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DECEMBER 1972



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One-Bank Holding Companies Before the 1970 Amendments

BANK HOLDING COMPANY organizations are a major element in the American banking system. As of December 31, 1970, when the latest major amendments to the Bank Holding Company Act became law, holding companies accounted for more than half of all U.S. commercial bank deposits. This status has been achieved only recently, however, and it is attributable in large part to the growth of one-bank holding companies during the last few years.

The importance of the one-bank type of holding company is indicated by the fact that such organizations—a total number of 1,352 located throughout the United States—held well over a third of the deposits of all commercial banks at the end of 1970. As of the same date, there were 121 multibank holding company groups—organizations that controlled more than one bank. These groups, located in 35 States, operated 895 banks that held one-sixth of all commercial bank deposits.

The importance of holding company organizations in the United States, by geographic region, is illustrated in Figures 1 and 2. Figure 1 shows that in each of 16 States banks owned by multibank holding companies accounted for more than 25 per cent of the deposits in the State at the end of 1970. Figure 2 shows that all bank holding companies—that is, multibank and one-bank combined—had at least that proportion of total deposits in 39 States.

The pervasiveness of holding companies is a recent development. For example, in 1965 only 550 one-bank holding companies were known to exist. These companies were typically small concerns controlling small banks, and they were mainly in unit-banking

One-Bank Holding Companies Before the 1970 Amendments

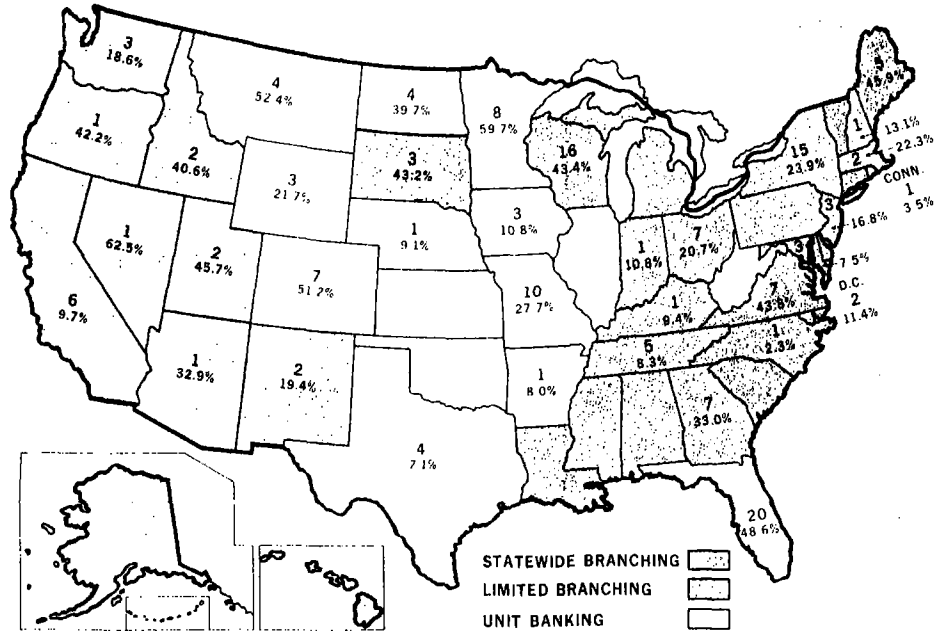
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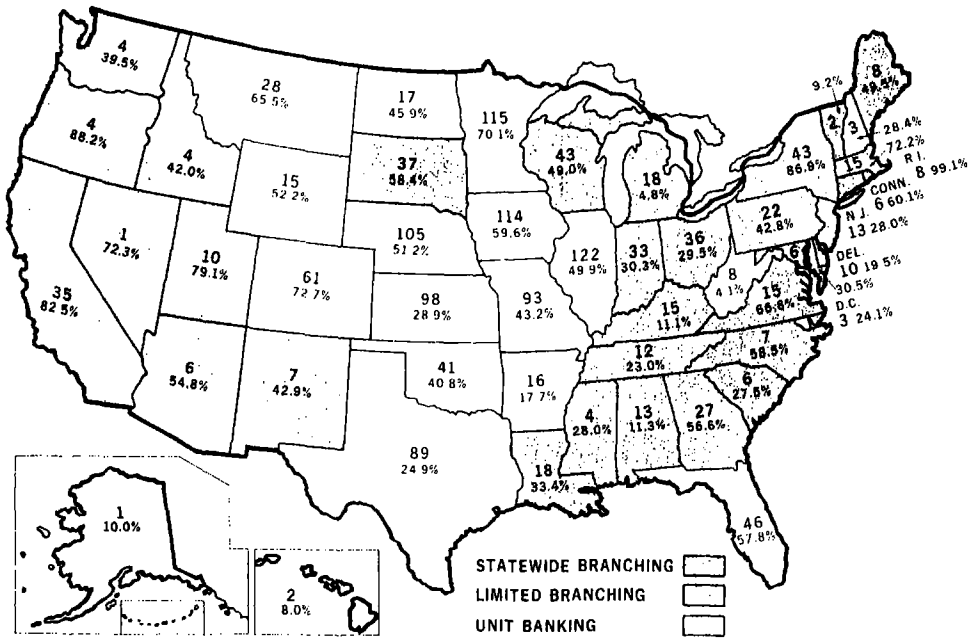
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1 MULTIBANK HOLDING COMPANIES: total number and per cent of total State deposits controlled



2 ALL BANK HOLDING COMPANIES: total number and per cent of total State deposits controlled



States. Primarily because these one-bank organizations were small, Congress had exempted them from regulation when the Bank Holding Company Act was passed in 1956, and again when the Act was amended in 1966.

During the late 1960's, however, there was a wave of formations of one-bank holding companies. As Table 1 shows, more than one-half of the 1,318 one-bank holding company organizations—for which data are available—in existence on December 31, 1970, had become operational after June 1, 1968. Many of the largest banks in the country were involved in this movement. By forming one-bank holding companies, they could enter non-banking business activities that were not open to commercial banks. By 1970, as a consequence of these developments, one-bank holding companies were operating in every major sector of the American economy.

At the end of 1970, Congress passed the Bank Holding Company Act amendments that brought one-bank holding companies under the regulation of the Board of Governors of the Federal Reserve System. The principal objective of the 1970 amendments was to maintain the separation between banking and commerce, by defining, in general terms, the kinds of nonbanking activities that bank holding companies might enter.

The 1970 amendments to the Bank Holding Company Act required every one-bank holding company to file a registration statement with the Board of Governors of the Federal Reserve System. The registration statement describes the holding company

TABLE 1

NUMBER OF ONE-BANK HOLDING COMPANY FORMATIONS, BY DATE OF FORMATION FOR ORGANIZATIONS REGISTERING ON DECEMBER 31, 1970¹

Type of company ²	Total	Before 1956	1956 to 1960	1960 to 1966	1966 to June 1968	June 1968 to Dec. 31, 1970
Banking only	252	11	12	35	34	160
Closely related	325	10	8	79	55	173
Not closely related ...	715	58	32	172	109	344
Foreign	17	3	1	4	2	7
Not classifiable ³	9	1	...	1	1	6
Total	1,318	83	53	291	201	690

¹Excludes 34 holding companies that submitted late registration statements.

²Classes are defined as follows: 1) banking only, company is engaged only in banking activities; 2) closely related, company is engaged in banking and activities determined by the Board as closely related to banking; 3) not closely related, company is engaged in any activities other than banking and activities closely related to banking; and 4) foreign, company is chartered in a foreign country and derives at least half of its consolidated revenue or has at least half of its consolidated assets outside the United States.

The classification of companies is based on the Standard Industrial Classification (SIC) system. This is a comprehensive classification system developed by the Office of Management and Budget to provide a breakdown of aggregate economic activity into narrower, more homogeneous lines of activity as represented by industries and products. For some tabulations, the closely related and the not closely related classes are broken down into two subclasses according to whether the companies have more or less than 25 per cent of their investment in banking. Although 25 per cent is an arbitrary figure, it serves to separate the companies for which banking approaches an incidental activity from those for which banking is relatively important.

³Mainly trusts.

organization, reports data for affiliated banks and nonbank subsidiaries, and reports in detail on the nonbank activities of the company and its subsidiaries. These registration statements represent the first comprehensive set of data available on one-bank holding companies.

This article draws on information from the registration statements to provide an overview of the nature of one-bank holding companies at the time of the amendments in 1970. It focuses on the size distribution of one-bank holding company organizations and their affiliated banks and on the nonbanking activities of these organizations. For this article, if a holding company controls one or more other holding companies, the companies are treated as a single organization. In addition, companies that filed a declaration of intent to divest their bank or any nonbanking subsidiary are included, in order to describe the one-bank holding company movement before it was directly affected by legislation.

SIZE OF HOLDING COMPANIES AND BANKS

For the discussion of size, a four-way classification of holding companies based on their involvement in nonbanking activities is used. The classes, which are described in the notes to Table 1, are: (1) banking only; (2) closely related; (3) not closely related; and (4) foreign.

Holding companies. The majority of all one-bank holding companies (parent company only) are small; 74 per cent reported total assets of less than \$5 million, and 88 per cent had less than \$25 million, at the end of 1970. A few companies, however, reported total assets of \$1 billion or more.

TABLE 2

SIZE OF ONE-BANK HOLDING COMPANY ORGANIZATIONS BY CLASS OF COMPANY, DECEMBER 31, 1970¹

Class of company	Number of companies									Amount of assets (in millions of dollars)	
	Total	Asset size (in millions of dollars)								Total, all companies	Average per company
		Less than 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over		
Banking only ...	252	230	8	8	2	3	1	...	...	928.5	3.7
Closely related:											
>¼ banking ..	301	275	9	7	4	2	2	2	...	2,534.2	8.4
<¼ banking ..	24	11	5	5	...	2	1	...	...	367.3	15.3
Total	325	286	14	12	4	4	3	2			
Not closely related:											
>¼ banking ..	500	374	34	35	20	15	17	3	2	13,020.6	26.0
<¼ banking ..	215	86	31	32	20	10	17	8	11	29,298.1	136.3
Total	715	460	65	67	40	25	34	11	13		
Foreign	17	...	2	1	1	...	7	...	6	32,799.6	1,929.4
Not classifiable ²	9	4	1	..	1	...	3	...	...	455.3	50.6
Total	1,318	980	90	88	48	32	48	13	19	79,403.6	60.2

¹Excludes 34 holding companies that submitted late registration statements.

²Mainly trusts.

As Table 2 shows, holding companies engaged in nonbanking activities are likely to be larger than those engaged only in banking. Of the 252 one-bank holding companies classified as banking only, 91 per cent reported total assets of less than \$5 million; 88 per cent of the 325 companies classified as closely related had assets of less than \$5 million; and 64 per cent of the 715 companies classified as not closely related had assets of less than \$5 million. The foreign holding companies are, on the average, the largest type of holding company; none of the 17 companies in the foreign class had assets of less than \$5 million. The only companies with assets of over \$1 billion were in the not closely related or foreign classes.

Table 2 also shows that investments in banks accounted for more than 25 per cent of total assets for most of the holding companies that reported nonbanking activities. The larger size classes tend to have a greater proportion of companies for which banking is relatively unimportant.

Banks. Most of the banking subsidiaries of one-bank holding companies are relatively small, as Table 3 shows. Seventy-one per cent had total deposits of less than \$25 million. Still, most of the Nation's largest banks have been absorbed into one-bank holding companies since the late 1960's, and as of the end of 1970 there were 28 companies whose banking subsidiaries had \$1 billion or more of deposits. (In this study, a bank is considered a subsidiary if the holding company owns at least 25 per cent of the outstanding voting stock.)

TABLE 3

DEPOSIT SIZE OF SUBSIDIARY BANKS AFFILIATED WITH ONE-BANK HOLDING COMPANY ORGANIZATIONS BY CLASS OF HOLDING COMPANY¹

Class of company	Number of banks, December 31, 1970									Amount of deposits, June 30, 1971 (in millions of dollars)	
	Total	Total deposit size (in millions of dollars)								Total, all banks	Average per bank
		Less than 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over		
Banking only	252	54	52	83	36	14	12	1	...	6,682.1	26.5
Closely related:											
> 1/4 banking .	301	153	81	29	6	11	16	1	4	26,657.5	88.6
< 1/4 banking .	24	7	7	6	1	...	1	1	1	1,954.3	81.4
Total	325	160	88	35	7	11	17	2	5		
Not closely related:											
> 1/4 banking .	500	95	115	106	56	39	57	13	19	121,505.8	243.0
< 1/4 banking .	215	34	38	68	29	20	20	2	4	32,283.5	150.2
Total	715	129	153	174	85	59	77	15	23		
Foreign	17	...	1	...	1	6	9	...	...	1,578.1	92.8
Not classifiable ²	9	...	2	4	1	1	1	...	...	306.3	34.0
Total	1,318	343	296	296	130	91	116	18	28	190,967.6	144.9

¹Excludes 34 holding companies that submitted late registration statements.

²Mainly trusts.

The larger subsidiary banks—those with deposits of \$100 million and over—are generally controlled by one-bank holding companies that are in either the not closely related to banking or foreign classes, as Table 3 shows. In fact, 23 of the 28 subsidiary banks with deposits of \$1 billion or more are controlled by holding companies in the not closely related class.

