.47	14.29	15.92	2.13	1.67	1.87	1.37	12.80	2.40	10.89	18.11	.....
1970—III.....	20.26	3.87	4.12	.46	.46	.74	.30	2.79	.78	2.56	4.16	81.88
IV.....	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I.....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV ²	23.04	4.26	4.40	.56	.45	.54	.36	3.54	.65	8.28	4.42	84.02
1972—I ²	19.48	3.50	3.38	.50	.50	.57	.33	3.05	.43	7.24	.....	87.14

¹ Includes trade, service, construction, finance, and insurance.

² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	92.8	277.2
1969—I.....	403.7	324.7	22.6	56.4	28.1	9.8	18.3	375.7	254.8	216.0	38.8	120.9	98.9	21.9	94.5	281.2
II.....	411.7	331.0	23.4	57.1	28.8	10.1	18.7	382.9	259.5	219.9	39.5	123.4	101.0	22.4	96.6	286.3
III.....	418.7	335.7	24.9	58.1	29.2	10.1	19.1	389.5	263.4	222.5	40.9	126.0	103.1	22.9	98.5	291.0
IV.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.6	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.4	340.8	28.6	60.0	29.8	9.8	20.0	399.6	268.5	223.8	44.7	131.0	107.1	23.9	101.9	297.9
II.....	435.6	344.6	30.0	61.0	30.3	9.8	20.5	405.2	271.7	225.7	46.0	133.5	109.1	24.5	103.2	302.4
III.....	443.4	349.9	31.7	61.7	30.8	10.0	20.8	412.5	276.0	228.5	47.5	136.5	111.4	25.1	106.8	305.5
IV.....	451.7	356.2	33.0	62.6	31.2	10.1	21.1	420.5	280.2	231.4	48.8	140.3	114.6	25.7	109.1	310.9
1971—I.....	458.9	362.1	33.6	63.3	31.8	10.1	21.7	427.2	283.6	234.5	49.4	143.6	117.5	26.1	111.0	316.2
II.....	471.2	372.3	35.2	63.7	31.9	9.7	22.2	439.3	290.8	240.7	49.5	148.5	121.9	26.6	112.4	326.9

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PIIA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see p. A-54.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1968—III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969—I.....	67,146	42,302	7,953	2,711	31,638	20,950	3,894	54,178	47,305	15,678	12,097	19,530	6,756	117
II.....	69,079	43,532	8,060	2,743	32,729	21,459	4,088	54,844	47,818	15,769	12,151	19,898	6,908	117
III.....	70,336	44,331	8,065	2,793	33,470	21,924	4,081	55,359	48,189	15,813	12,127	21,654	7,053	117
IV.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I.....	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
II.....	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394		4,466	766	
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	755	346	6,052	722	69,973	64,172	12,469	5,954	45,749	5,801
1969.....	7,531	6,943	663	220	6,108	537	72,027	66,254	12,271	5,701	48,282	5,773
1970.....	7,127	6,763	401	82	6,280	314	74,345	68,693	11,325	5,390	51,978	5,652
1970—Aug.....	472	458	31	8	419	14	73,427	67,767	11,526	5,499	50,742	5,660
Sept.....	520	489	31	6	452	31	73,540	67,875	11,486	5,467	50,922	5,665
Oct.....	555	527	28	5	494	28	73,728	68,058	11,453	5,442	51,163	5,670
Nov.....	553	533	37	6	490	20	73,848	68,189	11,436	5,416	51,337	5,659
Dec.....	1,143	1,099	44	8	1,047	44	74,345	68,693	11,325	5,390	51,978	5,652
1971—Jan.....	448	423	17	7	399	25	74,370	68,779	11,383	5,368	52,028	5,591
Feb.....	449	425	17	5	407	24	74,437	68,871	11,338	5,346	52,187	5,566
Mar.....	623	579	33	5	541	44	74,516	68,973	11,302	5,316	52,355	5,543
Apr.....	578	533	18	8	507	45	74,536	68,993	11,237	5,284	52,472	5,543
May.....	491	442	24	8	410	49	74,552	68,425	11,186	5,254	51,985	5,554
June.....	537	494	29	9	456	42	74,535	68,973	11,123	5,219	52,631	5,562
July.....	590	551	20	8	523	39	74,583	69,017	11,048	5,180	52,789	5,566
Aug.....	735	684	23	8	601	51	58,024	52,438	10,975	5,142	52,438	5,586

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

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,387	4,150	10,239	150,562	10,195	8,507	131,860
1970—Sept....	2,183	388	1,100	146,418	9,224	8,115	129,079
Oct.....	2,127	406	1,032	147,570	9,441	8,230	129,903
Nov.....	1,972	355	919	148,896	9,226	8,336	130,794
Dec.....	2,474	416	968	150,560	10,195	8,507	131,860
1971—Jan....	1,667	307	752	151,503	10,473	8,673	132,357
Feb.....	1,887	346	818	152,665	10,810	8,766	133,089
Mar.....	2,795	521	1,143	154,430	12,123	8,922	134,320
Apr.....	3,168	597	1,306	156,574	11,560	9,128	135,886
May.....	3,438	620	1,451	158,747	11,885	9,299	137,563
June.....	4,301	718	2,109	161,440	12,273	9,580	139,587
July.....	4,151	686	2,087	163,951	12,592	9,784	141,575
Aug.....	4,111	641	2,225	166,342	12,852	10,034	143,456
Sept....	3,672	628	1,951	168,464	13,130	10,232	145,102

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1970—Oct.....	134	119	10,539	3,265	7,274	1,496
Nov.....	112	126	10,524	3,156	7,368	1,978
Dec.....	224	134	10,615	3,081	7,534	2,331
1971—Jan.....	43	331	10,326	2,924	7,403	2,750
Feb.....	27	428	9,926	2,697	7,230	3,093
Apr.....	71	1,492	8,269	2,226	6,043	2,828
May.....	151	1,151	7,267	2,322	4,945	2,376
June.....	238	264	7,241	2,397	4,844	2,111
July.....	309	213	7,338	2,544	4,794	1,696
Aug.....	358	183	7,514	2,812	4,702	1,528
Sept....	327	203	7,637	2,844	4,793	1,522
Oct.....	306	303	7,640	2,874	4,766	1,450

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967 ^p	280.0	236.6	43.4	43.9	34.7	9.2
1968 ^p	298.6	250.8	47.8	47.3	37.7	9.6
1969—III.....	314.1	262.7	51.4	50.6	40.2	10.4
IV.....	319.0	265.0	54.0	52.2	41.3	10.9
1970—I.....	321.7	265.9	55.8	53.2	42.9	10.3
II.....	326.3	268.9	57.4	54.5	43.2	11.3
III.....	332.2	272.8	59.4	56.1	44.3	11.8
IV.....	338.2	277.2	61.0	58.0	45.8	12.2
1971—I.....	343.3	281.6	61.7	59.7	47.2	12.5
II.....	353.1	290.1	63.0	62.3	49.4	12.9

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1968 ^p	251.2	83.8	50.6	33.2	167.4
1969—I.....	254.8	85.3	51.4	33.9	169.5
II.....	259.5	87.1	52.2	34.9	172.3
III.....	263.5	88.8	53.4	35.4	174.6
IV.....	266.8	90.1	54.5	35.6	176.9
1970—I.....	268.5	91.6	55.6	36.0	177.1
II.....	271.7	92.1	56.1	36.0	179.9
III.....	276.0	95.1	58.1	37.0	180.7
IV.....	280.2	97.2	59.9	37.3	182.5
1971—I.....	283.6	98.3	61.0	37.3	185.3
II.....	290.8	98.4	62.8	35.6	192.4

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived. Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed		
	Total	Mortgages		Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes			New homes	Existing homes
1945.....	665	257	217	20	171	192	.....
1964.....	8,130	1,608	4,965	895	663	2,846	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493
1970.....	11,981	2,667	5,447	3,250	617	3,442	1,311
1970—Sept..	1,099	268	521	247	63	326	110
Oct....	1,218	304	564	292	57	341	117
Nov....	1,063	273	497	248	45	318	106
Dec....	1,351	280	472	549	50	316	109
1971—Jan..	999	295	476	187	41	297	102
Feb....	951	284	450	185	32	256	90
Mar....	1,097	318	531	202	46	303	98
Apr....	1,136	293	467	330	46	350	98
May....	1,203	290	504	354	55	417	111
June..	1,372	322	629	399	21	.....	.....
July..	1,340	338	646	304	53	.....	.....
Aug..	1,393	407	710	216	60	577	146
Sept..	1,242	320	543	290	89	.....	.....

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26
1969—I.....	2.77	2.04	.49	.24	.26
II.....	2.68	2.06	.41	.21	.25
III.....	2.91	2.18	.47	.26	.25
IV.....	3.22	2.43	.52	.27	.27
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.25
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,130
1970.....	5,184	4,634	550	621	.....	897	738
1970-Aug...	5,102	4,535	567	54	.....	123	802
Sept...	5,109	4,546	563	27	.....	57	795
Oct...	5,132	4,573	559	46	.....	42	775
Nov...	5,141	4,587	554	35	.....	42	776
Dec...	5,184	4,634	550	70	.....	37	738
1971-Jan...	5,188	4,641	546	35	.....	27	705
Feb...	5,213	4,670	543	38	.....	21	682
Mar...	5,241	4,703	538	56	.....	100	707
Apr...	5,244	4,710	534	39	.....	120	786
May...	5,261	4,731	530	40	.....	171	906
June...	5,275	4,751	524	43	43	424	1,247
July...	5,282	4,761	520	25	25	487	1,586
Aug...	5,279						

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	5,522	4,048	1,474	1,400	12	1,736	501
1968.....	7,167	5,121	2,046	1,944	.....	2,697	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1970-Aug...	14,452	10,218	4,234	413	.....	718	4,834
Sept...	14,807	10,499	4,308	406	.....	650	4,849
Oct...	15,152	10,780	4,372	397	.....	535	4,805
Nov...	15,396	10,981	4,416	294	.....	541	4,930
Dec...	15,502	11,071	4,431	165	.....	600	5,203
1971-Jan...	15,520	11,092	4,428	75	4	139	5,092
Feb...	15,448	11,061	4,391	60	72	80	4,865
Mar...	15,420	11,012	4,408	76	46	33	4,380
Apr...	15,308	10,933	4,375	58	105	457	4,381
May...	15,242	10,893	4,349	91	92	871	920
June...	15,363	10,970	4,393	239	10	1,294	5,750
July...	15,674	11,184	4,490	407	.....	576	5,709
Aug...	16,304	11,662	4,642	659	.....	1,219	5,146

NOTE.—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.

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and non-profit hospital loan commitments in addition to 1- to 4- family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured new home loans
	New homes	Existing homes	New homes	
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.26
1970.....	8.44	8.35	8.52	9.05
1970-Oct.....	8.51	8.35	8.50	8.97
Nov.....	8.43	8.32	8.45	8.90
Dec.....	8.38	8.26	8.30	8.40
1971-Jan.....	8.18	8.08	7.95	.....
Feb.....	7.91	7.80	7.75	.....
Mar.....	7.66	7.60	7.60	7.32
Apr.....	7.49	7.47	7.55	7.37
May.....	7.47	7.45	7.65	7.75
June.....	7.50	7.50	7.70	7.89
July.....	7.66	7.63	7.80	7.97
Aug.....	7.74	7.71	7.85	7.92
Sept.....	7.83	7.76	7.85	7.84
Oct.....	7.83	7.75	7.80	7.75

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Date of auction	Mortgage amounts					Implicit yield, by commitment period (in months)		
	Offered	Accepted				3-4	6	12-18
		Total	By commitment period (in months)					
			3-4	6	12-18			
In millions of dollars								
In per cent								
1971-Apr. 12..	126.9	54.6	39.8	9.4	5.4	7.32	7.45	7.53
26..	687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57
May 10..	1,168.0	236.8	145.7	71.3	19.7	7.57	7.68	7.74
24..	785.7	151.6	44.6	84.4	22.5	7.95	7.97	8.03
June 1..	322.4	146.6	77.1	57.8	11.6	8.05	8.18	8.16
14..	638.2	191.2	133.7	47.3	10.2	7.91	8.15	8.22
28..	539.0	262.6	191.8	60.3	10.4	7.92	8.22	8.28
July 12..	606.0	241.1	161.8	60.3	10.4	7.98	8.23	8.31
28..	686.2	183.4	183.3	58.2	21.1	8.07	.....	.....
Aug. 25..	634.6	153.5	153.5	.....	.....	7.97	.....	.....
Sept. 8..	445.2	188.6	188.6	.....	.....	7.88	.....	.....
20..	437.5	193.0	193.0	.....	.....	7.86	.....	.....
Oct. 4..	365.1	194.8	194.8	.....	.....	7.85	.....	.....
18..	219.8	103.6	103.6	.....	.....	7.83	.....	.....
Nov. 1..	126.0	56.4	56.4	.....	.....	7.77	.....	.....
15..	145.2	102.0	102.0	.....	.....	7.70	.....	.....
29..	210.6	101.1	101.1	.....	.....	7.66	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969.....	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1970.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1970—Oct.....	123,866	99,959	36,518	28,152	4,126	31,163	23,907	9,313	7,656	6,938
Nov.....	123,915	99,790	36,011	28,378	4,133	31,268	24,125	9,345	7,757	7,023
Dec.....	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1971—Jan.....	125,077	100,101	35,004	29,575	4,067	31,455	24,976	9,480	8,094	7,402
Feb.....	123,815	99,244	34,869	28,928	4,051	31,396	24,571	9,506	7,353	7,712
Mar.....	123,604	99,168	35,028	28,591	4,045	31,504	24,436	9,557	7,207	7,672
Apr.....	125,047	100,028	35,496	28,682	4,077	31,773	25,019	9,676	7,689	7,654
May.....	126,025	100,692	35,819	28,706	4,126	32,041	25,333	9,765	8,004	7,564
June.....	127,388	101,862	36,349	28,976	4,186	32,351	25,526	9,862	8,214	7,450
July.....	128,354	102,848	36,763	29,165	4,240	32,680	25,506	9,854	8,271	7,381
Aug.....	129,704	104,060	37,154	29,477	4,295	33,134	25,644	9,997	8,305	7,342
Sept.....	130,644	104,973	37,383	29,840	4,330	33,420	25,671	10,061	8,305	7,305
Oct.....	131,606	105,763	37,759	30,072	4,357	33,575	25,843	10,097	8,435	7,311

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of the BULLETIN for Dec. 1968.

NOTE.—Consumer credit estimates cover loans to individuals for house-

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance cos. ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	71,324	61,533	28,962	24,282	7,324	965	9,791	315	9,476
1966.....	77,539	66,724	31,319	26,091	8,255	1,059	10,815	277	10,538
1967.....	80,926	69,490	32,700	26,734	8,972	1,084	11,436	285	11,151
1968.....	89,890	77,457	36,952	29,098	10,178	1,229	12,433	320	12,113
1969.....	98,169	84,982	40,305	31,734	11,594	1,349	13,187	336	12,851
1970.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1970—Oct.....	99,959	87,243	42,010	31,309	12,422	1,502	12,716	335	12,381
Nov.....	99,790	86,820	41,740	31,081	12,438	1,561	12,970	332	12,638
Dec.....	101,161	87,064	41,895	31,123	12,500	1,546	14,097	327	13,770
1971—Jan.....	100,101	86,308	41,611	30,791	12,353	1,553	13,793	324	13,469
Feb.....	99,244	85,910	41,446	30,511	12,351	1,602	13,334	323	13,011
Mar.....	99,168	86,015	41,563	30,326	12,509	1,617	13,153	325	12,828
Apr.....	100,028	86,805	42,094	30,369	12,686	1,656	13,223	330	12,893
May.....	100,692	87,491	42,482	30,441	12,874	1,694	13,201	334	12,867
June.....	101,862	88,544	43,011	30,609	13,206	1,718	13,318	339	12,979
July.....	102,848	89,458	43,509	30,906	13,296	1,747	13,390	344	13,046
Aug.....	104,060	90,536	44,112	31,098	13,570	1,756	13,524	347	13,177
Sept.....	104,973	91,279	44,603	31,133	13,780	1,763	13,694	349	13,345
Oct.....	105,763	91,943	44,947	31,331	13,875	1,790	13,820	354	13,466

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

² Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1950.....	5,798	1,177	1,294	1,456	834	1,037
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1969.....	40,305	12,784	7,620	7,415	2,751	9,735
1970.....	41,895	12,433	7,587	8,633	2,760	10,482
1970—Oct....	42,010	12,824	7,730	8,286	2,785	10,385
Nov.....	41,740	12,628	7,654	8,299	2,779	10,380
Dec.....	41,895	12,433	7,587	8,633	2,760	10,482
1971—Jan....	41,611	12,253	7,530	8,613	2,727	10,488
Feb....	41,446	12,165	7,561	8,535	2,704	10,481
Mar....	41,563	12,147	7,667	8,499	2,692	10,558
Apr....	42,094	12,268	7,825	8,595	2,702	10,704
May....	42,482	12,361	7,942	8,676	2,729	10,774
June....	43,011	12,484	8,098	8,821	2,765	10,843
July....	43,509	12,614	8,220	8,931	2,803	10,941
Aug....	44,112	12,753	8,318	9,074	2,838	11,129
Sept....	44,603	12,831	8,380	9,235	2,860	11,297
Oct....	44,947	12,932	8,509	9,301	2,874	11,331

See NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY 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
1970—Oct....	31,309	10,465	6,594	94	14,156
Nov.....	31,081	10,226	6,548	94	14,213
Dec.....	31,123	9,941	6,648	94	14,440
1971—Jan....	30,791	9,754	6,605	93	14,339
Feb....	30,511	9,672	6,493	93	14,253
Mar....	30,326	9,674	6,363	93	14,196
Apr....	30,369	9,781	6,280	98	14,210
May....	30,441	9,810	6,236	100	14,295
June....	30,609	9,918	6,224	101	14,366
July....	30,906	10,037	6,230	101	14,538
Aug....	31,098	10,077	6,249	103	14,669
Sept....	31,133	10,077	6,268	104	14,684
Oct....	31,331	10,177	6,306	105	14,743

NOTE.—Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

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
1970—Oct....	13,924	5,164	891	1,247	6,622
Nov.....	13,999	5,171	893	1,260	6,675
Dec.....	14,046	5,202	898	1,256	6,690
1971—Jan....	13,906	5,143	888	1,247	6,628
Feb....	13,953	5,148	889	1,254	6,662
Mar....	14,126	5,215	901	1,260	6,750
Apr....	14,342	5,292	914	1,277	6,859
May....	14,568	5,372	927	1,297	6,972
June....	14,924	5,510	952	1,320	7,142
July....	15,043	5,548	958	1,336	7,201
Aug....	15,326	5,659	977	1,354	7,336
Sept....	15,543	5,746	992	1,366	7,439
Oct....	15,665	5,787	999	1,378	7,501

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders.

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 ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1969.....	24,300	7,900	1,196	6,650	1,584	6,970
1970.....	25,641	8,205	1,279	6,932	1,918	7,307
1970—Oct....	23,907	8,059	1,254	5,797	1,859	6,938
Nov.....	24,125	8,071	1,274	5,884	1,873	7,023
Dec.....	25,641	8,205	1,279	6,932	1,918	7,307
1971—Jan....	24,976	8,196	1,284	6,144	1,950	7,402
Feb....	24,571	8,205	1,301	5,435	1,918	7,712
Mar....	24,436	8,249	1,308	5,316	1,891	7,672
Apr....	25,019	8,350	1,326	5,774	1,915	7,654
May....	25,333	8,425	1,340	6,046	1,958	7,564
June....	25,526	8,512	1,350	6,199	2,015	7,450
July....	25,506	8,498	1,356	6,173	2,098	7,381
Aug....	25,644	8,633	1,364	6,120	2,185	7,342
Sept....	25,671	8,694	1,367	6,101	2,204	7,305
Oct....	25,843	8,722	1,375	6,269	2,166	7,311

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1969.....		102,888		32,354		33,079		2,278		35,177
1970.....		104,130		29,831		36,781		2,145		35,373
1970—Oct.....	8,580	8,670	2,349	2,463	3,113	3,200	182	184	2,936	2,823
Nov.....	8,414	8,271	2,127	2,006	3,113	3,147	180	176	2,994	2,942
Dec.....	8,536	10,194	2,170	2,045	3,281	4,562	177	149	2,908	3,438
1971—Jan.....	8,916	7,545	2,461	1,997	3,252	2,868	177	122	3,026	2,558
Feb.....	9,081	7,489	2,687	2,336	3,204	2,431	197	155	2,993	2,567
Mar.....	9,533	9,575	2,897	3,074	3,210	3,076	209	197	3,217	3,228
Apr.....	9,751	10,079	2,872	3,100	3,415	3,363	205	219	3,259	3,397
May.....	9,690	9,562	2,756	2,883	3,295	3,148	200	235	3,439	3,296
June.....	9,715	10,667	2,838	3,301	3,433	3,538	224	263	3,220	3,565
July.....	9,675	10,098	2,773	3,032	3,399	3,415	218	248	3,285	3,403
Aug.....	10,049	10,300	3,004	3,066	3,465	3,465	222	253	3,358	3,516
Sept.....	10,156	9,849	3,147	2,927	3,462	3,454	227	237	3,320	3,231
Oct.....	10,031	9,797	2,992	3,037	3,467	3,423	229	225	3,343	3,112
Repayments										
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1969.....		94,609		29,882		30,369		2,163		32,195
1970.....		101,138		30,943		34,441		2,075		33,679
1970—Oct.....	8,662	8,853	2,550	2,683	3,036	3,103	179	181	2,897	2,886
Nov.....	8,716	8,440	2,577	2,513	3,082	2,921	176	169	2,881	2,837
Dec.....	8,515	8,823	2,618	2,566	2,945	2,991	175	172	2,777	3,094
1971—Jan.....	8,829	8,605	2,623	2,483	3,145	3,242	175	165	2,886	2,715
Feb.....	8,979	8,346	2,636	2,471	3,212	3,078	188	171	2,943	2,626
Mar.....	9,038	9,651	2,696	2,915	3,164	3,413	196	203	2,982	3,120
Apr.....	9,088	9,219	2,566	2,632	3,249	3,272	184	187	3,089	3,128
May.....	9,197	8,898	2,640	2,560	3,211	3,124	188	186	3,158	3,028
June.....	9,190	9,497	2,678	2,771	3,233	3,268	192	203	3,087	3,255
July.....	8,914	9,112	2,565	2,618	3,203	3,226	188	194	2,958	3,074
Aug.....	9,222	9,088	2,697	2,675	3,262	3,153	196	198	3,067	3,062
Sept.....	9,157	8,936	2,732	2,698	3,172	3,091	199	202	3,054	2,945
Oct.....	9,107	9,007	2,634	2,661	3,219	3,191	197	198	3,057	2,957
Net change in credit outstanding ²										
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		1,68		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1969.....		8,279		2,472		2,710		115		2,982
1970.....		2,992		-1,112		2,340		70		1,694
1970—Oct.....	-82	-183	-201	-220	77	97	3	3	39	-63
Nov.....	-302	-169	-450	-507	31	226	4	7	113	105
Dec.....	21	1,371	-448	-521	336	1,571	2	-23	131	344
1971—Jan.....	87	-1,060	-162	-486	107	-374	2	-43	140	-157
Feb.....	102	-857	51	-135	-8	-647	9	-16	50	-59
Mar.....	495	-76	201	159	46	-337	13	-6	235	108
Apr.....	663	860	306	468	166	91	21	32	170	269
May.....	493	664	116	323	84	24	12	49	281	268
June.....	525	1,170	160	530	200	270	32	60	133	310
July.....	761	986	208	414	196	189	30	54	327	329
Aug.....	827	1,212	307	391	203	312	26	55	291	454
Sept.....	999	913	415	229	290	363	28	35	266	286
Oct.....	924	790	358	376	248	232	32	27	286	155

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,586		29,528		25,192		9,436		14,430
1966.....		82,335		30,073		25,406		10,362		16,494
1967.....		84,693		30,850		25,496		10,911		17,436
1968.....		97,053		36,332		28,836		12,850		19,035
1969.....		102,888		38,533		30,854		14,245		19,256
1970.....		104,130		39,136		29,662		14,619		20,713
1970—Oct.....	8,580	8,670	3,276	3,301	2,371	2,387	1,221	1,187	1,712	1,795
Nov.....	8,414	8,271	3,159	2,885	2,300	2,342	1,184	1,150	1,771	1,894
Dec.....	8,536	10,194	3,326	3,390	2,240	2,795	1,187	1,206	1,783	2,803
1971—Jan.....	8,916	7,545	3,338	2,885	2,411	1,961	1,288	1,055	1,879	1,644
Feb.....	9,081	7,489	3,478	2,988	2,513	2,121	1,282	1,117	1,808	1,263
Mar.....	9,533	9,575	3,646	3,783	2,681	2,686	1,394	1,418	1,812	1,688
Apr.....	9,751	10,079	3,676	3,948	2,624	2,672	1,475	1,552	1,976	1,907
May.....	9,690	9,562	3,600	3,671	2,798	2,655	1,441	1,493	1,851	1,743
June.....	9,715	10,667	3,806	4,207	2,490	2,832	1,513	1,724	1,906	1,904
July.....	9,675	10,098	3,644	3,917	2,676	2,791	1,423	1,506	1,932	1,884
Aug.....	10,049	10,300	3,919	4,062	2,699	2,729	1,452	1,582	1,979	1,927
Sept.....	10,156	9,849	3,989	3,932	2,718	2,549	1,488	1,439	1,961	1,929
Oct.....	10,031	9,797	3,832	3,752	2,733	2,655	1,490	1,414	1,976	1,976
Repayments										
1965.....		69,957		25,663		22,551		8,310		13,433
1966.....		76,120		27,716		23,597		9,337		15,470
1967.....		81,306		29,469		24,853		10,169		16,815
1968.....		88,089		32,080		26,472		11,499		18,038
1969.....		94,609		35,180		28,218		12,709		18,502
1970.....		101,138		37,961		29,858		13,516		19,803
1970—Oct.....	8,662	8,853	3,258	3,342	2,551	2,588	1,165	1,173	1,688	1,750
Nov.....	8,716	8,440	3,276	3,155	2,552	2,570	1,135	1,075	1,753	1,640
Dec.....	8,515	8,823	3,262	3,235	2,465	2,753	1,113	1,159	1,675	1,676
1971—Jan.....	8,829	8,605	3,385	3,169	2,486	2,293	1,199	1,195	1,759	1,948
Feb.....	8,979	8,346	3,369	3,153	2,656	2,401	1,186	1,070	1,768	1,722
Mar.....	9,038	9,651	3,387	3,666	2,674	2,871	1,207	1,245	1,770	1,869
Apr.....	9,088	9,219	3,332	3,417	2,580	2,629	1,315	1,336	1,861	1,837
May.....	9,197	8,898	3,375	3,283	2,698	2,583	1,323	1,267	1,801	1,765
June.....	9,190	9,497	3,541	3,678	2,550	2,664	1,299	1,368	1,800	1,787
July.....	8,914	9,112	3,351	3,419	2,485	2,494	1,293	1,387	1,785	1,812
Aug.....	9,222	9,088	3,456	3,459	2,590	2,537	1,288	1,299	1,888	1,793
Sept.....	9,157	8,936	3,460	3,441	2,614	2,514	1,266	1,222	1,817	1,759
Oct.....	9,107	9,007	3,439	3,408	2,495	2,457	1,319	1,292	1,854	1,850
Net change in credit outstanding ²										
1965.....		8,629		3,865		2,641		1,126		997
1966.....		6,215		2,357		1,809		1,025		1,024
1967.....		3,387		1,381		643		742		621
1968.....		8,964		4,252		2,364		1,351		997
1969.....		8,279		3,353		2,636		1,536		754
1970.....		2,992		1,590		-611		1,103		910
1970—Oct.....	-82	-183	18	-41	-180	-201	56	14	24	45
Nov.....	-302	-169	-117	-270	-252	-228	49	75	18	254
Dec.....	21	1,371	64	155	-225	42	74	47	108	1,127
1971—Jan.....	87	-1,060	-47	-284	-75	-332	89	-140	120	-304
Feb.....	102	-857	109	-165	-143	-280	96	47	40	-459
Mar.....	495	-76	259	117	7	-185	187	173	42	-181
Apr.....	663	860	344	531	44	43	160	216	115	70
May.....	493	664	225	388	100	72	118	226	50	-22
June.....	525	1,170	265	529	-60	168	214	356	106	117
July.....	761	986	293	498	191	297	130	119	147	72
Aug.....	827	1,212	463	603	109	192	164	283	91	134
Sept.....	999	913	529	491	104	35	222	217	144	170
Oct.....	924	790	393	344	238	198	171	122	122	126

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the

changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro-portion	1970 average ^p	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p
Total index.....	100.00	106.7	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.2
Products, total	62.21	106.0	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.4	106.5
Final products.....	48.95	104.4	101.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	105.0	105.1
Consumer goods.....	28.53	110.3	109.0	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.7	116.2
Equipment.....	20.42	96.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.8
Intermediate products.....	13.26	111.9	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	111.2	111.9
Materials.....	37.79	107.8	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.5
Consumer goods															
Durable consumer goods.....	7.86	104.8	97.1	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	115.4	115.9
Automotive products.....	2.84	99.9	77.6	76.0	100.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	123.5	123.4
Autos.....	1.87	86.6	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8
Auto parts and allied goods.....	.97	125.6	128.7	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	153.6
Home goods.....	5.02	107.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	110.9	111.7
Appliances, TV, and radios.....	1.41	103.4	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	109.0
Appliances and A/C.....	.92	122.1	128.8	127.1	120.6	122.6	117.6	124.9	126.0	132.1	129.3	126.0	128.0	121.7	128.5
TV and home audio.....	.49	68.2	74.5	71.3	74.3	71.8	74.0	76.1	98.6	99.4	93.9	94.5	82.4	75.6	72.6
Carpeting and furniture.....	1.08	108.4	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	114.5	115.5
Misc. home goods.....	2.53	109.7	107.3	105.3	104.1	107.5	107.5	108.1	109.0	111.1	111.2	112.0	112.5	112.3	112.3
Nondurable consumer goods.....	20.67	112.5	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.8	116.4
Clothing.....	4.32	101.2	100.0	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	103.1	103.0	103.0
Consumer staples.....	16.34	115.4	117.2	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	119.4
Consumer foods and tobacco.....	8.37	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.6	111.2
Nonfood staples.....	7.98	120.4	122.9	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.1
Consumer chemical products.....	2.64	126.1	125.8	127.7	132.5	131.8	131.8	131.6	134.0	133.2	130.9	133.1	133.1	133.5	130.9
Consumer paper products.....	1.91	103.9	102.8	101.4	102.6	104.4	104.6	103.0	108.2	105.0	109.9	106.9	106.2	109.2	109.8
Consumer fuel and lighting.....	3.43	125.2	131.9	126.4	126.9	127.0	128.9	127.9	130.5	128.0	132.5	135.9	137.2	134.7	136.3
Residential utilities.....	2.25	131.3	141.2	132.2	131.9	132.0	135.2	133.2	136.4	135.1	140.6	145.1	146.2	144.2	147.0
Equipment															
Business equipment.....	12.74	101.1	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.3
Industrial equipment.....	6.77	98.8	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.5	91.8
Building and mining equip.....	1.45	95.9	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	96.6
Manufacturing equipment.....	3.85	91.9	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.6	79.1
Power equipment.....	1.47	119.9	118.2	118.7	119.8	115.0	121.7	121.5	120.5	120.2	121.3	122.7	119.7	119.5	120.1
Commercial, transit, farm eq*.....	5.97	103.7	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.6	103.6
Commercial equipment.....	3.30	110.6	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	112.2	112.1
Transit equipment.....	2.00	94.4	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.2
Farm equipment.....	.67	97.7	93.9	98.9	92.4	82.0	88.8	88.0	86.6	86.6	87.7	99.9	100.0	101.4	101.4
Defense and space equipment.....	7.68	87.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	77.3
Military products.....	5.15	89.7	84.5	83.7	82.9	82.6	80.4	79.8	79.1	79.5	80.5	81.4	82.2	82.3	82.1
Intermediate products															
Construction products.....	5.93	110.6	111.5	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.4	111.7
Misc. intermediate products.....	7.34	113.0	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	111.2	112.1
Materials															
Durable goods materials.....	20.91	103.4	96.2	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	99.1	100.9
Consumer durable parts.....	4.75	96.5	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.1
Equipment parts.....	5.41	95.1	88.0	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	87.0
Durable materials nec.....	10.75	110.5	107.6	104.5	107.5	109.0	108.8	109.2	110.2	112.8	110.2	104.6	99.0	105.0	107.8
Nondurable goods materials.....	13.99	112.5	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.4	114.0
Textile, paper, and chem. mat.....	8.58	113.0	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.5	118.6
Nondurable materials n.e.c.....	5.41	111.5	114.7	114.7	112.7	112.5	112.7	112.3	111.9	111.3	112.0	110.5	109.9	107.9	106.8
Fuel and power, industrial.....	2.89	117.0	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	98.3
Supplementary groups															
Home goods and clothing.....	9.34	104.7	104.5	101.8	102.0	103.4	102.3	102.9	106.6	108.7	108.0	108.3	107.1	107.2	108.6
Containers.....	1.82	119.5	119.1	120.6	117.4	119.2	119.6	108.1	113.5	117.8	115.5	118.2	117.2	114.5	114.2
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....		386.8	375.1	372.5	380.9	386.2	388.6	385.9	390.2	391.6	392.6	395.2	393.0	392.9	391.8
Final products.....		298.0	286.4	284.1	292.1	297.7	298.5	297.4	300.4	301.3	303.2	304.6	305.4	304.0	303.2
Consumer goods.....		202.6	197.0	195.7	203.3	209.1	209.5	209.6	212.6	213.4	214.8	216.4	215.5	213.5	213.2
Equipment.....		95.5	89.5	88.3	88.7	88.7	89.2	87.9	87.9	87.6	88.5	88.1	90.1	90.5	89.9
Intermediate products.....		89.0	89.1	88.9	89.0	88.4	89.9	88.5	89.3	90.2	89.6	90.8	87.7	88.8	88.8