In addition to owning stock in *subsidiary* banks, some one-bank holding companies own stock in *nonsubsidiary* banks—that is, banks in which they own less than 25 per cent of the stock. Of the one-bank holding companies in existence on December 31, 1970, 163 owned stock in 307 nonsubsidiary banks with total deposits of \$8.5 billion as of June 1971. While the average stock holding in nonsubsidiary banks was 16.5 per cent, 44 of the 163 holding companies owned 24.9 per cent of the outstanding voting stock.

NONBANKING ACTIVITIES

As noted earlier, the activities of one-bank holding companies were not subject to the Bank Holding Company Act prior to 1970. Hence, many one-bank holding companies engaged in nonbank activities, although usually on a relatively small scale. Then in the 1965–70 period diversification increased dramatically. Whereas only 34 nonbank subsidiaries had been formed or acquired by bank holding companies between 1930 and 1939 and 290 between 1950 and 1959, the number of acquisitions and formations jumped to 2,571 in the 6-year period 1965–70. Part of this accelerated diversification was attributable to anticipation of regulatory legislation. (Readers may refer to the tables on pages A–99 to A–101 for detailed statistics on which some of the comments in this section are based.)

Of the 1,318 holding company organizations for which data are available as of December 31, 1970, 1,149 were engaged in nonbank activities. Of this number, 584 owned nonbank subsidiaries and 565 engaged directly in nonbank activities. As of that date, one-bank holding companies were operating in 276 of the industries with three-digit SIC codes. However, there were very few one-bank holding companies in most of these industries. In fact, there was only one holding company or holding company subsidiary represented in 70 industries and no more than five in 185 of the 276 industries.

Not surprisingly, the nonbank activities of one-bank holding companies were heavily concentrated in the areas of finance, insurance, and real estate. Table 4, which presents separate data on financial and nonfinancial activities and provides finer breakdowns of activities where possible, shows the three-digit SIC industries that are engaged in by 50 or more holding companies or holding company subsidiaries.

TABLE 4

MOST FREQUENTLY REPORTED THREE-DIGIT FINANCIAL AND NONFINANCIAL ACTIVITIES, DISAGGREGATED TO THE FOUR-DIGIT LEVEL, DECEMBER 31, 1971¹

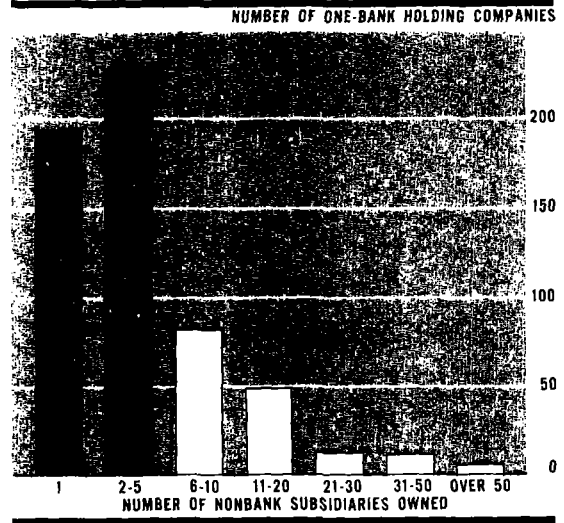
SIC code ²	Description of activity	Number ³
Financial activities		
605	Establishments performing functions closely related to banking ⁴	78
	Foreign subsidiary bank owned by U.S. corporation	9
6052	Foreign exchange establishments	5
6053	Check cashing agencies and currency exchanges	4
6054	Safe deposit companies	33
6056	Corporations for banking abroad	13
6059	Establishments performing functions closely related to deposit banking n.e.c.	22
614	Personal credit institutions ⁵	114
615	Business credit institutions	173
	Short-term business credit institutions that purchase accounts receivable and commercial paper	35
	Short-term business credit institutions n.e.c.	54
	Factors	18
	Instalment paper dealer	6
	Mercantile financing	12
6152	Bond mortgage companies	58
6159	Miscellaneous business credit institutions	54
616	Loan correspondents and brokers	61
	6161 Loan correspondents and brokers	61
679	Miscellaneous investing institutions ⁵	57
Nonfinancial activities		
013	Livestock ⁵	59
631	Life insurance underwriting ⁵	73
641	Insurance agents, brokers, and service	604
	6411 Insurance agents, brokers, and service	604
651	Real estate operators	439
	Operators of bank buildings	176
	Operators of other buildings	136
	Lessor of real property	224
653	Real estate agents, brokers, and managers	127
	6531 Real estate agents, brokers, and managers	127
655	Subdividers and developers ⁵	91
739	Business services n.e.c.	214
	Management consulting services	75
	Economic consulting services	11
	Statistical services	4
	Market research	10
	Equipment rental and leasing	92
	Other business services n.e.c.	79
893	Accounting, auditing, and bookkeeping services	136
	Accounting and tax services	31
	Auditing services	7
	Bookkeeping and billing services	31
	Payroll services	11
	Data processing services	80
	Primarily performing computer programming services	11

¹Includes all three-digit activities engaged in by 50 or more one-bank holding companies or their subsidiaries. For purposes of this article, financial and nonfinancial activities are defined in accordance with the 1967 SIC system. Financial activities include banks and trust companies, credit agencies other than banks, holding companies, other investment companies, brokers and dealers in securities and commodity contracts, and security and commodity exchanges. These activities are in major SIC groups 60, 61, 62 and 67.

²In cases where the SIC system is not sufficiently refined for purposes of this article and no four-digit code is shown, the industry groupings are those devised by the Board's staff.

CONTINUED ON P. 1006

3 ONE-BANK HOLDING COMPANIES and number of subsidiaries



Of the 584 holding companies that owned nonbank subsidiaries, most owned relatively few, as Figure 3 indicates. Among those reporting information for the year-end 1970, there were 423 that had less than 6 nonbank subsidiaries.

Large one-bank holding companies—measured by total assets of the parent corporation—account for a relatively large share of nonbank activities, as Table 5 shows. Holding companies with assets of \$100 million and over (parent only) accounted for 57 per cent of all assets of nonbank subsidiaries. The largest size class (\$1 billion or more of total assets) accounted for only about 2.5 per cent of the total number of diversified companies at the end of 1970, but these companies owned almost 8 per cent of all nonbank subsidiaries.

There are two reasons for the dominance of large companies: One is that, although many more small one-bank holding companies have nonbank subsidiaries than large ones, larger one-bank holding companies have, on the average, a larger number of nonbank subsidiaries. The second is that nonbank subsidiaries of larger companies tend to be substantially larger than those of the small ones.

NOTES TO TABLE 4—continued

³Number of holding companies that are engaged in the activity either directly or through a subsidiary. Numbers of holding companies in the three-digit SIC groups do not necessarily equal the sum of the number of holding companies in the 4-digit SIC's. The numbers exclude subsidiaries reported as inactive.

⁴Industry definition developed by the Office of Management and Budget. It should not be confused with the Federal Reserve definition of activities that are closely related to banking. SIC 605 includes foreign exchange establishments, check cashing agencies and currency exchanges, safe deposit companies, clearing house associations, and corporations for banking abroad.

⁵Data for this industry group were generally not reported at the four-digit level.
n.e.c. Not elsewhere classified.

TABLE 5

RELATIONSHIP BETWEEN SIZE OF ONE-BANK HOLDING COMPANIES AND THE NUMBER AND SIZE OF THEIR NONBANK SUBSIDIARIES AND BETWEEN SIZE OF AFFILIATED BANKS AND NUMBER AND ASSETS OF THEIR NONBANK SUBSIDIARY AFFILIATES, DECEMBER 31, 1970.

Item	Asset size (total assets, in millions of dollars)								All size classes
	Less than 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	
One-bank holding companies									
Number of OBHC's with nonbank subsidiaries	275	81	75	46	32	48	12	15	584
Nonbank subsidiaries owned—									
Number:									
Total	838	376	429	289	285	645	292	263	3,417
Average	3	5	6	6	9	13	24	18	6
Percentage distribution of total	25	11	13	8	8	19	9	8	100
Assets:									
Total (in millions of dollars) ..	8,199	745	6,228	2,679	2,254	12,422	3,515	10,353	46,398
Average (in millions of dollars) ..	10	1	15	9	8	19	12	39	14
Percentage distribution of total	18	2	13	6	5	27	8	22	100
Banks affiliated with one-bank holding companies ¹									
Nonbank subsidiaries owned by OBHC's—									
Number:									
Total	118	342	488	558	429	810	168	486	3,399
Average	3	4	4	6	6	7	8	13	6
Percentage distribution of total	3	10	14	16	13	24	5	14	100
Assets:									
Total (in millions of dollars) ..	524	379	5,683	11,247	2,776	13,684	553	11,534	46,380
Average (in millions of dollars) ..	4	1	12	20	6	17	3	24	14
Percentage distribution of total	1	1	12	24	6	30	1	25	100

¹Five companies are not included because data reported for them are inadequate.

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

Generally speaking, the larger the size of the affiliated bank, the greater the number of its nonbank subsidiaries (Table 5). For the two smallest size classes of banks, the parent companies account for 13 per cent of all nonbank subsidiaries but only 2 per cent of the assets of nonbank subsidiaries. On the other hand, for the two largest size classes of banks, the parent companies account for 19 per cent of all nonbank subsidiaries and 26 per cent of their assets.

Comparison of the data presented in Table 5 would suggest that the size of the one-bank holding company rather than the size of the bank determines the extent of nonbank activities.

SUMMARY By December 31, 1970, one-bank holding companies accounted for 38 per cent of the Nation's commercial bank deposits. Because of their unregulated status prior to December 31, 1970, these companies operated in every major sector of the economy. The 1970 amendments to the Bank Holding Company Act of 1956 brought

all bank holding companies under the regulation of the Board of Governors of the Federal Reserve System, and required them to file registration statements with the Board.

The registration statements of the one-bank holding companies in existence at the end of 1970 provide the first comprehensive body of data available on such companies. The data examined here indicate that:

- The majority of both holding companies and their affiliate banks are small, and large holding companies tend to be involved in nonbank activities to a greater extent than small companies.
- Banking is relatively less important in the operation of large companies than of small companies.
- One-bank holding companies, as a group, engage in a wide range of nonbank activities, but most of them, taken singly, engage in only a few such activities.
- The most important nonbank financial activities among holding companies are establishments performing functions closely related to banking, personal and business credit institutions, and loan correspondents and brokers.
- The most important nonfinancial activities are insurance agents and brokers, real estate operators and agents, and business services.
- And finally, large holding companies account for a relatively large share of the nonbank activities in which one-bank holding companies are engaged. □

Evolution of the Payments Mechanism

The following statement was prepared by the Federal Reserve System Steering Committee on Improving the Payments Mechanism to inform the Nation's bankers and the public of the general direction of payments mechanism development as currently envisioned by the Committee.

The essential features of the payments system that is evolving in response to electronic technology are reasonably clear. These features are not likely to change drastically unless a new technology develops. Private and public roles in this system probably will be very similar to those in being today with financial institutions interfacing with the public and the Federal Reserve maintaining the interface among financial institutions. The Federal Reserve has indicated its intent to accommodate visible evolution in the payments mechanism by continuously improving and updating its facilities to handle a growing volume of funds transfers along the channels of likely development. Thus, the regional processing centers and expanded clearing-house arrangements now being established by the Federal Reserve System in some 40 trade centers for handling checks may become the nuclei of interconnected regional communications networks for handling wire transfers of funds and financial data.

The System's role in facilitating the development of automated clearing facilities and the linkage of such facilities to provide a nationwide network for automated crediting systems or preauthorized debiting systems may pioneer a similar role in the experimental point-of-sale terminals. Such terminals, now linked to a single bank's computer and energized by a unique credit-card authorization system, with appropriate standards and interlinkage, may potentially provide merchants and consumers with a convenient means of consummating transactions at the point of sale over a broad range of merchants and financial institutions and over

large geographic areas. These transactions encompass use of an electronic communications network to transfer payments originating (a) at a point of sale, (b) with a wage, salary, or other income payment, or (c) with an authorization to charge a depositor's account. This network would serve all accounts from which, or to which, payments are made.

CHANGES IN PROSPECT

The Nation's payments mechanism can be expected to evolve in the direction of a system where credit to the payee's account is made at the same time the payor's account is charged. Increasingly, these transfers will be made over a computer-directed communications network. As electronic transfers become technologically and economically superior, checks would be largely displaced. The use of the credit card, or a similar means of activating electronic payments transfers, should expand greatly. Much of today's paper-oriented operation would be displaced by electronic terminals at the point of sale for making direct funds transfers, with the related accounting being done by computers. Significant reductions in the volume of transactions made through the use of paper currency may also take place—by the use of point-of-sale terminals and through other electronic techniques.

The electronic funds transfer system is expected to evolve in a modular fashion through the development and interlinkage of a comprehensive series of computer-directed communications networks. At the local level, the system would include commercial banks and possibly other depository institutions linked to point-of-sale terminals in retail establishments, to computers in businesses, and possibly to terminal devices in homes. Through these financial institutions, connection would be made to regional, national, and international networks, enabling the movement of funds nearly everywhere in the world.