For NOTE see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1970 average ^a	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^b
Manufacturing	88.55	105.2	101.4	100.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.5	105.0
Durable.....	52.33	101.5	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.2	99.3
Nondurable.....	36.22	110.6	109.7	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	113.6	113.3
Mining and utilities	11.45	118.0	121.9	120.6	120.1	119.3	119.9	120.2	120.6	119.0	120.7	120.3	120.0	120.3	115.4
Mining.....	6.37	109.7	112.4	113.7	112.1	111.1	110.1	111.4	110.4	108.6	108.9	105.7	106.5	106.0	96.8
Utilities.....	5.08	128.5	134.0	129.6	130.2	129.6	132.2	131.5	133.2	132.1	135.6	138.7	137.0	138.4	138.8
Durable manufactures															
Primary and fabricated metals	12.55	108.1	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	98.6	101.0
Primary metals.....	6.61	106.9	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	92.3	96.3
Iron and steel, subtotal.....	4.23	105.3	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	81.0	88.5
Fabricated metal products.....	5.94	109.4	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.3
Machinery and allied goods	32.44	97.6	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.1	95.8
Machinery.....	17.39	100.5	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.0	97.0
Nonelectrical machinery.....	9.17	99.6	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	94.5	95.6
Electrical machinery.....	8.22	101.4	97.5	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.7
Transportation equipment.....	9.29	90.3	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.2
Motor vehicles and parts.....	4.56	96.9	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.8
Aerospace and misc. trans. eq.....	4.73	83.9	78.8	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.4
Instruments.....	2.07	110.8	107.3	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	110.5	110.5
Ordnance, private and Govt.....	3.69	95.3	90.4	89.3	88.5	87.9	85.5	85.7	85.2	86.0	88.8	88.8	90.0	90.2	90.1
Lumber, clay, and glass	4.44	106.3	105.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	111.2
Lumber and products.....	1.65	106.3	106.8	106.4	106.8	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.9	114.3
Clay, glass, and stone products.....	2.79	106.3	104.5	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.5
Furniture and miscellaneous	2.90	108.8	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.4	112.6
Furniture and fixtures.....	1.38	99.4	100.1	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	101.0	.....
Miscellaneous manufactures.....	1.52	117.3	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.9	122.4
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.2	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.9	103.0
Textile mill products.....	2.69	106.3	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	109.1	108.5	110.5	111.0	110.0
Apparel products.....	3.33	97.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	100.3	.....
Leather and products.....	.88	90.8	89.6	85.0	86.7	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6	86.2
Paper and printing	7.92	107.8	106.1	106.4	105.0	107.1	108.1	104.6	106.9	106.9	106.0	106.8	108.2	105.8	107.7
Paper and products.....	3.18	113.3	111.9	113.3	110.6	116.9	116.0	111.0	114.4	115.1	113.4	115.5	117.8	110.2	112.4
Printing and publishing.....	4.74	104.1	102.3	101.9	101.2	100.5	102.8	100.2	101.8	101.4	101.0	101.0	101.7	102.9	104.6
Chemicals, petroleum, and rubber	11.92	118.2	117.2	117.8	118.9	118.2	120.9	120.5	122.4	124.2	125.3	124.0	126.2	127.1	124.7
Chemicals and products.....	7.86	120.2	120.3	119.7	121.2	119.3	121.7	121.0	123.4	123.7	126.8	125.0	127.6	129.5	127.2
Petroleum products.....	1.80	112.6	113.2	116.9	118.1	117.2	117.1	116.3	115.8	112.7	115.0	114.8	115.8	113.7	114.0
Rubber and plastics products.....	2.26	115.7	110.0	111.4	111.8	115.5	120.6	122.7	124.5	127.2	129.1	128.0	129.9	129.1	124.6
Foods and tobacco	9.48	110.8	111.7	111.9	112.5	113.9	113.1	112.2	112.9	113.6	113.7	113.8	112.8	111.1	111.1
Foods.....	8.81	111.7	112.3	112.7	113.5	114.6	114.1	113.8	114.1	114.6	115.4	115.2	114.0	112.0	112.0
Tobacco products.....	.67	100.0	104.4	102.3	99.5	106.6	100.1	90.3	96.9	100.3	92.1	96.6	98.2	100.3	.....
Mining															
Metal, stone, and earth minerals	1.26	112.0	113.0	118.6	116.4	113.6	113.6	111.6	106.5	104.6	104.9	91.6	96.8	98.0	102.0
Metal mining.....	.51	131.3	134.3	148.5	144.7	140.1	139.0	135.1	124.7	122.6	117.3	93.5	104.8	109.7	117.9
Stone and earth minerals.....	.75	98.8	98.6	98.4	97.3	95.6	96.3	95.6	94.2	92.4	96.4	90.2	91.4	90.0	91.2
Coal, oil, and gas	5.11	109.2	112.3	112.6	111.0	110.6	109.3	111.4	111.4	109.6	109.9	109.2	108.9	108.0	95.6
Coal.....	.69	105.8	108.7	107.9	103.6	112.3	108.8	116.2	115.5	110.2	109.4	109.4	109.4	109.7	28.5
Oil and gas extraction.....	4.42	109.7	112.9	113.4	112.3	110.3	109.3	110.6	114.3	109.6	110.0	109.2	108.8	107.7	106.2
Utilities															
Electric	3.91	130.8	137.6	131.9	132.5	131.5	134.9	133.6	135.5	133.8	138.3	142.0	139.7	141.5	141.6
Gas	1.17	121.0	121.9	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1970 aver- age ^p	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ²
Total index.....	100.00	106.7	106.5	103.1	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.1
Products, total.....	62.21	106.0	107.0	102.7	100.7	101.8	104.7	104.5	105.0	105.1	109.0	103.9	107.5	111.5	110.3
<i>Final products.....</i>	<i>48.95</i>	<i>104.4</i>	<i>104.5</i>	<i>100.2</i>	<i>98.9</i>	<i>101.0</i>	<i>103.4</i>	<i>103.0</i>	<i>102.9</i>	<i>102.7</i>	<i>107.2</i>	<i>101.6</i>	<i>105.6</i>	<i>110.1</i>	<i>108.8</i>
Consumer goods.....	28.53	110.3	113.6	107.2	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.2	121.5
Equipment.....	20.42	96.2	91.9	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.7	91.0
Intermediate products.....	13.26	111.9	116.0	111.8	107.3	104.7	109.5	110.2	112.6	113.8	115.5	112.4	114.5	116.7	116.0
Materials.....	37.79	107.8	105.8	103.7	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	107.0	107.0
Consumer goods															
Durable consumer goods.....	7.86	104.8	103.7	98.7	100.8	107.3	113.8	114.8	114.7	117.3	120.5	101.9	108.6	121.3	124.8
Automotive products.....	2.84	99.9	83.7	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.3
Autos.....	1.87	86.6	58.7	58.2	92.4	113.5	124.1	123.4	112.5	120.2	120.8	69.4	76.5	112.0	124.0
Auto parts and allied goods.....	.97	125.6	131.7	122.1	114.6	119.6	127.0	128.9	139.9	140.8	149.0	144.0	151.0	160.5	157.1
Home goods.....	5.02	107.6	115.0	109.2	101.3	102.6	107.4	108.8	110.7	111.7	114.9	105.8	112.4	117.2	118.8
Appliances, TV, and radios.....	1.41	103.4	123.2	110.0	90.9	102.5	108.9	113.6	116.1	117.1	117.3	102.5	104.1	113.4	123.4
Appliances and A/C.....	.92	122.1	138.3	122.3	100.3	120.1	124.7	133.6	133.1	132.2	136.1	122.3	114.4	128.0	139.9
TV and home audio.....	.49	68.2	94.9	86.3	73.2	69.5	79.3	76.2	84.3	88.8	81.9	65.4	84.8	86.2	92.5
Carpeting and furniture.....	1.08	108.4	110.0	111.5	108.6	108.0	114.7	111.4	111.1	108.6	112.6	97.9	114.9	117.8	115.3
Misc. home goods.....	2.53	109.7	112.5	107.8	103.9	100.4	103.4	105.1	107.5	110.0	114.4	111.0	116.0	119.1	117.7
Nondurable consumer goods.....	20.67	112.5	117.4	110.4	107.1	111.4	113.0	112.2	113.2	112.1	118.8	115.7	122.1	123.9	120.2
Clothing.....	4.32	101.2	104.8	95.8	85.5	95.0	102.0	102.5	102.6	101.4	105.5	93.6	105.6	107.5	.....
Consumer staples.....	16.34	115.4	120.7	114.3	112.8	115.7	115.9	114.8	116.0	114.9	122.3	121.6	126.5	128.2	122.9
Consumer foods and tobacco.....	8.37	110.6	118.4	111.3	106.6	108.1	108.5	108.7	110.0	110.8	116.6	112.6	118.6	120.2	117.6
Nonfood staples.....	7.98	120.4	123.1	117.5	119.3	123.7	123.7	121.2	122.3	119.1	128.3	131.2	134.7	136.5	128.4
Consumer chemical products.....	2.64	126.1	132.8	127.6	123.2	123.9	125.7	125.7	131.2	132.4	142.2	131.8	139.4	145.2	138.2
Consumer paper products.....	1.91	103.9	106.2	100.7	97.4	99.6	101.8	100.1	107.1	102.0	109.6	113.9	113.9	116.0	113.4
Consumer fuel and lighting.....	3.43	125.2	113.6	115.4	120.3	137.0	134.3	129.6	123.8	118.4	127.6	142.7	142.6	141.2	129.1
Residential utilities.....	2.25	131.3	131.0	121.2	132.7	146.7	143.0	137.1	129.2	122.3	132.4	154.4	153.2	153.0	136.6
Equipment															
Business equipment.....	12.74	101.1	97.5	95.3	94.3	92.7	96.6	96.0	95.3	94.2	98.0	93.3	93.9	100.0	99.3
Industrial equipment.....	6.77	98.8	96.6	95.0	93.2	90.8	93.9	92.8	92.4	90.3	92.6	90.4	90.1	94.1	93.4
Building and mining equip.....	1.45	95.9	93.2	97.0	95.3	89.8	93.3	90.3	91.7	90.9	91.6	87.0	90.5	98.2	96.8
Manufacturing equipment.....	3.85	91.9	88.0	85.6	83.5	81.9	84.3	82.9	82.0	79.1	81.5	79.3	78.5	81.8	80.3
Power equipment.....	1.47	119.9	122.5	117.4	116.3	115.1	119.6	120.9	120.3	119.2	122.6	122.7	119.8	122.0	124.4
Commercial, transit, farm eq.*.....	5.97	103.7	98.4	95.6	95.6	94.8	99.7	99.7	98.5	98.6	104.2	96.6	98.3	106.6	106.0
Commercial equipment.....	3.30	110.6	109.2	106.3	103.4	101.8	105.3	104.7	105.3	106.0	112.4	112.6	110.7	115.8	113.1
Transit equipment.....	2.00	94.4	81.5	79.6	85.2	87.1	91.5	91.0	88.9	89.0	93.8	75.1	82.6	92.3	95.1
Farm equipment.....	.67	97.7	95.5	90.1	88.0	83.4	96.7	100.9	93.7	90.9	94.3	81.7	83.8	103.7	103.1
Defense and space equipment.....	7.68	87.9	82.7	82.4	82.3	80.5	78.1	77.7	76.0	76.7	77.8	76.7	77.1	77.8	77.3
Military products.....	5.15	89.7	84.5	83.7	82.9	82.8	80.3	80.1	78.9	79.7	81.8	80.8	81.6	82.2	81.8
Intermediate products															
Construction products.....	5.93	110.6	115.2	110.1	105.4	103.3	109.9	111.6	115.8	118.0	118.6	112.3	111.9	116.0	115.4
Misc. intermediate products.....	7.34	113.0	116.6	113.1	108.8	105.8	109.1	109.1	110.0	110.4	113.0	112.4	116.6	117.3	116.5
Materials															
Durable goods materials.....	20.91	103.4	97.2	94.0	98.0	99.8	103.2	104.2	104.1	107.2	106.3	92.1	92.0	100.4	101.9
Consumer durable parts.....	4.75	96.5	82.3	80.3	100.4	102.9	104.6	104.5	102.0	106.4	104.5	88.3	92.0	100.1	103.5
Equipment parts.....	5.41	95.1	87.7	85.8	86.7	87.8	88.9	89.0	87.0	89.4	89.4	81.7	80.1	86.9	86.7
Durable materials n.e.c.....	10.75	110.5	108.6	104.2	102.7	104.4	109.8	111.8	113.7	116.6	115.6	99.1	98.0	107.3	108.8
Nondurable goods materials.....	13.99	112.5	116.1	114.9	110.0	110.9	113.3	112.0	113.7	114.3	115.8	107.2	114.5	114.5	116.7
Textile, paper, and chem. mat.....	8.58	113.0	115.0	113.8	108.3	110.4	114.3	112.8	115.6	116.0	118.0	106.5	116.9	118.4	121.1
Nondurable materials n.e.c.....	5.41	111.5	117.8	116.6	112.7	111.6	111.6	110.8	111.6	111.6	112.4	108.2	110.6	108.3	109.7
Fuel and power, industrial.....	2.89	117.0	118.6	119.0	119.5	119.9	120.5	121.9	121.4	119.5	120.4	111.4	117.7	118.3	97.4
Supplementary groups															
Home goods and clothing.....	9.34	104.7	110.3	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.7	114.8
Containers.....	1.82	119.5	125.9	119.5	108.6	112.6	119.2	108.1	113.8	119.6	119.1	113.0	121.2	119.5	120.7

For NOTE see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 BULLETIN, pp. 551-76.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1970 average ^a	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^b
<i>Manufacturing, total</i>	88.55	105.2	104.7	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	107.8	108.6
Durable.....	52.33	101.5	97.6	94.6	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.4	101.8
Nondurable.....	36.22	110.6	115.0	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	118.5	118.5
Mining and utilities.....	11.45	118.0	120.7	117.5	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	113.7
Mining.....	6.37	109.7	113.4	113.2	112.0	108.7	108.6	109.7	110.4	110.9	111.0	103.0	107.7	106.4	97.1
Utilities.....	5.08	128.5	129.8	123.0	128.9	135.6	133.7	131.5	127.3	124.6	132.8	145.7	144.9	145.7	134.5
Durable manufactures															
<i>Primary and fabricated metals</i>	12.55	108.1	104.4	101.3	102.2	105.7	110.0	111.0	112.0	114.6	111.1	95.8	90.0	99.7	101.3
Primary metals.....	6.61	106.9	100.7	97.1	99.0	106.6	111.6	115.2	115.8	119.8	112.6	87.9	76.2	92.6	94.7
Iron and steel, subtotal.....	4.23	105.3	98.7	94.2	96.4	105.2	110.7	114.3	117.1	119.1	109.0	90.4	62.4	81.7	85.3
Fabricated metal products.....	5.94	109.4	108.6	106.0	105.8	104.7	108.2	106.3	107.7	108.8	109.5	104.7	105.3	107.7	108.6
<i>Machinery and allied goods</i>	32.44	97.6	91.9	89.3	91.9	92.8	95.1	94.9	93.4	94.4	96.7	88.8	90.3	97.0	98.6
Machinery.....	17.39	100.5	98.8	95.4	92.6	92.4	96.0	95.8	94.9	94.8	97.0	92.2	92.6	98.4	99.5
Nonelectrical machinery.....	9.17	99.6	95.8	93.3	90.4	88.9	94.3	93.6	92.5	91.4	94.2	91.8	90.6	95.2	95.8
Electrical machinery.....	8.22	101.4	102.2	97.7	95.0	96.3	97.8	98.3	97.5	98.6	100.2	92.6	94.9	102.0	103.5
Transportation equipment.....	9.29	90.3	75.6	73.8	88.9	93.1	95.4	94.6	91.6	94.2	96.1	77.8	81.7	93.2	97.1
Motor vehicles and parts.....	4.56	96.9	71.8	69.5	102.0	112.9	118.9	117.7	112.0	116.9	120.5	86.1	93.5	114.4	122.4
Aerospace and misc. trans. eq.....	4.73	83.9	79.2	77.9	76.3	74.1	72.8	72.3	72.0	72.4	72.6	69.7	70.4	72.8	72.8
Instruments.....	2.07	110.8	110.4	107.0	104.8	103.4	102.2	103.7	103.4	106.9	110.8	110.9	111.4	114.9	113.7
Ordnance, private and Govt.....	3.69	95.3	89.8	89.4	88.9	88.4	86.3	86.2	85.2	86.2	89.2	88.1	88.9	89.8	89.5
<i>Lumber, clay, and glass</i>	4.44	106.3	110.5	105.0	100.9	97.7	104.5	108.7	113.2	114.5	116.6	110.4	116.0	116.5	116.7
Lumber and products.....	1.65	106.3	110.8	104.1	97.0	98.8	110.6	112.1	114.5	112.5	117.5	112.2	117.6	119.5	118.5
Clay, glass, and stone products.....	2.79	106.3	110.4	105.6	103.2	97.0	100.9	106.7	112.5	115.7	116.1	109.4	115.1	114.7	115.6
<i>Furniture and miscellaneous</i>	2.90	108.8	112.0	109.5	105.7	102.3	107.4	106.6	108.7	107.6	112.3	104.2	112.0	116.4	116.1
Furniture and fixtures.....	1.38	99.4	100.4	99.4	98.4	96.2	100.7	98.5	98.6	95.8	99.3	86.8	98.0	102.0	.....
Miscellaneous manufactures.....	1.52	117.3	122.5	118.8	112.3	107.9	113.6	114.0	117.9	118.4	124.1	120.0	124.8	129.5	128.5
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	6.90	100.2	102.9	96.5	87.3	95.7	101.8	101.7	101.6	101.3	104.6	90.8	104.4	105.3	107.3
Textile mill products.....	2.69	106.3	107.6	103.5	93.5	102.0	107.6	108.2	108.5	110.4	114.0	96.9	114.5	113.6	113.7
Apparel products.....	3.33	97.8	101.5	93.7	83.5	92.3	99.4	99.4	99.3	97.4	100.8	89.9	100.4	103.2	.....
Leather and products.....	.88	90.8	93.8	85.6	82.6	88.8	92.7	90.4	88.8	87.9	89.8	75.2	88.7	88.0	90.3
<i>Paper and printing</i>	7.92	107.8	111.8	108.0	99.5	101.3	105.4	103.2	107.4	106.8	108.5	103.5	111.6	110.9	113.5
Paper and products.....	3.18	113.3	117.7	114.2	102.3	115.5	118.9	113.6	117.8	116.2	116.6	105.7	117.6	109.9	118.2
Printing and publishing.....	4.74	104.1	107.8	103.8	97.6	91.7	96.4	96.2	100.4	100.5	103.1	102.1	107.5	111.5	110.3
<i>Chemicals, petroleum, and rubber</i>	11.92	118.2	120.4	118.7	117.1	114.7	119.4	119.7	122.2	123.2	128.6	121.6	126.7	130.5	128.1
Chemicals and products.....	7.86	120.2	122.7	120.2	118.7	115.1	118.9	119.5	124.3	125.3	131.1	124.2	128.6	132.9	129.7
Petroleum products.....	1.80	112.6	115.2	116.1	116.3	112.4	113.5	112.0	110.9	111.7	119.1	118.9	120.9	118.9	116.1
Rubber and plastics products.....	2.26	115.7	116.5	115.4	112.0	115.3	125.8	126.4	124.0	125.0	127.7	114.8	124.7	131.4	131.9
<i>Foods and tobacco</i>	9.48	110.8	119.7	113.1	107.9	109.5	108.8	108.8	109.6	110.5	115.9	112.0	117.7	119.5	118.9
Foods.....	8.81	111.7	120.3	113.9	109.8	109.7	109.2	110.2	110.9	111.4	117.2	114.0	118.6	120.5	119.8
Tobacco products.....	.67	100.0	112.4	103.1	83.5	106.4	103.0	90.5	92.7	99.3	98.5	86.2	105.7	106.5	.....
Mining															
<i>Metal, stone, and earth minerals</i>	1.26	112.0	117.2	111.0	105.5	97.7	98.7	101.0	107.2	116.9	118.3	97.3	104.1	104.0	105.8
Metal mining.....	.51	131.3	135.2	124.7	116.9	115.0	118.3	117.9	126.1	145.7	147.7	106.8	116.9	118.7	118.7
Stone and earth minerals.....	.75	98.8	104.9	101.7	97.7	86.0	85.3	89.5	94.4	97.4	98.3	90.9	95.4	94.0	97.0
<i>Coal, oil, and gas</i>	5.11	109.2	112.5	113.8	113.6	111.4	111.0	111.8	111.2	109.4	109.2	104.4	108.6	107.0	94.9
Coal.....	.69	105.8	116.2	110.3	103.0	111.1	109.1	114.7	117.6	112.4	111.6	82.7	116.5	112.6	30.5
Oil and gas extraction.....	4.42	109.7	111.9	114.4	115.2	111.4	111.3	111.3	114.1	108.9	108.8	107.8	107.4	106.1	105.0
Utilities															
Electric.....	3.91	130.8	132.2	123.2	130.8	139.3	136.7	133.6	128.0	124.2	134.6	151.3	150.0	150.8	135.9
Gas.....	1.17	121.0	121.9	122.1	122.4	123.0	123.6	124.3	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market						In- dustry	Manu- facturing	Employ- ment				Pay- rolls	Consumer		Wholesale com- modity	
		Products					Materials											
		Total	Final products		Inter- mediate products													
	Total	Consumer goods	Equip- ment															
1952.....										92.8		74.1	93.4	54.5	52	79.5	88.6	
1953.....										95.5		76.3	98.2	60.3	54	80.1	87.4	
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5		84.1		74.4	89.6	55.1	54	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2		90.0		76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5		88.2		79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2		84.5		80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9		75.1		78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1		81.4		81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4		80.1		82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6		77.6		82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4		81.4		84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8		83.0		86.1	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	108	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5		86.5	123.7	106.7	103.2	116.6	112	109.8	106.5	
1970.....	106.7	106.0	104.4	110.3	96.1	111.9	107.8	105.2		78.1		107.3	98.1	114.2	116	116.3	110.4	
1970—Oct.....	103.7	103.6	101.4	109.0	90.8	111.9	104.1	101.4	} 74.0	115.0	106.4	93.7	108.7	117	118.1	111.0		
Nov.....	102.6	102.6	100.2	107.7	89.8	111.6	102.8	100.2		130.0	106.3	92.8	108.1	115	118.5	110.9		
Dec.....	104.6	104.2	102.2	110.8	90.3	112.1	105.4	102.4		132.0	106.8	94.9	112.4	117	119.1	111.0		
1971—Jan.....	105.3	104.6	102.9	112.8	88.9	110.9	106.5	103.3	} 74.5	117.0	107.0	94.7	114.8	119	119.2	111.8		
Feb.....	105.7	105.0	103.0	112.9	89.3	112.5	106.8	103.9		126.0	106.9	94.4	115.0	121	119.4	112.8		
Mar.....	105.5	104.5	102.5	112.7	88.4	112.0	107.1	103.2		141.0	107.0	94.0	114.7	123	119.8	113.0		
Apr.....	106.2	105.5	103.6	114.6	88.1	112.4	107.5	104.4	} 75.1	161.0	107.2	94.4	115.4	126	120.2	113.3		
May.....	107.0	105.9	103.9	115.7	87.8	113.5	108.9	105.7		141.0	107.5	94.8	117.6	125	120.8	113.8		
June.....	107.2	106.1	104.5	116.1	88.2	112.4	109.0	105.6		147.0	107.3	94.3	117.7	127	121.5	114.3		
July.....	106.1	106.8	104.9	116.0	89.3	113.8	105.3	104.9	} 73.6	151.0	107.1	93.9	116.8	126	121.8	114.6		
Aug.....	105.3	106.2	105.0	116.0	89.6	110.7	104.0	103.6		153.0	107.1	93.5	116.5	128	122.2	114.9		
Sept.....	106.2	106.4	105.0	115.7	90.2	111.2	106.2	104.5		156.0	107.6	94.5	117.0	130	122.4	144.5		
Oct.....	106.2	106.5	105.1	116.2	89.8	111.9	105.5	105.0	} 73.7	137.0	107.6	94.1	117.6	129	122.6	114.4		
Nov.....	107.0	107.5	105.8	117.1	90.0	113.3	105.9	105.6		107.7	107.7	94.4	118.4	130				

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1969	1970	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction ¹	67,425	67,097	5,453	5,144	4,974	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568
By type of ownership:															
Public.....	22,656	23,362	2,023	1,937	1,688	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837
Private ¹	44,769	43,735	3,430	3,208	3,286	2,919	3,415	4,663	5,669	5,489	5,282	4,987	5,413	4,804	4,731
By type of construction:															
Residential building ¹	25,219	24,910	2,301	1,947	2,045	1,631	1,819	2,729	3,168	3,310	3,485	3,357	3,255	3,196	.....
Nonresidential building.....	25,667	24,180	1,862	1,701	1,693	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	.....
Nonbuilding.....	16,539	18,489	1,289	1,497	1,235	1,041	1,520	1,458	2,495	1,981	1,792	1,691	2,337	1,371	.....
Private housing units authorized..... (In thousands, S.A., A.R.)	1,299	1,324	1,521	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,215

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	19,443	2,842	5,144	3,631	5,052	17,869	1,266	6,365		
1963 4	64,563	45,206	27,874	21,735	2,906	4,995	3,745	5,376	19,357	1,179	7,084		
1964	67,413	47,030	28,010	21,786	3,565	5,396	3,994	5,727	20,383	910	7,133		
1965	73,412	51,350	27,934	21,714	5,118	6,739	4,735	6,491	22,062	830	7,550		
1966	76,002	51,995	25,715	19,352	6,679	6,879	5,037	7,517	24,007	727	8,405		
1967	77,503	51,967	25,568	18,985	6,131	6,982	4,993	8,356	25,536	695	8,591		
1968	86,626	59,021	30,565	24,030	6,021	7,761	4,382	9,719	27,605	808	9,321		
1969	93,347	65,384	33,200	25,941	6,783	9,401	4,971	10,288	27,963	879	9,252		
1970	94,265	66,147	31,748	24,156	6,538	9,754	5,125	12,036	28,118	719	9,986		
1970—Oct.	96,401	67,846	32,891	34,955	6,406	9,313	5,013	14,223	28,555	709	10,453	1,959	
Nov.	98,285	69,248	34,096	35,152	6,282	9,348	4,983	14,539	29,037	733	9,772	2,043	
Dec.	102,628	110,729	35,104	35,625	6,088	10,001	5,205	14,241	31,899	683	11,776	2,075	
1971—Jan.	100,645	70,637	35,629	35,008	6,169	10,262	5,334	13,243	30,008	856		1,620	
Feb.	102,340	70,743	36,509	34,234	6,258	10,106	5,009	12,861	31,597	812		1,566	
Mar.	103,027	72,961	37,678	35,283	6,072	10,734	5,099	13,378	30,066	863		1,676	
Apr.	105,755	76,143	39,469	36,674	6,110	11,262	5,355	13,947	29,612	824		1,756	
May	107,459	77,748	41,368	36,380	5,766	11,038	5,289	14,287	29,711	848		1,702	
June	109,462	80,193	42,578	37,615	5,508	17,795	5,815	14,497	29,269	865		1,614	
July	110,905	81,432	43,589	37,843	5,428	12,690	5,499	14,226	29,473	1,142		2,150	
Aug.	113,321	83,482	45,182	38,300	4,852	13,069	5,482	14,897	29,839	900		1,609	
Sept.	111,197	82,624	45,921	36,703	4,597	11,702	5,591	14,813	28,573	786		1,570	
Oct.	112,304	83,227	45,996	37,231	4,918	11,339	5,538	15,436	29,077	878		1,460	

1 Includes religious, educational, hospital, institutional, and other buildings.

2 Sewer and water, formerly shown separately, now included in "Other."

3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

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

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118	
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	253	339	582	355	972	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	
1970—Oct.	1,583	227	331	649	376	890	87	143	141	2	46	40	6	41	
Nov.	1,693	262	355	737	339	934	111	128	127	1	39	34	5	30	
Dec.	2,054	234	427	916	477	1,240	102	124	121	3	69	63	6	27	
1971—Jan.	1,725	238	320	724	435	946	110	115	111	4	37	32	5	25	
Feb.	1,754	238	292	745	479	985	110	105	102	3	32	27	5	28	
Mar.	1,959	257	442	803	457	1,048	121	169	168	1	40	33	7	36	
Apr.	1,912	233	457	814	408	1,098	109	204	201	3	53	45	8	43	
May	1,975	271	362	855	487	1,124	111	204	199	5	49	41	8	41	
June	2,000	231	393	868	508	1,177	120	197	194	3	55	46	9	47	
July	2,229	303	401	879	586	1,187	137	196	194	3	52	43	9	45	
Aug.	2,258	274	518	986	480	1,212	145	203	205	2	55	46	9	50	
Sept.	1,948	218	408	855	467	1,175	154	172	170	2	57	50	9	53	
Oct.	2,050	236	451	906	457	1,152	106	184	182	2	.....	39	8	.....

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,239	80,733	77,902	74,296	3,606	2,831	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1970—Nov.....	141,091	54,705	86,512	83,473	78,550	75,197	3,353	4,923	5.9
Dec.....	141,301	55,137	86,622	83,609	78,463	75,055	3,408	5,146	6.2
1971—Jan.....	141,500	55,872	86,873	83,897	78,864	75,451	3,413	5,033	6.0
Feb.....	141,670	56,017	86,334	83,384	78,537	75,208	3,329	4,847	5.8
Mar.....	141,885	56,286	86,405	83,475	78,475	75,079	3,396	5,000	6.0
Apr.....	142,088	56,308	86,665	83,783	78,698	75,140	3,558	5,085	6.1
May.....	142,285	56,331	87,028	84,178	78,961	75,503	3,458	5,217	6.2
June.....	142,482	54,698	85,948	83,132	78,443	75,149	3,294	4,689	5.6
July.....	142,685	53,877	86,626	83,829	78,941	75,574	3,367	4,888	5.8
Aug.....	142,886	54,433	87,087	84,312	79,197	75,782	3,415	5,115	6.1
Sept.....	143,104	56,220	87,347	84,598	79,525	76,169	3,356	5,073	6.0
Oct.....	143,321	55,968	87,500	84,783	79,845	76,476	3,369	4,938	5.8
Nov.....	143,517	55,802	87,868	85,172	80,022	76,629	3,393	5,150	6.0

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1965.....	60,815	18,062	632	3,186	4,036	12,716	3,023	9,087	10,074
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
SEASONALLY ADJUSTED									
1970—Nov.....	69,985	18,517	624	3,294	4,506	14,902	3,721	11,750	12,671
Dec.....	70,313	18,796	623	3,302	4,450	14,952	3,731	11,776	12,683
1971—Jan.....	70,454	18,747	625	3,271	4,507	15,039	3,746	11,800	12,719
Feb.....	70,391	18,684	622	3,198	4,526	15,059	3,749	11,809	12,744
Mar.....	70,480	18,609	622	3,264	4,520	15,074	3,758	11,841	12,792
Apr.....	70,599	18,639	623	3,282	4,505	15,107	3,769	11,843	12,831
May.....	70,769	18,702	622	3,275	4,518	15,148	3,788	11,858	12,858
June.....	70,657	18,608	619	3,255	4,500	15,135	3,807	11,895	12,838
July.....	70,531	18,533	597	3,228	4,476	15,158	3,806	11,921	12,812
Aug.....	70,529	18,457	609	3,219	4,428	15,223	3,804	11,946	12,843
Sept.....	70,853	18,616	616	3,250	4,460	15,273	3,821	11,962	12,855
Oct. ^a	70,831	18,552	519	3,289	4,442	15,264	3,833	12,008	12,924
Nov. ^b	70,915	18,591	515	3,301	4,445	15,211	3,854	12,049	12,949
NOT SEASONALLY ADJUSTED									
1970—Nov.....	70,562	18,603	623	3,383	4,520	15,154	3,706	11,738	12,835
Dec.....	71,151	18,823	621	3,233	4,454	15,706	3,712	11,717	12,885
1971—Jan.....	69,527	18,579	611	2,921	4,435	14,862	3,709	11,611	12,799
Feb.....	69,450	18,532	606	2,846	4,454	14,721	3,715	11,667	12,909
Mar.....	69,782	18,488	608	2,967	4,466	14,789	3,735	11,758	12,971
Apr.....	70,309	18,482	617	3,164	4,469	14,974	3,758	11,867	12,978
May.....	70,738	18,554	622	3,265	4,500	15,071	3,780	11,953	12,993
June.....	71,355	18,746	634	3,414	4,549	15,192	3,837	12,050	12,933
July.....	70,452	18,448	613	3,480	4,534	15,132	3,867	12,040	12,338
Aug.....	70,542	18,651	625	3,509	4,486	15,151	3,865	11,994	12,261
Sept.....	71,184	18,840	623	3,471	4,509	15,242	3,829	11,986	12,684
Oct. ^a	71,365	18,704	520	3,477	4,455	15,321	3,825	12,032	13,031
Nov. ^b	71,517	18,685	514	3,390	4,458	15,469	3,839	12,037	13,125

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded. Beginning with 1969, series has been adjusted to Mar. 1970 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1970		1971		1970		1971	
	Nov.	Sept.	Oct. ²	Nov. ²	Nov.	Sept.	Oct. ²	Nov. ²
Total	13,279	13,515	13,459	13,506	13,374	13,738	13,612	13,608
Durable goods	7,384	7,630	7,600	7,623	7,425	7,695	7,649	7,669
Ordnance and accessories.....	114	94	93	91	116	94	93	92
Lumber and wood products.....	485	509	514	517	482	520	519	515
Furniture and fixtures.....	373	383	385	390	378	386	390	395
Stone, clay, and glass products.....	496	502	505	511	499	513	511	514
Primary metal industries.....	984	926	930	931	973	919	909	919
Fabricated metal products.....	981	1,026	1,021	1,014	993	1,034	1,030	1,026
Machinery.....	1,229	1,175	1,171	1,181	1,213	1,171	1,158	1,166
Electrical equipment and supplies.....	1,183	1,185	1,190	1,192	1,198	1,199	1,197	1,207
Transportation equipment.....	961	1,251	1,214	1,219	976	1,264	1,244	1,238
Instruments and related products.....	263	260	261	260	264	260	261	261
Miscellaneous manufacturing industries.....	315	319	316	317	333	335	337	336
Nondurable goods	5,895	5,885	5,859	5,883	5,949	6,043	5,963	5,939
Food and kindred products.....	1,186	1,185	1,154	1,172	1,211	1,306	1,230	1,197
Tobacco manufactures.....	67	58	56	57	73	70	67	62
Textile-mill products.....	841	842	845	849	845	847	847	854
Apparel and related products.....	1,189	1,189	1,193	1,201	1,198	1,202	1,206	1,210
Paper and allied products.....	535	533	531	531	538	535	530	534
Printing, publishing, and allied industries.....	674	661	664	658	678	661	666	662
Chemicals and allied products.....	592	582	580	580	589	581	578	577
Petroleum refining and related industries.....	115	116	116	116	115	119	117	116
Rubber and misc. plastic products.....	430	458	460	460	434	462	463	465
Leather and leather products.....	266	261	260	259	268	260	259	262