OBJECTIVES

The payments system as it evolves will need to be aimed at providing the public with a convenient, economical, and secure means of moving funds. In comparison to the present check and other funds transfer systems, the new payments system should:

- be more efficient, as electronic data processing and communications technologies replace labor-intensive processing procedures.
- provide a more secure method of payment, less subject to theft, loss, forgery, and alteration of payments data, and a method of tracing all transactions.
- assure a more equitable balance of the debit and credit effect on participants.
- accommodate both debit and credit transfers.

The system would continue to:

- provide for the continuation of competition among financial institutions.
- involve public participation and surveillance over private institutions' money role.
- be capable of providing timely and detailed data on money flows, trade volumes, and other payments-related information for use in monetary policy and other relevant applications.

FEDERAL RESERVE INVOLVEMENT

The Federal Reserve Act directs the Federal Reserve System to provide an efficient payments mechanism for the public. The policy statement of the Board of Governors on June 18, 1971, called for "basic changes in the Nation's system for handling money payments [as] essentially transitional steps toward replacing the use of checks with electronic transfer of funds."

In further development of the payments mechanism, the convenience and needs of the participants should continue to be the primary considerations. These needs may be summarized as follows:

Consumers need an economical means of payment that is acceptable anywhere; is less subject to theft than cash; is less subject to loss, forgery, and alteration than checks; facilitates the keeping of necessary personal records; and enables them convenient access to a wide range of services from financial institutions.

Businesses need a system that reduces the time, costs, and risks in making and receiving payments; that facilitates the transmitting,

storage, and retrieval of associated information; and that provides better integration of business electronic data processing capabilities with the payments mechanism.

Financial institutions need a more efficient system of transferring funds—one that is less labor intensive—a system that will enable them to offer customers a wider variety of services, including informational services based on the improved data generated by the payments system.

Government needs are similar to those of business, but with the additional special need for greater security against theft of checks issued to the public.

ROLE OF THE FEDERAL RESERVE SYSTEM

It is anticipated that the Federal Reserve will install and manage a nationwide communications network through which interregional settlements between financial institutions will be made.

A number of other networks may exist. In part, these will be local and regional funds transfer networks in which Federal Reserve involvement may be minimal. The total of transfers internal to banking institutions may expand if demand deposit market shares become more concentrated. Thrift institutions may set up their own networks. Credit-card clearing networks may become more widespread.

The level of Federal Reserve involvement in different regional or local networks for transfer of funds will vary depending on the banking structure. The Federal Reserve should expect to monitor the regional and local networks to assure that a satisfactory degree of security is being maintained and that the capability for interfacing with the national network is obtained.

Since the payments mechanism will evolve continuously, the Federal Reserve should expect to continue its participation in this evolutionary process in order to assure the desired development and coordination of the payments system, to insure the continued competition among providers of financial services, and to protect the public interest.

ROLE OF FINANCIAL INSTITUTIONS

It is anticipated that private financial institutions will continue to play the predominant role in local and regional communications networks through which intraregional payments will flow.

The number of private facilities engaged in processing payments transactions may decline as branching systems and holding companies centralize their accounting operations, or as correspondent banks expand their accounting services, or as smaller institutions use specialized service bureaus or band together to perform demand deposit and other accounting services.

Nearly all financial institutions will be linked together through local, regional, or national communications networks by means of compatible input and output devices. Customers with larger volumes of transactions will interface into their banks' equipment. Competitive marketing of collection and payments services may become less localized. Through the use of advanced equipment, more and better services will be available to customers.

ROLE OF BUSINESS

The evolution of the payments system will enable business and governmental units to utilize electronic data processing equipment more fully and streamline their payments procedures. It will be possible to submit payments data to and receive payments data from financial institutions in electronically transferable form. Businesses can now use computer-oriented input to initiate payment from their own deposit accounts or, through preauthorization agreements, initiate payment from the deposit accounts of customers. They will be able to send to their customers machine-readable invoices that, when forwarded to the issuing companies or the customers' banks, will be transformed into electronic payment messages.

Larger business and governmental depositors will establish computer-to-computer connections with the financial institutions that hold their accounts. This option will permit greater competition for accounts because distances will have a diminishing cost impact.

Instantaneous funds transfers will significantly simplify corporate funds management.

Float will largely disappear and will not be a significant factor to consider in determining investable funds. Corporate treasurers will be able to obtain more timely information from financial institutions on the status of corporate balances, and the timing of certain classes of funds' receipts and disbursements will become more predictable.

Informational services provided by financial institutions will enable small- and medium-sized businesses to manage investment of funds in a manner previously practicable only in large businesses.

ROLE OF THE INDIVIDUAL

It is anticipated that, due to rising costs and delays and given a more convenient, cheaper alternative, most individuals will minimize their writing of checks. Salaries, wages, pensions, dividends, and other income items will predominantly be credited directly into individuals' accounts and, through preauthorization, recurring payments will be deducted automatically from accounts. In addition, a consumer will be able to pay some bills simply by signing a machine-readable invoice and forwarding it to the issuing company or the financial institution holding the consumer's account. Other payments will be made through point-of-sale terminals, with either the individual's demand deposit account or possibly an interest-bearing deferred-payment account being debited.

The consumer will be able to complete financial transactions through the use of a card or similar identifying device, and this procedure will be accomplished through automated teller units conveniently located in shopping centers, in other places handling numerous consumer sales, and in the home.

FUTURE STEPS

As the electronic payments system continues to develop, some areas that may need continuing attention by the Federal Reserve System are as follows:

- public reaction and changes in public attitudes toward payments system improvements.
- impact of payments system improvements on the public's use of coin and currency.

- bank cards and their relationship to the payments mechanism; the competitive impact of bank cards with respect to retail credit cards.
- international electronic funds transfer developments.
- impact of payments system developments on Federal Reserve System operations and policy.
- technological developments in data handling and transmission.
- development of the standards necessary for effi-

cient transmittal and interchange of payments information.

- legal considerations surrounding actions designed to improve the payments system.

The Federal Reserve System will need for some time to continue to devote significant resources to the development of the Nation's payments mechanism. □

Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Priorities and Economy in Government of the Joint Economic Committee, December 7, 1972.

I appreciate this opportunity to discuss with you measures for moderating cyclical swings in the availability of credit for housing. In a report submitted last March, the Federal Reserve Board set forth recommendations to accomplish that objective. Before reviewing those recommendations, it may be useful to comment on recent developments in the markets for housing and mortgage credit, and to assess prospects for the year ahead.

The flow of savings into the thrift institutions that specialize in mortgage lending has shown extraordinary strength for more than 2 years. Commercial banks and other financial institutions have also been abundantly supplied with funds for lending. As generally happens in times of ample credit availability, housing credit and construction have expanded rapidly. In fact, residential mortgage loans have grown at an unprecedented rate. Growth in the first three quarters of this year was at an annual rate of \$46 billion, compared with \$36 billion in 1971 and less than \$20 billion in most other years.

Savings and loan associations and mutual savings banks accounted for about two-thirds of the expansion in residential mortgage loans in 1971 and 1972. Life insurance companies have continued to reduce their investment in mortgages on 1- to 4-family dwellings. On the other hand, commercial banks have been able this year to accommodate business and related loan demands and at the same time to expand their portfolios of residential mortgage loans at a record annual rate of \$10 billion.

Homebuilding began to respond vigorously to easier credit conditions during the second half of 1970, and thereby provided a much needed

stimulus to general economic activity. This year housing starts will probably reach a new peak of more than 2.3 million units, not counting mobile-home shipments, which should exceed 550,000 units.

Interest rates on home-mortgage loans are now only a little higher than they were earlier this year, and the rise has been associated in part with more liberal non-rate terms on conventional loans and larger loan amounts. In October rates for conventional loans on new homes averaged about 7.60 per cent, up 10 to 15 basis points from their recent low last spring, but still somewhat below their August 1971 level and some 90 basis points below their peak in the summer of 1970.

Further expansion in over-all business activity in 1973 might put upward pressure on short-term interest rates. There is, however, no imminent threat of a substantial diversion of savings flows from mortgage-oriented thrift institutions into market securities. In recent years, these institutions have managed to increase appreciably the proportion of their liabilities taking the form of longer-term deposit certificates with attractive yields. Moreover, minimum denominations of Treasury bills and various agency issues have been raised, and this too should help to moderate deposit withdrawals. Deposits should thus continue to grow at a good rate, even if the recent phenomenal pace is not sustained. And supplementary support can be expected from FNMA, the Federal home loan banks, and related sources when and as needed.

Since backlogs of demand have been filled and vacancy rates are now rising in some areas, production of housing in 1973 may be below this year's record level. But with funds for mortgage credit continuing in relative abundance, the pace of residential construction should continue ahead of that required to meet the national housing goal established by the Congress in 1968.

Encouraging as these developments are, we should not lose sight of the need to make the mortgage market less vulnerable to the storms by which it has been buffeted periodically in the past. On a sunny autumn day, the prudent commuter gets out his snow tires. Chances are he will need them some time during the winter, and it is best to get them on before the snow falls. It is comforting to know that this committee is mindful of the need to help others prepare for winter weather.

Past experience indicates that at certain stages of the business cycle, forces develop that diminish the availability of funds for home loans. Mortgage credit for housing is typically in short supply when the demand for credit from other sectors rises rapidly. In a briskly expanding economy, business demands for credit from banks and the public market normally increase to finance additions to plant, equipment, and inventories. Interest rates then tend to rise, and the supply of credit available for other borrowers is squeezed. The shortage of credit may be intensified if the aggregate demand for goods and services threatens to exceed the Nation's productive capacity. For in that event monetary policies designed to restrain demand and to curb inflation will further restrict the available supply of credit to borrowers.

The difficulties experienced by the housing industry stem in significant measure from the fact that homebuyers depend heavily for credit on institutions that are in a poor position to compete for funds when market rates of interest rise sharply. Their deposit inflows then shrink, and so does their ability to sustain the flow of mortgage credit. Legislative and regulatory limits on mortgage interest rates also constrict the flow of funds to housing in periods of general credit restraint.

Other classes of borrowers, particularly business firms, are less affected by general credit restraint. Established business enterprises not only enjoy preferred status as customers of commercial banks; they often also have access to alternative sources of credit in money and capital markets. Thus in periods when the aggregate demand for goods and services becomes exuberant, the share of new loan funds absorbed

by business tends to rise, while that for housing falls.

While it may not be possible or even desirable to eliminate cyclical fluctuations in the supply of credit for housing, the feast-to-famine swings that we have experienced in the past have clearly been excessive. In its report to the Congress submitted last March, the Board made several recommendations for smoothing out these cyclical variations in the supply of housing credit and hence in housing construction. I will summarize the reasoning behind these recommendations briefly.

First, the Board believes that the main thrust of new initiatives should strike directly at the sources of fluctuation in housing credit. Accordingly, the Board recommends removal of a number of legislative and regulatory constraints that at times discourage investment in mortgages. Interest-rate ceilings on FHA and VA loans, intended as protection for homebuyers, have meant in practice that this form of financing periodically dries up, or becomes available only if the seller is willing to pay several "points" as a loan fee. Recognizing this fact, the Congress has allowed greater flexibility in these ceilings by authorizing their adjustment by administrative action. Even so, the ceiling rates often lag behind market developments. If Congress abolished the ceilings, or tied them directly to market interest rates, it would encourage the States to take similar action with regard to usury laws, which have also served to block the flow of funds into mortgages.

Other changes in Federal legislation would be helpful. The Federal Reserve Act should be amended to permit the Federal Reserve Banks to lend to member banks on the basis of sound mortgage collateral at the regular discount rate. The statutory restrictions on real estate loans by national banks should be eliminated so that mortgage lending by these banks may be governed mainly by considerations of safety and soundness, tested by examinations, as other types of loans are. When that is done, the Comptroller of the Currency should however be authorized to establish safeguards through such regulations as may seem necessary from time to time. Removal of the geographical restric-

tions on conventional mortgage loans of Federal savings and loan associations would help free funds for investment where the need is greatest. As in the case of FHA and VA rate ceilings, such actions at the Federal level could lead to similar liberalization of State laws.

Steps should also be taken to strengthen the ability of depository institutions to attract and hold consumer savings when yields are rising on market securities. The thrift institutions that specialize in mortgage lending are particularly vulnerable at such times because of the disparity between their assets, which consist of long-term loans with fixed yields, and their liabilities, which are short-term. When market rates rise, savings tend to be diverted from thrift institutions into market securities because the institutions are unable to raise their rates to meet the competition. And when deposit inflows shrink, the supply of mortgage credit also declines.

The sharp swings in deposit inflows and in loan activity at these institutions could be moderated somewhat by lengthening the average maturity of their deposits. Some progress has been made, and is being made, in this direction but more could be done, perhaps by adjusting deposit rate ceilings to allow greater incentives for savers to invest for longer periods.

Some benefits would also accrue from shortening the average life of the earning assets of thrift institutions, although any sizable move in this direction should come only after careful consideration of the potential impact on the supply of mortgage credit in the long run. Some benefits can probably be gained by encouraging the specialized mortgage lenders to put a modest portion of their earning assets into consumer loans. Then their earnings would respond better to changes in market interest rates, and they would be in a somewhat better position to adjust the rates they pay on deposits so as to maintain savings inflows.

Another step well worth considering would be to enable all depository institutions to offer mortgages with variable interest rates and attendant safeguards, side by side with the traditional fixed-rate mortgage. Since the variable-rate mortgage would result in more flexible average earnings rates, the institutions could

compete more effectively for deposits. Steadier deposit inflows, in turn, would mean greater stability in the availability of mortgage credit during business cycles. And this greater stability could be achieved without affecting adversely the long-run supply of mortgage funds.

Along with these benefits would come some costs. The risk of interest rate fluctuations would be a complicating factor in the planning of homebuyers who chose a variable-rate mortgage. But this difficulty could be kept within reasonable bounds by putting limits on the amount that the rate could vary, and by providing that the monthly payment would normally remain fixed, with rate changes affecting only the term to maturity. To protect borrowers and facilitate rational choice, the lenders should be required to make full disclosure about variable-rate and fixed-rate mortgages. And needless to say, the contract should provide for adjustments both ways—to reflect reductions as well as increases in interest rates.

It would probably take 10 years or more for variable-rate mortgages to become a substantial element in the portfolios of depository institutions. But they have the potential, in time, of playing a key role in smoothing out flows of funds into home loans, and their encouragement therefore deserves serious consideration.

For the immediate future, the best hope for greater stability in housing lies in continued progress in controlling inflation, and particularly in better management of our fiscal affairs so that less reliance would need to be placed on credit policy to stabilize the over-all economy. By making greater use of fiscal tools, sectors of the economy that are relatively immune to monetary policies could be made to bear their share of restraint during periods of excess demand.

Specifically, the Board recommends flexible use of the investment tax credit as a means of achieving greater stability in outlays by business firms for machinery and equipment. These expenditures are large, cyclically volatile, and relatively insensitive to monetary policy. During periods of credit restraint, expenditures for machinery and equipment have repeatedly drawn on resources that otherwise would have been available for housing.

If the investment tax credit were lowered in boom times and raised in slack periods, we would experience more stability in business demand for external financing, and therefore also in market interest rates and in the flow of funds for housing. This tax flexibility could be achieved by authorizing the President to vary the investment tax credit within prescribed limits, perhaps from zero to 10 or 15 per cent. Before a change in rate could become effective, a 60-day waiting period should be allowed for disapproval by either House of the Congress, analogous to the procedure for reorganization plans.

Among the recommendations in its report, the

Board believes that first priority should be given to the proposed variable investment tax credit. Establishment of machinery for flexible use of the investment tax credit would yield benefits more quickly than can be expected from the other recommendations, and the benefits would be substantial, not only for housing but also for other sectors that are sensitive to fluctuations in credit conditions.

In closing, let me commend this committee for drawing attention to the need to improve credit arrangements for housing. We should take advantage of the breathing spell we are now enjoying in order to prepare for problems that may develop in the future. □

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 1972 through August 15 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; June, pages 562–70; July, pages 640–48; August, pages 707–12; September, pages 790–96; October, pages 899–904; and November, pages 973–78. The record for the meeting held on September 19, 1972, follows:

MEETING HELD ON SEPTEMBER 19, 1972

Current economic policy directive.

The information reviewed at this meeting suggested that growth in real output of goods and services in the third quarter would be substantial although well below the annual rate of 9.4 per cent recorded in the second quarter. Growth was expected to be more rapid in the fourth quarter than in the third and to remain at a fast pace in the first half of 1973.

In August retail sales continued to expand, according to the advance report, and they were substantially greater than the monthly average in the second quarter. Industrial production rose moderately, after having increased little in June and July; part of the gain was attributable to recovery from the effects of tropical storm Agnes. Nonfarm payroll employment, which had been adversely affected by strikes as well as by the storm, rose appreciably in August. Reflecting a large increase in the labor force as well as in employment, the unemployment rate—at 5.6 per cent—was essentially unchanged from the rate in June and July.

The advance in hourly earnings of production workers on private nonfarm payrolls in August, as in July, was moderately faster than in the second quarter. The rise in wholesale prices of farm products and foods remained rapid, and the advance in prices of industrial commodities, which had slowed in July, resumed the somewhat faster pace of earlier months this year. In July the increase in the consumer price index was larger than in the immediately preceding months, chiefly because of a sharp rise in retail prices of foods.

Staff projections continued to suggest that expansion in consumption expenditures would be strong in the fourth quarter, in part because of the 20 per cent increase in social security benefits scheduled to begin in early October. It was also anticipated that growth in State and local government purchases of goods and services would be raised by enactment of Federal revenue sharing; that business fixed investment would continue to increase, in line with recent surveys; that residential construction would level off; and that, in response to sustained expansion in final takings of goods, inventory investment would rise appreciably further.

Foreign exchange markets had remained relatively quiet since

mid-August. An increase in short-term interest rates in the United States relative to those in other major countries had contributed to a further strengthening of the dollar against major European currencies, and central bank reserves of most industrial countries had continued to change little. In July both U.S. merchandise imports and exports increased, and the trade deficit was virtually unchanged from the high level of the two preceding months.

Market interest rates generally advanced in the interval between the August and September meetings of the Committee. Increases in rates were significantly larger for short-term than for long-term securities and were greatest for Treasury bills. Bill rates had been unusually low relative to other short-term rates, reflecting mainly demands for bills associated with foreign central bank acquisitions of dollars and with the absence of a short-term issue in the Treasury's August refunding. In the intermeeting period, however, foreign central banks sold bills on balance, and Treasury financing operations added to the market supply of bills. The impact of the change in supply-demand relationships was magnified when a firming in money market conditions just before the Labor Day weekend strengthened market expectations of further increases in interest rates in an environment of strong economic expansion. On the day before this meeting the market rate on 3-month bills was 4.65 per cent, compared with 3.87 per cent on the day before the August meeting.

In markets for long-term securities, increases in rates were greater for Treasury issues than for other securities, chiefly because the rise in short-term rates induced dealers to reduce their inventories of the new longer-term issues acquired in the Treasury's August refunding. The volume of new publicly issued corporate bonds had declined moderately from July to August, and a large decline appeared in prospect for September. While the volume of new State and local government bonds had increased somewhat in August, it appeared likely to decline again in September.

Contract interest rates on conventional new-home mortgages and yields in the secondary market for Federally insured mortgages were stable from July to August. Inflows of savings to nonbank thrift institutions slowed from the rapid rates in June and July.

At commercial banks, outstanding business loans increased sharply further in August, and real estate and consumer loans

continued to expand rapidly. Banks again reduced their holdings of U.S. Government securities—as the Treasury's net borrowing demands remained smaller than customary for that season of the year—but they increased their holdings of other securities. Late in the month, in response to the strength in loan demands and to increases in short-term market rates of interest, most banks raised their prime rates from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent.

Growth in the narrowly defined money stock (M_1),¹ which was rapid in July following relatively slow growth on the average in May and June, fell back in August. Expansion in the more broadly defined money stock (M_2)² and in the bank credit proxy³ also slowed, despite substantial increases in consumer-type time and savings deposits and in the outstanding volume of large-denomination CD's. In late August and early September, however, the money stock grew more rapidly than it had on the average in August.

System open market operations in the period since the August 15 meeting had been guided by the Committee's objective of fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate of between 5 and 9 per cent in the August–September period, subject to the proviso that money market conditions should not be permitted to firm markedly. Pursuit of the RPD target was complicated by the need to absorb reserves at a time when the market supply of Treasury bills was increasing. Early in the period, RPD's—and the monetary aggregates—appeared to be expanding rapidly. As the System acted to restrain growth in reserves, short-term interest rates began to rise sharply and financial markets became increasingly sensitive; this was especially evident just before the Labor Day weekend when a number of banks misjudged their reserve needs and bid the Federal funds rate up as high as $5\frac{1}{2}$ per cent. In order to avoid a marked firming in money market conditions and unduly sharp increases in interest rates, for a time the System supplied reserves more generously.

¹Private demand deposits plus currency in circulation.

² M_1 plus commercial bank time and savings deposits other than large-denomination CD's.

³Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

At the time of this meeting it appeared that growth in RPD's would be quite rapid in September, and that the average rate of growth in the August–September period would exceed the upper limit of the target range by a significant amount. However, most of the overage evidently would reflect a temporary increase in excess reserves—and member bank borrowings—around the Labor Day weekend. Apart from the rise in excess reserves, growth in RPD's appeared to be at about the upper limit of the target range. The Federal funds rate, which had been around $4\frac{3}{4}$ per cent at the time of the preceding meeting, currently was about 5 per cent. In the 5 weeks ending September 13 member bank borrowings averaged about \$440 million, compared with about \$250 million in the preceding 4 weeks.

The Committee agreed that the economic situation called for growth in the monetary aggregates in coming months at rates less rapid than those that now appeared likely to be recorded for the third quarter. At the same time, the members noted that conditions in financial markets were still highly sensitive. They also noted that the prospective relationships among bank reserves, monetary aggregates, and money market conditions were more than usually uncertain because of the difficulties of forecasting the behavior of banks during the period of adjustment to the amendments to Regulations D and J that were scheduled to become effective September 21, 1972. The situation was further complicated by uncertainty as to whether implementation of the regulatory actions would be delayed as a consequence of certain court proceedings currently under way.

The Committee took note of a staff analysis suggesting that an average rate of expansion in RPD's in September and October in a range equivalent to 9.5 to 13.5 per cent⁴ would be likely to lead to more moderate growth in monetary aggregates over the months ahead. The members decided to seek an RPD growth rate

⁴The RPD range originally considered by the Committee incorporated adjustments for the estimated effects that the scheduled changes in the Board's Regulations D and J would have on the prospective relationship between growth rates in RPD's and in the monetary aggregates. However, it was agreed that those adjustments would be inappropriate if there were a delay in implementing the changes, and since such a delay in fact occurred, the adjustments are omitted in the figures cited.

in that range—preferably, in the lower part—unless disturbances arose in financial markets or unless growth rates in the monetary aggregates appeared to be falling far short of expectations. In view of the sensitive state of financial markets and the uncertainties associated with Regulations D and J, they also decided that the System Account Manager should have more than the usual degree of discretion in making operating decisions and that he should give more than customary attention to money market conditions, while continuing to avoid marked changes in such conditions. It was agreed that account also should be taken of international financial developments, and it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if it appeared that the Committee's objectives and constraints were not being met satisfactorily.

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

The information reviewed at this meeting suggests a substantial increase in real output of goods and services in the current quarter, although well below the unusually large rise recorded in the second quarter. In July and August, wages and prices advanced somewhat more rapidly on balance than in the immediately preceding months, while the unemployment rate remained substantial. Foreign exchange market conditions have remained quiet in recent weeks and the central bank reserves of most industrial countries have continued to change little. In July, the large excess of U.S. merchandise imports over exports persisted.

In August on average, growth slowed in the narrowly and broadly defined money stock and in the bank credit proxy, but in recent weeks the money stock has been expanding more strongly. Since mid-August, interest rates on Treasury bills have increased sharply, while yields on most other market securities have advanced more moderately.

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

To implement this policy, while taking special account of the effects of possible bank regulatory changes, developments in credit

markets, and international developments, the Committee seeks to achieve bank reserve and money market conditions that will support more moderate growth in monetary aggregates over the months ahead.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Coldwell, Daane, Eastburn, Mayo, Mitchell, and Sheehan. Votes against this action: Messrs. MacLaury and Robertson.

Absent and not voting: Mr. Winn. (Mr. Mayo voted as Mr. Winn's alternate.)

Mr. MacLaury dissented from this action because he had become increasingly disturbed by the rapid rates of growth in the aggregates, given the prospective strength of the economy, and he felt that the Committee's current operating procedures did not assure that money market conditions would be permitted to tighten sufficiently to slow this excessive monetary growth in the near future.

Mr. Robertson dissented because of his belief that with the existing potentiality for increased inflationary pressures, the Committee was not doing enough to curb the rate at which reserves were being fed into the banking system by the Federal Reserve and to slow down the rate of growth in the monetary aggregates. In his view, the failure to do so might result in a new ground swell of inflation later on.

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 November 24, 1972. The amendments raised the margin requirement from 55 to 65 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 November 24, 1972, 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 section 207.1, the maximum loan value of any margin security, except convertible securities subject to section 207.1(d), shall be 35 per cent of its current market value as determined by any reasonable method.

* * * * *

SUPPLEMENT TO REGULATION T

Effective November 24, 1972, 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), 35 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 65 per cent of the current market value of each security.

* * * * *

SUPPLEMENT TO REGULATION U

Effective November 24, 1972, 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 35 per cent of its current market value, as determined by any reasonable method.

* * * * *

Dividends—Meaning of "net profits."

Section 5199(b) of the Revised Statutes of the United States (12 U.S.C. 60), as made applicable to State member banks by the 6th paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 324), provides that:

"The approval of [the Board of Governors] shall be required if the total of all dividends declared by [a State member bank] in any calendar year shall exceed the total of its net profits of that year combined with its retained net profits of the preceding two years, less any required transfers to surplus or a fund for the retirement of any preferred stock."

The term "net profits" is defined in Section 5199(c) to mean "the remainder of all earnings from current operations plus actual recoveries on loans and investments and other assets, after deducting from the total thereof all current operating expenses, actual losses, accrued dividends on pre-

ferred stock, if any, and all Federal and State taxes.”

For the purpose of employing a uniform means for the determination of net profits before dividends on common stock, as required by Section 5199(b), it is the Board’s view that net profits shall be the amount of “net income” determined in accordance with the Report of Income (FR Form 107a), adjusted as set forth hereinafter. The statutory adjustments prescribed by Section 5199 require the recognition of actual losses and recoveries on loans and investments and other assets recorded in reserve accounts and the elimination of corresponding provisions for such items entered against income. Further, to ascertain net profits available for common stock cash dividends, net profits for the current year and preceding two years shall be adjusted for preferred stock dividends paid or accrued and for required transfers to surplus or a fund for the retirement of preferred stock.