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1970		1971		1970		1971		1970		1971	
	Nov.	Sept.	Oct. ²	Nov. ²	Nov.	Sept.	Oct. ²	Nov. ²	Nov.	Sept.	Oct. ²	Nov. ²
Total	39.6	39.5	39.8	40.1	134.58	143.28	144.00	144.72	3.39	3.60	3.60	3.60
Durable goods	40.0	39.7	40.3	40.7	143.16	153.20	154.71	156.26	3.57	3.83	3.82	3.83
Ordnance and accessories.....	40.4	41.7	41.7	41.5	151.07	163.41	163.05	162.66	3.73	3.90	3.91	3.91
Lumber and wood products.....	39.8	40.1	40.6	40.7	120.78	129.68	130.88	129.20	3.05	3.21	3.20	3.19
Furniture and fixtures.....	39.3	39.4	39.6	39.9	111.56	118.00	117.68	118.08	2.81	2.95	2.92	2.93
Stone, clay, and glass products.....	41.1	41.4	41.8	42.1	143.85	157.13	157.03	156.61	3.50	3.75	3.73	3.72
Primary metal industries.....	39.6	39.5	40.1	39.8	156.81	171.83	172.70	173.05	3.98	4.35	4.35	4.37
Fabricated metal products.....	40.1	39.3	40.2	40.5	142.66	150.42	152.31	153.03	3.54	3.77	3.77	3.76
Machinery.....	40.6	40.5	40.7	41.2	155.09	164.02	164.43	166.04	3.82	4.04	4.04	4.03
Electrical equipment and supplies.....	39.7	39.6	40.0	40.1	133.60	140.80	141.50	141.80	3.34	3.52	3.52	3.51
Transportation equipment.....	40.0	38.5	40.5	41.0	162.81	172.82	182.45	185.54	4.01	4.42	4.45	4.46
Instruments and related products.....	39.9	39.7	39.8	40.4	137.48	142.80	142.40	143.67	3.42	3.57	3.56	3.53
Miscellaneous manufacturing industries.....	38.5	38.7	38.9	39.2	111.64	115.14	116.33	116.82	2.87	2.96	2.96	2.95
Nondurable goods	39.0	39.1	39.2	39.4	123.17	130.75	129.30	129.96	3.15	3.31	3.29	3.29
Food and kindred products.....	40.4	40.5	39.9	39.9	131.54	138.24	135.20	135.60	3.24	3.38	3.38	3.39
Tobacco manufactures.....	38.4	36.6	35.5	35.2	112.81	114.53	111.87	106.25	2.93	3.03	3.04	3.01
Textile-mill products.....	39.7	40.4	40.8	41.0	100.80	104.75	106.19	107.38	2.52	2.58	2.59	2.60
Apparel and related products.....	35.3	35.4	36.0	36.3	86.02	89.82	90.47	92.09	2.43	2.53	2.52	2.53
Paper and allied products.....	41.7	41.9	42.0	42.3	147.55	159.08	157.78	157.73	3.53	3.77	3.73	3.72
Printing, publishing, and allied industries.....	37.5	37.4	37.4	37.8	150.75	161.36	159.75	161.03	4.02	4.28	4.26	4.26
Chemicals and allied products.....	41.3	42.1	41.4	41.6	157.29	169.66	165.60	167.62	3.79	4.03	4.00	4.01
Petroleum refining and related industries.....	42.8	42.9	42.2	41.8	187.05	199.45	197.16	194.50	4.34	4.66	4.65	4.62
Rubber and misc. plastic products.....	39.5	40.0	40.3	40.4	130.61	140.94	140.48	140.07	3.29	3.48	3.46	3.45
Leather and leather products.....	37.1	37.3	37.8	38.1	93.37	96.68	98.89	100.08	2.51	2.62	2.63	2.62

¹ Data adjusted to 1970 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929	51.3	48.3		76.0					48.5								
1933	38.8	30.6		54.1					36.9								
1941	44.1	38.4	53.7	57.2			40.5	81.4	44.8	44.2		37.0	41.2	47.7	49.2		
1945	53.9	50.7	59.1	58.8			48.0	79.6	61.5	47.8		42.1	55.1	62.4	56.9		
1960	88.7	88.0	90.2	91.7	86.3		89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	
1961	89.6	89.1	90.9	92.9	86.9		91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5	
1962	90.6	89.9	91.7	94.0	87.9		91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1	
1963	91.7	91.2	92.7	95.0	89.0		93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6	
1964	92.9	92.4	93.8	95.9	90.8		92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0	
1965	94.5	94.4	94.9	96.9	92.7		94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	
1966	97.2	99.1	97.2	98.2	96.3		97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	
1967	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	104.2	103.6	104.2	102.4	105.7		103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	
1969	109.8	108.9	110.8	105.7	116.0		105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	
1970	116.3	114.9	118.9	110.1	128.5		110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	
1970—Oct.	118.1	115.5	121.2	111.4	131.9		112.5	108.8	114.5	118.2	115.2	118.2	122.8	114.4	115.2	118.0	
Nov.	118.5	114.9	121.9	111.8	132.5		113.9	109.9	115.1	119.0	116.0	118.7	123.4	114.5	116.0	118.3	
Dec.	119.1	115.3	122.6	112.6	133.4		114.9	110.7	115.3	119.2	116.9	119.1	124.2	115.0	116.2	118.5	
1971—Jan.	119.2	115.5	122.7	112.9	133.4		116.7	111.5	115.4	117.6	117.5	119.8	124.9	115.3	117.3	118.9	
Feb.	119.4	115.9	122.6	113.6	132.3		117.2	112.8	115.9	118.1	117.5	120.2	125.8	115.4	117.5	119.1	
Mar.	119.8	117.0	122.4	113.9	131.2		117.4	113.3	116.4	118.6	117.8	120.6	126.8	115.8	117.7	119.4	
Apr.	120.2	117.8	122.5	114.4	130.9		117.3	113.9	117.0	119.1	118.1	121.2	127.5	116.3	118.4	119.7	
May	120.8	118.2	123.2	114.7	131.6		117.2	114.4	118.1	120.2	118.8	121.6	128.1	116.5	118.9	119.9	
June	121.5	119.2	124.0	115.2	133.0		117.4	114.6	118.7	120.1	119.6	122.1	128.6	116.8	119.3	120.3	
July	121.8	119.8	124.5	115.4	133.5		117.5	114.7	118.9	119.3	119.5	122.6	129.3	117.1	119.6	121.2	
Aug.	122.2	120.0	125.1	115.8	134.4		117.8	115.7	119.1	119.0	120.1	123.1	130.0	117.5	119.7	121.8	
Sept.	122.4	119.1	125.5	116.1	135.1		117.8	115.7	119.4	120.6	119.8	123.6	130.4	117.6	120.5	122.4	
Oct.	122.6	118.9	125.9	116.4	135.7		117.8	115.7	119.5	121.6	120.6	123.5	129.6	117.9	120.5	122.6	

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	93.8	92.8	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	.....	104.5
1970—Nov.	110.9	107.0	111.7	111.3	107.1	110.9	109.7	103.3	109.1	111.9	108.7	116.8	113.1	108.4	114.6	.....	111.8
Dec.	111.0	107.1	110.7	111.7	106.7	110.4	112.8	103.3	109.4	111.1	108.5	116.2	113.8	108.7	115.1	.....	111.9
1971—Jan.	111.8	108.9	111.8	112.2	106.9	111.7	113.5	103.8	108.4	112.2	109.0	116.5	114.2	109.3	118.8	.....	112.3
Feb.	112.8	113.9	113.3	112.5	106.7	112.4	113.0	104.2	109.1	117.5	109.3	116.4	114.6	109.7	119.0	.....	112.6
Mar.	113.0	113.0	113.7	112.8	106.9	112.5	112.8	104.5	109.1	123.4	109.3	116.5	114.9	109.6	120.9	.....	112.8
Apr.	113.3	113.0	113.5	113.3	107.5	114.0	113.0	104.5	109.0	124.6	109.6	117.8	115.0	109.7	121.6	.....	112.7
May	113.8	114.0	114.5	113.7	107.8	114.4	114.2	104.3	108.7	124.9	109.9	118.5	115.3	109.9	121.8	.....	112.5
June	114.3	116.0	114.9	113.9	108.5	114.2	114.4	104.4	108.7	126.1	110.2	118.5	115.5	109.8	122.2	.....	112.6
July	114.6	113.4	116.0	114.5	109.2	114.2	114.4	104.4	109.7	130.6	110.5	119.4	115.7	110.0	123.3	.....	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

¹ For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1970	1971			Group	1970	1971		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	107.7	103.6	115.8	127.1	Pulp, paper and products, excluding building paper and board.....	108.9	110.8	110.9	110.9
Grains.....	104.2	89.0	88.3	87.8	Woodpulp.....	111.8	111.5	111.5	111.5
Livestock.....	101.2	119.1	120.9	121.0	Wastepaper.....	109.6	114.5	117.2	117.2
Live poultry.....	95.2	102.8	93.5	92.3	Paper.....	112.1	114.7	114.7	114.7
Plant and animal fibers.....	87.9	95.2	96.3	97.3	Paperboard.....	99.5	102.8	102.9	102.9
Fluid milk.....	116.7	119.2	119.2	118.8	Converted paper and paperboard...	108.8	110.2	110.1	110.1
Eggs.....	117.8	107.8	92.4	88.5	Building paper and board.....	100.9	104.5	104.6	104.7
Hay and seeds.....	108.1	108.9	107.9	109.0					
Other farm products.....	121.4	115.6	115.4	111.8					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	110.6	111.3	111.3	111.5	Iron and steel.....	116.5	125.6	125.5	125.3
Meat, poultry, and fish.....	108.8	117.5	116.9	117.1	Steelmill products.....	116.5	128.2	128.1	128.2
Dairy products.....	112.2	115.4	116.4	116.3	Nonferrous metals.....	119.4	116.5	116.3	116.0
Processed fruits and vegetables.....	111.6	115.7	115.3	115.4	Metal containers.....	115.8	124.2	124.2	124.2
Sugar and confectionery.....	118.1	119.8	118.7	119.1	Hardware.....	114.5	117.7	117.7	117.7
Beverages and beverage materials.....	114.7	116.0	116.4	116.6	Plumbing equipment.....	112.6	118.3	118.3	118.3
Animal fats and oils.....	148.9	136.5	132.1	130.1	Heating equipment.....	112.8	116.7	116.3	116.5
Crude vegetable oils.....	141.2	135.6	128.9	128.6	Fabricated structural metal products	113.9	120.3	120.3	120.3
Refined vegetable oils.....	133.9	134.6	127.9	130.4	Miscellaneous metal products.....	117.6	119.9	119.7	119.7
Vegetable oil end products.....	119.0	123.3	122.8	122.8					
Miscellaneous processed foods.....	113.3	113.0	112.7	113.0					
Manufactured animal feeds.....	105.6	101.3	98.7	100.3					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	106.2	112.2	112.2	112.5	Agricultural machinery and equip...	115.2	117.5	117.5	117.5
Wool products.....	97.7	92.5	92.4	92.3	Construction machinery and equip..	118.9	121.8	121.8	122.0
Manmade fiber textile products.....	98.0	103.1	102.5	103.2	Metalworking machinery and equip..	114.7	118.0	118.1	118.2
Apparel.....	112.4	113.8	113.8	113.8	General purpose machinery and equipment.....	116.2	120.2	120.2	120.2
Textile housefurnishings.....	104.9	104.1	104.1	104.1	Special industry machinery and equipment.....	117.5	121.7	122.0	122.0
Miscellaneous textile products.....	106.4	119.8	120.8	121.2	Electrical machinery and equip.....	107.9	109.7	109.6	109.3
<i>Hides, skins, leather, and products:</i>					<i>Miscellaneous machinery.....</i>				
Hides and skins.....	109.2	117.7	117.2	123.1		114.6	117.8	117.8	117.8
Leather.....	107.3	113.4	113.4	113.5					
Footwear.....	113.8	117.1	117.1	117.1					
Other leather products.....	106.9	109.0	109.0	109.1					
<i>Fuels and related products, and power:</i>					<i>Furniture and household durables:</i>				
Coal.....	175.8	182.9	182.9	182.9	Household furniture.....	112.4	115.6	115.6	115.4
Coke.....	145.9	150.5	150.5	150.5	Commercial furniture.....	117.2	118.2	118.2	118.2
Gas fuels.....	106.5	108.4	108.8	108.8	Floor coverings.....	99.5	97.6	97.6	97.6
Electric power.....	108.2	116.4	116.3	116.2	Household appliances.....	106.1	107.6	107.5	107.6
Crude petroleum.....	104.8	113.2	113.2	113.2	Home electronic equipment.....	94.2	93.8	93.8	93.4
Petroleum products, refined.....	103.1	107.3	106.3	106.2	Other household durable goods....	117.0	122.1	121.9	122.0
<i>Chemicals and allied products:</i>					<i>Nonmetallic mineral products:</i>				
Industrial chemicals.....	101.5	102.4	102.4	101.7	Flat glass.....	116.4	124.3	124.3	123.1
Prepared paint.....	112.7	115.9	115.9	115.9	Concrete ingredients.....	112.8	124.1	124.1	124.3
Paint materials.....	101.9	99.7	99.7	99.7	Concrete products.....	113.9	122.6	122.6	122.6
Drugs and pharmaceuticals.....	101.6	102.6	102.6	102.4	Structural clay products excluding refractories.....	110.9	114.9	114.9	114.9
Fats and oils, inedible.....	151.5	132.9	129.0	125.3	Refractories.....	126.4	126.9	127.1	127.1
Agricultural chemicals and products..	89.5	92.0	90.4	90.3	Asphalt roofing.....	105.9	131.2	131.2	131.2
Plastic resins and materials.....	90.4	89.5	89.9	89.2	Gypsum products.....	96.0	114.5	113.6	112.1
Other chemicals and products.....	109.4	112.4	112.5	112.5	Glass containers.....	124.3	131.5	131.5	131.5
<i>Rubber and plastic products:¹</i>					<i>Other nonmetallic minerals.....</i>				
Crude rubber.....	99.5	99.3	99.0	98.5		115.0	125.7	125.7	125.6
Tires and tubes.....	112.0	110.8	110.8	110.8					
Miscellaneous rubber products.....	116.8	119.8	119.2	119.2					
Plastic construction products (Dec. 1969=100).....	94.7	94.7	94.6	94.1					
Unsupported plastic film and sheeting (Dec. 1970=100).....		100.0	100.0	100.1					
Laminated sheets, high pressure (Dec. 1970=100).....		98.6	98.2	98.0					
<i>Lumber and wood products:</i>					<i>Transportation equipment:</i>				
Lumber.....	112.2	146.8	142.7	141.9	Motor vehicles and equipment.....	112.8	113.8	115.2	115.3
Millwork.....	114.1	123.7	123.7	123.7	Railroad equipment.....	116.2	122.5	122.5	122.5
Plywood.....	105.7	119.1	116.2	115.9					
Other wood products.....	117.1	118.9	118.8	119.5					
					<i>Miscellaneous products:</i>				
					Toys, sporting goods, small arms, ammunition.....	110.4	112.6	112.6	112.8
					Tobacco products.....	117.0	116.8	116.8	116.8
					Notions.....	109.0	111.7	111.7	111.7
					Photographic equipment and supplies	105.7	106.3	106.3	106.5
					Other miscellaneous products.....	110.5	112.9	112.9	112.9

¹ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.
NOTE.—Bureau of Labor Statistics indexes.

A 70 NATIONAL PRODUCT AND INCOME □ DECEMBER 1971

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1060.8
Final purchases	101.4	57.2	120.1	278.0	735.1	785.7	857.1	921.7	971.3	978.4	984.7	1,017.6	1,037.4	1059.7
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.5
Durable goods	9.2	3.5	9.6	30.5	70.8	73.1	84.0	89.9	88.6	90.4	84.9	97.6	100.8	104.7
Nondurable goods	37.7	22.3	42.9	98.1	206.9	215.0	230.8	247.6	264.7	265.5	270.9	272.0	279.8	282.0
Services	30.3	20.1	28.1	62.4	188.6	204.0	221.3	242.1	262.5	265.0	268.9	275.0	280.4	285.7
Gross private domestic investment	16.2	1.4	17.9	54.1	121.4	116.6	126.0	137.8	135.3	138.6	137.3	143.8	152.4	153.6
Fixed investment	14.5	3.0	13.4	47.3	106.6	108.4	118.9	130.4	132.5	133.5	133.6	140.6	146.7	152.5
Nonresidential	10.6	2.4	9.5	27.9	81.6	83.3	88.8	98.6	102.1	104.8	100.8	104.3	107.0	109.3
Structures	5.0	.9	2.9	9.2	28.5	28.0	30.3	34.5	36.8	37.3	37.1	37.9	38.2	39.1
Producers' durable equipment	5.6	1.5	6.6	18.7	53.1	55.3	58.5	64.1	65.4	67.5	63.7	66.3	68.8	70.1
Residential structures	4.0	.6	3.9	19.4	25.0	25.1	30.1	31.8	30.4	28.7	32.8	36.4	39.7	43.3
Nonfarm	3.8	.5	3.7	18.6	24.5	24.5	29.5	31.2	29.7	28.1	32.2	35.7	39.1	42.7
Change in business inventories	1.7	-1.6	4.5	6.8	14.8	8.2	7.1	7.4	2.8	5.1	3.7	3.2	5.7	1.1
Nonfarm	1.8	-1.4	4.0	6.0	15.0	7.5	6.9	7.3	2.5	4.7	3.3	3.0	5.2	.3
Net exports of goods and services	1.1	.4	1.3	1.8	5.3	5.2	2.5	2.0	3.6	4.0	2.7	4.2	-.5	.5
Exports	7.0	2.4	5.9	13.8	43.4	46.2	50.6	55.6	62.9	63.7	63.2	66.1	66.4	68.9
Imports	5.9	2.0	4.6	12.0	38.1	41.0	48.1	53.6	59.3	59.7	60.5	61.9	66.9	68.4
Government purchases of goods and services	8.5	8.0	24.8	37.9	156.8	180.1	199.6	209.7	219.4	220.1	223.7	228.2	230.2	234.2
Federal	1.3	2.0	16.9	18.4	77.8	90.7	98.8	99.2	97.2	96.1	95.9	96.7	95.7	97.4
National defense			13.8	14.1	60.7	72.4	78.3	78.4	75.4	74.2	73.2	73.0	71.8	70.8
Other			3.1	4.3	17.1	18.4	20.5	20.7	21.9	21.9	22.7	23.7	23.9	26.6
State and local	7.2	6.0	7.9	19.5	79.0	89.4	100.8	110.6	122.2	124.0	127.9	131.5	134.5	136.8
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	658.1	675.2	706.6	724.7	720.0	723.3	715.9	729.7	738.4	745.5

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
National income	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	854.6
Compensation of employees	51.1	29.5	64.8	154.6	435.5	467.2	514.6	565.5	601.9	606.5	609.3	627.9	639.5	647.7
Wages and salaries	50.4	29.0	62.1	146.8	394.5	423.1	464.9	509.6	541.4	545.2	547.2	562.3	572.4	579.0
Private	45.5	23.9	51.9	124.4	316.8	337.3	369.2	405.5	426.6	429.4	429.9	441.2	449.8	454.0
Military	.3	.3	1.9	5.0	14.6	16.2	17.9	19.0	19.4	19.2	18.6	19.2	18.6	18.0
Government civilian	4.6	4.9	8.3	17.4	63.1	69.5	77.8	85.1	95.5	96.6	98.6	101.8	104.0	106.9
Supplements to wages and salaries	.7	.5	2.7	7.8	41.0	44.2	49.7	56.0	60.5	61.3	62.1	65.7	67.1	68.7
Employer contributions for social insurance	.1	.1	2.0	4.0	20.3	24.3	27.8	29.6	30.1	30.1	30.1	33.1	33.7	34.6
Other labor income	.6	.4	.7	3.8	20.7	22.3	25.4	28.2	30.8	31.2	32.0	32.6	33.4	34.1
Proprietors' income	15.1	5.9	17.5	37.5	61.3	62.1	64.2	67.0	66.9	66.0	65.9	66.0	66.7	68.8
Business and professional	9.0	3.3	11.1	24.0	45.2	47.3	49.5	50.3	51.0	51.4	51.5	51.2	51.5	51.8
Farm	6.2	2.6	6.4	13.5	16.1	14.8	14.7	16.8	15.8	14.5	14.4	14.8	15.2	17.0
Rental income of persons	5.4	2.0	3.5	9.4	20.0	21.1	21.2	22.6	23.3	23.4	23.7	23.8	24.2	24.5
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	77.2
Profits before tax	10.0	1.0	17.7	42.6	84.2	79.8	87.6	84.2	75.4	78.5	71.6	79.1	83.3	83.6
Profits tax liability	1.4	.5	7.6	17.8	34.3	33.2	39.9	39.7	34.1	35.6	32.3	36.2	37.4	37.9
Profits after tax	8.6	.4	10.1	24.9	49.9	46.6	47.8	44.5	41.2	42.9	39.2	42.9	46.0	45.8
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Undistributed profits	2.8	-1.6	5.7	16.0	29.1	25.3	24.2	20.0	16.2	17.7	14.3	17.3	20.5	20.1
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-1.8	-1.1	-3.3	-5.5	-4.5	-5.5	-2.6	-3.5	-5.1	-6.4
Net interest	4.7	4.1	3.2	2.0	21.4	24.4	26.9	29.9	33.0	33.4	34.2	35.0	35.8	36.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1966	1967	1968	1969	1970	1970		1971		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	749.9	793.9	864.2	929.1	974.1	983.5	988.4	1,020.8	1,043.1	1060.8
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	63.9	68.9	74.5	81.1	87.6	88.2	89.8	95.6	97.3	99.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	65.7	70.4	78.6	85.7	92.9	94.2	95.8	99.3	101.7	105.6
Business transfer payments . . . . .	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-1.0	-1.7	-2.7	-4.1	-4.5	-3.2	-1.6	-4.9	-4.0	-2.4
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	2.3	1.4	.7	1.1	1.7	1.9	1.7	1.6	.7	.8
Equals: National income	86.8	40.3	104.2	241.1	620.6	653.6	711.1	763.7	795.9	802.2	802.1	828.3	844.5	854.6
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	82.4	78.7	84.3	78.6	70.8	73.0	69.0	75.5	78.3	77.2
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	38.0	42.4	47.1	54.0	57.6	58.4	58.5	63.9	65.0	66.2
Excess of wage accruals over disbursements										-4				
Plus: Government transfer payments . . . . .	.9	1.5	2.6	14.3	41.1	48.7	56.1	62.2	75.6	77.2	80.7	83.7	92.2	92.5
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	22.2	23.6	26.1	29.0	31.7	32.2	32.4	32.0	31.7	32.4
Dividends	5.8	2.0	4.4	8.8	20.8	21.4	23.6	24.4	25.0	25.2	25.0	25.6	25.4	25.7
Business transfer payments . . . . .	.6	.7	.5	.8	3.0	3.1	3.4	3.7	3.9	4.0	4.1	4.2	4.2	4.3
Equals: Personal income	85.9	47.0	96.0	227.6	587.2	629.3	688.9	750.3	803.6	809.8	816.7	834.3	854.8	866.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	75.4	83.0	97.9	116.2	115.9	113.5	115.2	112.7	114.0	116.9
Equals: Disposable personal income	83.3	45.5	92.7	206.9	511.9	546.3	591.0	634.2	687.8	696.2	701.5	721.6	740.8	749.2
Less: Personal outlays	79.1	46.5	81.7	193.9	479.3	506.0	551.2	596.3	633.7	638.9	643.0	663.2	679.9	691.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	466.3	492.1	536.2	579.6	615.8	620.9	624.7	644.6	660.9	672.5
Consumer interest payments	1.5	.5	.9	2.4	12.4	13.2	14.3	15.8	16.9	17.1	17.4	17.7	17.9	18.0
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.6	.7	.8	.9	.9	.9	.9	.9	1.0	1.0
Equals: Personal saving	4.2	-.9	11.0	13.1	32.5	40.4	39.8	37.9	54.1	57.4	58.5	58.4	60.9	57.7
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	458.9	477.5	499.0	513.5	531.5	536.0	532.5	542.7	551.8	553.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1969	1970	1970			1971									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a
Total personal income	750.3	803.6	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	867.6	871.5	872.3
Wage and salary disbursements	509.6	541.4	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	580.9	581.4	582.7
Commodity-producing industries	197.4	200.7	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	206.5	207.9	208.6
Manufacturing only	157.6	158.3	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	161.4	162.4	163.6
Distributive industries	120.0	129.1	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.5	141.0	141.1
Service industries	88.1	96.7	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1
Government	104.1	114.8	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9
Other labor income	28.2	30.8	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4
Proprietors' income	67.1	66.8	65.7	65.9	66.1	65.9	65.9	66.2	66.5	66.7	66.9	67.8	68.8	69.7	69.6
Business and professional	50.3	51.0	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0
Farm	16.8	15.8	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	17.6
Rental income	22.6	23.3	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5
Dividends	24.4	25.0	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7
Personal interest income	58.8	64.7	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.7	69.5	69.5
Transfer payments	65.9	79.6	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.5
Less: Personal contributions for social insurance	26.3	28.0	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.7	31.7	31.8
Nonagricultural income	727.7	781.4	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	843.9	846.9	847.9
Agricultural income	22.6	22.2	21.1	20.7	20.4	21.3	21.5	21.7	21.9	22.1	22.1	22.9	23.7	24.6	24.4

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969			1970				1971		
						II	III	IV	I	II	III	IV	I	II	
Funds raised, by type and sector															
1 Total funds raised by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 U.S. Government	3.5	13.0	13.4	-3.6	12.8	-9.5	-7	1.2	3.0	16.0	12.2	20.0	-1.6	47.7	2
3 Public debt securities	2.3	8.9	10.3	-1.3	12.9	-8.8	4.9	4.9	3.5	18.1	11.4	18.5	1.4	48.0	3
4 Budget agency issues	1.2	4.1	3.1	-2.4	-1	-7	-5.6	-3.7	-5	-2.0	.8	1.5	-2.9	2	4
5 All other nonfinancial sectors	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	5
6 Corporate equity shares	.9	2.4	.7	4.8	6.8	3.6	6.0	9.2	5.9	6.0	5.4	9.9	9.2	16.9	6
7 Debt instruments	64.0	68.1	84.2	89.3	77.9	99.5	83.2	76.4	72.4	81.7	77.1	80.7	104.8	111.1	7
8 Debt capital instruments	39.0	46.6	50.9	49.1	58.8	51.5	45.2	42.5	45.6	54.6	60.0	74.7	82.4	84.5	8
9 State and local govt. secs.	5.7	8.7	9.6	8.1	11.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	16.3	9
10 Corporate and fgn. bonds	11.0	15.9	14.0	13.1	21.1	13.3	12.1	11.1	15.0	22.4	22.2	24.8	25.0	23.2	10
11 Mortgages	22.3	22.0	27.3	27.9	25.8	28.8	27.5	26.7	21.7	22.0	28.9	30.7	31.8	45.0	11
12 Home mortgages	11.4	11.6	15.2	15.7	12.8	16.6	15.7	13.9	10.7	11.1	15.2	14.2	15.0	24.7	12
13 Other residential	3.1	3.6	3.5	4.8	5.9	4.7	4.8	5.6	4.6	5.4	6.5	6.9	7.3	10.2	13
14 Commercial	5.7	4.7	6.6	5.5	5.4	5.1	5.3	5.8	4.8	4.2	5.2	7.5	7.3	9.0	14
15 Farm	2.1	2.1	2.1	1.9	1.8	2.3	1.8	1.5	1.5	1.4	2.1	2.1	2.2	1.2	15
16 Other private credit	25.0	21.6	33.3	40.2	19.2	47.9	38.0	33.9	26.7	27.0	17.0	6.0	22.4	26.6	16
17 Bank loans n.e.c.	10.3	9.6	13.4	15.7	2.7	19.1	11.7	14.2	7.6	9.0	1.9	-7.6	4.5	12.9	17
18 Consumer credit	7.2	4.6	11.1	9.3	4.3	10.8	8.9	7.5	4.8	6.1	6.2	.2	4.0	9.0	18
19 Open market paper	1.0	2.1	1.6	3.3	3.8	4.7	2.7	1.0	5.0	2.2	.5	7.5	2.9	-3.8	19
20 Other	6.4	5.2	7.3	11.8	8.4	13.3	14.6	11.2	9.4	9.8	8.4	5.9	10.9	8.4	20
21 By borrowing sector	64.9	70.5	83.5	94.1	84.7	103.0	89.1	85.7	78.3	87.7	82.4	90.6	114.0	128.0	21
22 Foreign	1.5	4.1	3.0	3.7	2.6	6.0	2.3	2.4	2.6	1.7	2.2	4.0	5.0	6.4	22
23 State and local governments	6.4	8.8	9.9	8.5	12.2	9.7	5.8	5.1	9.4	10.4	9.7	19.5	26.0	16.5	23
24 Households	23.2	19.7	31.8	32.2	21.6	36.0	31.5	28.2	22.8	21.5	24.8	17.2	23.7	39.0	24
25 Nonfinancial business	33.8	37.9	38.8	49.7	48.3	51.3	49.4	49.9	43.4	54.2	45.7	50.0	59.4	66.1	25
26 Corporate	24.9	29.3	30.3	39.1	38.8	41.1	37.4	41.0	36.9	45.2	33.6	39.2	46.6	52.1	26
27 Nonfarm noncorporate	5.5	5.0	5.8	7.4	6.3	6.6	8.7	6.4	3.5	5.2	8.7	7.7	8.2	9.8	27
28 Farm	3.5	3.5	2.7	3.2	3.2	3.6	3.3	2.5	3.0	3.8	3.3	3.1	4.6	4.3	28
Funds advanced directly in credit markets															
1 Total funds raised	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Advanced directly by—															
3 U.S. Government	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	2
4 U.S. Govt. credit agencies, net.	.3	.5	.2	.2	1.2	.8	.1	1.5	.7	1.6	.9	3.0	2.1	-6.4	3
5 Funds advanced	5.1	-1	3.2	9.0	9.9	7.6	10.5	14.1	13.7	7.1	8.7	10.1	.3	-5.7	4
6 Less funds raised in cr. mkt.	4.8	-6	3.5	8.8	8.7	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	.7	5
7 Federal Reserve System	3.5	4.8	3.7	4.2	5.0	4.0	.5	9.3	1.2	5.5	7.7	5.5	16.1	1.9	6
8 Commercial banks, net.	16.7	36.6	39.5	12.2	31.3	29.3	.9	12.1	1.0	23.3	63.6	37.3	39.3	59.6	7
9 Funds advanced	16.8	36.9	39.7	16.5	29.5	33.8	4.2	18.9	10.1	27.4	52.1	28.4	36.7	59.8	8
10 Less funds raised	.1	.2	.2	4.3	-1.8	4.5	5.0	6.8	9.1	4.1	-11.6	-8.9	-2.6	.2	9
11 Private nonbank finance	25.9	34.4	34.2	30.1	38.9	39.6	25.6	24.4	25.3	42.4	42.0	45.8	71.0	82.5	10
12 Savings institutions, net.	7.8	16.8	14.6	10.4	14.7	13.3	6.8	5.6	4.7	15.3	18.0	20.7	45.4	50.0	11
13 Insurance	19.3	18.7	22.0	21.8	24.9	27.5	20.6	19.5	23.2	27.1	24.1	25.3	29.5	34.5	12
14 Finance n.e.c., net.	-1.3	-1.1	-2.5	-2.1	-7	-1.2	-1.8	-7	-2.6	*	*	-.3	-3.9	-1.9	13
15 Foreign	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	14
16 Private domestic nonfinancial	19.1	-2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	15
17 Business	3.6	-2	7.4	13.8	-1.0	14.1	18.1	7.0	15.1	12.3	-28.5	-2.9	1.2	6.5	16
18 State and local governments	3.4	2.1	.4	6.1	-3.8	2.9	7.7	5.6	-2.5	-5.3	-7.8	.4	1.8	3.0	17
19 Households	11.9	*	5.8	18.3	10.6	1.7	26.4	25.3	24.8	8.8	8.1	.5	-51.1	-1.4	18
20 Less: Net security credit	-2	2.2	1.4	-1.6	-1.4	-2	-3.2	-4	-3.8	-2.1	-2	.6	-5	5.0	19
Sources of funds supplied to credit markets															
1 Total borrowing by nonfinancial sectors	68.5	83.5	96.9	90.4	97.5	93.6	88.4	86.8	81.4	103.7	94.6	110.6	112.5	175.7	1
2 Supplied directly and indirectly by pvt. domestic nonfin. sectors:															
3 Total	42.8	51.3	60.8	44.5	68.2	27.0	47.6	44.3	55.1	72.0	69.2	76.6	80.6	93.3	2
4 Deposits	23.7	51.5	48.5	4.7	61.1	8.2	-7.9	5.9	13.9	54.1	97.1	79.2	128.2	90.2	3
5 Demand dep. and currency	4.0	12.4	14.8	7.1	6.1	6.6	7.6	8.2	2.0	7.0	7.3	8.3	16.5	21.5	4
6 Time and svgs. accounts	19.7	39.1	33.7	-2.4	54.9	1.6	-15.5	-2.3	11.9	47.1	89.9	70.8	111.7	68.7	5
7 At commercial banks	12.5	22.5	20.8	-10.5	38.4	-7.4	-21.3	-6.4	7.4	31.9	68.2	46.3	61.2	26.9	6
8 At savings institutions	7.2	16.6	12.9	8.1	16.5	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	41.8	7
9 Credit market instr., net.	19.1	-.2	12.3	39.8	7.1	18.9	55.5	38.4	41.2	17.9	-27.9	-2.5	-47.7	3.1	8
10 U.S. Govt. securities	8.5	-1.7	7.7	15.0	-6.9	.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	9
11 Pvt. credit market instr.	11.4	7.8	13.4	27.0	15.2	23.6	29.6	27.5	37.6	23.9	-22.1	21.5	14.7	9.4	10
12 Corporate equities	-1.0	-4.1	-7.4	-3.8	-2.6	-5.9	-6	-3.7	-6.7	-1	.7	-4.3	-12.8	-3.1	11
13 Less security debt	-2	2.2	1.4	-1.6	-1.4	-2	-3.2	-4	-3.8	-2.1	-2	.6	-5	5.0	12
14 Other sources:															
15 Foreign funds	.7	4.6	4.3	9.6	2.4	14.8	10.4	-.6	10.8	2.7	-4.5	.7	9.7	27.6	13
16 At banks	2.5	1.7	1.8	8.3	-8.4	13.8	5.3	.5	1.3	-6.8	-9.4	-18.9	-17.5	-3.0	14
17 Direct	-1.8	2.8	2.5	1.3	10.9	1.0	5.1	-1.1	9.4	9.5	4.9	19.6	27.3	30.5	15
18 Chg. in U.S. Govt. cash balance	-.4	1.2	-1.1	.4	2.6	1.7	1.6	3.9	1.0	2.1	1.4	6.1	-18.7	17.0	16
19 U.S. Government loans	4.9	4.6	4.9	2.5	3.2	1.7	3.7	2.3	3.9	3.6	3.5	1.8	4.3	4.4	17
20 Pvt. insur. and pension reserves	16.7	17.5	18.5	18.7	21.0	22.4	18.7	18.9	18.7	22.7	19.8	22.8	25.3	24.3	18
21 Sources n.e.c.	3.8	4.3	9.5	14.7	.1	26.0	6.4	18.1	-8.1	.7	5.3	2.5	11.2	9.1	19