In light of the prevalent use of accrual accounting by banks, it also may be appropriate to recognize “pro forma” income tax adjustments in the determination of net profits. The adjustment, if any, would be related to the amount of difference between provisions for losses (or reversal of provisions) included in the determination of “net income” and actual net losses or recoveries incorporated in the Section 5199(b) calculations. If the “pro forma” income tax adjustment amounts to less than five per cent of net profits before such adjustment, it need not be recognized.

The following guideline schedule sets forth the most common adjustments required in calculating net profits for Section 5199(b) purposes.

Computations of net profits for purposes of Section 5199(b)

Net income (Schedule A)

- Add: (a) Recoveries credited to reserve accounts (Schedule D)
(b) Provision for loan losses (Schedule A)
(c) Any other provisions charged against income (Schedule A) constituting additions to reserve accounts (Schedule D)

- (d) Pro forma income tax adjustment (representing decrease of applicable income tax)

Sub-total

- Deduct: (a) Losses charged to reserve accounts (Schedule D)
(b) Preferred stock dividends paid or accrued for the period
(c) Pro forma income tax adjustment (representing increase of applicable income tax)

Sub-total

Net profits as defined

- Deduct: (a) Required transfers to surplus or a fund for the retirement of preferred stock
(b) Common stock dividends paid or accrued for the period

Sub-total

Retained net profits available for common stock dividends.

NOTE 1. Schedule references are to supervisory Report of Income (FR Form 107a).

2. Contra elements to applicable captions should be shown in parenthesis.

The above schedule for the determination of net profits will also be employed by the Comptroller of the Currency and its use will be uniform for all member banks.

Special factors affecting net profits, such as charge-offs of bank premises in excess of normal annual depreciation or unusual security losses, will be weighed by the Board in consideration of requests by State member banks to declare dividends which would be prohibited by Section 5199(b) without Board approval. Accordingly, any unusual chargeoffs should be presented for Board consideration.

The objective of Section 5199 is to restrict the payment of dividends where such payments would result in dissipating needed capital funds. The law is designed to prevent the declaration of dividends which are not justified by current and recent accumulated earnings and which would result in a weakened and under-capitalized bank and violate safe and sound banking practices.

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

ORDERS PRINTED IN THIS ISSUE

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

AMERICAN BANCORPORATION,
LOS ANGELES, CALIFORNIA

ORDER DENYING FORMATION OF BANK
HOLDING COMPANY

American Bancorporation, Los Angeles, California, has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), of formation of a bank holding company through acquisition of 50 per cent, plus one share, of the outstanding voting shares of Ranchers Bank, Quartz Hill, California.

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

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

By order of the Board of Governors, effective November 14, 1972.

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

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

STATEMENT

American Bancorporation, Los Angeles, California, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 50 per cent, plus one share, of the outstanding voting shares of Ranchers Bank, Quartz Hill, California.

Statutory considerations. Applicant is a nonoperating corporation formed for the express purpose of acquiring Ranchers Bank which has aggregate deposits of approximately \$7 million. Since Applicant has no present operations or subsidiaries, consummation of the proposal would not adversely affect existing or potential competition, nor have any adverse effect on any bank in the area.

Applicant filed this application to become a bank holding company through acquisition of shares of stock of Ranchers Bank on June 1, 1972. Officers and directors of Ranchers Bank have opposed the action of Applicant, and in fact have a pending merger agreement with California Republic Bank, Bakersfield, California. The management and stockholders of both banks have approved this latter merger proposal presently under review by State and Federal supervisory authorities.

Applicant's financial plans are based upon cash commitments for a total of \$450 thousand in order to achieve control of Ranchers Bank. Servicing of this debt is dependent upon projected improvements in earnings of Ranchers Bank. In addition, Applicant's projected income includes an annual management fee of \$18 thousand. This management fee would amount to approximately 49.5 per cent of Ranchers Bank's 1971 net income, and would be applied to the servicing of Applicant's acquisition debt. Since Applicant would control only 50 per cent, plus one share, of the outstanding shares of Ranchers Bank, this management fee appears to be unjustified in that it would be applied to the servicing of Applicant's acquisition debt at the expense of Ranchers Bank's minority shareholders.

Comments and views on the proposal were solicited from the State Banking Department for the State of California. The California Superintendent of Banks concluded that the acquisition would not be in the best interests of Ranchers Bank's depositors and shareholders, nor in the public interest. Applicant was granted an extension of time in which to reply to the Superintendent's comments, and its own views have also been considered in the Board's determination of this case.

The Board believes that a holding company should be a source of financial and managerial strength for the banks in its system and that every proposed acquisition should be closely examined to determine whether it serves certain private interests to the undue disadvantage of the interests of the bank or its shareholders. The Board carefully scrutinizes all proposals involving bare majority of a bank's shares since contending factions within bank may contribute adversely to the bank's

future welfare. In this regard, the Board concludes that considerations relating to the financial and management factors weigh against approval of Applicant's proposal.

The convenience and needs of the communities to be served are already adequately being served and there is no evidence that approval of the instant proposal would give rise to any significant public benefits. On the contrary, in order to service Applicant's substantial acquisition debt, additional stress might be placed on the resources of Ranchers Bank. Considerations relating to the convenience and needs of the communities to be served lend no weight toward approval of the application.

Under all the circumstances of this case, the Board concludes that the leverage contemplated, the unfair treatment of minority shareholders, and the managerial resources of Applicant present adverse circumstances weighing against approval. These circumstances are not outweighed by any pro-competitive factors or by considerations relating to the convenience and needs of the communities to be served. Accordingly, approval of this application is not in the public interest and it should be denied.

BANK OF IDAHO,
BOISE, IDAHO

ORDER APPROVING APPLICATION FOR MERGER OF
BANKS

Bank of Idaho, Boise, Idaho ("Boise Bank"), a member State bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with Cassia National Bank, Burley, Idaho ("Cassia Bank"), under the charter and title of Boise Bank. As an incident to the merger, the three present offices of Cassia Bank and an approved but unopened branch would become branches of the resulting bank.

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

The Department of Justice commented on the proposed transaction, concluding that it might have an adverse competitive effect. Justice stated that it believed that the merger would not eliminate any significant existing competition. However, Justice declared that Boise Bank would be eliminated as the most likely potential entrant into the

Burley area and, further, that acquisition of Cassia Bank by Boise Bank would lead to further concentration at the Statewide level. Boise Bank responded to Justice's comments by arguing that the Burley area was unattractive for *de novo* entry. Moreover, Boise Bank stated that the proposed merger could enhance competition in the Burley area by making Cassia Bank a more positive competitive force. Boise Bank concluded by indicating its belief that consummation of the merger would have little effect on Statewide concentration and would not serve as a precedent for future mergers that might lead to undue concentration in Idaho.

The Board has considered the application and all comments and reports received in the light of the factors set forth in the Act, and finds that:

Boise Bank (deposits of about \$205 million) operates 25 banking offices throughout Idaho and controls about 12 per cent of the deposits of commercial banks in the State. (Boise Bank is a subsidiary of Western Bancorporation which, as of March 31, 1972, controlled 23 banks in 11 western States with aggregate resources of \$13.1 billion.) Acquisition of Cassia Bank (deposits of about \$15 million) would add about 1 per cent to Boise Bank's share of Statewide deposits and would not result in a significant increase in the concentration of banking resources in Idaho.¹

Cassia Bank ranks third among four banks in Burley, as measured by area deposits, with approximately 22 per cent of such deposits. There is no existing substantial competition between Boise Bank and Cassia Bank, nor does there seem to be a reasonable probability of significant potential competition developing between the two. The closest banking office of Boise Bank to the Burley area is about 39 miles away and there are banks in the intervening area. The closest banking office of Boise Bank to Lava Hot Springs, where Cassia Bank has a branch, is 38 miles north and west of Lava Hot Springs in Pocatello. The area between Pocatello and Lava Hot Springs is sparsely populated and is not an attractive area for an additional bank or branch. Boise Bank has attempted within the last two years to establish a *de novo* branch in Burley, but was turned down by the Board due to the Board's belief that the Burley area could not economically support an additional banking office. Subsequent to the

¹Banking data are as of December 31, 1971, while market data for the Burley area are as of June 30, 1970.

Board's decision, an additional branch by another banking organization was established in Burley so that it seems even more unlikely now that Boise Bank would be permitted to establish a *de novo* branch in Burley. Because of these several factors the Board concludes that the merger would not have an adverse effect upon competition in any relevant area.

The financial and managerial resources of Boise Bank are generally satisfactory, and the prospects for the resulting bank appear favorable, particularly in light of Boise Bank's commitment to add \$4 million in equity capital within the next four months. Considerations relating to the convenience and needs of the communities to be served lend some weight toward approval since Boise Bank plans to considerably expand real estate loans in the Burley area, a service that Cassia Bank has not provided to a significant degree. Based upon the foregoing it is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

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

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

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmer, and Sheehan. Present and abstaining: Governor Bucher. Voting against this action: Governor Robertson.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

I dissent from the approval of the merger of the tenth largest bank in Idaho into the third largest bank located in the State. Concentration of banking resources in Idaho is extremely high with the top three banks controlling almost 80 per cent of aggregate deposits of commercial banks in the State. Given that Idaho is a small State, with a relatively stable population in recent years, we cannot expect substantial additional entry into commercial banking as a reasonable probability for

the foreseeable future. Therefore, extreme care must be taken to ensure that the already high concentration within the State is not increased by mergers or acquisitions.

Part of the underlying philosophy of this country is manifested in section 7 of the Clayton Act and a basic premise of that law is embodied in the concept ". . . that competition will be most vital 'when there are many sellers, none of which has any significant market share.' " *United States v. Alcoa* 377 U.S. 271, 280 (1964). The other side of the coin is that as the Supreme Court put it in the same case, also at page 280, the greater the concentration in the market ". . . the greater is the likelihood that parallel policies of mutual advantage, not competition, will emerge."

Approval of this merger will serve as a precedent that will likely lead to the second situation postulated by the Supreme Court. There will be three large banks confronting each other in the various significant markets in Idaho with few other substantial competitors in those markets. You need not be a cynic to believe that accommodation rather than competition may flow from such a situation. I cannot assent to such a result.

As a final footnote, my view is that permitting Western Bancorporation to expand its banking operations in Idaho through the mechanism of allowing Bank of Idaho to merge with other Idaho banks violates the *spirit* of section 3(d) of the Bank Holding Company Act. Section 3(d) limits acquisitions of additional banks by bank holding companies to banks located in the State where the holding company's banking subsidiaries principally conduct their business unless certain conditions not applicable in this case are met. *Western Bancorporation's principal banking business is conducted in California. However, I recognize the authority to the contrary and do not rely on this point as a basis of my dissent.*

FIRST INTERNATIONAL BANCSHARES,
INC., DALLAS, TEXAS

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

First International Bancshares, Inc., Dallas, Texas, has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)), of formation of a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successors to First National Bank in Dallas, Dallas, and Houston-Citizens Bank &

Trust Company, Houston. As an incident to the proposal, Applicant will acquire indirect control of 26.4 per cent of the voting shares of Guaranty Bank, Dallas (formerly South Oak Cliff Bank), through an interest now held directly by First National Bank in Dallas under a debt previously contracted. In addition, Applicant also will acquire indirectly through HB&T Stockholders Company, Houston (a trustee affiliate of Houston-Citizens Bank & Trust Company) a 6.7 per cent interest in First Alief Bank, Alief, Texas.

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

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

By order of the Board of Governors, effective November 30, 1972.

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

(Signed) MICHAEL A. GREENSPAN,

[SEAL.] Assistant Secretary of the Board.

STATEMENT

First International Bancshares, Inc., Dallas, Texas ("Applicant"), has filed with the Board, pursuant to § 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of First National Bank in Dallas, Texas ("First National"), and Houston-Citizens Bank & Trust Company, Houston, Texas ("Houston-Citizens"). By virtue of acquisition of First National, Applicant would also acquire indirect control of 26.4 per cent of the voting shares of Guaranty Bank, Dallas ("Guaranty Bank," formerly South Oak Cliff Bank), an interest now held directly by First National under a debt previously contracted. Applicant will also acquire indirectly through HB&T

Stockholders Company, Houston (a trustee affiliate of Houston-Citizens), a 6.7 per cent interest in First Alief Bank, Alief, Texas.

First National now holds certain minority interests in fourteen banks ("Other Banks") located in Dallas County, Texas, as follows: 24 per cent of the shares of American Bank and Trust Company; 21.34 per cent of the shares of Citizens State Bank, Irving; 20 per cent of the shares of The Dallas County State Bank, Carrollton; 24.76 per cent of the shares of DeSoto State Bank; 24.52 per cent of the shares of East Dallas Bank & Trust Company; 24 per cent of the shares of First National Bank of Richardson; 24 per cent of the shares of Grove State Bank; 22.42 per cent of the shares of North Dallas Bank and Trust Company; 24.9 per cent of the shares of Northpark National Bank; 19.47 per cent of the shares of Park City's Bank and Trust Company; 24.5 per cent of the shares of Southwest Bank and Trust Company, Irving; 24 per cent of the shares of Texas National Bank; 10.67 per cent of the shares of White Rock National Bank; and 26.41 per cent of the shares of Guaranty Bank, formerly South Oak Cliff Bank.

Board approval of Applicant's proposal to become a bank holding company does not signify Board approval of the retention or acquisition of the above-referred to minority interests in Other Banks. It is the Board's understanding, from representations by Applicant, that Applicant will file separate applications for prior approval by the Board for each of such minority holdings it seeks to retain and cause its minority interests in all Other Banks, other than those for which such applications are filed, to be completely and permanently divested by it. It is further understood that in this manner any such applications so filed by Applicant will be subject to the ordinary regulatory and legal process, subject to statutory standards as set forth in both section 3 of the Bank Holding Company Act and section 7 of the Clayton Act.

Statutory considerations. Applicant is a recently organized corporation, formed for the express purpose of acquiring First National (\$1.7 billion in deposits) and Houston-Citizens (\$219 million in deposits). (All banking data are as of December 31, 1971, and reflect holding company formations and acquisitions approved through August 31, 1972.) First National is the second largest banking organization in the Dallas banking market and the second largest in the State, holding 5.6 per cent of total State deposits. While it holds approximately one-fourth of deposits in the Dallas banking market, many of these deposits are not derived

from that particular market. For example, as of April 1972, deposits totaled \$1,417 million. Of these, \$180 million were due to banks and \$218 million represented public funds. Moreover, the bank has historically had a substantial number of large deposits (i.e., those of \$100,000 and over); in the main these are owned by corporations, financial institutions, and State and local governments. The total in such accounts amounts to about three-fourths of the bank's entire deposit aggregate.

The principal market in which First National competes consists of the entire Dallas SMSA, wherein a total of 118 banks are located. In addition, First National is in competition with large banks throughout the Southwest, and to a lesser extent throughout the Nation. It is also engaged in international banking through branch or representative offices in London, Tokyo, Nassau and Singapore.

Houston-Citizens is the fifth largest of 149 banks in the Houston SMSA, controlling 3.12 per cent of total commercial deposits in that market and 0.7 per cent of total State deposits. Houston-Citizens is the resulting institution from a merger in 1970 between Houston Bank & Trust Company and Citizens Bank. Today, Houston-Citizens has a relatively low liquidity position as reflected in its asset composition. Its loan account as a per cent of total assets is substantially above the average for banks of similar size in its district, while its cash and securities as a per cent of total assets is substantially below the average for similar sized banks. Due to its capital and asset problems, Houston-Citizens is not in a position to serve as the lead bank of an independent Statewide or regional bank holding company.

It appears that consummation of the proposal would not have any adverse effect on existing competition inasmuch as First National and Houston-Citizens are located in separate banking markets 250 miles apart. Deposit concentration in the Houston and Dallas markets would not be altered, and Statewide concentration would increase by only 0.7 per cent.

The Board notes that there has been a significant increase in bank holding company representation in Houston in recent years, and that in Houston, as in other major Texas banking markets, newly formed holding companies are assimilating their former chain bank affiliates into the holding company structure. Despite this trend, there are 134 banks in the market not affiliated with a multibank holding company. Sixteen of these have deposit aggregates of more than \$50 million. Several could

serve as vehicles for entry by bank holding companies based outside of Houston or as components of a newly formed Houston based holding company.

The large number of small banks in Houston is the result of both the legislative prohibition against branch banking in Texas and the high rate of economic growth in the Houston SMSA. Because of the number of recent bank formations, population per banking office for the Houston area has fallen from 22,876 in 1960 to 13,322 in 1970 (a lower ratio than often found in large cities located in unit banking States).

While First National may be viewed as a potential entrant into the Houston banking market, if it entered either *de novo* or through acquisition of a small bank, its competitive impact on the Houston banking market would be deferred for some time.

Furthermore, the Board is interested in expanding the competitive environment, not only in Houston and Texas markets, but also in the southwest and national markets as well. Construed within the context of the national market, the proposed formation will enhance a Texas bank holding company's ability to compete with other banks providing nationwide credit services, particularly for major Texas corporations. The economic development of Texas and the southwest region will be fostered by acquisitions such as this one which will encourage the development of local institutions capable of servicing the growing domestic and international interests of Texas corporations.

Specifically, consummation of the proposal herein would substantially enhance the potential for Houston-Citizens in meeting the financial needs of its customers, particularly those of the medium-sized and larger commercial and industrial firms in Houston and the Houston-Gulf Coast region. Moreover, the shared expertise from First National in specialized commercial loans, international, correspondent bank, portfolio management, and trust services would permit Houston-Citizens to better serve its customers and provide more vigorous competition in these services to the three largest banks in the Houston market. Due to Houston-Citizens status as a State chartered bank, its efforts to extend international banking services in Houston (the third largest port city in the nation) have been limited by State laws preventing it from having foreign branches. Thus, extension of international services through First National's existing and planned branch and representative office network would provide Houston-Citizens with signif-

icantly enlarged international banking capabilities for its customers. It is the Board's judgment that the convenience and needs factors lend weight toward approval of the application.

Applicant plans to increase the equity capital accounts of Houston-Citizens by \$10 million, and will strengthen management by providing a senior officer and other needed personnel. Considerations relating to the financial and managerial resources and future prospects of Applicant and the banks concerned are satisfactory and consistent with approval.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Applications to form holding companies in Texas, as well as applications by holding companies to acquire additional banks in Texas, are presently being processed on a "first come—first served" basis. Perhaps this is in the American tradition, but it ill serves the needs of a State in the throes of reshaping its own banking structure. The present application demonstrates a need for Board analysis going beyond the *ad hoc* approach and for a more thorough examination of Texas banking markets not only as they exist today but as they are reasonably likely to develop over the next decade, utilizing our knowledge of other alignments, past as well as prospective, in approving or disapproving any specific formation.

In previous years, chain banking relationships were established in Texas as a means of circumventing the State's prohibition against branch banking. Today, holding companies in Texas are seeking to acquire their chain bank affiliates. In Houston, for example, the three largest holding companies have a total of 24 affiliates which hold 9.9 per cent of commercial deposits in the Houston market. These three holding companies have indicated that they plan to acquire 16 of these affiliates having total deposits of \$507.2 million, or 7.2 per cent of market deposits. While not attempting to prejudge in any manner these proposed acquisitions, it would appear to me that one or more of these affiliates could well serve as an appropriate vehicle for entry into the Houston banking market by other bank holding companies, thus enhancing competition and better serving the public's banking needs.

In my view, those large holding companies having the resources and capability for effectuating successful entry on a *de novo* basis should be required to follow that course. There is no dispute that Applicant, through First National Bank in Dallas (with deposits of \$1.7 billion), has the resources and capability to enter the Houston market *de novo*. The record informs us that two of the 15 banks in the downtown area of Houston were chartered within the past three years, and six were chartered within the past ten years. At present there are applications on file with the Texas Commissioner of Banking to charter two additional *de novo* banks in downtown Houston. It is evident that Applicant's opportunity to enter this fast growing market is equal to that of these other *de novo* entrants, and that its likelihood of becoming an effective competitor in the Houston market is greater still.

The majority's reliance upon the convenience and needs factor as support for including a bank the size of Houston-Citizens in Applicant's formation is ill-founded. Complete banking services are currently available to the residents of the Houston SMSA banking market. And international banking services are readily available in this market from at least five other Houston banks, as well as from two Edge Act corporations representing the Bank of America N.T. & S.A. and First National City Bank, New York City. Thus, at best, the benefits to the public are insignificant when compared to the serious anticompetitive effects resulting from the combination of Houston-Citizens (with its deposits of \$219 million) and the \$1.7 billion (deposit size) First National Bank in Dallas.

On the basis of the foregoing, I dissent to approval of the formation of First International Bancshares, Inc. The affiliation of the second largest bank in Texas, the First National Bank of Dallas, with a large Houston bank, whose problems are not by any means irreparable, leads the Board down the road to the form of concentration whose ultimate *reductio ad absurdum* is described in the Appendix to this Statement.

APPENDIX TO
DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Every time you pick up the newspaper you read about one company merging with another company. Of course, we have laws to protect competition in the United States, but one can't help thinking that, if the trend continues, the whole country will soon be merged into one large company.

It is 1978 and by this time every company west of the Mississippi will have merged into one giant corporation known as Samson Securities. Every company east of the Mississippi will have merged under an umbrella corporation known as the Delilah Company.

It is inevitable that one day the chairman of the board of Samson and the president of Delilah would meet and discuss merging their two companies.

"If we could get together," the president of Delilah said, "we would be able to finance your projects and you would be able to finance ours."

"Exactly what I was thinking," the chairman of Samson said.

"That's a great idea and it certainly makes everyone's life less complicated."

The men shook on it and then they sought out approval from the Anti-Trust Division of the Justice Department.

At first the head of the Anti-Trust Division indicated that he might have reservations about allowing the only two companies left in the United States to merge.

"Our department," he said, "will take a close look at this proposed merger. It is our job to further competition in private business and industry, and if we allow Samson and Delilah to merge we may be doing the consumer a disservice."

The chairman of Samson protested vigorously that merging with Delilah would not stifle competition, but would help it. "The public will be the true beneficiary of this merger," he said. "The larger we are, the more services we can perform, and the lower prices we can charge."

The president of Delilah backed him up. "In the Communist system the people don't have a choice. They must buy from the state. In our capitalistic society the people can buy from either the Samson Company or the Delilah Company."

"But if you merge," someone pointed out, "there will be only *one* company left in the United States."

"Exactly," said the president of Delilah. "Thank God for the free enterprise system."

The Anti-Trust Division of the Justice Department studied the merger for months. Finally the Attorney General made this ruling. "While we find some drawbacks to only one company being left in the United States, we feel the advantages to the public far outweigh the disadvantages.

"Therefore, we're making an exception in this case and allowing Samson and Delilah to merge.

"I would like to announce that the Samson and Delilah Company is now negotiating at the White

House with the President to buy the United States. The Justice Department will naturally study this merger to see if it violates any of our strong anti-trust laws."

Art Buchwald, *Washington Post*, June 2, 1966. (CCH 1966 Trade Cases, § 71,790 at pp. 82,662-82,663.)

DISSENTING STATEMENT OF GOVERNOR BRIMMER

I dissent from the majority's action to create the largest bank holding company in Texas by combining the second largest bank in Dallas with a sizable Houston bank. The net result is to bind the State's two largest financial centers even closer, while the development of a more healthy banking environment Statewide is curtailed. I have previously emphasized the need to encourage the development of a more balanced banking structure in Texas. I have also anticipated the possibility that the large Houston and Dallas banking organizations may—in time—become dominant in all Texas markets.¹ Approval of the formation of First International Bancshares, Inc. in the manner proposed provides another foundation upon which this forecast—unfortunately—may become a reality.

The majority bases its decision, in part, upon the present financial condition of Houston-Citizens Bank & Trust Company, and it points to the capital improvements that will accrue to this Houston-based bank once it comes under Applicant's control. However, it is important to examine the patient before speaking of cures. Houston-Citizens is the result of a Board-approved merger between Houston Bank & Trust Company and Citizens Bank on September 22, 1970 (which I supported). The unsatisfactory financial condition of Citizens Bank was a factor influencing Board approval of that merger. Even today, a substantial portion of the classified assets of Houston-Citizens can be attributed to the deterioration of two major lines of credit made prior to the merger. Yet, Houston-Citizens' capital ratios compare favorably with other large Houston-area banks, and its earnings are above average. Prospective earnings appear sufficient to support the sale of additional capital. Houston-Citizens has capable management and, given sufficient time, can be restored to a viable competitive position. Bank supervision—both on

¹See my dissenting Statement to the Board's approval of the application of Texas Commerce Bancshares to acquire San Angelo National Bank, October 6, 1972.

the State and federal regulatory level—is designed for this very purpose. Thus, there is no need for Houston-Citizens to lose its independence now, having undergone a successful merger designed two years ago to cure its financial illness. The prescription today (if one is needed) is to give it additional time—not another merger.

Although the majority considers the inability of Houston-Citizens to form a holding company of its own one of the factors upon which approval can be based, I would completely divorce this factor from consideration of the application. The question is not one of how many bank holding companies can be formed in Texas—since this presupposes that all \$200 million banks in Texas will eventually form or become members of a bank holding company. Thus, any Board analysis based in part on the ability, or inability, of a bank to form a holding company of its own is subject to certain deficiencies, as it ignores a very real alternative—that of continued existence as an independent bank.

I would consider it appropriate, however, in any analysis of a bank holding formation, to take into account the number of banking organizations in the State, with special reference to their deposit size class. Without a clear perspective of the number of banks that remain outside the holding company structure, it is possible that all large banks might soon be absorbed by holding companies. Such a development could very likely strangle the growth of banks in the small deposit size categories. As the data in Table 1 indicate, there is only a limited number of Houston or Dallas based banks with deposits over \$100 million, and there are fewer still in the San Antonio and Fort Worth markets. Banks in these four key financial centers in Texas have a unique advantage over banks in smaller Texas SMSA's where growth is more limited. That advantage can only be compounded by allowing, as in the present proposal, consolidation of the resources of a large Dallas bank with another large Houston bank. I would prefer to see these first tier banks in Texas preserved, either as independents, or as the base for their own holding company, rather than see them pyramid their resources further. Such consolidations add nothing to the convenience and needs of the Texas financial centers, but they are certain to lessen banking competition in the State as a whole.