PRINCIPAL FINANCIAL TRANSACTIONS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1969			1970				1971		
						II	III	IV	I	II	III	IV	I	II	
Demand deposits and currency															
1 Net incr. in banking system liability.....	2.6	14.8	14.8	8.5	10.1	10.3	11.0	13.2	5.1	9.8	8.9	16.9	-9	38.0	1
2 U.S. Government deposits.....	-4	1.1	-1.2	.6	2.5	1.7	1.9	4.2	1.1	2.0	.7	6.0	-19.1	16.9	2
3 Money supply.....	3.0	13.7	16.0	7.9	7.7	8.6	9.1	9.0	4.0	7.8	8.2	10.8	18.2	21.1	3
4 Domestic sectors.....	3.9	13.4	15.7	7.6	7.4	8.0	8.5	9.0	2.6	8.2	8.6	10.3	18.4	21.2	4
5 Households.....	3.1	9.4	11.1	5.9	4.7	10.2	9.5	5.1	5.4	7.4	5.0	1.0	10.8	15.6	5
6 Nonfinancial business.....	.7	.8	1.8	.8	.9	-5.6	-4.3	3.0	-2.3	-2.7	.7	.9	.4	4.9	6
7 State and local governments.....	-1	-1.0	.7	3.2	1.2	3.4	3.9	2.9	.3	1.0	1.1	3.1	-.3	-2.3	7
8 Financial sectors.....	-1	1.0	.9	.5	1.3	1.4	.9	.8	.5	1.2	1.4	2.0	1.9	-.3	8
9 Mail float.....	.3	3.2	1.2	-1.2	1.1	-1.3	-1.5	-2.8	-.7	1.3	.5	3.3	5.6	3.3	9
10 Rest of the world.....	-1.0	.3	.3	.3	.3	.6	.6	*	1.4	-4	-.5	.5	-1	-2	10
Time and savings accounts															
1 Net increase—Total.....	20.2	40.8	33.3	-1.6	53.9	-2	-15.4	3.4	16.8	44.3	87.5	67.1	112.9	73.3	1
2 At commercial banks—Total.....	13.3	23.8	20.6	-9.7	36.7	-9.0	-21.2	-1.1	11.6	28.5	65.6	41.3	60.6	30.0	2
3 Corporate business.....	-7	2.9	1.9	-9.8	12.8	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2	3.0	-1.5	3
4 State and local governments.....	1.3	2.4	3.2	-5.9	9.9	-5.0	-10.3	-4.6	6.4	10.3	13.4	9.6	10.8	2.4	4
5 Foreign.....	.8	1.2	-.3	1.0	-1.9	-1.4	.4	5.7	4.3	-3.5	-3.2	-5.1	-1.2	2.6	5
6 Households.....	11.9	17.1	15.7	5.2	15.8	7.1	*	2.4	.5	15.5	22.5	24.5	47.4	26.0	6
7 At savings institutions.....	7.0	17.0	12.8	8.1	17.2	8.8	5.7	4.5	5.2	15.8	21.9	25.8	52.3	43.3	7
8 Liabilities—															
9 Savings and loan assns.....	3.6	10.6	7.5	4.1	11.1	4.8	2.9	.7	2.0	9.8	15.6	16.9	36.8	28.6	8
9 Mutual savings banks.....	2.6	5.1	4.2	2.6	4.4	2.7	1.5	2.2	1.6	4.4	4.7	7.0	12.4	11.6	9
10 Credit unions.....	.8	1.2	1.1	1.4	1.7	1.2	1.3	1.5	1.6	1.7	1.5	1.9	3.1	3.1	10
11 Assets—															
11 Households.....	7.2	16.6	12.9	8.1	16.5	9.0	5.8	4.2	4.4	15.2	21.7	24.5	50.5	41.8	11
12 Cr. union depts. at S & L's.....	-2	.3	-1	*	.7	-2	-1	.3	.8	.6	.2	1.3	1.8	1.5	12
U.S. Government securities															
1 Total net issues.....	8.7	12.5	16.7	5.5	21.6	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	1
2 Household savings bonds.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	2.7	2
3 Direct excluding savings bonds.....	1.8	7.9	9.9	-.9	12.6	-8.4	5.6	4.8	4.4	18.3	10.9	16.8	-.6	45.2	3
4 Budget agency issues.....	*	.1	1.5	-.4	1.3	-1.3	-.8	-.2	2.1	.2	1.0	1.7	.8	.4	4
5 Sponsored agency issues.....	5.1	-.6	3.2	9.1	8.7	8.4	10.6	12.5	14.4	5.5	7.8	7.0	-1.8	.7	5
6 Loan participations.....	1.3	4.0	1.7	-1.9	-1.3	.7	-4.8	-3.3	-2.6	-2.2	-1	-2.2	-3.6	-.5	6
7 Net acquisitions, by sector.....	8.7	12.5	16.7	5.5	21.6	-1.0	10.0	13.8	17.5	21.6	20.1	27.0	-3.3	48.5	7
8 U.S. Government (agency sec.).....	1.3	-1	.1	-1.3	-.1	-2.2	-.8	-1.0	.1	.1	-.6	-.6	-.6	*	8
9 Sponsored credit agencies.....	1.0	*	-.1	-.2	1.7	.3	-.5	1.2	2.0	-.5	1.0	4.4	-1.9	-2.7	9
10 Direct marketable.....	.3	.9	-.1	-.5	1.9	.3	-.8	.4	2.8	-.8	-1.2	4.3	-3.9	-.2	10
11 FHLB special issue.....	.6	-.9	.....	.3	-.2	*	.3	.8	-.8	.2	-.2	.1	2.0	-2.6	11
12 Federal Reserve System.....	3.5	4.8	3.8	4.2	5.0	4.2	-.4	9.2	1.1	5.4	7.9	5.6	15.7	2.2	12
13 Foreign.....	-2.4	2.1	-.5	-1.8	9.1	-1.8	2.7	-3.7	8.0	8.2	4.7	15.5	26.1	28.8	13
14 Commercial banks.....	-3.6	9.3	3.4	-9.5	9.0	-7.2	-9.5	-5.2	.5	6.8	11.0	17.6	2.8	15.6	14
15 Direct.....	-3.4	6.3	2.2	-9.3	5.8	-8.8	-7.6	-6.2	-.7	6.8	8.9	8.0	-.6	12.2	15
16 Agency issues.....	-.2	3.0	1.3	-.3	3.2	1.6	-1.9	1.0	1.3	*	2.1	9.6	3.4	3.4	16
17 Nonbank finance.....	.4	-1.9	2.2	-.8	3.7	4.8	-4.7	-.8	-.7	9.8	2.2	3.7	4.0	2.8	17
18 Direct.....	-2	-2.2	.4	-2.4	1.5	2.7	-7.3	-.6	-3.2	7.6	-.7	2.5	-7.4	2.5	18
19 Agency issues.....	.5	.3	1.8	1.6	2.2	2.0	2.6	-.2	2.6	2.2	2.9	1.2	11.4	.2	19
20 Pvt. domestic nonfinancial.....	8.5	-1.7	7.7	15.0	-6.9	.9	23.2	14.1	6.5	-8.0	-6.8	-19.2	-50.1	1.8	20
21 Savings bonds—Households.....	.6	1.0	.4	-.4	.3	-.4	-.8	.1	-.9	-.2	.5	1.7	1.9	2.7	21
22 Direct excl. savings bonds.....	3.3	-3.0	4.1	8.7	-10.5	-5.1	18.8	5.0	-2.7	-9.2	-10.8	-19.2	-32.5	2.2	22
23 Agency issues.....	4.7	.4	3.2	6.7	3.4	6.4	5.2	9.1	10.1	1.4	3.5	-1.7	-19.5	-3.1	23
Private securities															
1 Total net issues, by sector.....	18.5	28.2	23.9	27.7	42.3	28.8	25.1	26.3	31.3	41.0	39.3	57.7	65.3	58.9	1
2 State and local governments.....	5.7	8.7	9.6	8.1	11.8	9.4	5.6	4.7	8.9	10.2	8.9	19.3	25.6	16.3	2
3 Nonfinancial corporations.....	11.4	17.0	12.1	16.4	27.0	14.9	16.1	19.8	20.2	28.9	25.7	33.4	32.8	38.5	3
4 Finance companies.....	.8	1.0	.8	1.6	2.5	2.2	1.4	1.3	1.3	2.3	2.8	3.8	5.5	2.5	4
5 Commercial banks.....	.1	.2	.2	.1	.1	.3	*	-.1	.2	*	*	*	*	*	5
6 Rest of the world.....	.5	1.3	1.3	1.5	.9	2.0	2.0	.5	.7	-.4	2.0	1.3	1.4	1.6	6
7 Net purchases.....	18.5	28.2	23.9	27.7	42.3	28.8	25.1	26.3	31.3	41.0	39.3	57.7	65.3	58.9	7
8 Households.....	3.2	-1.8	-1.2	3.0	8.1	-1.8	5.2	5.3	6.9	9.8	2.5	13.3	-3.3	3.3	8
9 Nonfinancial corporations.....	1.0	-.2	-1.1	5.1	1.4	3.1	5.5	5.0	.6	2.0	1.6	1.2	6.1	3.4	9
10 State and local governments.....	1.1	1.9	-.4	2.6	.2	3.0	.9	1.4	.4	.7	-.8	.6	2.8	2.7	10
11 Commercial banks.....	1.9	9.8	8.9	.3	10.8	2.4	-1.1	-1.7	5.0	8.9	14.5	14.7	19.4	14.9	11
12 Mutual savings banks.....	.3	2.3	1.6	.6	1.7	1.0	*	.2	1.2	2.0	1.2	2.5	8.3	6.7	12
13 Insurance and pension funds.....	12.9	16.6	17.6	16.8	18.7	20.5	15.0	15.4	17.0	20.6	13.9	23.2	26.7	34.0	13
14 Finance n.e.c.....	-2.2	-.9	-3.6	-2.8	.1	-.2	-1.1	-2.2	-.3	-3.5	4.3	-.1	4.3	-5.9	14
15 Security brokers and dealers.....	.1	.2	-.9	.2	.7	.9	2.3	-2.6	*	.2	5.2	-2.7	2.4	-6.6	15
16 Investment companies, net.....	-2.4	-1.1	-2.8	-3.0	-.6	-1.2	-3.4	.3	-.3	-3.7	-1.0	2.5	1.9	.6	16
17 Portfolio purchases.....	1.4	1.5	1.9	2.7	1.8	3.6	2.7	4.6	1.3	-1.0	2.4	4.5	2.1	.4	17
18 Net issues of own shares.....	3.7	2.6	4.7	5.7	2.4	4.8	6.1	4.2	1.6	2.7	3.4	2.1	.2	-.2	18
19 Rest of the world.....	.3	.6	2.3	2.1	1.4	.9	.7	2.9	.6	.5	2.1	2.3	.9	-.2	19
Bank loans n.e.c.															
1 Total net borrowing.....	9.0	7.5	15.7	17.8	2.1	24.0	11.1	17.6	5.2	10.3	5.0	-11.8	10.2	15.1	1
2 Households.....	.4	2.1	3.1	2.4	.8	4.2	.9	1.5	2.3	-1.1	1.2	1.0	3.4	4.7	2
3 Nonfinancial business.....	10.1	7.7	10.6	13.5	2.3	14.4	12.3	12.8	4.6	10.4	.9	-6.7	.6	5.9	3
4 Rest of the world.....	-.2	-.2	-.3	-.2	-.4	.6	-1.5	-.1	.6	-.3	-.2	-1.9	.5	2.3	4
5 Financial sectors.....	-1.3	-2.1	2.3	2.1	-.5	4.9	-.6	3.4	-2.3	1.2	3.0	-4.1	5.7	2.2	5

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits +; debits -	1969	1970	1970				1971	
				I	II	III	IV	I	II ^p
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	660	2,110	513	751	704	142	269	-1,040
2	Exports.....	36,490	41,980	10,241	10,582	10,696	10,461	11,030	10,716
3	Imports.....	-35,830	-39,870	-9,728	-9,831	-9,992	-10,319	-10,761	-11,756
4	Military transactions, net.....	-3,341	-3,371	-908	-808	-884	-770	-667	-677
5	Travel and transportation, net.....	-1,780	-1,979	-448	-500	-553	-478	-427	-632
6	Investment income, net ²	5,975	6,242	1,577	1,469	1,571	1,626	1,760	2,155
7	U.S. direct investments abroad.....	7,340	7,906	2,039	1,905	1,973	1,988	2,033	2,419
8	Other U.S. investments abroad.....	3,199	3,503	886	886	882	851	864	820
9	Foreign investments in the United States.....	-4,564	-5,167	-1,348	-1,322	-1,284	-1,213	-1,137	-1,084
10	Other services, net.....	497	588	147	133	157	150	212	172
11	Balance on goods and services ³	2,011	3,592	881	1,045	995	670	1,147	-22
12	Remittances, pensions, and other transfers.....	-1,266	-1,410	-338	-362	-359	-351	-342	-357
13	Balance on goods, services, and remittances.....	745	2,182	543	683	636	319	805	-379
14	U.S. Government grants (excluding military).....	-1,644	-1,739	-418	-391	-444	-485	-428	-485
15	Balance on current account.....	-899	444	125	292	192	-166	377	-864
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-2,106	-1,837	-511	-480	-396	-450	-602	-711
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	88	114	2	40	4	102
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	263	-436	-30	-224	82	-263	-82	-22
19	Long-term private capital flows, net.....	-50	-1,453	-969	-272	-220	7	-1,003	-1,646
20	U.S. direct investments abroad.....	-3,254	-4,445	-1,358	-1,257	-897	-934	-1,370	-1,315
21	Foreign direct investments in the United States.....	832	969	486	105	218	160	92	-24
22	Foreign securities.....	-1,494	-942	-210	93	-488	-337	-353	-396
23	U.S. securities other than Treasury issues.....	3,112	2,190	304	374	720	792	559	206
24	Other, reported by U.S. banks.....	477	199	31	68	44	56	-121	-213
25	Other, reported by U.S. nonbanking concerns.....	277	576	-222	345	183	270	190	96
26	Balance on current account and long-term capital ⁴	-2,879	-3,038	-1,297	-570	-340	-832	-1,306	-3,141
27	Nonliquid short-term private capital flows, net.....	-602	-545	-115	-140	-115	-175	-396	-454
28	Claims reported by U.S. banks.....	-658	-1,015	-162	-268	-189	-396	-85	-143
29	Claims reported by U.S. nonbanking concerns.....	-35	-360	-116	-23	-50	-171	-125	-66
30	Liabilities reported by U.S. nonbanking concerns.....	91	830	163	151	124	392	-186	-245
31	Allocations of special drawing rights (SDR's).....		867	217	217	217	216	180	179
32	Errors and omissions, net.....	-2,603	-1,104	-59	-375	-437	-233	-1,026	-2,335
33	Net liquidity balance.....	-6,084	-3,821	-1,254	-868	-675	-1,024	-2,548	-5,751
34	Liquid private capital flows, net.....	8,786	-6,000	-1,610	-536	-1,400	-2,454	-2,990	45
35	Liquid claims.....	124	242	262	-160	-17	157	-297	104
36	Reported by U.S. banks.....	-209	-119	140	-127	-53	-79	-72	38
37	Reported by U.S. nonbanking concerns.....	333	361	122	-33	36	236	-225	66
38	Liquid liabilities.....	8,662	-6,242	-1,872	-376	-1,383	-2,611	-2,693	-59
39	To foreign commercial banks.....	9,166	-6,507	-1,863	-441	-1,315	-2,888	-3,042	-85
40	To international and regional organizations.....	-63	179	142	-124	82	79	271	174
41	To other foreigners.....	-441	86	-151	189	-150	198	78	-148
42	Official reserve transactions balance.....	2,702	-9,821	-2,864	-1,404	-2,075	-3,478	-5,538	-5,706
43	Financed by changes in— Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	-266	735	-12	77	-8	-8
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-154	-235	-233	-188	-203	-161
45	Liquid liabilities to foreign official agencies.....	-517	7,619	3,020	99	1,736	2,765	5,067	5,216
46	U.S. official reserve assets, net.....	-1,187	2,477	264	805	584	824	682	659
47	Gold.....	-967	787	-44	14	395	422	109	456
48	SDR's.....		-851	-270	-254	-251	-76	-55	17
49	Convertible currencies.....	814	2,152	831	818	34	469	373	-66
50	Gold tranche position in IMF.....	-1,034	389	-253	227	406	9	255	252
Memoranda:									
51	Transfers under military grant programs, (excluded from lines 2, 4, and 14).....	756	613	137	191	116	169	191	162
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,532	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1969	1970	1970				1971	
			I	II	III	IV	I	II ²
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,084	-4,688	-1,471	-1,085	-892	-1,240	-2,728	-5,930
Official reserve transactions balance.....	2,702	-10,688	-3,081	-1,621	-2,292	-3,694	-5,718	-5,885
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	2,011	3,592	1,234	1,300	-291	1,349	1,490	173
Balance on goods, services, and remittances (line 13).....	745	2,182	913	925	-657	1,002	1,165	-197
Balance on current account (line 15).....	-899	444	465	487	-1,060	552	709	-729
Balance on current account and long-term capital ⁴ (line 26)...	-2,879	-3,038	-1,310	-899	-1,535	706	-1,280	-3,525
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,084	-3,821	-510	-1,704	-1,454	-152	-1,887	-6,572
Official reserve transactions (line 42).....	2,702	-9,821	-1,965	-2,069	-2,612	-3,174	-4,723	-6,444
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,084	-4,688	-1,377	-1,704	-1,454	-152	-2,604	-6,572
Official reserve transactions.....	2,702	-10,688	-2,832	-2,069	-2,612	-3,174	-5,440	-6,444

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Export surplus			
	1968	1969	1970	1971	1968	1969 ^r	1970	1971	1968	1969	1970	1971
Month:												
Jan.....	2,814	³ 2,161	3,406	3,735	2,687	³ 2,002	3,223	3,686	127	159	183	49
Feb.....	2,775	³ 2,266	3,547	3,690	2,592	³ 2,672	3,278	3,553	184	-406	269	136
Mar.....	³ 2,439	³ 3,188	3,376	3,815	³ 2,589	³ 2,982	3,218	3,569	-150	206	158	245
Apr.....	³ 2,855	³ 3,318	3,409	3,522	³ 2,604	³ 3,183	3,263	3,758	251	135	146	-236
May.....	2,740	³ 3,268	3,661	3,783	2,755	³ 3,257	3,338	3,988	-15	11	323	-205
June.....	2,870	³ 3,179	3,730	3,661	2,792	³ 3,152	3,266	4,023	78	27	465	-363
July.....	2,858	3,182	3,699	3,495	2,725	3,074	3,255	3,799	133	108	444	-304
Aug.....	³ 2,950	3,366	3,592	3,678	2,872	3,163	3,346	3,937	78	203	246	-260
Sept.....	³ 3,211	3,341	3,553	4,511	2,951	3,078	3,428	4,245	261	263	125	265
Oct.....	³ 2,631	3,342	3,689	2,710	2,736	3,192	3,501	3,531	-105	150	188	-821
Nov.....	2,972	3,398	3,499	.....	2,883	3,180	3,428	.....	89	218	71	.....
Dec.....	2,977	3,280	3,570	.....	2,908	3,078	3,404	.....	70	202	166	.....
Quarter:												
I.....	8,028	7,615	10,328	11,240	7,867	7,655	9,719	10,809	161	-40	609	431
II.....	8,465	9,765	10,800	10,966	8,151	9,591	9,867	11,769	314	174	933	-803
III.....	9,019	9,889	10,845	11,683	8,548	9,315	10,029	11,981	471	574	816	-298
IV.....	8,580	10,020	10,758	.....	8,527	9,450	10,333	.....	53	570	425	.....
Year ⁴	34,063	37,332	42,662	.....	33,226	36,043	39,963	.....	837	1,289	2,699	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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

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

Area and country	1962	1963	1964	1965	1966	1967	1968	1969	1970	1970		1971								
										III	IV	I	II	III						
Western Europe:																				
Austria.....	-143	-82	-55	-100	-25			4												
Belgium.....	-63		-40	-83			-58												-110	
France.....	-456	-518	-405	-884	-601		600	325	-129		-129								-282	-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	-20	-30								-25	
Spain.....	-146	-130	-32	-180					51	51										
Switzerland.....	102		-81	-50	-2	-30	-50	-25	-50	-50									-75	-50
United Kingdom.....	-387	329	618	150	80	-879	-835													
Bank for Intl. Settlements.....								200												
Other.....	-12	1	-6	-35	-49	16	-47	11	-29	-8	-21								15	-6
Total.....	-1,105	-399	-88	-1,299	-659	-980	-669	969	-204	-27	-180	-85	-448	-263						
Canada.....	190				200	150	50													
Latin American republics:																				
Argentina.....	85	-30			-39	-1	-25	-25	-28		-23									
Brazil.....	57	72	54	25	3	-1	*		-23		-23									
Colombia.....	38		10	29	7			*	-1											
Venezuela.....				-25																
Other.....	-5	-11	-9	-13	-6	11	-40	-29	-80	-4	-66	*	-4	*						
Total.....	175	32	56	17	-41	9	-65	-54	-131	-4	-111	*	-4	*						
Asia:																				
Iraq.....				-10	-4	-21	-42													
Japan.....					-56				-119		-119									
Lebanon.....	-32		-11		-11	-1	-95						-35							
Malaysia.....	-1						-34												-10	
Philippines.....	*	25	20	*	-1		9	40	-4	3	-8	-1	-1	-1						
Saudi Arabia.....	-13						-50													
Singapore.....							-81	11											-30	
Other.....	-47	-13	-6	-14	-14	-22	-75	-9	2	-91	-41	-71	21	21						
Total.....	-93	12	3	-24	-86	-44	-366	42	-213	-39	-197	-15	10	-32						
All other.....	-1	-36	-7	-16	-22	3	-166	3	-68	-1	-81	-4	-75	-1	-4	*				
Total foreign countries.....	-833	-392	-36	-1,322	-608	-1,031	-1,118	957	4	-631	-73	4	-563	-102	-445	-296				
Intl. Monetary Fund⁵.....				6	-225	177	22	-3	10	-156	-322	4	142	-7	-11	-4				
Grand total.....	-833	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-395	-422	-109	-457	-300						

¹ Includes purchase from Denmark of \$25 million.² Includes purchase from Kuwait of \$25 million.³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.⁵ Includes IMF gold sales to and purchases from the United States. U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was made in June 1968.

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

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

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁶ Includes \$30 million of special drawing rights.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, and to \$6,700 million in Dec. 1970. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1970						
1959...	21,504	19,507	19,456	.....	1,997	.....	Nov....	14,891	11,478	11,117	640	1,812	961
1960...	19,359	17,804	17,767	.....	1,555	.....	Dec....	14,487	11,072	10,732	629	1,935	851
1961...	18,753	16,947	16,889	116	1,690	.....	1971						
1962...	17,220	16,057	15,978	99	1,064	.....	Jan....	14,699	11,040	10,732	491	1,700	1,468
1963...	16,843	15,596	15,513	212	1,035	.....	Feb....	14,534	11,039	10,732	327	1,700	1,468
1964...	16,672	15,471	15,388	432	769	.....	Mar....	14,342	10,963	10,732	256	1,680	1,443
1965...	15,450	13,806	13,733	781	683	.....	Apr....	14,307	10,925	10,732	257	1,682	1,443
1966...	14,882	13,235	13,159	1,321	326	.....	May....	13,811	10,568	10,332	318	1,678	1,247
1967...	14,830	12,065	11,982	2,345	420	.....	June...	13,504	10,507	10,332	322	1,428	1,247
1968...	15,710	10,892	10,367	3,528	1,290	.....	July....	13,283	10,453	10,332	250	1,433	1,147
1969...	16,964	11,859	10,367	7,278	2,324	.....	Aug....	12,128	10,209	10,132	248	574	1,097
1970...	14,487	11,072	10,732	629	1,935	851	Sept...	12,131	10,207	10,132	250	577	1,097
							Oct....	12,146	10,207	10,132	259	580	1,100
							Nov....	12,131	10,206	10,132	243	582	1,100

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes initial allocation by the IMF of \$867 million of Special Drawing Rights on Jan. 1, 1970, and second allocation of \$717 million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6,712	150	25	-854	741	1,929	4,765	71	1,935
1970—Nov.....	.....	104	.....	1	-95	1	11	3,348	65	1,812
Dec.....	1,155	315	.....	-1	-73	21	1,417	4,765	71	1,935
1971—Jan.....	.....	.....	250	-3	-23	11	235	5,000	75	1,700
Feb.....	.....	*	.....	*	.....	*	.....	5,000	75	1,700
Mar.....	.....	.....	.....	*	.....	20	20	5,020	75	1,680
Apr.....	.....	.....	.....	-3	.....	1	-2	5,018	75	1,682
May.....	.....	.....	.....	-2	-1	7	4	5,022	75	1,678
June.....	.....	.....	250	-1	.....	1	250	5,272	79	1,428
July.....	.....	.....	.....	-5	.....	.....	-5	5,267	79	1,433
Aug.....	.....	.....	862	-3	.....	.....	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

For notes see opposite page.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵				
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴		
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴	
1957.....	7 15,825	200	.....	200	.....	7,917	.....	.....	.....	5,724	.....	.....	542	.....	.....
1958.....	7 16,845	200	.....	200	.....	8,665	.....	.....	.....	5,950	.....	.....	552	.....	.....
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660	.....
1960 ⁸	{20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775	.....
	{21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791	.....
1961 ⁸	{22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245	.....
	{22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245	.....
1962 ⁸	{24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911	.....
	{24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911	.....
1963 ⁸	{26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	.....
	{26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	.....
1964 ⁸	{28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	.....
	{29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	.....
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752	.....
1966 ⁸	{29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325	.....
	{29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325	.....
1967 ⁸	{33,271	1,033	233	800	15,653	14,034	908	711	15,894	15,336	558	691	487	204	.....
	{33,119	1,033	233	800	15,646	14,027	908	711	15,763	15,205	558	677	473	204	.....
1968 ⁸	{33,828	1,030	230	800	12,548	11,318	529	701	19,525	18,916	609	725	683	42	.....
	{33,614	1,030	230	800	12,481	11,318	462	701	19,381	18,916	465	722	683	39	.....
1969- Dec. ⁸ r	{41,735	1,019	219	800	11,955	11,054	346	⁹ 555	28,102	27,577	525	659	609	50	.....
	{41,894	1,019	219	800	11,978	11,077	346	⁹ 555	28,234	27,709	525	663	613	50	.....
1970-Sept. r	44,201	587	187	400	17,768	16,959	380	429	25,083	24,516	567	763	718	45	.....
Oct. r	44,261	587	187	400	18,141	17,422	290	429	24,719	24,152	567	814	768	46	.....
Nov. r	44,509	579	179	400	19,957	19,239	289	429	23,186	22,596	590	787	741	46	.....
Dec. ⁸ r	{43,291	566	166	400	20,068	19,333	306	429	21,813	21,166	647	844	820	24	.....
	{43,238	566	166	400	20,057	19,333	295	429	21,768	21,203	565	847	821	26	.....
1971-Jan. r	43,660	559	159	400	20,490	19,774	287	429	21,543	20,931	612	1,068	1,043	25	.....
Feb. r	44,065	559	159	400	22,321	21,600	292	429	20,192	19,583	609	993	951	42	.....
Mar. r	45,481	559	159	400	24,841	24,120	292	429	18,955	18,357	598	1,126	985	141	.....
Apr. r	47,663	548	148	400	27,253	26,532	292	429	18,573	17,970	603	1,289	1,148	141	.....
May r	51,815	548	148	400	32,091	31,347	292	452	17,838	17,269	569	1,338	1,196	142	.....
June r	51,393	548	148	400	30,640	26,809	379	3,452	18,881	18,308	573	1,324	1,181	143	.....
July r	53,288	544	144	400	32,953	26,869	632	5,452	18,401	17,822	579	1,390	1,247	143	.....
Aug. r	59,909	544	144	400	40,672	34,017	870	5,785	17,196	16,653	543	1,497	1,343	154	.....
Sept. r	60,754	544	144	400	42,126	35,057	1,015	6,054	16,605	16,090	515	1,479	1,324	155	.....

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of

the securities is included under "Gold investment." The difference, which amounted to \$19 million at the end of 1970, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁹ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968 ³	12,548	7,009	533	1,354	3,168	259	225
	12,481	7,001	532	1,354	3,122	248	224
1969 ^{3 r}	11,955	5,823	495	1,679	3,190	546	222
	11,978	5,823	495	1,702	3,190	546	222
1970—Sept. r.....	17,768	11,135	620	1,765	3,254	661	333
Oct. r.....	18,141	11,564	575	1,802	3,336	526	338
Nov. r.....	19,957	13,231	637	1,661	3,639	449	340
Dec. 3 r.....	20,068	13,021	662	1,562	4,060	407	356
	20,057	13,016	662	1,562	4,054	407	356
1971—Jan.....	20,490	13,680	678	1,388	4,040	381	323
Feb. r.....	22,321	15,374	727	1,389	4,163	325	343
Mar. r.....	24,841	17,151	801	1,236	4,998	242	413
Apr. r.....	27,253	19,119	818	1,244	5,285	257	530
May r.....	32,091	22,720	865	1,213	6,396	286	611
June.....	30,640	20,676	843	1,262	6,895	271	693
July.....	32,953	22,447	921	1,286	7,253	285	761
Aug.....	40,672	25,460	1,185	1,348	11,546	312	821
Sept. ⁴	42,126	26,015	1,173	1,232	12,632	296	778

¹ Includes Bank for International Settlements and European Fund.

² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ See note 8 to Table 6.

⁴ Includes \$17 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁴	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Demand	Time ²		
			Demand	Time ²									
1968.....	31,717	31,081	14,387	5,484	6,797	4,413	636	800	683	68	113	394	108
1969 ^{6 r}	40,040	39,611	20,430	6,834	5,015	7,332	429	800	609	57	83	244	224
	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970—Oct. r.....	42,742	42,392	17,087	7,060	11,665	6,580	350	400	768	68	144	188	368
Nov. r.....	42,976	42,633	15,876	6,704	13,662	6,391	343	400	741	68	140	148	385
Dec. 6 r.....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,757	41,389	15,785	5,961	14,123	5,518	368	400	821	69	159	211	381
1971—Jan. r.....	42,148	41,770	14,758	5,673	14,453	6,886	378	400	1,043	115	155	273	499
Feb. r.....	42,534	42,124	13,516	5,474	16,390	6,744	410	400	951	64	149	279	459
Mar. r.....	43,862	43,210	11,846	5,159	18,703	7,502	652	400	985	73	166	242	503
Apr. r.....	46,050	45,413	10,447	4,953	22,356	7,657	637	400	1,148	62	202	206	678
May r.....	50,212	49,593	9,991	4,901	26,961	7,740	619	400	1,196	49	221	209	716
June r.....	46,698	46,038	10,855	4,969	22,763	7,451	660	400	1,181	60	232	164	724
July.....	46,338	45,686	10,262	4,957	23,439	7,028	652	400	1,247	79	224	170	774
Aug.....	52,413	51,763	9,284	5,026	30,198	7,255	650	400	1,343	61	202	269	810
Sept. ⁴	52,871	52,474	10,589	5,064	29,772	7,049	397	400	1,324	92	212	146	874
Oct. ⁴	54,036	53,658	11,848	5,189	29,758	6,863	378	400	1,265	78	174	168	844

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁷					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³			Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³	
		Demand	Time ²					Demand	Time ²			
1968.....	30,234	14,320	5,371	5,602	4,304	636	11,318	2,149	1,899	5,486	1,321	463
1969 ^{6r}	38,631 38,786	20,372 20,397	6,751 6,876	3,971 3,971	7,109 7,113	429 429	11,054 11,077	1,918 1,930	2,951 2,942	3,844 3,844	2,139 2,159	202 202
1970—Oct. ^r	41,574	17,018	6,916	11,077	6,212	350	17,422	1,474	3,166	10,930	1,704	148
Nov. ^r	41,835	15,807	6,564	13,114	6,006	343	19,239	1,374	2,840	12,980	1,897	148
Dec. ^{6r}	40,499 40,536	15,716 15,716	5,745 5,802	13,511 13,511	5,138 5,138	368 368	19,333 19,333	1,652 1,652	2,554 2,554	13,367 13,367	1,612 1,612	148 148
1971—Jan. ^r	40,705	14,643	5,518	13,781	6,386	378	19,774	1,743	2,490	13,638	1,755	148
Feb. ^r	41,183	13,452	5,325	15,711	6,285	410	21,600	1,688	2,434	15,550	1,778	150
Mar. ^r	42,477	11,773	4,993	18,061	6,998	652	24,120	1,579	2,244	17,916	1,981	400
Apr. ^r	44,502	10,385	4,751	21,750	6,978	637	26,532	1,628	2,205	20,119	2,180	400
May ^r	48,616	9,941	4,680	26,352	7,024	619	31,347	1,643	2,205	24,702	2,377	* 420
June ^r	45,117	10,795	4,737	22,199	6,726	660	26,809	1,462	2,252	20,097	2,578	420
July.....	44,691	10,183	4,733	22,869	6,254	652	26,869	1,264	2,308	19,605	3,067	420
Aug.....	50,670	9,223	4,824	29,529	6,443	650	34,017	1,264	2,372	26,674	3,286	421
Sept. ^p	51,147	10,497	4,852	29,226	6,175	397	35,057	1,447	2,380	27,855	3,217	158
Oct. ^p	52,371	11,770	5,014	29,190	6,018	378	36,054	1,230	2,471	28,982	2,213	158

End of period	To banks ⁹						To other foreigners							
	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³	Total	Payable in dollars				U.S. Treasury bills and certificates	Other short-term liab. ³
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³				Deposits		U.S. Treasury bills and certificates	Other short-term liab. ³		
		Demand	Time ²						Demand	Time ²				
1968.....	18,916	14,299	10,374	1,273	30	2,621	4,444	1,797	2,199	86	362	173		
1969 ^{6r}	27,577 27,709	23,412 23,419	16,745 16,756	1,988 1,999	20 20	4,658 4,644	3,939 4,064	1,709 1,711	1,811 1,935	107 107	312 312	226 226		
1970—Oct. ^r	24,152	20,048	13,936	1,952	21	4,139	3,902	1,608	1,798	127	369	202		
Nov. ^r	22,596	18,451	12,781	1,906	19	3,745	3,950	1,653	1,819	115	364	195		
Dec. ^{6r}	21,166 21,203	16,917 16,945	12,376 12,376	1,326 1,354	14 14	3,202 3,202	4,029 4,038	1,688 1,688	1,886 1,895	131 131	325 325	220 220		
1971—Jan. ^r	20,931	16,663	11,210	1,185	13	4,255	4,038	1,689	1,843	130	376	230		
Feb. ^r	19,583	15,220	10,037	1,016	12	4,155	4,103	1,727	1,875	148	353	260		
Mar. ^r	18,357	14,027	8,468	879	10	4,670	4,077	1,726	1,870	135	347	253		
Apr. ^r	17,970	13,604	6,952	654	1,516	4,482	4,128	1,805	1,892	116	315	238		
May ^r	17,269	13,029	6,561	590	1,518	4,359	4,041	1,737	1,885	131	287	199		
June ^r	18,308	14,111	7,572	649	2,016	3,874	3,957	1,760	1,835	86	276	240		
July.....	17,822	13,696	7,018	600	3,168	2,910	3,894	1,696	1,825	96	277	232		
Aug.....	16,653	12,584	6,275	665	2,769	2,876	3,839	1,684	1,787	87	280	230		
Sept. ^p	16,090	12,208	7,473	762	1,286	2,687	3,643	1,577	1,711	85	271	239		
Oct. ^p	16,317	12,356	8,829	883	120	2,523	3,741	1,711	1,659	89	283	220		

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be re-acquired by the IMF.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

Includes difference between cost value and face value of securities in IMF gold investment account.

⁶ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁷ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁸ Increase in valuation resulting from revaluation of Swiss franc.

⁹ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short-term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971									
	Dec. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July	Aug.	Sept. ^r	Oct. ^r
Europe:										
Austria.....	185	198	194	191	185	203	274	244	244	254
Belgium-Luxembourg.....	597	767	770	780	903	761	781	916	901	876
Denmark.....	189	216	220	219	148	175	201	164	173	171
Finland.....	117	112	114	115	107	110	131	116	116	136
France.....	2,267	2,263	2,344	2,297	2,275	2,467	3,242	3,663	3,301	2,842
Germany.....	7,520	8,518	9,570	10,318	12,472	7,268	5,446	5,082	5,321	5,606
Greece.....	184	176	140	145	146	152	159	160	179	184
Italy.....	1,330	1,658	1,805	1,903	1,833	1,760	1,777	2,032	2,286	2,231
Netherlands.....	762	654	741	620	661	609	461	283	302	316
Norway.....	324	313	364	403	465	506	574	649	655	658
Portugal.....	274	307	319	298	280	270	271	295	314	307
Spain.....	198	203	184	201	232	200	208	204	185	202
Sweden.....	503	541	577	631	625	681	718	723	729	729
Switzerland.....	1,948	2,012	2,029	2,145	2,312	2,093	1,914	3,355	3,267	3,306
Turkey.....	46	51	32	25	43	21	27	26	27	48
United Kingdom.....	5,509	5,211	4,779	5,087	5,162	6,126	6,214	6,129	6,367	7,339
Yugoslavia.....	37	46	41	33	38	33	39	31	41	34
Other Western Europe ¹	594	377	368	339	795	1,000	1,417	1,517	1,436	1,404
U.S.S.R.....	15	9	12	22	9	9	10	10	11	12
Other Eastern Europe.....	54	56	53	45	50	66	61	45	61	56
Total.....	22,653	23,690	24,656	25,817	28,742	24,511	23,926	25,644	25,917	26,709
Canada.....	4,056	3,626	3,402	3,256	3,136	3,292	3,250	3,316	3,472	3,801
Latin America:										
Argentina.....	539	517	522	507	505	447	501	499	419	415
Brazil.....	346	392	331	336	335	361	428	418	358	360
Chile.....	266	253	258	260	256	257	235	252	247	211
Colombia.....	247	215	186	191	169	183	178	168	178	181
Cuba.....	7	8	8	7	7	6	7	7	6	6
Mexico.....	821	830	826	863	800	790	705	728	671	679
Panama.....	147	167	164	177	165	166	147	149	130	150
Peru.....	225	178	168	181	190	200	162	146	162	163
Uruguay.....	118	125	119	121	112	116	116	127	117	116
Venezuela.....	735	693	642	684	729	786	782	787	805	906
Other Latin American republics.....	620	614	609	601	582	582	624	623	603	608
Bahamas and Bermuda.....	745	666	622	980	940	960	1,074	885	661	346
Netherlands Antilles and Surinam.....	98	95	101	105	105	101	97	101	87	94
Other Latin America.....	39	38	49	48	56	46	46	49	37	43
Total.....	4,952	4,792	4,605	5,062	4,953	5,002	5,100	4,940	4,483	4,276
Asia:										
China Mainland.....	33	36	34	34	33	35	35	34	34	34
Hong Kong.....	258	322	298	281	313	306	301	316	293	316
India.....	302	229	188	211	245	255	222	193	153	154
Indonesia.....	73	65	52	73	60	71	67	59	57	69
Israel.....	135	128	122	155	125	132	128	115	108	130
Japan.....	5,150	5,452	6,325	6,815	8,192	8,673	8,691	13,136	13,792	14,015
Korea.....	199	178	191	184	193	201	187	185	195	190
Philippines.....	285	296	331	338	340	321	333	328	322	294
Taiwan.....	275	278	288	296	293	291	300	281	268	294
Thailand.....	508	469	443	381	306	281	237	177	144	131
Other.....	708	735	674	601	585	558	622	542	561	621
Total.....	7,926	8,188	8,945	9,366	10,685	11,123	11,123	15,366	15,927	16,247
Africa:										
Congo (Kinshasa).....	14	13	17	19	15	16	19	44	27	16
Morocco.....	11	7	8	9	9	9	7	10	11	8
South Africa.....	83	71	56	74	64	61	71	74	81	74
U.A.R. (Egypt).....	17	18	15	15	14	15	19	13	25	16
Other.....	395	334	278	268	291	285	299	303	319	330
Total.....	521	443	373	384	392	385	415	444	463	445
Other countries:										
Australia.....	389	398	455	576	668	757	830	914	852	854
All other.....	39	46	43	41	40	46	47	46	34	39
Total.....	428	444	497	617	708	803	877	960	886	893
Total foreign countries.....	40,536	41,183	42,477	44,502	48,616	45,117	44,691	50,670	51,147	52,371
International and regional:										
International ²	975	1,087	1,101	1,225	1,256	1,230	1,242	1,342	1,309	1,267
Latin American regional.....	131	167	177	185	201	210	237	262	278	263
Other regional ³	115	97	107	138	139	141	168	139	137	135
Total.....	1,221	1,351	1,385	1,548	1,596	1,581	1,647	1,743	1,724	1,665
Grand total.....	41,757	42,534	43,862	46,050	50,212	46,698	46,338	52,413	52,871	54,036

For notes see the following page.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES BY COUNTRY—Continued**

(End of period. Amounts outstanding; in millions of dollars)
Supplementary data ⁴

Area or country	1969		1970		1971	Area or country	1969		1970		1971
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	11	15	10	7	Jordan.....	4	17	30	14	3
Iceland.....	4	9	10	10	10	Kuwait.....	40	46	66	54	36
Ireland, Rep. of.....	20	38	32	41	29	Laos.....	4	3	4	5	2
Other Latin American republics:						Lebanon.....	82	83	82	54	60
Bolivia.....	65	68	76	69	59	Malaysia.....	41	30	48	22	29
Costa Rica.....	61	52	43	41	43	Pakistan.....	24	35	34	38	27
Dominican Republic.....	59	78	96	99	90	Ryukyu Islands (incl. Okinawa).....	20	25	26	18	(⁵)
Ecuador.....	62	76	72	79	72	Saudi Arabia.....	48	106	166	106	41
El Salvador.....	89	69	79	75	80	Singapore.....	40	17	25	57	43
Guatemala.....	90	84	110	100	97	Syria.....	4	4	6	7	3
Haiti.....	18	17	19	16	19	Vietnam.....	40	94	91	179	161
Honduras.....	37	29	29	34	44	Other Africa:					
Jamaica.....	29	17	17	19	19	Algeria.....	6	14	13	17	13
Nicaragua.....	78	63	76	59	47	Ethiopia (incl. Eritrea).....	15	20	33	19	12
Paraguay.....	18	13	17	16	15	Ghana.....	8	10	7	8	6
Trinidad & Tobago.....	8	8	11	10	14	Kenya.....	34	43	47	38	13
Other Latin America:						Liberia.....	28	23	41	22	21
British West Indies.....	25	30	38	33	38	Libya.....	68	288	430	195	91
Other Asia:						Nigeria.....	10	11	11	17	(⁵)
Afghanistan.....	8	16	15	26	15	Southern Rhodesia.....	2	2	2	1	2
Burma.....	5	2	5	4	3	Sudan.....	3	3	1	1	1
Cambodia.....	2	1	1	2	2	Tanzania.....	23	10	18	9	10
Ceylon.....	5	3	4	4	4	Tunisia.....	2	6	7	7	6
Iran.....	44	35	41	32	50	Uganda.....	9	5	7	8	5
Iraq.....	77	26	6	11	(⁵)	Zambia.....	19	20	38	10	(⁵)
						All other:					
						New Zealand.....	20	16	18	25	22

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
⁵ Not available.

**10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Argentina	Other Latin America	Israel	Japan	Thailand	Other Asia	All other countries
1967.....	2,560	698	1,863	1,807	15	40	251	234	126	443	218	502	89
1968.....	3,166	777	2,389	2,341	8	40	284	257	241	658	201	651	97
1969.....	2,490	889	1,601	1,505	55	41	64	175	41	655	70	472	124
1970—Oct.....	1,835	844	991	820	119	52	25	147	7	466	9	140	196
Nov.....	1,733	814	919	749	118	52	13	143	7	416	8	138	193
Dec.....	1,698	789	909	695	160	54	13	138	6	385	8	122	236
1971—Jan. ^r	1,562	713	849	637	157	54	13	139	6	341	8	109	233
Feb. ^r	1,464	687	777	573	154	51	13	109	6	317	1	101	230
Mar. ^r	1,344	630	714	493	161	60	13	91	6	262	1	95	246
Apr. ^r	1,181	577	605	406	142	57	13	92	7	186	1	84	220
May ^r	1,136	548	588	392	139	57	13	94	8	182	1	82	208
June ^r	1,122	557	566	333	184	49	13	87	8	129	1	79	247
July.....	1,008	501	507	273	184	51	13	88	8	83	1	80	234
Aug.....	889	480	409	171	185	53	13	66	8	12	1	91	218
Sept. ^r	872	473	399	160	184	55	15	60	8	12	1	89	214
Oct. ^r	926	493	433	158	218	57	15	84	8	12	1	92	222

¹ Excludes central banks, which are included with "Official institutions."

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1969	1970				1971									
	Dec.	Nov.	Dec. ¹	Dec. ²	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Sept. ^p	Oct. ^p	
Europe:															
Belgium-Luxembourg.....	*	1	5	7	6	6	6	6	6	6	6	6	6	6	
Norway.....	7	7	7	*	*	*	*	*	*	*	*	*	*	*	
Switzerland.....	42	49	49	34	33	34	34	31	30	29	29	29	29	29	
United Kingdom.....	407	451	503	472	520	518	510	519	485	490	496	460	432	427	
Other Western Europe.....	37	33	30	27	20	24	25	25	25	25	25	25	49	71	
Eastern Europe.....	7	6	6	6	6	6	6	6	6	6	6	6	5	5	
Total.....	500	547	600	547	586	589	582	587	552	557	562	525	521	538	
Canada.....	269	191	193	178	178	177	174	173	175	174	175	175	175	175	
Latin America:															
Latin American republics..	2	2	2	2	2	2	1	1	1	1	1	1	1	1	
Other Latin America.....	13	15	15	6	6	6	6	6	6	6	6	6	6	6	
Total.....	15	18	18	8	8	8	7	7	7	7	7	7	7	7	
Asia:															
India.....			20	20	20	20	20	20	20	20	20	20	20	20	
Japan.....	61	61	61	56	56	55	55	55	55	142	395	633	755	1,009	
Other Asia.....	18	18	18	10	10	10	10	10	10	10	10	10	10	10	
Total.....	79	80	99	85	85	85	85	85	85	172	425	663	784	1,038	
Africa.....	7	42	42	43	43	43	43	43	43	43	43	43	43	25	
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Total foreign countries.....	871	879	953	860	899	901	890	895	861	952	1,211	1,413	1,530	1,782	
International and regional:															
International.....	32	22	*	2	.....	17	115	115	115	115	115	126	126	126
Latin American regional..	18	24	24	24	25	25	26	26	27	27	28	28	29	29	
Total.....	50	46	24	26	25	42	141	141	142	142	143	154	155	155	
Grand total.....	921	925	977	886	923	943	1,031	1,036	1,003	1,095	1,354	1,567	1,685	1,937	

¹ Based on Nov. 30, 1968, benchmark survey.

² Based on Jan. 31, 1971, benchmark survey.

ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

NOTE.—Data represent estimated official and private holdings of mar-

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars										Payable in foreign currencies				
		Total	Belgium	Canada ¹	Denmark	Germany	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Germany ³	Italy	Switzerland
1968.....	3,330	1,692	32	1,334	20	.....	146	15	25	20	100	1,638	50	1,051	226	311
1969.....	4,318	1,431	32	1,129	.....	.....	135	15	.....	20	100	4,175	.....	4,084	125	541
1970—Oct.....	3,567	2,484	32	2,289	.....	.....	28	15	.....	20	100	1,083	.....	542	.....	541
Nov.....	3,564	2,481	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
Dec.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
1971—Jan.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
Feb.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
Mar.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
Apr.....	3,563	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,083	.....	542	.....	541
May.....	3,592	2,480	32	2,289	.....	.....	25	15	.....	20	100	1,111	.....	542	.....	569
June.....	6,592	5,480	32	2,289	.....	3,000	25	15	.....	20	100	1,111	.....	542	.....	569
July.....	8,592	7,480	32	2,289	.....	5,000	25	15	.....	20	100	1,111	.....	542	.....	569
Aug.....	8,924	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,444	.....	542	.....	902
Sept.....	9,193	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,714	.....	542	.....	1,172
Oct.....	9,195	7,479	32	2,289	.....	5,000	23	15	.....	20	100	1,716	.....	542	.....	1,174
Nov.....	9,271	7,554	32	2,365	.....	5,000	22	15	.....	20	100	1,716	.....	542	.....	1,174

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in

June 1968. The revaluation of the German mark in Oct. 1969 increased the dollar value of these notes by \$10 million.

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

⁵ Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1970	1971								
	Dec. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Sept. ^p	Oct. ^p
Europe:										
Austria.....	6	4	5	17	6	5	5	8	5	4
Belgium-Luxembourg.....	50	68	68	57	73	58	48	95	60	53
Denmark.....	40	53	58	54	54	51	46	47	47	50
Finland.....	66	110	123	128	139	133	129	117	114	113
France.....	113	111	98	102	120	106	124	155	148	132
Germany.....	186	176	190	214	358	250	230	256	250	197
Greece.....	26	22	21	22	24	22	21	22	21	24
Italy.....	101	98	102	108	131	120	133	140	130	114
Netherlands.....	61	68	70	76	85	87	84	92	82	70
Norway.....	54	65	62	54	64	67	61	71	68	66
Portugal.....	11	14	15	15	20	18	13	11	12	10
Spain.....	52	56	59	65	70	61	64	66	64	60
Sweden.....	97	100	104	124	129	135	138	117	116	114
Switzerland.....	100	114	174	137	163	148	162	253	145	136
Turkey.....	9	4	5	8	30	14	11	26	20	4
United Kingdom.....	379	513	456	580	808	536	480	785	459	493
Yugoslavia.....	35	31	33	33	36	37	38	37	29	27
Other Western Europe.....	13	11	9	12	15	17	18	16	15	17
U.S.S.R.....	3	2	3	3	2	2	2	2	2	4
Other Eastern Europe.....	45	41	47	51	50	44	48	37	39	33
Total.....	1,449	1,662	1,701	1,859	2,379	1,913	1,855	2,353	1,826	1,722
Canada.....	1,085	942	1,018	972	1,021	1,003	980	994	1,126	1,165
Latin America:										
Argentina.....	326	341	349	321	322	316	334	329	336	325
Brazil.....	325	322	369	400	403	430	422	442	416	425
Chile.....	200	184	180	165	158	155	157	151	145	138
Colombia.....	284	296	300	303	294	299	315	335	353	353
Cuba.....	13	13	13	13	13	13	13	13	13	13
Mexico.....	909	955	912	898	886	879	943	977	908	817
Panama.....	95	105	100	105	104	109	99	113	102	100
Peru.....	147	135	131	150	153	156	173	169	190	198
Uruguay.....	63	51	49	53	52	43	44	41	31	32
Venezuela.....	283	277	245	243	232	230	239	249	242	251
Other Latin American republics.....	342	336	327	330	313	314	309	303	318	326
Bahamas and Bermuda.....	179	157	200	190	239	212	261	252	253	239
Netherlands Antilles and Surinam.....	19	14	15	21	20	19	18	15	17	21
Other Latin America.....	22	21	22	22	22	27	31	36	27	32
Total.....	3,204	3,207	3,212	3,214	3,210	3,201	3,359	3,423	3,352	3,270
Asia:										
China Mainland.....	2	1	2	1	1	1	1	1	1	1
Hong Kong.....	39	41	49	60	56	60	69	71	78	77
India.....	13	13	15	21	20	19	18	18	20	22
Indonesia.....	56	49	66	48	34	30	63	60	57	38
Israel.....	120	130	97	110	112	117	123	116	126	107
Japan.....	3,890	3,480	3,482	3,358	3,607	3,502	3,222	4,078	4,041	3,737
Korea.....	178	177	206	228	231	259	252	252	217	286
Philippines.....	137	137	124	128	115	125	126	119	110	111
Taiwan.....	95	113	119	117	127	130	127	123	113	105
Thailand.....	109	109	109	118	114	116	123	127	147	145
Other.....	157	182	183	187	211	200	203	239	248	235
Total.....	4,797	4,431	4,451	4,376	4,629	4,559	4,326	5,204	5,158	4,864
Africa:										
Congo (Kinshasa).....	4	4	6	5	6	6	18	22	21	22
Morocco.....	6	6	6	5	6	5	6	8	5	5
South Africa.....	77	84	86	93	103	97	128	132	140	141
U.A.R. (Egypt).....	13	14	14	17	16	14	12	11	14	11
Other.....	79	85	101	103	104	110	108	110	108	104
Total.....	180	194	213	223	235	232	272	284	287	283
Other countries:										
Australia.....	64	105	73	73	81	94	105	118	134	140
All other.....	16	19	18	18	17	20	21	22	23	22
Total.....	80	124	91	91	98	114	126	140	157	162
Total foreign countries.....	10,796	10,559	10,685	10,735	11,571	11,022	10,918	12,398	11,906	11,466
International and regional.....	3	2	2	2	2	3	3	2	3	3
Grand total.....	10,799	10,561	10,687	10,736	11,572	11,024	10,921	12,400	11,909	11,469

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 ²	9,578 9,667	9,063 9,151	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 656	518 516	352 352	84 89	79 74
1970—Oct.....	9,873	9,358	3,129	109	1,897	1,123	2,438	3,158	634	515	366	67	83
Nov.....	10,129	9,574	3,132	95	1,894	1,143	2,429	3,330	683	555	354	112	89
Dec.....	10,799	10,148	3,051	119	1,720	1,212	2,389	3,968	740	651	393	92	166
1971—Jan.....	10,409	9,903	2,867	110	1,575	1,182	2,363	3,950	724	506	308	79	120
Feb.....	10,561	10,026	2,955	88	1,594	1,273	2,353	3,973	745	535	334	111	90
Mar.....	10,687	10,124	3,008	100	1,598	1,311	2,335	4,033	747	564	365	102	96
Apr.....	10,736	10,203	3,116	107	1,754	1,255	2,279	4,098	710	534	339	92	103
May.....	11,572	10,937	3,383	156	1,929	1,299	2,349	4,136	1,069	636	449	78	109
June.....	11,024	10,459	3,409	147	1,969	1,292	2,378	3,960	712	565	374	102	89
July.....	10,921	10,382	3,570	200	2,052	1,318	2,364	3,638	810	539	382	62	94
Aug.....	12,400	11,767	4,296	191	2,680	1,425	2,357	4,121	992	633	497	46	90
Sept. ²	11,909	11,228	3,855	187	2,259	1,409	2,371	4,040	961	682	481	104	97
Oct. ²	11,469	10,785	3,628	136	2,159	1,333	2,309	3,873	976	683	473	111	100

¹ Excludes central banks which are included with "Official institutions."
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
Total	Official institutions	Banks ¹	Other foreigners											
1968.....	3,567	3,158	528	237	2,393	394	16	68	479	428	1,375	122	617	479
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970—Oct.....	3,229	2,839	531	256	2,053	359	30	67	407	409	1,342	109	582	312
Nov.....	3,216	2,825	515	247	2,064	364	26	66	387	398	1,362	113	583	307
Dec.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Jan.....	2,962	2,615	485	213	1,917	323	24	70	412	278	1,281	117	523	280
Feb.....	2,957	2,643	484	213	1,946	289	26	77	420	266	1,257	121	521	295
Mar.....	3,044	2,737	501	226	2,011	277	30	111	424	268	1,271	125	548	297
Apr.....	3,082	2,778	504	227	2,047	271	33	117	439	275	1,273	120	554	304
May.....	3,246	2,935	523	251	2,161	279	32	107	498	277	1,264	208	548	343
June.....	3,218	2,915	475	242	2,197	277	26	112	519	266	1,229	225	514	353
July.....	3,279	2,986	489	253	2,244	273	20	118	530	266	1,263	219	515	370
Aug.....	3,387	3,084	513	265	2,305	276	28	120	546	259	1,331	221	539	371
Sept. ²	3,430	3,121	513	270	2,339	280	28	126	570	264	1,343	225	536	365
Oct. ²	3,465	3,154	533	258	2,363	285	26	127	580	261	1,308	240	551	397

¹ Excludes central banks, which are included with "Official institutions."

16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1969 ^r	-45	11	-56	-115	59	15,483	12,795	2,688	1,552	2,581	-1,029	1,519	2,037	-517
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	1,997	37
1971—Jan.—Oct. ^p	1,051	129	922	978	-56	11,888	11,070	817	1,346	2,250	-904	1,052	1,204	-152
1970—Oct.....	-89	*	-90	-91	1	1,187	938	249	109	257	-148	71	120	-50
Nov.....	23	1	22	*	22	754	609	145	97	87	10	65	76	-11
Dec.....	52	-22	74	17	57	1,321	1,030	291	140	277	-137	83	87	-4
1971—Jan. ^r	37	-1	38	-8	46	1,242	1,022	220	116	424	-307	90	95	-5
Feb. ^r	19	17	2	5	-3	1,516	1,411	105	126	107	-19	68	111	-44
Mar. ^r	88	99	-11	.....	-11	1,411	1,314	97	176	190	-14	85	121	-36
Apr. ^r	5	*	5	*	4	1,383	1,412	-29	174	234	-60	117	179	-63
May.....	-33	1	-33	.....	-33	1,163	1,126	37	118	218	-100	94	120	-26
June.....	92	*	91	87	4	1,004	1,019	-15	121	239	-118	98	130	-32
July ^r	260	1	259	253	6	1,038	1,002	36	112	137	-26	102	144	-42
Aug.....	212	11	202	238	-36	1,152	1,013	139	110	306	-196	124	102	22
Sept. ^p	118	1	117	145	-28	1,023	793	230	129	138	-10	118	96	22
Oct. ^p	252	*	252	257	-5	955	958	-3	164	256	-92	155	104	51

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

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

NOTE.—Statistics include transactions of international and regional organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1969.....	1,487	150	216	189	490	-245	295	1,094	125	136	90	7	-1	36
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971—Jan.—Oct. ^p	253	12	90	121	64	-116	20	192	-79	27	64	*	-2	51
1970—Oct.....	158	-3	23	13	-1	32	21	85	31	30	13	-1	*	-1
Nov.....	98	7	13	18	11	3	31	84	6	1	*	*	*	7
Dec.....	216	39	27	8	39	14	11	137	40	32	4	*	*	3
1971—Jan.....	130	-13	27	14	26	7	46	107	11	6	-3	*	-1	11
Feb.....	-32	-23	28	9	-6	-23	21	7	-34	-5	*	*	*	*
Mar.....	-26	-26	11	2	-27	-11	-8	-59	1	18	9	*	*	6
Apr. ^r	-5	8	-10	8	-4	-18	-8	-24	-7	11	11	*	-1	6
May.....	10	9	*	13	10	-6	-3	24	-17	-4	1	-1	*	7
June.....	-11	3	3	12	9	-19	-24	-17	-11	-4	7	*	*	14
July.....	-4	12	-6	15	-10	6	-13	4	-24	2	15	*	*	-2
Aug.....	79	10	7	38	24	-33	-7	38	11	13	16	1	*	*
Sept. ^p	155	24	33	9	38	11	17	132	10	7	4	*	*	2
Oct. ^p	-44	8	-3	2	3	-30	*	-20	-18	-17	5	*	-1	7

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1969 ^r	1,202	97	200	14	176	251	83	822	32	14	-11	-1	10	336
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971—Jan.—Oct. ^p	564	15	31	2	122	239	39	449	44	19	-5	*	-16	73
1970—Oct.....	91	-1	*	1	8	-8	43	43	14	1	6	*	-2	29
Nov.....	47	2	1	*	3	1	4	13	17	2	3	*	*	13
Dec.....	75	2	7	-3	9	28	18	61	1	1	3	*	1	8
1971—Jan.....	89	*	-6	*	15	2	*	12	28	-4	*	*	*	52
Feb.....	137	4	3	2	16	21	39	85	-4	1	1	*	-12	65
Mar.....	123	10	14	-1	32	32	5	92	11	6	3	*	*	11
Apr.....	-23	3	-3	*	7	7	5	19	-2	4	-6	*	*	-39
May.....	27	-1	27	*	-5	19	-6	33	*	3	-1	*	-2	-6
June.....	-4	-1	-1	*	-2	-4	*	-8	11	2	-3	*	-2	-3
July.....	40	-2	-1	1	3	20	1	22	-10	3	*	*	*	24
Aug.....	60	-3	-1	-1	*	49	-3	42	*	1	1	*	*	17
Sept. ^p	75	*	-1	*	2	69	-2	68	16	5	*	*	*	-14
Oct. ^p	41	5	1	*	53	24	2	84	-8	-2	-1	*	*	-33

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1969.....	-1,547	66	-1,613	74	-1,128	-98	-474	-6	20
1970.....	-914	-254	-660	50	-584	-11	-129	-6	20
1971—Jan.—Oct. ^p ...	-1,055	-325	-730	-26	-386	-10	-342	6	28
1970—Oct.....	-198	-91	-107	-33	-51	3	-28	*	2
Nov.....	-1	3	-4	-10	15	-2	-9	-1	1
Dec.....	-141	4	-145	-22	-90	-5	-31	-1	4
1971—Jan. ^r	-312	-197	-116	2	-90	-1	-29	*	2
Feb. ^r	-24	-4	-20	-24	27	4	-29	*	1
Mar.....	-50	11	-61	6	-34	11	-44	-1	1
Apr.....	-122	-46	-77	-34	29	5	-79	*	1
May.....	-126	4	-130	-4	-62	-13	-52	*	2
June.....	-150	13	-163	-3	-111	5	-72	6	14
July ^r	-67	7	-74	-16	-6	-2	-53	*	2
Aug.....	-174	-152	-22	23	-23	-10	-14	1	1
Sept. ^p	12	6	6	1	-7	3	8	*	1
Oct. ^p	-41	32	-74	22	-108	-13	23	1	2

20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1968.....	636	508
1969—Mar.....	553	393
June.....	566	397
Sept.....	467	297
Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	279
1971—Mar.....	511	314
June.....	419	300
Sept. ^p	332	320

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

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. 2	Wednesday	Liabilities ¹	Liab. plus sec. 2
1966		1970			1971—Cont.		
Mar. 30.....	1,879	Jan. 28...	13,605		June 2...	1,877	4,885
June 29.....	1,951	Feb. 25...	13,086		9...	1,938	4,946
Sept. 28.....	3,472	Mar. 25...	11,885		16...	2,323	5,331
Dec. 28.....	4,036	Apr. 29...	11,944		23...	2,323	5,331
		May 27...	12,346		30...	1,499	4,507
		June 24...	12,172		July 7...	2,183	5,191
1967		July 29...	10,469		14...	1,729	4,776
Mar. 29.....	3,412	Aug. 26...	10,629		21...	1,879	4,926
June 28.....	3,166	Sept. 30...	9,663		28...	1,505	4,655
Sept. 27.....	4,059	Oct. 28...	9,297		Aug. 4...	1,912	5,062
Dec. 27.....	4,241	Nov. 25...	8,435		11...	1,104	4,290
		Dec. 30...	7,676		18...	1,382	4,568
		1971			25...	1,409	4,079
1968		Jan. 27...	6,536	7,536	Sept. 1...	1,236	3,406
Mar. 27.....	4,920	Feb. 24...	5,666	6,666	8...	1,242	3,412
June 26.....	6,202	Mar. 3...	5,016	6,516	15...	1,703	3,357
Sept. 25.....	7,104	17...	4,806	6,306	22...	2,151	3,805
Dec. 31 (1/1/69)	6,039	10...	4,180	5,680	29...	2,477	3,580
		24...	4,338	5,838	Oct. 6...	2,224	3,327
		31...	2,858	4,358	13...	2,724	3,276
		Apr. 7...	3,259	4,759	20...	2,588	3,140
1969		14...	2,310	5,318	27...	2,915	2,915
Mar. 26.....	9,621	21...	2,244	5,252	Nov. 3...	2,443	2,443
June 25.....	13,269	28...	2,158	5,166	10...	2,964	2,964
Sept. 24.....	14,349	May 5...	2,004	5,012	17...	3,363	3,363
Dec. 31.....	12,805	12...	1,598	4,606	24...	3,156	3,156
		19...	1,628	4,636			
		26...	1,579	4,587			

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.

² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held are U.S. Treasury Certificates Eurodollar Series.