My dissent also applies to two additional actions of the Board related to the subject transaction—approval of the acquisition of 7 per cent of

the voting shares of First International Bancshares, Inc., by Perpetual Corporation, Los Angeles, California, and approval of the merger of Jefferson Street State Bank, Houston, Texas, with Houston-Citizens Bank & Trust Company, Houston, Texas, each of which is the subject of a separate order of the Board mailed this date and as to each of which my dissent is noted.

TABLE 1

NUMBER OF BANKING ORGANIZATIONS¹ BY DEPOSIT SIZE CLASS IN TEXAS SMSA GROUPS (NUMBER OF MULTIBANK ORGANIZATIONS IN PARENTHESES)² (OCTOBER 31, 1972)³

SMSA Groups	Total	Over \$1 Bil.	\$500	\$100-	\$50-	\$10	Under
			to 500 Bil.	100 Mil.	50 Mil.	50 \$10	\$10
Houston-Dallas	257 (7)	5(5)	1(1)	11(1)	15	130	95
San Antonio-Fort Worth	78 (3)		2(1)	3(2)	8	39	26
Beaumont-Port Arthur-Orange, El Paso, Austin, Corpus Christi	62 (3)			9(3)	1	26	26
McAllen-Pharr-Edinburg, Lubbock, Galveston, Killean-Temple, Waco, Amarillo, Brownsville							
Harlingen-San Benito, Wichita Falls, Abilene, Texarkana	118 (2)			8	10(1)	51(1)	49
Tyler, Odessa, Sherman, Denison, Laredo, San Angelo, Midland, Bryan-College Station	42			1	8	18	15
Total SMSA's	557(15)	5(5)	3(2)	32(6)	42(1)	264(1)	211

¹Banking organizations are reported on the basis of the location of their headquarters and the total deposits in the organizations.

²Multibank organizations include multibank holding companies and one-bank holding companies where the holding company is a bank.

³Deposit data are for June 30, 1972.

JEFFERSON STREET STATE BANK, HOUSTON, TEXAS

ORDER APPROVING MERGER OF BANKS

Jefferson Street State Bank, Houston, Texas, a nonoperating proposed State member bank of the Federal Reserve System, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) for the Board's prior approval to merge with Houston-Citizens Bank & Trust Company, Houston, Texas ("Bank"), under the name of Bank and charter of Applicant, as a means to facilitate the acquisition of the voting shares of Bank by First International Bancshares, Inc., Dallas, Texas.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the

Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date, approving the application of First International Bancshares, Inc., to become a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successors by merger to First National Bank in Dallas, Dallas, Texas, and Houston-Citizens Bank & Trust Company. The transaction 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, effective November 30, 1972.

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

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

PERPETUAL CORPORATION,
LOS ANGELES, CALIFORNIA

ORDER APPROVING ACQUISITION OF BANK SHARES

Perpetual Corporation, Los Angeles, California, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842 (a)(3)), to acquire 7.1 per cent of the voting shares of First International Bancshares, Inc., Dallas, Texas ("First International"), a proposed multibank holding company.

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

Applicant, a bank holding company since December 31, 1970, by operation of law, presently holds 63.3 per cent of the voting stock of Houston-Citizens Bank & Trust Company, Houston, Texas ("Houston-Citizens"), of which 18.8 per cent of said shares are directly held by Applicant and 44.5 per cent through a wholly-owned sub-

siary, Pierce National Life Insurance Company, Los Angeles, California. Subject application is a companion to an application filed by First International, which proposes to form a new multibank holding company with First National Bank in Dallas and Houston-Citizens as its subsidiary banks. As a result of the latter proposal, which the Board has approved under a separate Order of this date, Applicant will acquire 7.1 per cent of the shares of First International in exchange for its present 63.3 per cent interest in Houston-Citizens. In addition, the president of Applicant will serve as a director of First International; thus, Applicant's stock interest in First International, plus the existence of a common director between Applicant and First International, establishes Applicant as a bank holding company under section 2(g)(3) of the Bank Holding Company Act.¹

Since the transaction involves only a restructuring in corporate ownership, consummation of the proposal will have no adverse effects on existing or potential competition. Applicant's financial resources and future prospects as they apply to Applicant's investment in First International appear favorable. Approval of the proposed transaction will have no effect on the convenience and needs of the communities involved. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective November 30, 1972.

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

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

¹"Shares transferred after January 1, 1966, by any bank holding company (or by any company which, but for such transfer, would be a bank holding company) . . . to any transferee that . . . has one or more officers . . . in common with . . . the transferor shall be deemed to be indirectly owned or controlled by the transferor unless the Board, after opportunity for hearing, determines that the transferor is not in fact capable of controlling the transferee."

ORDERS NOT PRINTED IN THIS ISSUE

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

ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACT— APPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Exchange International Corpora- tion, Chicago, Illinois	Exchange National Bank of Chi- cago, Chicago, Illinois	Approval 11/22/72	37 F.R. 25572 12/1/72
Massachusetts Bay Bancorp., Lawrence, Massachusetts	Bay State National Bank, Lawrence, Massachusetts First Bank and Trust Company of Haverhill, Haverhill, Mas- sachusetts	Approval	37 F.R. 25796 12/2/72
Pacesetter Financial Corporation, Grand Haven, Michigan	Security First Bank & Trust Co., Grand Haven, Michigan Traverse City State Bank, Traverse City, Michigan	Approval 11/30/72	37 F.R. 26061 12/7/72
Ribanco, Inc., Lincoln, Nebraska	Farmers State Bank, Rising City, Nebraska	Approval 11/28/72	37 F.R. 25884 12/5/72

ORDERS UNDER SECTION 3(a)(3) OF BANK HOLDING COMPANY ACT— APPLICATIONS FOR ACQUISITION OF BANK

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Atlantic Bancorporation, Jacksonville, Florida	Bank of New Smyrna, New Smyrna Beach, Florida	Denial 11/22/72	37 F.R. 25571 12/1/72
Banks of Iowa, Inc., Cedar Rapids, Iowa	First National Bank, Burlington, Iowa	Approval 11/2/72	37 F.R. 24065 11/11/72
Charter New York Corporation, New York, New York	The First National Bank of Moravia, Moravia, New York	Approval 11/22/72	37 F.R. 25548 12/1/72
Chase Manhattan Corporation, New York, New York	Saugerties National Bank and Trust Company, Saugerties, New York	Approval 11/28/72	37 F.R. 25965 12/6/72
Commerce Bancshares, Inc., Kansas City, Missouri	Commerce Bank of St. Louis, National Association, St. Louis, Missouri	Approval 11/3/72	37 F.R. 23952 11/10/72
First at Orlando Corporation, Orlando, Florida	Community National Bank and Trust Company, Bal Harbour, Florida	Approval 11/7/72	37 F.R. 24135 11/14/72
First Financial Corporation, Tampa, Florida	First Financial National Bank of Tampa, Tampa, Florida	Approval 11/14/72	37 F.R. 24792 11/21/72
Fort Worth National Corporation, Fort Worth, Texas	The American National Bank of Amarillo, Amarillo, Texas	Approval 11/24/72	37 F.R. 25795 12/2/72

Merchantile Bankshares Corporation, Baltimore, Maryland	Westminster Trust Company, Westminster, Maryland	Approval 11/28/72	37 F.R. 25967 12/6/72
Mid America Bancorporation, Inc., St. Paul, Minnesota	Hillcrest State Bank of St. Paul, St. Paul, Minnesota	Approval 11/30/72	37 F.R. 26061 12/7/72
United Missouri Bancshares, Inc., Kansas City, Missouri	Wornall Bank, Kansas City, Missouri	Approval 11/24/72	37 F.R. 25797 12/2/72
Northern States Financial Corporation, Detroit, Michigan	Bank of Lansing, Lansing, Michigan	Approval 11/14/72	37 F.R. 24793 11/21/72
Texas Commerce Bancshares, Inc., Houston, Texas	American Bank of Commerce, Odessa, Texas	Approval 11/28/72	37 F.R. 25884 12/5/72
	Bank Plaza del Oro, N.A., Houston, Texas	Approval 11/2/72	37 F.R. 24066 11/11/72
Third National Corporation, Nashville, Tennessee	Merchants Bank, Cleveland, Tennessee	Approval 11/22/72	37 F.R. 25573 12/1/72
Twin Gates Corporation, Wilmington, Delaware	Banking of Lansing, Lansing, Michigan	Approval 11/14/72	37 F.R. 24793 11/21/72

**ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACT—
APPLICATION FOR MERGER OF BANK HOLDING COMPANIES**

<i>Applicant</i>	<i>Agency</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Northwest Kansas Insurance Agency, Inc., Colby, Kansas	Hi-Plains Insurance Agency, Inc., Colby, Kansas	Approval 11/14/72	37 F.R. 24794 11/21/72

**ORDERS UNDER SECTION 4(c)(8) OF BANKHOLDING COMPANY ACT—
APPLICATIONS TO ENGAGE IN NONBANKING ACTIVITIES**

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Commercial Banks Inc., Colonie, New York	Schenectady Discount Corporation, Colonie, New York	Approval 11/24/72	37 F.R. 25794 12/2/72
NBC Co., Lincoln, Nebraska	Mutual Savings Company, Lincoln, Nebraska	Approval 11/14/72	37 F.R. 24792 11/21/72
Northwest Kansas Insurance Agency, Inc., Colby, Kansas	The Thomas County Insurance Agency, Inc., Colby, Kansas	Approval 11/14/72	37 F.R. 24794 11/21/72
United Carolina Bancshares Corporation, Whiteville, North Carolina	First Credit Corporation, with offices in Wilmington and Shallotte, North Carolina	Approval 11/20/72	37 F.R. 25204 11/28/72

Announcements

CHANGE IN MARGIN REQUIREMENTS

The Board of Governors of the Federal Reserve System increased the initial margin requirement for purchasing or carrying stocks from 55 per cent to 65 per cent, effective Friday, November 24.

Federal Reserve margin requirements set the minimum downpayment that must be made to purchase margin securities. Under a 65 per cent margin, a purchaser is required to pay 65 per cent of the purchase price and may obtain credit for the remaining 35 per cent.

The increase in margin was adopted under authority granted to the Board in the Securities Exchange Act of 1934 to prevent the excessive use of credit to finance securities transactions. In making the change, the Board noted that margin debt had increased sharply over the past year. Margin debt at brokers and dealers has risen about \$3 billion since November 1971, and the amount outstanding at the end of October was \$7.8 billion, a record level for margin debt of this type. At banks, loans for the purpose of purchasing or carrying margin securities increased by more than \$330 million since November 1971.

The Board also noted that recent behavior of the stock market suggested that the use of margin credit, following a leveling off in late summer, was again in the process of expanding. Further rapid increases in such credit could stimulate inflationary expectations.

The Board's action is applicable to 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.

At the same time, the Board increased the required deposit on short sales from 55 per cent to 65 per cent, effective November 24. 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" that applies to undermargined accounts. This latter requirement specifies the portion of the proceeds of a sale of securities that must be retained in a margin account if the equity does not match the initial margin requirement.

The initial margin requirement was last changed on December 6, 1971, when it was reduced from 65 per cent to 55 per cent.

VFCR AMENDMENT

The Board of Governors announced on December 1, 1972, the adoption of an amendment to exempt from the Voluntary Foreign Credit Restraint guideline ceilings foreign assets acquired in connection with settlement of claims under insurance and guarantees of the U.S. Overseas Private Investment Corporation (OPIC). Without the amendment, the purchase of such foreign assets by U.S. banks and other U.S. financial institutions would have been subject to guideline ceilings, even though no new capital outflow would have resulted.

The amendments are to add to the guidelines, as both Sections II-B-4 and III-E-7, the following:

"Insurance and Guaranty Settlements of OPIC

A foreign asset acquired directly or through purchase of a participation in a pool of foreign assets, provided the foreign asset or the participation is covered by a payment guarantee issued by the U.S. Overseas Private Investment Corporation (OPIC) under its insurance and guaranty claims settlement authority, is exempted from an institution's ceiling."

NEW PUBLICATION

Industrial Production—1971 Edition is available for distribution. In this edition of the production index detailed adjustments have been made to independently compiled Census-Federal Reserve benchmark and annual production levels for individual series. Many new series have been developed for a total of 227. About two-thirds of the monthly measurements based on manhours have been replaced by series based on consumption of electric power. New weight bases have been incorporated—the latest being for the year 1967—and various new measurement features have been added to improve analysis of national economic developments.

All of the revisions have been carried back in detail to 1954 and in a more limited fashion to 1939. The index comparison-base has been up-

dated from the 1957-59 average to the single year 1967. Conversion to the new comparison base has been carried back to the beginning of the index in January 1919.

Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is \$4.00 per copy; in quantities of 10 or more sent to one address, \$3.50 each.

BANKING DATA ON MAGNETIC TAPES

Selected data reported by individual banks to Federal banking agencies in their official Reports of Condition for June 1972 are now available to the public on 9-track, 800-bpi magnetic tape. The tape may be obtained at a cost of \$50 from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Information regarding the availability and price of similar tapes for June and December calls for the period June 1960 through December 1971 is given in the July BULLETIN, page 683.

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, 1972, through December 15, 1972.