22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1971		
	July	Aug.	Sept.
Overnight.....	1.51	1.61	2.38
Call.....	1.60	1.71	1.43
Other liabilities, maturing in following calendar months after report date:			
1st.....	8.47	9.25	9.27
2nd.....	5.43	5.29	5.03
3rd.....	4.15	3.93	4.55
4th.....	2.10	2.44	2.39
5th.....	2.22	2.03	1.77
6th.....	1.89	1.63	1.49
7th.....	.27	.31	.44
8th.....	.31	.42	.34
9th.....	.40	.34	.33
10th.....	.28	.23	.38
11th.....	.23	.38	.20
12th.....	.37	.19	.22
Maturities of more than 1 year.....	.76	.77	.74
Total.....	29.99	30.53	30.96

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1968.....	216	9,120	13,066
1969.....	134	7,030	12,311
1970—Nov...	136	16,196	12,644
Dec...	148	16,226	12,926
1971—Jan...	129	16,206	12,958
Feb...	147	18,033	12,981
Mar...	201	20,534	13,057
Apr...	162	22,879	13,095
May...	208	28,126	13,447
June...	199	26,544	13,509
July...	162	28,574	13,559
Aug...	122	35,914	13,821
Sept...	166	36,921	13,819
Oct...	135	38,207	13,819
Nov...	177	39,980	13,820

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	{ 1,319 1,454	{ 952 1,025	{ 116 161	{ 174 183	{ 76 86	{ 610 663	{ 469 519
1970—Sept. r....	1,434	930	201	177	126	713	382
Oct. r....	1,477	938	203	177	159	686	440
Nov. r....	1,485	955	189	175	166	664	472
Dec. r....	1,095	651	150	173	121	372	417
1971—Jan. r....	1,252	815	144	177	116	520	363
Feb. r....	1,312	805	173	190	144	548	401
Mar. r....	1,450	965	165	175	145	706	377
Apr. r....	1,468	952	178	200	138	687	390
May r....	1,532	917	160	293	161	622	424
June r....	1,462	918	183	240	122	634	367
July r....	1,475	938	197	238	101	579	393
Aug. r....	1,666	1,089	208	241	128	645	488
Sept. r....	1,549	961	204	278	107	514	481

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

25. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1970			1971		1970			1971	
	June ^r	Sept. ^r	Dec. ^r	Mar.	June ^r	June	Sept.	Dec.	Mar.	June ^r
Europe:										
Austria.....	4	6	8	11	12	8	9	10	10	10
Belgium-Luxembourg.....	74	66	46	47	58	58	54	47	49	60
Denmark.....	3	3	2	9	3	17	16	17	16	17
Finland.....	1	1	2	2	2	8	13	11	8	15
France.....	156	141	126	112	117	176	154	150	159	181
Germany, Fed. Rep. of.....	164	166	139	122	105	174	192	209	191	228
Greece.....	3	3	4	4	5	27	28	28	34	27
Italy.....	84	69	77	71	69	173	161	163	175	172
Netherlands.....	116	124	128	115	102	72	62	62	65	74
Norway.....	5	6	5	4	5	13	13	16	15	14
Portugal.....	5	10	13	14	18	18	14	15	13	20
Spain.....	47	48	24	27	35	72	73	81	93	91
Sweden.....	31	35	34	28	31	27	25	40	53	40
Switzerland.....	159	185	159	122	85	37	45	47	38	62
Turkey.....	2	3	4	3	5	11	13	8	17	9
United Kingdom.....	666	661	819	704	646	1,137	1,055	698	1,020	961
Yugoslavia.....	1	1	2	1	1	15	17	17	16	16
Other Western Europe.....	21	21	11	1	2	12	9	9	12	11
Eastern Europe.....	3	5	4	4	3	20	24	24	16	16
Total.....	1,544	1,556	1,605	1,403	1,302	2,076	1,977	1,652	1,997	2,026
Canada.....	205	215	215	201	185	691	703	751	715	704
Latin America:										
Argentina.....	15	10	11	14	17	62	61	61	65	66
Brazil.....	14	17	19	15	17	100	107	120	105	118
Chile.....	9	11	11	13	8	37	42	48	40	44
Colombia.....	5	6	6	6	6	37	37	37	36	31
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	21	28	22	20	20	140	149	156	143	151
Panama.....	5	5	5	6	6	19	18	18	21	17
Peru.....	6	6	4	4	4	37	29	36	35	36
Uruguay.....	5	5	4	4	4	6	5	6	7	6
Venezuela.....	19	14	18	17	17	63	70	68	70	70
Other L.A. republics.....	28	35	37	29	29	102	97	100	96	96
Bahamas and Bermuda.....	63	94	154	158	152	160	153	160	210	263
Neth. Antilles and Surinam.....	38	24	23	5	7	8	10	9	8	9
Other Latin America.....	6	5	6	5	6	19	23	29	21	25
Total.....	234	260	320	296	293	790	801	848	858	934
Asia:										
Hong Kong.....	7	8	9	8	8	17	19	17	19	25
India.....	37	41	38	25	22	41	42	34	39	39
Indonesia.....	7	7	9	5	6	17	14	21	20	21
Israel.....	17	21	24	28	19	23	21	23	24	26
Japan.....	113	135	144	165	158	311	314	323	348	371
Korea.....	2	1	1	11	10	50	29	42	48	53
Philippines.....	7	7	7	7	7	33	32	30	31	56
Taiwan.....	4	8	9	10	11	29	27	33	32	37
Thailand.....	3	4	4	4	3	15	13	11	12	13
Other Asia.....	28	47	50	59	122	125	145	145	155	159
Total.....	227	281	296	322	366	662	657	678	728	801
Africa:										
Congo (Kinshasa).....	14	15	2	2	2	5	4	3	5	6
South Africa.....	19	24	34	31	45	35	29	30	32	38
U.A.R. (Egypt).....	2	2	1	2	1	10	11	9	10	9
Other Africa.....	37	51	41	19	33	49	48	50	53	67
Total.....	72	90	78	54	82	99	92	92	100	120
Other countries:										
Australia.....	69	74	75	81	81	84	70	80	86	83
All other.....	6	5	7	8	8	14	15	15	13	17
Total.....	74	79	82	89	89	98	84	94	99	99
International and regional.....	*	*	*	*	*	2	1	1	3	4
Grand total.....	2,356	2,482	2,597	2,365	2,317	4,417	4,316	4,117	4,499	4,687

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1967—June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec. 1.....	1,371	1,027	343	2,946	2,529	201	216
	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,358	991	367	3,369	2,936	211	222
June.....	1,473	1,056	417	3,855	3,415	210	229
Sept.....	1,678	1,271	407	3,907	3,292	422	193
Dec.....	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.....	1,576	1,185	391	4,014	3,329	358	327
June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,090	1,654	436	4,124	3,495	244	385
1970—Mar. r.....	2,202	1,724	478	4,238	3,699	219	320
June r.....	2,356	1,843	513	4,417	3,825	234	358
Sept. r.....	2,482	1,955	526	4,316	3,710	301	306
Dec. r.....	2,597	2,165	432	4,117	3,534	234	349
1971—Mar.....	2,365	1,946	419	4,499	3,890	232	377
June ^p	2,317	1,927	391	4,687	4,030	302	356

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

27. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1967—June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec. 1.....	414	1,537	43	257	311	212	85	278	128	117	89	16
	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1 r.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,300	2,335	152	442	542	174	77	415	142	269	75	46
1970—Mar. r.....	2,353	2,716	159	735	554	178	74	453	158	286	71	47
June r.....	2,585	2,729	161	712	571	175	65	472	166	286	76	54
Sept. r.....	2,768	2,858	157	720	601	177	63	582	144	283	73	58
Dec. r.....	3,087	2,912	146	708	650	181	60	603	140	290	71	64
1971—Mar.....	3,154	2,945	154	687	652	179	63	600	161	299	78	72
June ^p	3,137	2,955	151	692	656	177	64	615	138	310	76	75

¹ Data 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		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1967.....	30545		111.25	3.8688	2.0125	92.689	20.501	14.325	129.553
1968.....	28473		111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1969.....	28492		111.10	3.8654	1.9942	92.855	16.741	13.299	23.774
1970.....	226.589		111.36	3.8659	2.0139	95.802	16.774	13.334	23.742
1970—Nov.....	24.864		111.11	3.8676	2.0147	98.014	16.792	13.336	23.722
Dec.....	24.836		111.12	3.8681	2.0137	98.276	16.792	13.354	23.722
1971—Jan.....	24.829		111.82	3.8665	2.0145	98.831	16.792	13.361	23.722
Feb.....	24.831		112.38	3.8651	2.0148	99.261	16.792	13.359	23.722
Mar.....	24.835		112.42	3.8670	2.0145	99.367	16.792	13.368	23.722
Apr.....	24.673		112.38	3.8696	2.0144	99.237	16.792	13.353	23.727
May.....	24.156		112.42	3.9676	2.0164	99.138	16.792	13.334	23.735
June.....	23.602		112.43	4.0021	2.0109	97.913	16.792	13.342	23.735
July.....	22.642		112.42	4.0040	2.0133	97.912	16.792	13.334	23.735
Aug.....	20.757		113.17	4.0264	2.0351	98.670	16.792	13.435	23.735
Sept.....	19.919		114.78	4.0844	2.0921	98.717	16.839	13.672	23.830
Oct.....	19.923		115.76	4.1261	2.1353	99.537	16.820	13.768	23.800
Nov.....	19.925		115.89	4.1280	2.1572	99.607	16.806	13.773	23.773

Period	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yon)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	19.302	25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	18.087	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1970—Nov.....	18.120	27.544	13.231	239.03	.16064	.27956	32.402	8.0056	27.793
Dec.....	18.107	27.437	13.229	239.06	.16039	.27959	32.382	8.0056	27.763
1971—Jan.....	18.119	27.496	13.269	240.58	.16045	.27932	32.515	8.0056	27.820
Feb.....	18.122	27.594	13.311	241.78	.16036	.27969	32.615	8.0056	27.814
Mar.....	18.129	27.538	13.304	241.87	.16063	.27971	32.616	8.0056	27.816
Apr.....	18.126	27.516	13.315	241.74	.16070	.27972	32.604	8.0056	27.776
May.....	18.094	28.144	13.330	241.87	.16059	.27979	32.642	8.0056	28.135
June.....	18.092	28.474	13.346	241.87	.16009	.27979	32.720	8.0056	28.065
July.....	18.136	28.728	13.347	241.85	.16048	.27980	32.733	8.0056	28.097
Aug.....	18.130	29.277	13.345	243.46	.16157	.28113	32.737	8.0056	28.693
Sept.....	18.112	29.794	13.401	246.94	.16292	.29583	33.354	8.0056	29.308
Oct.....	18.073	30.065	13.349	249.06	.16332	.30202	33.573	8.0056	29.772
Nov.....	18.096	30.005	13.353	249.33	.16324	.30418	33.627	8.0056	30.006

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1967.....	276.69	8131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....		111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....		111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....		111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1970—Nov.....		111.22	13.996	3.4924	138.91	1.4290	19.324	23.155	239.03
Dec.....		111.23	14.021	3.4919	138.93	1.4290	19.340	23.187	239.06
1971—Jan.....		111.94	14.003	3.5000	139.81	1.4290	19.365	23.227	240.58
Feb.....		112.50	14.001	3.5031	140.51	1.4290	19.332	23.266	241.78
Mar.....		112.54	14.010	3.5019	140.56	1.4290	19.369	23.254	241.87
Apr.....		112.50	14.028	3.5000	140.51	1.4291	19.368	23.263	241.79
May.....		112.54	13.556	3.5013	140.56	1.4291	19.357	24.253	241.87
June.....		112.55	14.062	3.5027	140.57	1.4290	19.370	24.409	241.87
July.....		112.53	14.073	3.5016	140.55	1.4292	19.371	24.423	241.85
Aug.....		113.28	14.244	3.5289	141.46	1.4335	19.502	24.813	243.46
Sept.....		114.95	14.494	3.5970	140.88	1.4415	19.732	25.118	246.94
Oct.....		115.88	14.599	3.6275	140.43	1.4457	19.914	25.157	249.06
Nov.....		116.01	14.578	3.6342	140.40	1.4533	19.989	25.104	249.33

¹ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

² A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina.

³ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁴ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁵ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

⁶ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁷ Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁹ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

¹⁰ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Nov. 30, 1970		Changes during the last 12 months											Rate as of Nov. 30, 1971			
	Per cent	Month effective	1970	1971													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Jan. 1970															5.0
Belgium.....	7.0	Oct. 1970	6.5			6.0							5.5				5.5
Brazil.....	20.0	July 1969															20.0
Burma.....	4.0	Feb. 1962															4.0
Canada.....	6.0	Nov. 1970			5.25										4.75		4.75
Ceylon.....	5.5	May 1968															5.5
Chile.....	14.0	July 1969															14.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966															4.0
Denmark.....	9.0	May 1969		8.0				7.5									7.5
Ecuador.....	8.0	Jan. 1970															8.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962								8.50							8.50
France.....	7.0	Oct. 1970		6.5					6.75						6.5		6.5
Germany, Fed. Rep. of.....	6.5	Nov. 1970	6.0					5.0							4.5		4.5
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	6.0	July 1969															6.0
Honduras.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968		6.0													6.0
Indonesia.....	6.0	May 1969						6.0									6.0
Iran.....	8.0	Aug. 1969															8.0
Ireland.....	7.31	May 1970															7.31
Israel.....	6.0	Feb. 1955															6.0
Italy.....	5.5	Mar. 1970						5.0							4.5		4.5
Jamaica.....	6.0	May 1969						5.5									5.5
Japan.....	6.0	Oct. 1970		5.75					5.5		5.25						5.25
Korea.....	24.0	Apr. 1970	23.0							20.0							20.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	6.0	Aug. 1969						5.5					5.0				5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.5	Apr. 1970			3.75												3.75
South Africa.....	5.5	Aug. 1968				6.5											6.5
Spain.....	6.5	Mar. 1970		6.25				6.0						5.0			5.0
Sweden.....	7.0	July 1969				6.5	6.0						5.5		5.0		5.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	10.8	May 1969	9.8						9.25								9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Apr. 1970						6.0					5.0				5.0
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for pre-shipment loans, agricultural paper and loans to firms following prescribed policies; 17 per cent for construction paper beyond a basic discount period, personal loans, special rediscounts, and cash position loans; and 18 per cent for selective rediscounts. A fluctuating rate applies to paper covering the acquisition of capital goods.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; *Honduras*—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

Vietnam—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1968.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969.....	7.15	6.95	8.49	7.64	6.75	5.84	8.97	4.42	4.81	5.55	5.98	4.21
1970—Nov.....	4.74	4.52	8.06	6.81	5.81	5.00	7.30	6.25	8.44	5.75	4.33	5.25
Dec.....	4.47	5.07	8.06	6.82	5.95	5.00	7.46	5.75	7.52	5.91	6.73	5.25
1971—Jan.....	4.59	5.25	8.06	6.79	5.84	5.00	6.46	5.75	7.61	5.60	4.46	5.25
Feb.....	4.51	4.90	8.06	6.75	6.08	5.00	6.00	5.75	7.32	5.05	5.41	5.25
Mar.....	3.30	3.48	8.06	6.66	6.12	5.00	5.77	5.75	7.36	4.49	3.27	5.25
Apr.....	3.04	2.65	7.06	5.75	5.15	4.00	5.53	4.75	4.23	3.59	1.13	5.25
May.....	3.06	2.76	7.06	5.65	5.36	4.00	5.84	4.75	2.31	3.88	1.84	5.25
June.....	3.15	3.01	6.74	5.60	4.71	4.00	6.45	4.25	6.95	4.39	2.91	5.25
July.....	3.58	3.64	6.42	5.57	5.00	4.00	5.62	4.25	6.33	4.03	2.69	5.25
Aug.....	3.88	3.94	5.99	5.75	5.05	4.00	5.69	4.25	6.18	4.24	5.53	5.25
Sept.....	3.93	4.16	³ 5.42	4.83	4.39	⁴ 3.00	.....	4.25	7.01	4.34	3.80	5.25
Oct.....	3.79	4.16	⁸ 4.90	4.63	4.29	2.88	.....	3.75	7.50	4.47	5.35	5.25
Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

⁵ Rate shown is on private securities.
⁶ Rate in effect at end of month.
⁷ Monthly averages based on daily quotations.
⁸ Bill rates in table are buying rates for prime paper.
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962.*

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1971											
June 4.....	5.52	4.18	1.34	-1.06	.28	3.05	2.99	4.18	-1.19	1.30	.11
11.....	5.53	4.56	.97	-1.16	-.19	3.06	3.00	4.56	-1.56	1.27	-.29
18.....	5.53	4.81	.72	-.92	-.20	3.09	3.02	4.81	-1.79	1.56	-.23
25.....	5.53	4.76	.77	-.87	-.10	3.19	3.12	4.76	-1.64	1.56	-.08
July 2.....	5.53	5.14	.39	-.80	-.41	3.40	3.33	5.14	-1.81	1.10	-.71
9.....	5.50	5.33	.17	-.58	-.41	3.55	3.47	5.33	-1.86	1.27	-.59
16.....	5.56	5.37	.19	-.37	-.18	3.56	3.48	5.37	-1.89	1.39	-.50
23.....	5.56	5.28	.28	-.96	-.68	3.53	3.45	5.28	-1.83	1.28	-.55
30.....	5.56	5.20	.36	-.63	-.27	3.70	3.62	5.20	-1.58	1.35	-.23
Aug. 6.....	5.53	5.23	.30	-.48	-.18	3.92	3.83	5.23	-1.40	1.22	-.18
13.....	5.63	5.10	.53	-.40	.93	3.98	3.92	5.10	-1.18	1.34	.16
20.....	5.73	4.49	1.24	-.24	1.00	3.84	3.75	4.49	-.74	1.13	.39
27.....	5.70	4.55	1.15	-.91	2.06	3.79	3.70	4.55	-.85	1.13	.28
Sept. 3.....	4.89	4.42	.47	1.71	2.18	3.89	3.80	4.42	-.62	1.22	.60
10.....	4.72	4.59	.16	1.47	1.63	3.79	3.70	4.59	-.89	1.26	.37
17.....	4.72	4.68	.04	1.64	1.68	3.88	3.77	4.68	-.91	1.14	.23
24.....	4.77	4.67	.10	3.30	3.40	3.99	3.90	4.67	-.77	1.05	.28
Oct. 1.....	4.77	4.52	.25	1.88	2.13	4.05	3.95	4.52	-.57	.75	.18
8.....	4.73	4.45	.28	1.97	2.25	4.00	3.81	4.45	-.54	.42	-.12
15.....	4.63	4.35	.28	1.93	2.21	3.92	3.83	4.35	-.52	.26	-.26
22.....	5.53	4.38	1.15	.44	1.59	3.71	3.63	4.38	-.75	.04	-.71
29.....	4.53	4.30	.23	-.66	-.43	3.47	3.39	4.30	-.91	.04	-.87
Nov. 5.....	4.51	4.06	.45	.26	.71	3.35	3.28	4.06	-.78	.12	-.66
12.....	4.51	4.11	.40	.48	.88	3.31	3.24	4.11	-.87	.24	-.63
19.....	4.49	4.06	.43	1.09	1.52	3.33	3.26	4.06	-.80	.44	-.36
26.....	4.47	4.36	.11	2.13	2.24	3.30	3.23	4.36	-1.19	.60	-.59

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1964	43,015	2,179	15,471	25,365	6	71	226	600	1,451	92	84	1,026	43
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970—Oct.		2,902	11,495		205	140	283	714	1,528	45	63	880	47
Nov.		3,224	11,478		205	140	283	714	1,528	45	63	880	47
Dec.	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Jan.		4,380	11,040		191	140	240	714	1,470	45	63	791	47
Feb.		4,400	11,039		191	140	240	714	1,468	45	42	791	47
Mar.	41,240	4,404	10,963	25,875	191	140	239	714	1,466	45	42	791	47
Apr.		4,338	10,925		191	140	253	728	1,502	46	42	791	47
May		4,448	10,568		191	140	254	747	1,592	46	22	792	47
June	41,250	4,523	10,507	26,220	191	140	254	747	1,584	46	22	792	47
July		4,479	10,453		192	140	259	746	1,600	46	22	792	47
Aug.		4,695	10,209		192	140	259	752	1,584	46	22	792	47
Sept.	41,210	4,722	10,207	26,280	192	140	259	722	1,572	46	22	792	47
Oct. ²		4,724	10,207		192		259	722	1,564	46	22	792	
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1964	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970—Oct.	26	64	45	3,537	4,081	119	243	148	151	26	45	2,983	530
Nov.	18	64	45	3,533	4,081	117	243	131	144	16	43	2,981	532
Dec.	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Jan.	17	64	29	3,532	3,979	114	243	131	144	16	43	2,886	532
Feb.	17	64	29	3,531	3,978	99	243	131	144	16	43	2,885	534
Mar.	16	64	29	3,527	3,977	99	243	131	144	16	43	2,884	539
Apr.	16	64	29	3,527	4,029	99	243	131	143	16	43	2,884	636
May	16	64	29	3,523	4,035	99	243	130	143	16	43	2,884	641
June	16	64	29	3,523	4,046	99	243	131	143	16	43	2,884	641
July	16	64	29	3,523	4,077	99	243	131	143	16	43	2,884	670
Aug.	14	64	49	3,523	4,076	99	243	131	143	16	43	2,884	679
Sept.	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Oct. ²	14	64	49	3,523	4,077	98			143	16	43	2,884	679
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1964	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970—Oct.	86	288	85	63	176	21	1,801	33	54	40	59	902	119
Nov.	86	288	85	63	176	21	1,832	23	54	40	59	902	119
Dec.	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Jan.	86	288	85	48	176	21	1,812	23	54	40	58	902	119
Feb.	86	322	85	48	176	21	1,812	23	54	40	59	902	119
Mar.	86	322	85	48	176	21	1,812	23	54	40	60	902	119
Apr.	86	322	85	48	182	21	1,863	31	54	40	61	902	119
May	87	322	85	53	182	21	1,867	32	54	40	62	902	119
June	87	322	85	58	182	21	1,867	32	55	40	63	902	119
July	87	322	85	58	184	21	1,888	34	55	40	64	895	119
Aug.	87	322	85	58		21	1,889	34	55	40	65	907	127
Sept.	87	322	85	58		21	1,889	34	55		66	911	127
Oct. ²	87		85	58			1,889	34	55		67	911	127

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970—Oct.....	879	534	225	2,720	82	92	126	93	1,454	165	404	52	-308
Nov.....	788	534	225	2,720	82	92	126	93	1,354	161	384	52	-305
Dec.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Jan.....	632	498	200	2,731	82	92	126	85	1,246	162	384	32	-173
Feb.....	632	498	200	2,731	82	82	126	85	1,224	162	384	32	-173
Mar.....	634	498	200	2,806	82	82	127	85	1,123	162	384	32	-73
Apr.....	630	498	200	2,806	84	81	127	85	1,022	152	389	52	13
May.....	630	498	200	2,807	82	81	127	85	905	152	389	52	118
June.....	551	498	200	2,857	82	81	127	85	804	151	389	52	213
July.....	481	498	200	2,909	82	81	127	85	804	148	391	52	225
Aug.....	486	498	200	2,909	81	81	127	85	778	148	391	52	210
Sept.....	475	498	200	2,909	81	82	127	85	778	148	391	52	215
Oct. ²	460	.....	200	2,909	.....	82	127	.....	.....	148	391	52	227

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other
1965.....	1,440.0	1,069.4	26.4	2.3	58.6	125.6	7.6	5.4	11.2	4.6	18.1	15.3	30.7	64.8
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970 ^p	1,450.0	1,128.0	24.8	6.2	63.5	81.8	6.9	3.8	7.1	3.7	24.8	21.1	21.7	56.6
1970—Sept.....	.....	96.2	2.2	.....	.....	6.6	.....	.....	.7	.3	1.9	.....	1.6	.....
Oct.....	.....	96.6	.....	.....	.....	6.9	.....	.....	.6	.3	2.3	.....	1.7	.....
Nov.....	.....	94.4	.....	.....	.....	6.5	.....	.....	.6	.3	.....	.....	1.7	.....
Dec.....	.....	89.7	.....	.....	.....	6.8	.....	.....	.5	.3	.....	.....	2.0	.....
1971—Jan.....	.....	91.3	.....	.....	.....	7.0	.....	.....	.4	.4	.....	.....	1.7	.....
Feb.....	.....	89.6	.....	.....	.....	6.6	.....	.....	.6	.4	.....	.....	1.6	.....
Mar.....	.....	94.3	.....	.....	.....	6.7	.....	.....	.5	.4	.....	.....	2.3	.....
Apr.....	.....	91.9	.....	.....	.....	6.5	.....	.....	.5	.....	.....	.....	.....	.....
May.....	.....	91.5	.....	.....	.....	6.7	.....	.....	.5	.....	.....	.....	.....	.....
June.....	.....	92.0	.....	.....	.....	6.7	.....	.....	.1	.....	.....	.....	.....	.....
July.....	.....	93.4	.....	.....	.....	5.8	.....	.....	1.1	.....	.....	.....	.....	.....
Aug.....	.....	92.3	.....	.....	.....	6.3	.....	.....	.6	.....	.....	.....	.....	.....
Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*
GEORGE W. MITCHELL
SHERMAN J. MAISEL

J. L. ROBERTSON, *Vice Chairman*
J. DEWEY DAANE
ANDREW F. BRIMMER

ROBERT C. HOLLAND, *Executive Director*

<p>J. CHARLES PARTEE, <i>Adviser to the Board</i> HOWARD H. HACKLEY, <i>Assistant to the Board</i> ROBERT L. CARDON, <i>Assistant to the Board</i> EDWIN J. JOHNSON, <i>Assistant to the Board</i> JOSEPH R. COYNE, <i>Special Assistant to the Board</i></p>	<p>ROBERT SOLOMON, <i>Adviser to the Board</i> CHARLES MOLONY, <i>Assistant to the Board</i> DAVID B. HEXTER, <i>Assistant to the Board</i> FRANK O'BRIEN, JR., <i>Special Assistant to the Board</i> JOHN S. RIPPEY, <i>Special Assistant to the Board</i></p>
---	---

OFFICE OF EXECUTIVE DIRECTOR

ROBERT C. HOLLAND, *Executive Director*
DAVID C. MELNICOFF, *Deputy Executive Director*
GORDON B. GRIMWOOD, *Assistant Director and Program Director for Contingency Planning*
HARRY J. HALLEY, *Program Director for Management Systems*
WILLIAM W. LAYTON, *Director of Equal Employment Opportunity*
BRENTON C. LEAVITT, *Program Director for Banking Structure*

OFFICE OF THE SECRETARY

TYNAN SMITH, *Secretary*
KENNETH A. KENYON, *Deputy Secretary*
MURRAY ALTMANN, *Assistant Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
ARTHUR L. BROIDA, *Assistant Secretary*
ELIZABETH L. CARMICHAEL, *Assistant Secretary*

LEGAL DIVISION

THOMAS J. O'CONNELL, *General Counsel*
ROBERT F. SANDERS, *Deputy General Counsel*
PAULINE B. HELLER, *Adviser*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JAMES A. MCINTOSH, *Director*
JOHN N. KILEY, JR., *Associate Director*
WALTER A. ALTHAUSEN, *Assistant Director*
DONALD G. BARNES, *Assistant Director*
HARRY A. GUINTER, *Assistant Director*
P. D. RING, *Assistant Director*
JAMES L. VINING, *Assistant Director*
CHARLES C. WALCUTT, *Assistant Director*
LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*
STEPHEN H. AXILROD, *Associate Director*
SAMUEL B. CHASE, *Associate Director*
LYLE E. GRAMLEY, *Associate Director*
STANLEY J. SIGEL, *Adviser*
MURRAY S. WERNICK, *Adviser*
KENNETH B. WILLIAMS, *Adviser*
JAMES B. ECKERT, *Associate Adviser*
PETER M. KEIR, *Associate Adviser*
JAMES L. PIERCE, *Associate Adviser*
EDWARD C. ETTIN, *Assistant Adviser*
STEPHEN P. TAYLOR, *Assistant Adviser*
LOUIS WEINER, *Assistant Adviser*
JOSEPH S. ZEISEL, *Assistant Adviser*
LEVON H. GARABEDIAN, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*
JOHN E. REYNOLDS, *Associate Director*
ROBERT L. SAMMONS, *Associate Director*
JOHN F. L. GHIARDI, *Adviser*
A. B. HERSEY, *Adviser*
REED J. IRVINE, *Adviser*
SAMUEL I. KATZ, *Adviser*
BERNARD NORWOOD, *Adviser*
RALPH C. WOOD, *Adviser*
RALPH C. BRYANT, *Associate Adviser*
ROBERT F. GEMMILL, *Associate Adviser*
SAMUEL PIZER, *Associate Adviser*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*
BRENTON C. LEAVITT, *Deputy Director*
FREDERICK R. DAHL, *Assistant Director*
JACK M. EGERTSON, *Assistant Director*
JOHN P. FLAHERTY, *Assistant Director*
JANET O. HART, *Assistant Director*
JOHN N. LYON, *Assistant Director*
JOHN T. MCCLINTOCK, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*

BOARD OF GOVERNORS

Continued

DIVISION OF PERSONNEL ADMINISTRATION

RONALD G. BURKE, *Director*
JOHN J. HART, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*
DONALD E. ANDERSON, *Assistant Director*
JOHN D. SMITH, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*
HARRY J. HALLEY, *Deputy Controller*

DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*
CHARLES L. HAMPTON, *Associate Director*
GLENN L. CUMMINS, *Assistant Director*
BENJAMIN R. W. KNOWLES, JR.,
Assistant Director
HENRY W. MEETZE, *Assistant Director*
RICHARD S. WATT, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER

MONROE KIMBREL

GEORGE W. MITCHELL

GEORGE H. CLAY

SHERMAN J. MAISEL

FRANK E. MORRIS

J. DEWEY DAANE

ROBERT P. MAYO

J. L. ROBERTSON

ROBERT C. HOLLAND, *Secretary*

ARTHUR L. BROIDA, *Deputy Secretary*

GEORGE GARVY, *Associate Economist*

NORMAND R. V. BERNARD, *Assistant Secretary*

LYLE E. GRAMLEY, *Associate Economist*

CHARLES MOLONY, *Assistant Secretary*

A. B. HERSEY, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

JOHN E. REYNOLDS, *Associate Economist*

DAVID B. HEXTER, *Assistant General Counsel*

KARL A. SCHELD, *Associate Economist*

J. CHARLES PARTEE, *Economist*

ROBERT SOLOMON, *Associate Economist*

STEPHEN H. AXILROD, *Associate Economist*

CHARLES T. TAYLOR, *Associate Economist*

ROBERT W. EISENMENGER, *Associate Economist*

CLARENCE W. TOW, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JOHN M. MEYER, JR., SECOND FEDERAL RESERVE DISTRICT, *President*

A. W. CLAUSEN, TWELFTH FEDERAL RESERVE DISTRICT, *Vice President*

MARK C. WHEELER, FIRST FEDERAL
RESERVE DISTRICT

GAYLORD FREEMAN, SEVENTH FEDERAL
RESERVE DISTRICT

G. MORRIS DORRANCE, JR., THIRD FEDERAL
RESERVE DISTRICT

ALLEN MORGAN, EIGHTH FEDERAL
RESERVE DISTRICT

JOHN S. FANGBONER, FOURTH FEDERAL
RESERVE DISTRICT

T. M. REARDON, NINTH FEDERAL
RESERVE DISTRICT

JOSEPH W. BARR, FIFTH FEDERAL
RESERVE DISTRICT

MORRIS F. MILLER, TENTH FEDERAL
RESERVE DISTRICT

HARRY HOOD BASSETT, SIXTH FEDERAL
RESERVE DISTRICT

JOHN E. GRAY, ELEVENTH FEDERAL
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, branch, or facility Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
Boston .....02106	James S. Duesenberry Louis W. Cabot	Frank E. Morris Earle O. Latham	
New York .....10045	Albert L. Nickerson Roswell L. Gilpatric	Alfred Hayes William F. Treiber	A. A. MacInnes, Jr.
Buffalo .....14240	Norman F. Beach		
Philadelphia .....19101	Bayard L. England D. Robert Yarnall, Jr.	David P. Eastburn Mark H. Willes	
Cleveland .....44101	Albert G. Clay J. Ward Keener	Willis J. Winn Walter H. MacDonald	Fred O. Kiel James H. Campbell
Cincinnati .....45201	Graham E. Marx		
Pittsburgh .....15230	Lawrence E. Walkley		
Richmond .....23261	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	H. Lee Boatwright, III Jimmie R. Monhollon
Baltimore .....21203	Arnold J. Kleff, Jr.		
Charlotte .....28201	John L. Fraley		
<i>Culpeper Communications Center</i> .....22701			
Atlanta .....30303	Edwin I. Hatch John C. Wilson	Monroe Kimbrel Kyle K. Fossum	Dan L. Hendley Edward C. Rainey Jeffrey J. Wells Arthur H. Kantner
Birmingham .....35202	W. Cecil Bauer		
Jacksonville .....32203	Castle W. Jordan		
Nashville .....37203	Edward J. Boling		
New Orleans .....70160	D. Ben Kleinpeter		
<i>Miami Office</i> .....33101			
Chicago .....60690	Emerson G. Higdon William H. Franklin	Robert P. Mayo Ernest T. Baughman	Daniel M. Doyle
Detroit .....48231	Peter B. Clark		
St. Louis .....63166	Frederic M. Peirce Sam Cooper	Darryl R. Francis Eugene A. Leonard	John F. Breen Donald L. Henry Laurence T. Britt
Little Rock .....72203	Al Pollard		
Louisville .....40201	John G. Beam		
Memphis .....38101	C. Whitney Brown		
Minneapolis .....55480	David M. Lilly Bruce B. Dayton	Bruce K. MacLaury M. H. Strothman, Jr.	Howard L. Knous
Helena .....59601	William A. Cordingley		
Kansas City .....64198	Robert W. Wagstaff Willard D. Hosford, Jr.	George H. Clay John T. Boysen	George C. Rankin Howard W. Pritz
Denver .....80217	Cris Dobbins		
Oklahoma City .....73125	C. W. Flint, Jr.		
Omaha .....68102	Henry Y. Kleinkauf		
Dallas .....75222	Chas. F. Jones Philip G. Hoffman	Philip E. Coldwell T. W. Plant	Frederic W. Reed J. Lee Cook Carl H. Moore
El Paso .....79999	Joseph M. Ray		
Houston .....77001	Geo. T. Morse, Jr.		
San Antonio .....78295	W. A. Belcher		
San Francisco .....94120	O. Meredith Wilson S. Alfred Halgren	Eliot J. Swan A. B. Merritt	Paul W. Cavan William M. Brown Arthur L. Price William R. Sandstrom
Los Angeles .....90051	J. Leland Atwood		
Portland .....97208	Frank Anderson		
Salt Lake City .....84110	Royden G. Derrick		
Seattle .....98124	Francis G. Crane		

FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted.)

ANNUAL REPORT

- FEDERAL RESERVE BULLETIN.** Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.
- THE FEDERAL RESERVE ACT,** as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. \$1.25.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**
- PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS,** as of Dec. 31, 1970. \$2.50.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** 1955. 390 pp. \$2.75.
- FLOW OF FUNDS ACCOUNTS, 1945-1968.** March 1970. 138 pp. \$1.00 per copy; 10 or more sent to one address, \$.85 each.
- DEBITS AND CLEARING STATISTICS AND THEIR USE.** 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS.** **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35.
- Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.
- INDUSTRIAL PRODUCTION—1957-59 BASE.** 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS.** 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- THE PERFORMANCE OF BANK HOLDING COMPANIES.** 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.
- FARM DEBT.** Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- MERCHANT AND DEALER CREDIT IN AGRICULTURE.** 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- TRADING IN FEDERAL FUNDS.** 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964.** 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- BANK CREDIT-CARD AND CHECK-CREDIT PLANS.** 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES.** 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS.** 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES.
1968. 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20.

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1 (papers by Cooper, Bernard, and Scherer). 1970. 86 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each. **PART 2** (papers by Ettin, Peskin, and Ahcarn and Peskin). 1971. 153 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

(Limited supplies, in mimeographed or similar form, of staff papers other than those contained in Parts 1 and 2 are available upon request for single copies. See p. 48 of main report for a list of such papers)

OPEN MARKET POLICIES AND OPERATING PROCEDURES—STAFF STUDIES (papers by Axilrod, Davis, Andersen, Kareken *et al.*, Pierce, Friedman, and Poole). 1971. 218 pp. \$2.00 a copy; 10 or more sent to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, Vol. 1 (papers by Steering Committee, Shull, Anderson, and Garvy). 1971. 276 pp. **Vol. 2** (papers by Boulding, Chandler, Jones, Ormsby, Modigliani, Alperstein, Melichar, and Melichar and Doll). 1971. 173 pp. \$3.00 a copy; 10 or more sent to one address, \$2.50 each.

Limited supply of the following papers relating to the Discount Study, in mimeographed or similar form, available upon request for single copies:

RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968. 29 pp.

DISCOUNT POLICY AND BANK SUPERVISION. 1968. 72 pp.

ACADEMIC VIEWS ON IMPROVING THE FEDERAL RESERVE DISCOUNT MECHANISM. 1970. 172 pp.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967. 57 pp.

OPTIMAL CHOICE OF MONETARY POLICY INSTRUMENTS IN A SIMPLE STOCHASTIC MACRO MODEL, by William Poole. Sept. 1970. 20 pp.

UNCERTAINTY AND STABILIZATION POLICIES FOR A NONLINEAR MACROECONOMIC MODEL, by Franklin R. Shupp. Dec. 1970. 23 pp.

OPERATING POLICIES OF BANK HOLDING COMPANIES—PART 1, by Robert J. Lawrence. Apr. 1971, 82 pp.

THE RELATIVE IMPORTANCE OF MONETARY AND FISCAL VARIABLES IN DETERMINING PRICE LEVEL MOVEMENTS: A NOTE, by Peter S. Rose and Lacy H. Hunt II. June 1971. 7 pp.

ESTIMATION OF THE INVESTMENT AND PRICE EQUATIONS OF A MACROECONOMETRIC MODEL, by Robert J. Shiller. June 1971. 65 pp.

ADJUSTMENT AND DISEQUILIBRIUM COSTS AND THE ESTIMATED BRAINARD—TOBIN MODEL, by Joseph Bisignano. July 1971. 108 pp.

A TEST OF THE "EXPECTATIONS HYPOTHESIS" USING DIRECTLY OBSERVED WAGE AND PRICE EXPECTATIONS, by Stephen J. Turnovsky and Michael L. Wachter. Aug. 1971. 25 pp.

MORTGAGE REPAYMENTS AS A SOURCE OF LOANABLE FUNDS, by Robert Moore Fisher. Aug. 1971. 43 pp.

THE USE OF INTEREST RATE POLICIES AS A STIMULUS TO ECONOMIC GROWTH, by Robert F. Emery. Sept. 1971. 37 pp.

Printed in full in the Bulletin.

(Reprints available as shown in following list.)

REPRINTS

ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

LIQUIDITY AND PUBLIC POLICY, Staff Paper by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.

INTEREST RATES AND MONETARY POLICY, Staff Paper by Stephen Axilrod. Sept. 1962. 28 pp.

- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES. Mar. 1965. 4 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, *Staff Economic Study* by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, *Staff Economic Study* by Tynan Smith. Apr. 1966. 11 pp.
- COMMERCIAL BANK LIQUIDITY, *Staff Economic Study* by James Pierce. Aug. 1966. 9 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, *Staff Economic Study* by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, *Staff Economic Study* by Daniel H. Brill with Ann P. Ulrey. Jan. 1967. 14 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.
- SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, *Staff Economic Study* by Almarin Phillips. June 1967. 11 pp.
- NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.
- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- THE FEDERAL RESERVE-MIT ECONOMETRIC MODEL, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. Apr. 1968. 23 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, *Staff Economic Study* by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1968. 21 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- OUR PROBLEM OF INFLATION. June 1969. 15 pp.
- THE CHANNELS OF MONETARY POLICY, *Staff Economic Study* by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- INFLATION IN WESTERN EUROPE AND JAPAN. Oct. 1970. 13 pp.
- MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp.
- MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. Feb. 1971. 26 pp.
- BANK FINANCING OF MOBILE HOMES. Mar. 1971. 4 pp.
- RESPONSE OF STATE AND LOCAL GOVERNMENTS TO VARYING CREDIT CONDITIONS. Mar. 1971. 24 pp.
- CHANGES IN BANK LENDING PRACTICES, 1970. Apr. 1971. 5 pp.
- U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1971. 14 pp.
- INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. June 1971. 16 pp.

TWO KEY ISSUES OF MONETARY POLICY. June 1971. 4 pp.	CHANGES IN TIME AND SAVINGS DEPOSITS, APRIL-JULY 1971. Nov. 1971. 11 pp.
SURVEY OF DEMAND DEPOSIT OWNERSHIP. June 1971. 12 pp.	FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1971. Nov. 1971. 9 pp.
BANK RATES ON BUSINESS LOANS—REVISED SERIES. June 1971. 10 pp.	REVISION OF THE MONEY STOCK. Nov. 1971. 14 pp.
INDUSTRIAL PRODUCTION—REVISED AND NEW MEASURES. July 1971. 26 pp.	BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Nov. 1971. 11 pp.
BANKING AND MONETARY STATISTICS, 1970. Selected series of banking and monetary statistics for 1970 only. Feb., Mar., and July 1971. 19 pp.	REVISED SERIES ON BANK CREDIT. Dec. 1971. 5 pp.
TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Oct. 1971. 32 pp.	PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE & LOCAL GOVERNMENTS. Dec. 1971. 11 pp.
REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. Oct. 1971. 3 pp.	

ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES¹—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Weekly releases	Approximate release day	Date or period to which data refer
Aggregate Reserves and Member Bank Deposits (H.3)	Tuesday	Week ended previous Wednesday
Applications and Reports Received, or Acted on, by the Board (H.2)	Tuesday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Bank Membership (K.3)	Tuesday	Week ended previous Saturday
Commercial and Industrial Loans Outstanding, by Industry (H.12) ²	Wednesday	Wednesday, 1 week earlier
Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday

Weekly releases (cont.)	Approximate release day	Date or period to which data refer
Money Stock Measures (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
Selected Interest and Exchange Rates for Major Countries and the United States (H.13)	Thursday	Week ended previous Saturday
Weekly Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
Weekly U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Semimonthly releases		
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last release
Monthly releases		
Assets and Liabilities of All Member Banks by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Loans by Major Finance Companies (G.25)	7th working day of month	2nd month previous
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Business Indexes (G.12.3) (Industrial Production Indexes also available annually, see p. A-106)	15th of month	Previous month
Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H.12 release	2nd Wednesday of month	Last Wednesday of previous month
Consumer Credit (G.19)	3rd working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Finance Companies (G.20)	5th working day of month	2nd month previous
Interdistrict Settlement Fund (G.15)	15th of month	Previous month
Index Numbers of Wholesale prices (G.8)	20th of month	Previous month
Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17)	1st of month	Last day of 3rd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month

Monthly releases (cont.)	Approximate release day	Date or period to which data refer
Monthly Foreign Exchange Rates (G.5)	1st of month	Previous month
National Summary of Business Conditions (G.12.2)	15th of month	Previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st week of month	Previous month
(Also annual)	1st week of February	End of previous year
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month
Quarterly releases		
Bank Rates on Short-Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of February, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of January, April, July, October	Previous quarter
Flow of funds: Seasonally adjusted and unadjusted (Z.1) Seasonally adjusted only (Z.1a)	15th of February, May, August, and November	Previous quarter
Volume and Composition of Individuals' Saving (flow of funds series) (E.8)		
Sales, Profits, and Dividends of Large Corporations (E.6) ⁴	10th of April, June, September, December	2nd quarter previous
Semiannual releases		
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and November	End of previous December and June
List of OTC Margin Stocks (E.7)	June 30, December 31	Release date
(Also monthly revisions)	Last week of month	Period since last release
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. <i>Published and distributed by FDIC</i>)	May and November	End of Previous December and June

Annual releases	Approximate release date	Date or period to which data refer
Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)	March 25	Previous year
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)	March 25	Previous year
Federal Reserve Par List (G.3)	Early November	Previous September 30
(Also monthly supplements)	5th of month	Period since last release
Industrial production Indexes (Available upon request, after being announced)	November	Previous year
Member Bank Income (C.4)	End of May	Previous year

¹ Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

² Contains monthly H.12b release on second Wednesday of month.

³ Contains revised H.4.3 data.

⁴ Publication temporarily suspended.

INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3.)

- Acceptances**, bankers', 14, 33, 35
 Agricultural loans of commercial banks, 24, 26
 Arbitrage, 93
 Assets and liabilities (*See also* Foreigners):
 Banks, by classes, 20, 24, 25, 26, 39
 Banks and the monetary system, 19
 Corporate, current, 51
 Federal Reserve Banks, 12
 Automobiles:
 Consumer instalment credit, 56, 57, 58
 Production index, 60, 61
- Bank** credit proxy, 18
 Bankers' balances, 25, 28
 (*See also* Foreigners, claims on, and liabilities to)
 Banks and the monetary system, 19
 Banks for cooperatives, 40
 Bonds (*See also* U.S. Govt. securities):
 New issues, 47, 48, 49
 Yields and prices, 36, 37
 Branch banks, liabilities of U.S. banks to their foreign branches,
 30, 88
 Brokerage balances, 87
 Business expenditures on new plant and equipment, 51
 Business indexes, 64
 Business loans (*See* Commercial and industrial loans)
- Capacity** utilization, 64
 Capital accounts:
 Banks, by classes, 20, 25, 30
 Federal Reserve Banks, 12
 Central banks, 92, 94
 Certificates of deposit, 30
 Coins, circulation, 16
 Commercial and industrial loans:
 Commercial banks, 24, 33
 Weekly reporting banks, 26, 31
 Commercial banks:
 Assets and liabilities, 20, 24, 25, 26
 Consumer loans held, by type, 57
 Deposits at, for payment of personal loans, 32
 Loans sold outright, 33
 Number, by classes, 20
 Real estate mortgages held, by type, 52
 Commercial paper, 33, 35
 Condition statements (*See* Assets and liabilities)
 Construction, 64, 65
 Consumer credit:
 Instalment credit, 56, 57, 58, 59
 Noninstalment credit, by holder, 57
 Consumer price indexes, 64, 68
 Consumption expenditures, 70, 71
 Corporations:
 Sales, profits, taxes, and dividends, 50, 51
 Security issues, 48, 49
 Security yields and prices, 36, 37
 Cost of living (*See* Consumer price indexes)
 Currency and coin, 5, 10, 25
 Currency in circulation, 5, 16, 17
 Customer credit, stock market, 38
- Debits** to deposit accounts, 15
 Debt (*See* specific types of debt or securities)
 Demand deposits:
 Adjusted, banks and the monetary system, 19
 Adjusted, commercial banks, 15, 18, 25
 Banks, by classes, 11, 20, 25, 29, 39
 Ownership by individuals, partnerships, and
 corporations, 32
- Demand deposits—Continued
 Subject to reserve requirements, 18
 Turnover, 15
 Deposits (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of personal
 loans, 32
 Adjusted, and currency, 19
 Banks, by classes, 11, 20, 25, 29, 39
 Euro-dollars, 88
 Federal Reserve Banks, 12, 88
 Postal savings, 19, 25
 Subject to reserve requirements, 18
 Discount rates (*See* Interest rates)
 Discounts and advances by Reserve Banks, 4, 9, 12, 13, 15
 Dividends, corporate, 50, 51
 Dollar assets, foreign, 77, 83
- Earnings** and hours, manufacturing industries, 67
 Employment, 64, 66, 67
 Euro-dollar deposits in foreign branches of U.S. banks, 88
- Farm** mortgage loans, 52, 53
 Federal agency obligations, 12, 13, 14, 15
 Federal finance:
 Cash transactions, 42
 Receipts and expenditures, 43
 Treasury operating balance, 42
 Federal funds, 8, 24, 26, 30, 35
 Federal home loan banks, 40, 41, 53
 Federal Housing Administration, 52, 53, 54, 55
 Federal intermediate credit banks, 40, 41
 Federal land banks, 40, 41
 Federal National Mortgage Assn., 40, 41, 55
 Federal Reserve Banks:
 Condition statement, 12
 U.S. Govt. securities held, 4, 12, 15, 44, 45
 Federal Reserve credit, 4, 6, 12, 15
 Federal Reserve notes, 12, 16
 Federally sponsored credit agencies, 40, 41
 Finance companies:
 Loans, 26, 56, 57, 59
 Paper, 33, 35
 Financial institutions, loans to, 24, 26
 Float, 4
 Flow of funds, 72
 Foreign:
 Currency operations, 12, 14, 77, 83
 Deposits in U.S. banks, 5, 12, 19, 25, 29, 88
 Exchange rates, 91
 Trade, 75
 Foreigners:
 Claims on, 84, 85, 88, 89, 90
 Liabilities to, 30, 78, 79, 81, 82, 83, 88, 89, 90
- Gold**:
 Certificates, 12, 13, 16
 Earmarked, 88
 Net purchases by U.S., 76
 Production, 95
 Reserves of central banks and govts., 94
 Stock, 4, 19, 77
 Government National Mortgage Association, 55
 Gross national product, 70, 71
- Hours** and earnings, manufacturing industries, 67
 Housing permits, 64
 Housing starts, 65

(References are to pages A-4 through A-95 although the prefix "A" is omitted in this index)

Income, national and personal, 70, 71
 Industrial production index, 60-63, 64
 Instalment loans, 56, 57, 58, 59
 Insurance companies, 39, 44, 45, 53
 Insured commercial banks, 22, 24, 32
 Interbank deposits, 11, 20, 25
Interest rates:
 Business loans by banks, 34
 Federal Reserve Banks, 9
 Foreign countries, 92, 93
 Money market rates, 35
 Mortgage yields, 55
 Prime rate, commercial banks, 34
 Time and savings deposits, maximum rates, 11
 Yields, bond and stock, 36
International capital transactions of the U.S., 78-90
International institutions, 76, 77, 92, 94
Inventories, 70
Investment companies, issues and assets, 49
Investments (*See also* specific types of investments):
 Banks, by classes, 20, 24, 27, 28, 39
 Commercial banks, 18
 Federal Reserve Banks, 12, 15
 Life insurance companies, 39
 Savings and loan assns., 40
Labor force, 66
Loans (*See also* specific types of loans):
 Banks, by classes, 20, 24, 26, 27, 39
 Commercial banks, 18, 20, 24, 26, 27, 31, 33, 34
 Federal Reserve Banks, 4, 6, 12, 15
 Insurance companies, 39, 53
 Insured or guaranteed by U.S., 52, 53, 54, 55
 Savings and loan assns., 40, 53
Manufacturers:
 Capacity utilization, 64
 Production index, 61, 64
Margin requirements, 10
Member banks:
 Assets and liabilities, by classes, 20, 24
 Borrowings at Reserve Banks, 6, 12
 Deposits, by classes, 11
 Number, by classes, 20
 Reserve position, basic, 8
 Reserve requirements, 10
 Reserves and related items, 4, 18
Mining, production index, 61, 64
Mobile home shipments, 65
Money rates (*See* Interest rates)
Money stock and related data, 17, 19
Mortgages (*See* Real estate loans and Residential mortgage loans)
Mutual funds (*See* Investment companies)
Mutual savings banks, 19, 29, 39, 44, 45, 52
National banks, 22, 32
National income, 70, 71
National security expenditures, 43, 70
Nonmember banks, 22, 24, 25, 32
Open market transactions, 14
Payrolls, manufacturing index, 64
Personal income, 71
Postal savings, 19, 25
Prices:
 Consumer and wholesale commodity, 64, 68
 Security, 37
Prime rate, commercial banks, 34
Production, 60-63, 64
Profits, corporate, 50, 51

Real estate loans:
 Banks, by classes, 24, 27, 39, 52
 Delinquency rates on home mortgages, 54
 Mortgage yields, 55
 Type of holder and property mortgaged, 52, 53, 54, 55
Reserve position, basic, member banks, 8
Reserve requirements, member banks, 10
Reserves:
 Central banks and govts., 94
 Commercial banks, 25, 28, 30
 Federal Reserve Banks, 12
 Member banks, 5, 6, 11, 18, 25
 U.S. reserve assets, 77
Residential mortgage loans, 37, 52, 53, 54
Retail credit, 56
Retail sales, 64
Saving:
 Flow of funds series, 72
 National income series, 71
Savings and loan assns., 40, 45, 53
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 39, 40
Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 40, 41
 International transactions, 86, 87
 New issues, 47, 48, 49
Silver coin and silver certificates, 16
Special Drawing Rights, 4, 12, 13, 19, 74, 77
State and local govts.:
 Deposits, 25, 29
 Holdings of U.S. Govt. securities, 44, 45
 New security issues, 47, 48
 Ownership of securities of, 24, 28, 39
 Yields and prices of securities, 36, 37
State member banks, 22, 32
Stock market credit, 38
Stocks:
 New issues, 48, 49
 Yields and prices, 36, 37
Tax receipts, Federal, 43
Time deposits, 11, 18, 19, 20, 25, 29
Treasury cash, Treasury currency, 4, 5, 16, 19
Treasury deposits, 5, 12, 42
Treasury operating balance, 42
Unemployment, 66
U.S. balance of payments, 74
U.S. Govt. balances:
 Commercial bank holdings, 25, 29
 Consolidated condition statement, 19
 Member bank holdings, 18
 Treasury deposits at Reserve Banks, 5, 12, 42
U.S. Govt. securities:
 Bank holdings, 19, 20, 24, 27, 39, 44, 45
 Dealer transactions, positions, and financing, 46
 Federal Reserve Bank holdings, 4, 12, 15, 44, 45
 Foreign and international holdings, 12, 83, 86, 88
 International transactions, 83, 86
 New issues, gross proceeds, 48
 Open market transactions, 14
 Outstanding, by type of security, 44, 45, 47
 Ownership of, 44, 45
 Yields and prices, 36, 37
United States notes, 16
Utilities, production index, 61, 63, 64
Veterans Administration, 52, 53, 54, 55
Weekly reporting banks, 26
Yields (*See* Interest rates)

(References are to pages A-4 through A-95 although the prefix "A" is omitted in this index)

INDEX TO VOLUME 57

GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES							
Issue	Text <i>etc.</i>	Other ("A" pages)		Issue	Text <i>etc.</i>	Other ("A" pages)	
	total	Total	Index to tables		total	Total	Index to tables
January	1-78	1-102	101-102	July	551-638	1-114	113-114
February	79-166	1-108	107-108	August	639-702	1-108	107-108
March	167-268	1-115	114-115	September	703-760	1-105	104-105
April	269-364	1-104	103-104	October	761-870	1-105	104-105
May	365-424	1-102	101-102	November	871-956	1-105	104-105
June	425-550	1-122	121-122	December	957-1050	1-118	107-108

(References to "A" pages in this index are to such pages in the December issue.)

	Pages
Adams, Fred, Jr. , director, New Orleans Branch, appointment	1043
Alameda Bancorporation, Inc., Order under Bank Holding Company Act	732
Alamo Bancshares, Inc., Order under Bank Holding Company Act	742
Althausen, Walter A., Assistant Director, Division of Federal Reserve Bank Operations, appointment	265
Altmann, Murray, Assistant Secretary of the Board, appointment	627
Ameribanc, Inc., Order under Bank Holding Company Act	42
American Bancorporation, Inc., Order under Bank Holding Company Act	847
American Bancshares, Incorporated, Order under Bank Holding Company Act	521
American Bancshares of Michigan, Inc., Order under Bank Holding Company Act	740
American Bankshares Corporation, Order under Bank Holding Company Act	344
American Holding Corporation of New Jersey, Order under Bank Holding Company Act	1015
Anderson, William B., director, Buffalo Branch, appointment	71
Andrews, Dan B., director, Nashville Branch, appointment	72
<i>Annual Report, 1970</i> , Board of Governors	547
Articles:	
Bank credit series, revision	971
Bank financing of mobile homes	179
Bank lending practices, 1970, changes	298
Business loans, survey of bank rates on—Revised series	468
Consumer instalment credit, recent developments	703
Corporate financing in 1970	1
Credit supply in the first half of 1971	761
Demand deposit ownership, survey	456
Financial developments, quarterly reports to Congress:	
Q-4, 1970	183
Q-1, Q-2, and Q-3, 1971	365, 639, 871
Industrial production—Revised and new measures	551
Interest rates, credit flows, and monetary aggregates since 1964	425
Manufacturing capacity utilization, revised measures	779
Member bank income, 1970	445
Monetary aggregates and money market conditions in open market policy	79
Money stock, revision	880
Mortgage, construction, and real estate markets	167
Prices in 1971	957
State and local governments:	
Long-term borrowing	977
Response to varying credit conditions	209
Time and savings deposits, surveys	285, 375, 579, 895
Treasury and Federal Reserve foreign exchange operations, reports	189, 783

	Pages
Articles—Continued	
U.S. balance of payments and investment position	269
Associated Bank Corporation, Order under Bank Holding Company Act	1036
Atlantic Bancorporation, Order under Bank Holding Company Act	689, 738
Baird, John W. , Class C director, Chicago, appointment	69
Balance of payments (<i>See</i> U.S. balance of payments)	
BancOhio Corporation, Orders under Bank Holding Company Act	50, 340, 1035
Bank holding companies (<i>See also</i> Bank Holding Company Act):	
Delegation of authority to Reserve Banks regarding:	
Applications under sections 4(c)(8) and 4(c)(12)	515
One-bank holding company formations	723
Interlocking relationships, proposed legislation, statement of Chairman Burns	386
One-bank holding companies, registration statements and extension for filing	265, 627
Regulation Y:	
Amendments 329, 422, 512, 607, 674, 723, 832, 931	
Interpretations	514, 932
Rules of Procedure, amendments	723
Rules Regarding Delegation of Authority, amendments	515, 723
Tie-ins and conditional transactions, statutory provisions	32
Bank Holding Company Act:	
Amendments of 1970:	
Implementation of Board's regulatory authority under (<i>See</i> Bank holding companies)	
Text of Title I	29
Tie-ins and conditional transactions, statutory provisions	32
Orders issued under:	
Alameda Bancorporation, Inc.	732
Alamo Bancshares, Inc.	742
Ameribanc, Inc.	42
American Bancorporation, Inc.	847
American Bancshares, Incorporated	521
American Bancshares of Michigan, Inc.	740
American Bankshares Corporation	344
American Holding Corporation of New Jersey	1015
Associated Bank Corporation	1036
Atlantic Bancorporation	689, 738
BancOhio Corporation	50, 340, 1035
Bank Shares Incorporated	681
Bankers Trust New York Corporation	258
Banks of Iowa, Inc.	849, 950
Barclays Bank D.C.O., London, England	45
Barclays Bank Limited, London, England	44
Barnett Banks of Florida, Inc.	144, 529, 739, 743, 755
Boatmen's Bancshares, Inc.	39, 838
C. B. Investment Corporation	142
CNB Bancorporation	751

	Pages		Pages
Bank Holding Company Act—Continued		Bank Holding Company Act—Continued	
Orders issued under—Continued		Orders issued under—Continued	
Central and State National Corporation of Alabama	860	Nortrust Corporation	946
Central Banccompany	617	Otto Bremer Company and Otto Bremer Foundation	53
Central Bancorporation, Inc.	540, 745, 1025	Otto Bremer Foundation	403
Charter New York Corporation	610	Palmer Bank Corporation	750
Chase Manhattan Corporation	1028	Pan American Bancshares, Inc.	51, 729, 942, 948, 949
Citizens and Southern National Bank and Citizens and Southern Holding Company	1037	Peoples Mid-Illinois Corporation	840
Colorado CNB Bankshares, Inc.	359	Plaza Bancshares, Inc.	853
Commerce Bancshares, Inc.	146, 524, 695, 1011	STS Corporation	1024
Consolidated Bankshares of Florida, Inc.	136	Security Corporation	947
Continental Bancor, Inc.	676	Security Financial Services, Inc.	544
Depositors Corporation	36	Security New York State Corporation	133, 856
Ellis Banking Corporation	732	Shorebank, Inc.	1009, 1019
Empire Shares Corporation	854	Society Corporation	52, 336
Exchange Bancorporation, Inc.	339, 1017	Southeast Bancorporation, Inc.	38, 41
FBT Corp.	748	Southeast Banking Corporation	611, 746, 841
Fidelity American Bankshares, Inc.	844, 846, 851	Southern Bankshares, Inc.	138
First Alabama Bancshares, Inc.	404	Southwest Bancshares, Inc.	419, 526
First American National Corporation	542	Suncook Bank	694
First & Merchants Corporation	691	T G Bancshares Co.	678, 843
First Arkansas Bankstock Corporation	256, 623	Terrebonne Corporation	943
First at Orlando Corporation	259, 416, 612, 938, 1013, 1014	Tennessee National Bancshares, Inc.	145
First Banc Group of Ohio, Inc.	254, 338, 418	Texas Commerce Bancshares, Inc.	539
First Bancorp, Inc.	679	Toronto-Dominion Bank, Toronto, Ontario, Canada	534
First Bancshares of Florida, Inc.	625, 1018	United Bancorp of Maine	727
First City Bancorporation of Texas, Inc.	1029	United Bank Corporation of New York	696
First Commercial Banks Inc.	680	United Bank Shares, Inc.	736
First Community Bancorporation	253	United Bankshares, Inc.	619
First Financial Corporation	620, 621	United Carolina Bancshares Corporation	855
First Florida Bancorporation	256, 361, 535, 537, 741	United Jersey Banks	735, 945
First Holding Company, Inc.	139, 618	United Midwest Equity, Inc.	690
First Massachusetts Financial Corporation	337	United Tennessee Bancshares, Corporation	1021
First National Bancorporation, Inc.	47, 345, 613	United Virginia Bankshares Incorporated	677
First National Charter Corporation	37, 754, 1006, 1027	Valley Bancorporation	341, 530
First National City Corporation	944	Virginia Commonwealth Bankshares, Inc.	335, 609, 1033, 1034
First National Holding Corporation	1012, 1030	Wyoming Bancorporation	737
First Sebanco, Inc.	687	Zions Utah Bancorporation	1042
First Security Corporation	1020	Bank lending practices, 1970, changes, article	298
First Security National Corporation	1005	Bank Merger Act:	
First Tennessee National Corporation	1012, 1030	Orders issued under:	
First Texas Bancorp, Inc.	730	Chemical Bank and Trust Company, Midland, Mich.	128, 129
First Union, Incorporated	252, 257, 260, 402, 523, 531	Citizens Bank and Trust Company, Clare, Mich.	129
First Virginia Bankshares Corporation	251, 683, 1007, 1008, 1022	Citizens Central Bank, Arcade, N.Y.	836
Florida National Banks of Florida, Inc.	939	Commercial Trust Company of New Jersey, Jersey City, N.J.	516
Fourth National Corporation	622	Connecticut Bank and Trust Company, Hartford, Conn.	936
Galbank, Inc., and United States National Bankshares, Inc.	848	Farmers Savings and Trust Company, Mansfield, Ohio	331
Grand Banks Corporation	1003	Huron County Banking Company, Norwalk, Ohio	1001
Great Lakes Holding Company	545	Manaport Bank, Manassas, Va.	332
Hamilton Bancshares, Inc.	693	Nortrust Bank, Chicago, Ill.	934
Heritage Bancorporation	728	Perry County Bank, New Lexington, Ohio	934
Huntington Bancshares Incorporated	726, 940	Trust Company of Georgia, Atlanta, Ga.	248, 249, 333, 400, 517
Marine Corporation	261	Union Bank, Los Angeles, Calif.	247, 330
Marshall & Ilsley Bank Stock Corporation	334	Western Greenbrier Bank, Rainelle, W. Va.	834
Mercantile Bancorporation Inc.	140, 753, 1032	Bank Shares Incorporated, Order under Bank Holding Company Act	681
Merrill Bankshares Company	262, 417, 744	Banks Trust New York Corporation, Order under Bank Holding Company Act	258
Mid America Bancorporation, Inc.	858, 1023	Banks of Iowa, Inc., Orders under Bank Holding Company Act	849, 950
Midland Investment Corporation	842	Barclays Bank D.C.O., London, England, Order under Bank Holding Company Act	45
Midlantic Banks Inc.	684	Barclays Bank Limited, London, England, Order under Bank Holding Company Act	44
Mid-Ohio Banc-Shares, Inc.	608	Barnes, Donald G., Assistant Director, Division of Federal Reserve Bank Operations, appointment	265
Midwest Bancorporation, Inc.	414		
Midwest Bancorporation (of Ohio), Inc.	839		
Missouri Bancshares, Incorporated	143, 538, 542		
NJN Bancorporation	535		
New Mexico Bancorporation, Inc.	134		
Northern Michigan Corporation	752		
Northern Virginia Bankshares Incorporated	358, 859		
Northwest Ohio Bancshares, Inc., amended Order	748		

	Pages		Pages
Barnett Banks of Florida, Inc., Orders under Bank Holding Company Act	144, 529, 739, 743, 755	Bowden, A. Bruce, Class A director, Cleveland, election	1044
Beam, John G., Chairman of Board of Louisville Branch, election	1043	Branch banks:	
Beck, Darwin, article	880	Federal Reserve:	
Berwind, C. Graham, Jr., Class B director, Philadelphia, election	866, 1044	Directors (<i>See</i> Directors, Federal Reserve branch banks)	
Board of Governors:		Territory of Denver Branch, extension	547
<i>Annual Report, 1970</i>	547	Vice Presidents in charge of	A-99
Bank holding companies, Board orders and rules (<i>See</i> Bank holding companies)		Foreign:	
Delegation of certain authority to General Counsel of the Board, amendment of rules	675	Assets and liabilities of overseas branches of member banks	757
Econometric model of U.S. economy, joint research project with academic community	76	Credit extended by member bank branches to domestic subsidiaries of Edge Act corporations, interpretation	1001
Members:		Euro-dollar borrowings by member banks, reserves against, amendment of Regulation M	75, 121, 328
Sherrill, William W., resignation	1043	Brassler, Norman, Class A director, New York, election	1044
Statements to Congress (<i>See</i> Statements to Congress)		Breckenridge, John H., director, Salt Lake City Branch, appointment	70
Members and officers	A-96	Brimmer, Andrew F.:	
Publications (<i>See</i> Publications)		Foreign credit restraint program, statements	486, 494
Regulations (<i>See</i> Regulations)		Reserve requirements, supplemental, against member bank assets, statement	307
Staff changes:		Brown, Malcolm C., director, Jacksonville Branch, appointment	72
Althausen, Walter A., Assistant Director, Division of Federal Reserve Bank Operations, appointment	265	Burke, Ronald G., Director, Division of Personnel Administration, appointment	866
Altmann, Murray, Assistant Secretary of the Board, appointment	627	Burns, Arthur F.:	
Barnes, Donald G., Assistant Director, Division of Federal Reserve Bank Operations, appointment	265	Economic Stabilization Act, proposed extension, statement as Chairman of Committee on Interest and Dividends	917
Burke, Ronald G., Director, Division of Personnel Administration, appointment	866	Economy, state of our national economy and conduct of monetary policy, statements	233, 240, 655
Chase, Samuel B., Jr., Associate Director, Division of Research and Statistics, appointment	627	Federal agency obligations, statement	817
Crews, Grasty, II, Adviser, Legal Division, appointment	163	Financial system, proposed legislation to strengthen, statement	386
Eckert, James B., Associate Adviser, Division of Research and Statistics, appointment	546	Loans, emergency, to business firms, Govt. guarantees of, statements	491, 653
Ettin, Edward C., Assistant Adviser, Division of Research and Statistics, appointment	75	Monetary policy, two key issues, remarks at the International Banking Conference	452
Farrell, John R., Director, Division of Federal Reserve Bank Operations, retirement	75	Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set maximum, and other provisions of S. 1201, statement	303
Flaherty, John P., Assistant Director, Division of Supervision and Regulations, appointment	421	U.S. balance of payments, statement	478, 592
Gunter, Harry A., Assistant Director, Division of Federal Reserve Bank Operations, appointment	265	Business conditions, national summary	77, 164, 267, 363, 423, 548, 637, 700, 759, 868, 955, 1048
Halley, Harry J., Deputy Controller and Program Director for Management Systems, appointment	75	Business loans, survey of bank rates, article	468
Hampton, Charles L., Associate Director, Division of Data Processing, appointment	421	Butler, Broadus N., director, New Orleans Branch, appointment	69
Holland, Robert C., Executive Director of the Board, appointment	698		
Johnson, Edwin J., Assistant to the Board, appointment	866	C. B. Investment Corporation, Order under Bank Holding Company Act	142
Knowles, Benjamin R. W., Jr., Assistant Director, Division of Data Processing, appointment	757	CNB Bancorporation, Order under Bank Holding Company Act	751
Layton, William W., Director of Equal Employment Opportunity, appointment	265	Cabot, Louis W., Deputy Chairman, Boston, appointment	68
McIntosh, James A., Director, Division of Federal Reserve Bank Operations, appointment	75	Cagle, Caroline H., articles	285, 375, 445, 579, 895
Melnicoff, David C., Deputy Executive Director of the Board, appointment	866	Capacity utilization, manufacturing, article	779
Pierce, James L., Associate Adviser, Division of Research and Statistics, appointment	75	Central and State National Corporation of Alabama, Order under Bank Holding Company Act	860
Rippey, John S., Special Assistant to the Board, appointment	75	Central Banccompany, Order under Bank Holding Company Act	617
Sanders, Robert F., Deputy General Counsel, appointment	421	Central Bancorporation, Inc., Orders under Bank Holding Company Act	540, 745, 1025
Smith, Tynan, Secretary of the Board, appointment	698	Chairmen and Deputy Chairmen of Federal Reserve Banks	64, A-99
Vining, James L., Assistant Director, Division of Federal Reserve Bank Operations, appointment	698	Charter New York Corporation, Order under Bank Holding Company Act	610
Boatmen's Bancshares, Inc., Orders under Bank Holding Company Act	39, 838	Chase Manhattan Corporation, Order under Bank Holding Company Act	1028
Bonds, partial delayed issue contracts covering non-convertible bonds, interpretation	127	Chase, Samuel B., Jr., Associate Director, Division of Research and Statistics, appointment	627

	Pages		Pages
Checks:		DeBell, Charles W., director, Charlotte Branch, appointment	68
Clearing, statement of Federal Reserve policy on electronic transfer communications network, and its opening	546, 698	Depositors Corporation, Order under Bank Holding Company Act	36
Collection, amendment of Regulation J	933	Deposits:	
Chemical Bank and Trust Company, Midland, Mich., Orders under Bank Merger Act	128, 129	Demand deposit ownership, survey, and publication of regular data on	456, 953, 1046
Christensen, Paul W., Jr., director, Cincinnati Branch, appointment	71	Time and savings deposits:	
Citizens and Southern National Bank and Citizens and Southern Holding Company, Order under Bank Holding Company Act	1037	Computation and advertising of interest, amendment and interpretation, Regulation Q	34
Citizens Bank and Trust Company, Clare, Mich., Order under Bank Merger Act	129	Maximum interest rates, flexible authority for supervisory agencies to set, statement and extensions of law	303, 328, 512
Citizens Central Bank, Arcade, N.Y., Order under Bank Merger Act	836	Surveys	285, 375, 579, 895
Coleman, John R., Class C director, Philadelphia, appointment	68	Directors, Federal Reserve Banks:	
Colorado CNB Bankshares, Inc., Order under Bank Holding Company Act	359	Chairmen and Federal Reserve Agents	64, A-99
Commerce Bancshares, Inc., Orders under Bank Holding Company Act	146, 524, 695, 1011	Class A and B, elections	421, 866, 1044
Commercial Trust Company of New Jersey, Jersey City, N.J., Order under Bank Merger Act	516	Class C, appointments	65, 757
Communications network, statement of Federal Reserve policy on, and its opening	546, 698	Death	265
Connecticut Bank and Trust Company, Hartford, Conn., Order under Bank Merger Act	936	Deputy Chairmen	64, A-99
Consolidated Bankshares of Florida, Inc., Order under Bank Holding Company Act	136	List	149
Construction, article	167	Resignations	75, 163, 866, 953
Consumer instalment credit, recent, article	703	Directors, Federal Reserve branch banks:	
Continental Bancor, Inc., Order under Bank Holding Company Act	676	Appointments	66, 71, 421, 757, 953, 1043
Coombs, Charles A., reports on Treasury and Federal Reserve foreign exchange operations	189, 783	Chairman of Louisville Branch, election	1043
Cooper, Sam, Deputy Chairman, St. Louis, appointment	69	Death	866
Corporate financing in 1970, article	1	List	149
Costanza, Angelo A., director, Buffalo Branch, appointment	71	Resignations	421, 698, 757, 1043
Credit (<i>See also</i> Loans):		Discount mechanism of Federal Reserve, reappraisal, volumes 1 and 2	699, 1046
Bank credit series, revision, article	971	Discount rates at Federal Reserve Banks:	
Bank financing of mobile homes, article	179	Increases	627, 698
Consumer instalment credit, article	703	Reductions	75, 163, 953, 1046
Controls, selective, standby authority for, statement of Chairman Burns on proposed amendment of Credit Control Act of 1969	303	Dividends:	
Export, statements of Vice Chairman Robertson and Governor Brimmer on H.R. 8181, law, and Board statement	482, 486, 723, 757	Federal Reserve Banks	75
Extended by foreign branches of member banks to domestic subsidiaries of Edge Act corporations, interpretation	1001	Member banks	447, 448, 450, 451
Fair Credit Reporting Act, information on	547	Earnings and expenses:	
Federally sponsored programs in rural areas, statement of Governor Mitchell	815	Federal Reserve Banks	75
Interest rates, credit flows, and monetary aggregates since 1964, article	425	Member banks, article	445
Restraint programs, voluntary, proposal to make law permanent, statement of Chairman Burns	303	Eberle, William D., Class B director, New York, resignation	953
State and local governments, articles	209, 977	Eckert, James B., Associate Adviser, Division of Research and Statistics, appointment	546
Stock market credit (<i>See</i> Stock market credit)		Econometric model of U.S. economy, joint Board-academic community research project	76
Supply in the first half of 1971, article	761	Edmonson, Nathan, article	779
Truth in lending (<i>See</i> Truth in lending)		Ellis Banking Corporation, Order under Bank Holding Company Act	732
Crews, Grasty, II, Adviser, Legal Division, appointment.	163	Empire Shares Corporation, Order under Bank Holding Company Act	854
Dahl , Charles R., Class B director, San Francisco, election	1046	England, Bayard L., Chairman and Federal Reserve Agent, Philadelphia, designation	68
David, Tucker H., Class A director, Boston, resignation	75	Ettin, Edward C., Assistant Adviser, Division of Research and Statistics, appointment	75
Dawson, James H., Class A director, Philadelphia, election	1044	Euro-dollar borrowings, reserves against, by member banks, amendment of Regulation M	75, 121, 328
Dayton, Bruce B., Class C director and Deputy Chairman, Minneapolis, appointment	69	Evans, Edward N., Class A director, Richmond, election	1044
		Exchange Bancorporation, Inc., Order under Bank Holding Company Act	339, 1017
		Export credit (<i>See</i> Credit)	
		Export-Import Bank, budgetary status, statement of Vice Chairman Robertson	482
		FBT Corp. , Order under Bank Holding Company Act	748
		Farmers Savings and Trust Company, Mansfield, Ohio, Order under Bank Merger Act	331
		Farrell, John R., Director, Division of Federal Reserve Bank Operations, retirement	75
		Federal Advisory Council	A-98

	Pages		Pages
Federal agency obligations:		First & Merchants Corporation, Order under Bank Holding Company Act	691
Outright purchase and sale by Federal Open Market Committee, announcement	866	First Arkansas Bankstock Corporation, Orders under Bank Holding Company Act	256, 623
Statement of Chairman Burns	817	First at Orlando Corporation, Orders under Bank Holding Company Act	259, 416, 612, 938, 1013, 1014
Federal Open Market Committee:		First Banc Group of Ohio, Inc., Orders under Bank Holding Company Act	254, 338, 418
Federal agency obligations	817, 866	First Bancorp, Inc., Order under Bank Holding Company Act	679
Foreign exchange operations, reports	189, 783	First Bancshares of Florida, Inc., Orders under Bank Holding Company Act	625, 1018
Members and staff	A-98	First City Bancorporation of Texas, Inc., Order under Bank Holding Company Act	1029
Monetary aggregates and money market conditions in open market policy, article	79	First Commercial Banks Inc., Order under Bank Holding Company Act	680
<i>Open Market Policies and Operating Procedures—Staff Studies</i>	699	First Community Bancorporation, Order under Bank Holding Company Act	253
Policy actions	21, 105, 320, 391, 503, 599, 663, 715, 820, 925, 989	First Financial Corporation, Orders under Bank Holding Company Act	620, 621
Reciprocal currency arrangements	698	First Florida Bancorporation, Orders under Bank Holding Company Act	256, 361, 535, 537, 741
Federal Reserve Act:		First Holding Company, Inc., Orders under Bank Holding Company Act	139, 618
Section 14(b):		First Massachusetts Financial Corporation, Order under Bank Holding Company Act	337
Authority of Reserve Banks to purchase Govt. obligations directly from U.S., extension	672	First National Bancorporation, Inc., Orders under Bank Holding Company Act	47, 345, 613
Section 24:		First National Charter Corporation, Orders under Bank Holding Company Act	37, 754, 1006, 1027
Housing and urban development loans by national banks, amendment	121	First National City Corporation, Order under Bank Holding Company Act	944
Section 25(a):		First National Holding Corporation, Order under Bank Holding Company Act	1012, 1030
Leasing of personal property and equipment by "Edge corporation," interpretation	725	First Sebanco, Inc., Order under Bank Holding Company Act	687
Federal Reserve and Treasury reports:		First Security Corporation, Order under Bank Holding Company Act	1020
Foreign exchange operations	189, 783	First Security National Corporation, Order under Bank Holding Company Act	1005
Study of U.S. Govt. securities market, Part 2	1046	First Tennessee National Corporation, Order under Bank Holding Company Act	1012, 1030
Federal Reserve Banks:		First Texas Bancorp, Inc., Order under Bank Holding Company Act	730
Advances by, obligations eligible as collateral, amendment of interpretation	399	First Union, Incorporated, Orders under Bank Holding Company Act	252, 257, 260, 402, 523, 531
Authority to purchase Govt. obligations directly from U.S., extension	672	First Virginia Bankshares Corporation, Orders under Bank Holding Company Act	251, 683, 1007, 1008, 1022
Branches (<i>See</i> Branch banks)		Fisher, Roy., director, Nashville Branch, resignation	698
Chairmen and Deputy Chairmen	64, A-99	Flaherty, John P., Assistant Director, Division of Supervision and Regulation, appointment	421
Check clearing and collection (<i>See</i> Checks)		Flanagan, T. A., Jr., director, New Orleans Branch, appointment	72
Delegation by Board of certain authority to	515, 723	Florida National Banks of Florida, Inc., Order under Bank Holding Company Act	939
Directors (<i>See</i> Directors)		Foreign bank holding companies	931, 932
Discount rates (<i>See</i> Discount rates)		Foreign banking corporations, leasing of personal property and equipment, interpretation	725
Earnings and expenses	75	Foreign branches of U.S. banks	75, 121, 328, 757
Presidents and First Vice Presidents:		Foreign credit restraint program:	
Galusha, Hugh D., Jr., President, Minneapolis, death	163	Effects on U.S. export financing and exports	76
Leonard, Eugene A., First Vice President, St. Louis, appointment	546	Exemption of export credit granted to foreigners by U.S. banks or other financial institutions, statement and law	486, 723, 757
List	A-99	Guidelines, revised, for banks and nonbank financial institutions	9, 906
MacLaury, Bruce K., President, Minneapolis, appointment	421	Report on, statement of Governor Brimmer	494
Winn, Willis J., President, Cleveland, appointment	546	Survey of foreign lending under	265
Federal Reserve discount mechanism, reappraisal, volumes 1 and 2	699, 1046	Foreign exchange operations:	
Federal Reserve districts, changes in boundaries, St. Louis to Kansas City	1047	Reciprocal currency arrangements	698
Federal Reserve notes, interest paid to Treasury	75	Treasury and Federal Reserve operations, reports	189, 783
Federal Reserve System:		Fourth National Corporation, Order under Bank Holding Company Act	622
Admissions of State banks to membership	163, 266, 422, 636, 758, 867, 953, 1047		
Electronic transfer communications network, statement of policy on, and its opening	546, 698		
Foreign credit restraint program (<i>See</i> Foreign credit restraint program)			
Foreign exchange operations	189, 698, 783		
Fidelity American Bankshares, Inc., Orders under Bank Holding Company Act	844, 846, 851		
Financial developments, quarterly reports to Congress	183, 365, 639, 871		
Financing:			
Bank, of mobile homes, article	179		
Corporate, in 1970, article	1		
First Alabama Bancshares, Inc., Order under Bank Holding Company Act	404		
First American National Corporation, Order under Bank Holding Company Act	542		

	Pages		Pages
Fry, Edward R., articles.....	468, 880, 971	Interpretations:	
Galbank, Inc. , and United States National Bancshares, Inc., Order under Bank Holding Company Act.....	848	Advances by Reserve Banks, obligations eligible as collateral, amendment.....	399
Galusha, Hugh D., Jr., President, Federal Reserve Bank of Minneapolis, death.....	163	Bank holding companies, activities closely related to banking	514, 607
Gilliand, Merle E., director, Pittsburgh Branch, appointment	71	Capital stock and surplus, undivided profits as	330
Gilpatric, Roswell L., Deputy Chairman, New York, appointment	68	Credit extended by foreign branches of member banks to domestic subsidiaries of Edge Act corporations.....	1001
Grand Banks Corporation, Order under Bank Holding Company Act.....	1003	Foreign bank holding companies.....	932
Great Lakes Holding Company, Order under Bank Holding Company Act.....	545	Foreign banking corporations, leasing.....	725
Guidelines for banks and nonbank financial institutions, foreign credit restraint program	9, 906	Interest on time and savings deposits, payment and computation	34
Gunter, Harry A., Assistant Director, Division of Federal Reserve Bank Operations, appointment.....	265	Partial delayed issue contracts covering nonconvertible bonds	127
Hackett, John T. , Class B director, Chicago, election.....	1045	Truth in lending, Regulation Z.....	675, 725
Hall, Robert E., director, Cincinnati Branch, appointment	71	Jackson, Harold E. , director, Louisville Branch, appointment	73
Halley, Harry J., Deputy Controller and Program Director for Management Systems, appointment.....	75	Johnson, Edwin J., Assistant to the Board, appointment	866
Hamilton Bancshares, Inc., Order under Bank Holding Company Act.....	693	Johnson, Roy H., Class A director, Minneapolis, election..	1045
Hampton, Charles L., Associate Director, Division of Data Processing, appointment.....	421	Jones, Charles F., Chairman and Federal Reserve Agent, Dallas, designation	70
Hart, Russ B., Class C director, Minneapolis, appointment	70	Jones, Edwin S., Class A director, St. Louis, election	1045
Hartnack, Carl E., director, Los Angeles, appointment...	74	Jones, Hugh C., director, Oklahoma City Branch, appointment	73
Heritage Bancorporation, Order under Bank Holding Company Act.....	728	Keith, Jack P. , Class A director, Atlanta, election	1045
Hinman, Dale R., director, Denver Branch, appointment...	73	Kirby, Robert E., director, Pittsburgh Branch, appointment	68
Hoffman, Philip G., Deputy Chairman, Dallas, appointment	70	Knowles, Benjamin R. W., Jr., Assistant Director, Division of Data Processing, appointment	757
Hofheimer, Henry C., II, Class B director, Richmond, election	1044	Kunkel, E. Lowry, director, Helena Branch, appointment	73
Holland, Robert C., Executive Director of the Board, appointment	698	Lawrence, John , Class C director, Dallas, appointment ...	70
Honey, William M., Class A director, Boston, appointment	421	Layton, William W., Director of Equal Employment Opportunity, appointment	265
Houston, Norman B., director, Los Angeles Branch, resignation	421	Legislation:	
Howard, John R., director, Portland Branch, appointment	70	Bank Holding Company Act, Amendments of 1970 (See Bank holding companies for implementation) ...	29
Howell, A. Clewis, director, Jacksonville Branch, appointment	72	Credit controls, selective, standby authority for, statement on proposed amendment of Credit Control Act of 1969	303
Huntington Bancshares Incorporated, Orders under Bank Holding Company Act	726, 940	Credit restraint programs, voluntary, statement on proposal to make law permanent	303
Huron County Banking Company, Norwalk, Ohio, Order under Bank Merger Act.....	1001	Economic Stabilization Act, statements concerning proposed extension with changes	303, 917
Income and expenses (See Earnings and expenses)		Emergency Loan Guarantee Act, statements, law.....	491, 653, 672
Industrial production, article.....	551	Export Expansion Finance Act of 1971, statements on H.R. 8181, law, and Board announcement	482, 486, 723, 757
Insured commercial banks, proposed legislation, statement of Chairman Burns.....	386	Fair Credit Reporting Act, information on	547
Interest on deposits (See also Interest rates):		Financial Institutions Supervisory Act	121
Computation and advertising, on time and savings deposits, amendment of Regulation Q and interpretation	34	Govt. obligations, authority of Reserve Banks to purchase directly from U.S., extension	672
Maximum permissible rates or dividends, flexible authority for supervisory agencies to set, statement of Chairman Burns and extensions of law...303, 328,	512	Housing and Urban Development Act of 1970.....	121
Interest rates (See also Interest on deposits):		Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set maximum, statement and extensions of law 303, 328,	512
Bank rates on business loans, article	468	Reserves, supplemental, against member bank assets, statements on proposed law	303, 307
Discount rates at Federal Reserve Banks:		Securities Exchange Act of 1934, amendment and adoption of new regulation governing borrowers in securities credit transactions	421, 828
Increases	627, 698	Securities Investor Protection Corporation	34
Reductions	75, 163, 953, 1046	Tender offers with respect to securities of member State banks, Public Law 91-567 and amendment of Regulation F	33, 126
Since 1964, article.....	425	Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970.....	121
Interlocking bank relationships, proposed legislation, statement of Chairman Burns.....	386	Leonard, Eugene A., First Vice President, Federal Reserve Bank of St. Louis, appointment.....	546
International monetary system, statement of Chairman Burns	478		

	Pages		Pages
Lilly, David M., Chairman and Federal Reserve Agent, Minneapolis, designation	69	Midwest Bancorporation (of Ohio), Inc., Order under Bank Holding Company Act	839
Loans (<i>See also</i> Credit):		Milliken, Frank R., Class B director, New York, election...	1044
Advances by Reserve Banks	399	Missouri Bancshares, Incorporated, Orders under Bank Holding Company Act	143, 538, 542
Bank financing of mobile homes, article	179	Mitchell, George W., federally sponsored credit programs in rural areas, statement.....	815
Bank lending practices, 1970, article	298	Mobile homes, bank financing, article	179
Emergency, to business firms, Govt. guarantees of, statements of Chairman Burns, and law.....	491, 653, 672	Monetary policy, two key issues, remarks of Chairman Burns	452
Housing and urban development loans, law	121	Money stock, revision	880
Survey of foreign lending	265	Mortgage markets (<i>See</i> Real estate)	
Long, James W., director, Nashville Branch, appointment	69	NJN Bancorporation, Order under Bank Holding Company Act	535
Love, Frank C., Class B director, Kansas City, election.....	1045	National banks:	
McGee, Klein, director, Houston Branch, appointment....	73	Credit extended by foreign branches of member banks to domestic subsidiaries of Edge Act corporations, interpretation	1001
McIntosh, James A., Director, Division of Federal Reserve Bank Operations, appointment.....	75	Euro-dollar borrowings, reserves against	75, 121, 328
MacLaury, Bruce K., President, Federal Reserve Bank of Minneapolis, appointment	421	Housing and urban development loans, law.....	121
Malone, Wallace D., Jr., director, Birmingham Branch, appointment	72	National summary of business conditions.....	77, 164, 267, 363, 423, 548, 637, 700, 759, 868, 955, 1048
Manaport Bank, Manassas, Va., Order under Bank Merger Act	332	Nelson, Edward G., director, Nashville Branch, appointment	421
Manufacturing capacity utilization, article.....	779	New Mexico Bancorporation, Inc., Order under Bank Holding Company Act	134
Margin requirements:		Noble, Donald E., Class B director, Cleveland, election ...	1044
Exemption of certain credit extended to a broker or dealer, amendment Regulations G and U... 328, 399,	607	Northern Michigan Corporation, Order under Bank Holding Company Act	752
Over-the-counter margin stocks, list, changes 163, 628,	699	Northern Virginia Bankshares Incorporated, Orders under Bank Holding Company Act	358, 859
Partial delayed issue contracts covering nonconvertible bonds, interpretation	127	Northwest Ohio Bancshares, Inc., amended Order under Bank Holding Company Act	748
Securities credit transactions, rules governing borrowers, adoption of Regulation X	421, 828	Notrtrust Bank, Chicago, Ill., Order under Bank Merger Act	934
Stocks, reduction in requirements, amendment of Regulations G, T, and U	1000, 1046	Notrtrust Corporation, Order under Bank Holding Company Act	946
Marine Corporation, Order under Bank Holding Company Act	261	Otto Bremer Company and Otto Bremer Foundation, Order under Bank Holding Company Act	53
Marshall & Ilsley Bank Stock Corporation, Order under Bank Holding Company Act	334	Otto Bremer Foundation, Order under Bank Holding Company Act	403
Mathews, David, director, Birmingham Branch, appointment	69	Over-the-counter securities (<i>See</i> Stock market credit)	
Mathews, Irving A., director, San Antonio Branch, appointment	70	Palmer Bank Corporation, Order under Bank Holding Company Act	750
Melnicoff, David C., Deputy Executive Director of the Board, appointment	866	Pan American Bancshares, Inc., Orders under Bank Holding Company Act	51, 729, 942, 948, 949
Member banks (<i>See also</i> National banks):		Peck, J. Stevenson, director, Baltimore Branch, appointment	71
Branches (<i>See</i> Branch banks)		Penner, Robert I., director, Helena Branch, appointment...	73
Capital stock and surplus, undivided profits as, interpretation	330	Peoples Mid-Illinois Corporation, Order under Bank Holding Company Act	840
Euro-dollar borrowings, reserves against	75, 121, 328	Perry County Bank, New Lexington, Ohio, Order under Bank Merger Act	934
Income and expenses, 1970, article	445	Person, Robert T., Class C director, Kansas City, appointment	70
Legislation, proposed, statement of Chairman Burns ...	386	Petersen, John E., article	209
Reserve requirements	75, 121, 303, 307, 328	Pierce, James L., Associate Adviser, Division of Research and Statistics, appointment	75
State member banks (<i>See</i> State member banks)		Pifer, Alan, Class C director, New York, appointment	757
Mercantile Bancorporation Inc., Orders under Bank Holding Company Act	140, 753, 1032	Plaza Bancshares, Inc., Order under Bank Holding Company Act	853
Mercantile Bankshares Corporation, Orders under Bank Holding Company Act	417, 744	Policy actions, Federal Open Market Committee. 21, 105, 320, 391, 503, 599, 663, 715, 820, 925, 989	
Merrigan, Lawrence A., director, New Orleans Branch, appointment	72	Presidents of Federal Reserve Banks:	
Merrill Bankshares Company, Order under Bank Holding Company Act	262	Galusha, Hugh D., Jr., Minneapolis, death	163
Merry, Ellis B., director, Detroit Branch, appointment....	72	MacLaury, Bruce K., Minneapolis, appointment	421
Mid America Bancorporation, Inc., Orders under Bank Holding Company Act	858, 1023	Winn, Willis J., Cleveland, appointment	546
Midland Investment Corporation, Order under Bank Holding Company Act	842	Prices in 1971, article	957
Midlantic Banks Inc., Order under Bank Holding Company Act	684	Profits, undivided, as capital stock and surplus, interpretation	330
Mid-Ohio Banc-Shares, Inc., Order under Bank Holding Company Act	608		
Midwest Bancorporation, Inc., Order under Bank Holding Company Act	414		

	Pages		Pages
Publications in 1971, Board of Governors:		Regulations, Board of Governors—Continued	
<i>Annual Report, 1970</i>	547	Y, Bank Holding Companies—Continued	
"Demand Deposit Ownership," regular data on ...	953, 1046	Interests in nonbanking activities—Continued	
Fair Credit Reporting Act, questions and answers on, prepared jointly by Comptroller of the Currency, FDIC, FHLBB, and Federal Reserve	547	Acquisitions under section 4(c)(8), amendment	329
<i>Joint Treasury-Federal Reserve Study of the U.S. Government Securities Market: Staff Studies—Part 2</i>	1046	Activities closely related to banking, amendments and interpretation	422, 512, 514, 674
Mortgage commitment data	547	Activities of companies in which national banks may invest, amendment	512
<i>Open Market Policies and Operating Procedures—Staff Studies</i>	699	<i>De novo</i> entry, amendment	512
<i>Reappraisal of the Federal Reserve Discount Mechanism, volumes 1 and 2</i>	699, 1046	Exemptions from procedures, amendment	723
Real estate (See also Housing):		Foreign activities of domestic holding companies, amendment	832
Housing and Urban Development Act of 1970	121	Foreign bank holding companies, amendment and interpretation	931, 932
Mortgage, construction, and real estate markets, article	167	One-bank holding company formations, amendment regarding procedures	723
Mortgage commitment data, publication of	547	Z, Truth in Lending:	
Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970	121	Amendments	122, 246, 833, 1000
Reciprocal currency arrangements	698	Interpretations	675, 725
Record of policy actions of Federal Open Market Committee	21, 105, 320, 391, 503, 599, 663, 715, 820, 925, 989	Reil, Katharyne, P., article	179
Regulations, Board of Governors:		Reitmeier, Ronald E., director, Louisville Branch, death	866
Delegation of authority and Rules of Procedure, amendments regarding	515, 675, 723, 834	Rommel, Roland R., director, Little Rock Branch, appointment	69
F, Securities of Member State Banks:		Reserve requirements, member banks (<i>See Reserves</i>)	
Tender offers and other stock acquisitions, legislation and amendment	33, 126	Reserves, member banks:	
G, Securities Credit by Persons Other Than Banks, Brokers, or Dealers:		Euro-dollar borrowings, amendment of Regulation M	75, 121, 328
Exemption of certain credit extended to a broker or dealer from margin requirements, amendment	328	Supplemental, against assets, statements of Chairman Burns and Governor Brimmer on proposed law	303, 307
Stocks, reduction in margin requirements, amendment	1000, 1046	Rippey, John S., Special Assistant to the Board, appointment	75
J, Collection of Checks and other Items by Federal Reserve Banks:		Roberts, Kenneth L., director, Nashville Branch, appointment and resignation	72, 421
Designation of American Samoa as in the Twelfth Reserve District for check collection purposes, amendment	933	Robertson, J. L., credit for export of U.S. goods, and budgetary status of the Export-Import Bank, statement	482
M, Foreign Activities of National Banks:		Rowe, William S., director, Cincinnati Branch, appointment	71
Credit extended by foreign branches of member banks to domestic subsidiaries of Edge Act corporations, interpretation	1001	STS Corporation, Order under Bank Holding Company Act	1024
Euro-dollar borrowings, reserves against, amendments	75, 121, 328	Sanders, Robert F., Deputy General Counsel, appointment	421
Q, Interest on Deposits:		Schneiderman, Paul, article	977
Computation and advertising of, on time and savings deposits, amendment and interpretation	34	Schroeder, Carl E., Class A director, San Francisco, election	1046
T, Credit by Brokers and Dealers:		Schwartz, Herbert M., director, El Paso Branch, appointment	70
Partial delayed issue contracts covering nonconvertible bonds, interpretation	127	Securities (<i>See also</i> U.S. Govt. securities):	
Stocks, reduction in margin requirements, amendment	1000, 1046	Eligible as collateral for advances by Reserve Banks	399
U, Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks:		Federal agency obligations	817, 866
Exemption from margin requirements of certain credit extended to a broker or dealer, amendments	328, 399, 607	Member State banks, tender offers with respect to securities of, legislation and amendment of Regulation F	33, 126
Stocks, reduction in margin requirements, amendment	1000, 1046	Stocks and bonds (<i>See</i> Stock market credit)	
X, Rules Governing Borrowers Who Obtain Securities Credit:		Securities Investor Protection Corporation	34
Adoption	828	Security Corporation, Order under Bank Holding Company Act	947
Y, Bank Holding Companies:		Security Financial Services, Inc., Order under Bank Holding Company Act	544
Control of bank or company:		Security New York State Corporation, Orders under Bank Holding Company Act	133, 856
Clarification regarding irrevocable declaration, amendment	607	Servoss, Frank L., director, Portland Branch, appointment	74
Presumptions regarding, amendment	832	Sheehan, John F., director, Louisville Branch, appointment	1043
Editorial changes, amendments	931	Sherrill, William W., member of Board of Governors, resignation	1043
Interests in nonbanking activities:		Shorebank, Inc., Orders under Bank Holding Company Act	1009, 1019
Acquisitions of going concerns, amendment	512	Sloan, Edward A., director, Los Angeles Branch, appointment	953

	Pages		Pages
Smith, Frank G., director, New Orleans Branch, resignation	757	T G Bancshares Co. , Orders under Bank Holding Company Act	678, 843
Smith, Herbert J., director, Louisville Branch, appointment	73	Tables (See list at bottom of p. A-3 for tables published periodically; see guide at top of p. A-109 for index to tables published monthly)	
Smith, Tynan, Secretary of the Board, appointment	698	Taylor, C. Logan, director, Birmingham Branch, appointment	72
Society Corporation, Orders under Bank Holding Company Act	52, 336	Tender offers with respect to securities of member State banks, legislation and amendment of Regulation F...33,	126
Southeast Bancorporation, Inc., Orders under Bank Holding Company Act	38, 41	Tennessee National Bancshares, Inc., Order under Bank Holding Company Act	145
Southeast Banking Corporation, Orders under Bank Holding Company Act	611, 746, 841	Terrebonne Corporation, Order under Bank Holding Company Act	943
Southern Bancshares, Inc., Order under Bank Holding Company Act	138	Territories of districts and branches:	
Southwest Bancshares, Inc., Orders under Bank Holding Company Act	419, 526	Denver Branch, extension.....	547
Staff economic studies, summaries.....	283, 441, 442, 577, 649, 650, 713	St. Louis to Kansas City, changes in boundaries	1047
State and local governments, articles.....	209, 977	Texas Commerce Bancshares, Inc., Order under Bank Holding Company Act	539
State member banks:		Thouron, Henry A., director, Philadelphia, resignation.....	163
Admissions to membership in Federal Reserve System	163, 266, 422, 636, 758, 867, 953, 1047	Toronto-Dominion Bank, Toronto, Ontario, Canada, Order under Bank Holding Company Act.....	534
Legislation, proposed, statement of Chairman Burns.....	386	Treasury and Federal Reserve reports:	
Mergers (<i>See</i> Bank Merger Act)		Foreign exchange operations	189, 783
Securities, legislation and amendment of Regulation F	33, 126	Study of U.S. Govt. securities market, Part 2.....	1046
Statements to Congress:		Trust Company of Georgia, Atlanta, Ga., Orders under Bank Merger Act	248, 249, 333, 400, 517
Credit controls, selective, standby authority for, proposed amendment of Credit Control Act of 1969.....	303	Truth in lending:	
Credit restraint programs, voluntary, proposal to make law permanent	303	Regulation Z:	
Economic Stabilization Act, proposed extension with changes	303, 917	Amendments	122, 246, 833, 1000
Economy, state of our national economy and conduct of monetary policy	233, 240, 655	Interpretations	675, 725
Exports:		Tuholski, James S., Class B director, St. Louis, election...1045	
Exclusion from Voluntary Foreign Credit Restraint program, proposed	486	Tune, John C., Jr., director, Nashville Branch, appointment	757
Export-Import Bank, budgetary status	482	Union Bank , Los Angeles, Calif., Orders under Bank Merger Act	247, 330
Federal Reserve credit for, proposed.....	482	United Bancorp of Maine, Order under Bank Holding Company Act	727
Federal agency obligations, Federal Reserve transactions in, and outright purchases and sales.....	817	United Bank Corporation of New York, Order under Bank Holding Company Act	696
Federally sponsored credit programs in rural areas.....	815	United Bank Shares, Inc., Order under Bank Holding Company Act	736
Financial developments, quarterly reports to Congress:		United Bancshares, Inc., Order under Bank Holding Company Act	619
Q-4, 1970	183	United Carolina Bancshares Corporation, Order under Bank Holding Company Act	855
Q-1, Q-2, and Q-3, 1971	365, 639, 871	United Jersey Banks, Orders under Bank Holding Company Act	735, 945
Financial system, proposed legislation	386	United Midwest Equity, Inc., Order under Bank Holding Company Act	690
Foreign credit restraint program.....	486, 494	United Tennessee Bancshares Corporation, Order under Bank Holding Company Act	1021
Loans, emergency, to business firms, Govt. guarantees	491, 653	United Virginia Bankshares Incorporated, Order under Bank Holding Company Act	677
Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set maximum, proposal to make law permanent	303	U.S. balance of payments:	
Reserves, supplemental, against member bank assets, proposed law	303, 307	Euro-dollar borrowings of member banks, reserves against, amendment of Regulation M.....	75, 121, 328
U.S. balance of payments	478, 592	Foreign credit restraint program (<i>See</i> Foreign credit restraint program)	
Staver, LeRoy B., director, Portland Branch, appointment	74	Investment position and, article.....	269
Stock market credit:		Statements of Chairman Burns.....	478, 592
Exemption of certain credit extended to a broker or dealer from margin requirements, amendment of Regulations G and U	328, 399, 607	U.S. Govt. securities:	
Over-the-counter margin stocks, list and changes	163, 628, 699	Authority of Reserve Banks to purchase directly from U.S., extension of law	672
Partial delayed issue contracts covering nonconvertible bonds, interpretation	127	Study of U.S. Govt. securities market, Part 2	1046
Securities credit transactions, margin requirements on borrowers, adoption of Regulation X.....	421, 828	Valley Bancorporation , Orders under Bank Holding Company Act	341, 530
Stocks, reduction in margin requirements, amendment of Regulations G, T, and U	1000, 1046	Vining, James L., Assistant Director, Division of Federal Reserve Bank Operations, appointment	698
Stroube, William H., director, Louisville Branch, appointment	69	Virginia Commonwealth Bankshares, Inc., Orders under Bank Holding Company Act	335, 609, 1033, 1034
Suncook Bank, Order under Bank Holding Company Act...	694	Vough, Clair F., director, Cincinnati Branch, appointment	68

	Pages		Pages
Wagstaff , Robert W., Chairman and Federal Reserve Agent, Kansas City, designation	70	Yarnall , D. Robert, Jr., Deputy Chairman, Philadelphia, appointment	68
Warren, Rupert, director, Buffalo Branch, appointment...	68	Young, Harry M., Jr., Class C director, St. Louis, appointment	69
Weaver, Mary F., articles	468, 880, 971	Young, Whitney M., Jr., Class C director, New York, appointment, and death	68, 265
Western Greenbrier Bank, Rainelle, W. Va., Order under Bank Merger Act	834		
Wheeler, Mark C., Class A director, Boston, election.....	1044	Zions Utah Bancorporation, Order under Bank Holding Company Act	1042
Winn, Willis J., President, Federal Reserve Bank of Cleveland, appointment	546		
Wyoming Bancorporation, Order under Bank Holding Company Act	737		