Florida

Margate Northwestern Bank of Broward County

Virginia

Roanoke First Virginia Bank of Roanoke Valley

Williamsburg ... Old Colony Bank and Trust Company

Wisconsin

Greendale Southridge Bank of Greendale

National Summary of Business Conditions

Released for publication December 15

Industrial production and nonfarm employment increased further in November and the unemployment rate declined. Retail sales were about unchanged. The wholesale price index rose further. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-November and mid-December, yields on U.S. Government securities increased while yields on seasoned corporate securities declined.

INDUSTRIAL PRODUCTION

Industrial production rose an estimated 1.1 per cent further in November and at 118.5 per cent (1967=100) was 10.3 per cent above a year earlier. Gains in output were widespread among final products and materials. The current estimate for the October index is 0.4 per cent higher than the level reported a month earlier, and the September index was revised upwards by 0.3 per cent.

Consumer goods output continued to advance strongly. Auto assemblies increased 6 per cent in November to an annual rate of 9.6 million units. Auto production schedules for December indicate little change from the November rate. Output of some durable home goods and nondurable consumer goods also increased in November. Production of business equipment showed a substantial gain and was close to the 1969 pre-recession peak. Output of defense and space equipment remained at the level prevailing since July. Output of con-

struction products, some durable goods materials, and the textile, paper, and chemical group advanced further.

EMPLOYMENT

Nonfarm payroll employment rose substantially further in November with strong gains in manufacturing, State and local government, and service industries. The average factory workweek rose by 0.2 hour to 40.9 hours. The unemployment rate declined by 0.3 percentage point to 5.2 per cent, reflecting a drop in the labor force and a small gain in total employment.

RETAIL SALES

The value of retail sales was about unchanged in November from the sharply advanced October rate and was 9.5 per cent above a year earlier, according to the advance report. Sales at both durable and nondurable goods stores changed little from October.

AGRICULTURE

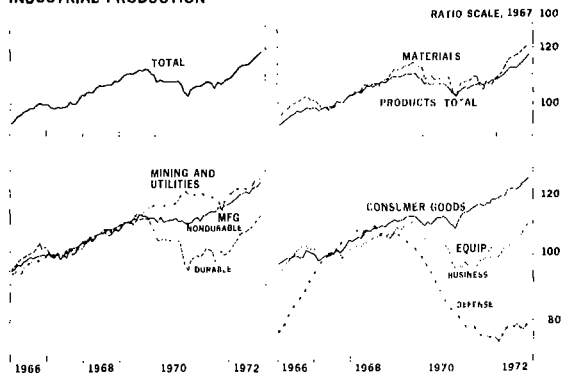
Red meat and poultry production in November was 2 per cent higher than in October, but about even with 1970 and 1971 levels. Mid-December prices of livestock, grain, soybeans, and cotton were appreciably higher than a month earlier.

WHOLESALE AND CONSUMER PRICES

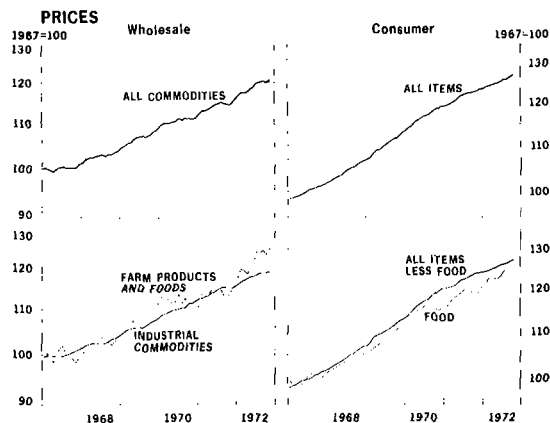
The wholesale price index, seasonally adjusted, rose 0.6 per cent between October and November. Prices of farm and food products increased 1.4 per cent while the index of industrial commodities was up 0.4 per cent, largely because of increased prices for materials.

The consumer price index, seasonally adjusted, rose 0.3 per cent in October. Food prices increased less rapidly than in the preceding 3 months but service costs rose faster. Nonfood commodity prices declined slightly, largely because of the introduction into the index of 1973 model autos. Manufacturers had not yet been granted permission to raise prices to cover the cost of safety and emission control equipment.

INDUSTRIAL PRODUCTION



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



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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustments for transfers of loans between banks and their affiliates, grew at an annual rate of nearly 20 per cent in November, the most rapid rate of increase since May. Real estate and consumer loans continued strong. Borrowing by businesses and non-bank financial institutions also was heavy, although down somewhat from the very high level during October. Holdings of U.S. Government securities rose in November as the result of a large Treasury issue late in the period, and holdings of other securities increased sharply following no growth during the preceding month.

The narrowly defined money stock increased at an annual rate of about 6.5 per cent in November, up somewhat from the preceding 2 months. Time and savings deposits, excluding large CD's, grew at almost a 9 per cent rate, down slightly from the September and October growth rates. Net sales of CD's were quite small for the second consecutive month, following sizable increases in the second and third quarters.

Net borrowed reserves averaged about \$270 million for the 5 weeks ending November 29, down a little from October. Both member bank borrowings and excess reserves were above the October levels.

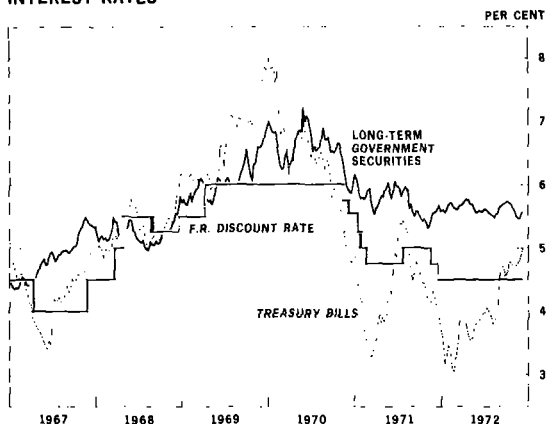
SECURITY MARKETS

Treasury bill rates rose by about 10 to 30 basis points between mid-November and mid-December. The 3-month bill was bid at around 5.00 per cent in the middle of December, up from 4.75 per cent a month earlier. Yields on U.S. Government notes and bonds advanced by some 5 to 20 basis points over the same period.

Yields on new corporate security issues increased slightly on balance between mid-November and mid-December. Seasoned corporate security yields declined steadily and municipal security rates fell slightly on balance.

Common stock prices rose to record levels on heavy volume.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Dec. 9

Financial and Business Statistics

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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</i>	<i>Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Nov. 1972	A 73.1 - A-73.9	Banks and branches, number, by class and State		Apr. 1972	A-98 - A-99
<i>Semiannually</i>			Flow of funds:			
Banking offices:			Assets and liabilities:			
Analysis of changes in number ...	Aug. 1972	A-98	1960-71		June 1972	A-73.10 - A-73.21
On, and not on, Federal Reserve Par List, number	Aug. 1972	A-99	Flows:			
<i>Annually</i>			1965-71 data		Nov. 1972	A-72 - A-73.9
Bank holding companies:			Income and expenses:			
List, Dec. 31, 1971	June 1972	A-98	Federal Reserve Banks		Feb. 1972	A-96 - A-97
Banking offices and deposits of group banks, Dec. 31, 1971	Aug. 1972	A-101	Insured commercial banks		May 1972	A-98 - A-99
Banking and monetary statistics:			Member banks:			
1971	Mar. 1972	A-98 - A-110	Calendar year		May 1972	A-98 - A-107
	July 1972	A-98 - A-101	Income ratios		May 1972	A-108 - A-113
			Operating ratios		July 1972	A-102 - A-107
			Stock market credit		Feb. 1972	A-102 - A-103

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	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	December 1972	A-109

A 4 BANK RESERVES AND RELATED ITEMS □ DECEMBER 1972

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities 1			Loans	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
1967—Dec.....	48,891	48,810	81	238	2,030	.....	51,268	12,436	.....	6,777
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Nov.....	68,052	67,655	397	407	3,129	1,013	72,694	10,132	400	7,573
Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Jan.....	70,687	70,300	387	20	3,405	1,177	75,415	10,132	400	7,656
Feb.....	69,966	69,862	104	33	2,959	957	73,994	9,851	400	7,795
Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	400	7,859
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	400	7,922
May.....	71,428	71,391	37	119	3,140	934	75,705	10,224	400	7,991
June.....	71,632	71,624	8	94	3,370	933	76,108	10,410	400	8,043
July.....	72,089	71,972	117	202	3,548	1,111	77,035	10,410	400	8,080
Aug.....	71,858	71,732	126	438	3,345	957	76,676	10,410	400	8,137
Sept.....	70,252	70,135	117	514	3,723	894	75,451	10,410	400	8,183
Oct.....	71,359	71,194	165	574	4,112	1,202	77,331	10,410	400	8,230
Nov.....	71,112	70,815	297	606	2,952	1,170	75,945	10,410	400	8,278
Week ending—										
1972—Sept. 6.....	71,417	70,872	545	837	3,056	776	76,184	10,410	400	8,161
13.....	69,408	69,408	.....	149	3,783	824	74,225	10,410	400	8,177
20.....	69,753	69,684	69	717	4,137	899	75,566	10,410	400	8,188
27.....	70,389	70,389	.....	550	3,832	982	75,811	10,410	400	8,196
Oct. 4.....	71,350	70,939	411	436	3,460	1,068	76,406	10,410	400	8,198
11.....	71,683	71,548	135	535	3,687	1,120	77,121	10,410	400	8,222
18.....	71,279	71,279	.....	434	4,530	1,203	77,518	10,410	400	8,230
25.....	71,082	70,899	183	765	4,479	1,269	77,677	10,410	400	8,239
Nov. 1.....	71,200	71,165	35	555	4,245	1,318	77,400	10,410	400	8,252
8.....	71,735	71,105	630	959	3,706	1,349	77,896	10,410	400	8,268
15.....	71,172	70,845	327	494	2,397	1,353	75,528	10,410	400	8,273
22 ^p	70,880	70,641	239	421	2,752	958	75,106	10,410	400	8,282
29 ^p	70,688	70,645	43	572	2,930	1,008	75,266	10,410	400	8,290
End of month										
1972—Sept.....	70,915	70,915	.....	239	3,643	1,050	75,909	10,410	400	8,200
Oct.....	71,114	71,114	.....	481	3,511	1,328	76,504	10,410	400	8,249
Nov.....	70,678	70,678	.....	501	2,234	1,041	74,517	10,410	400	8,279
Wednesday										
1972—Sept. 6.....	69,363	6,769,363	.....	104	3,305	810	73,645	10,410	400	8,162
13.....	68,727	6,768,727	.....	147	3,732	874	73,537	10,410	400	8,179
20.....	70,396	6,70,396	.....	1,753	4,257	970	77,433	10,410	400	8,196
27.....	70,018	6,70,018	.....	842	3,742	1,066	75,728	10,410	400	8,196
Oct. 4.....	72,259	6,70,990	1,269	1,094	3,806	1,090	78,426	10,410	400	8,200
11.....	71,548	6,71,548	.....	388	3,646	1,194	76,845	10,410	400	8,228
18.....	70,789	6,70,789	.....	426	4,858	1,271	77,415	10,410	400	8,232
25.....	72,463	6,71,187	1,276	3,175	3,974	1,451	81,208	10,410	400	8,242
Nov. 1 ^p	71,352	6,71,105	247	567	3,960	1,373	77,397	10,410	400	8,266
8 ^p	72,400	6,71,105	1,295	1,468	3,522	1,404	78,971	10,410	400	8,271
15 ^p	69,127	6,769,127	.....	130	3,464	1,058	73,841	10,410	400	8,275
22 ^p	71,084	6,70,784	300	254	3,339	978	75,771	10,410	400	8,293
29 ^p	70,338	6,70,338	.....	676	2,566	1,059	74,701	10,410	400	8,279

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total ⁴	
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.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
59,939	470	1,723	133	714		2,320	25,500	5,453	30,953	1971—Nov.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	Oct.
64,543	375	1,321	195	604		2,378	25,617	5,811	31,428	Nov. ^P
Week ending—										
62,868	306	1,215	176	601		2,424	27,566	5,796	33,362	1972—Sept. 6
63,227	304	162	195	589		2,190	26,544	5,976	32,520	13
62,987	319	675	189	671		2,152	27,571	5,446	33,017	20
62,670	336	1,611	198	589		2,217	27,197	5,856	33,053	27
62,757	356	1,306	192	663		2,278	27,863	5,868	33,731	Oct. 4
63,332	357	1,517	192	664		2,331	27,760	5,950	33,710	11
63,616	359	1,033	199	624		2,290	28,437	5,661	34,098	18
63,484	366	1,462	221	615		2,348	28,230	5,325	33,555	25
63,456	368	1,576	184	608		2,414	27,857	5,847	33,704	Nov. 1
63,801	381	1,717	187	626		2,483	27,778	5,916	33,694	8
64,471	383	1,181	189	600		2,279	25,508	6,174	32,132	15
64,806	374	1,196	198	595		2,332	24,698	5,346	30,494	22 ^P
65,142	365	1,171	212	585		2,391	24,501	5,794	30,745	29 ^P
End of month										
62,599	355	1,394	193	614		2,247	27,515	5,868	33,383	1972—Sept.
63,586	369	1,613	192	597		2,449	26,757	5,847	32,604	Oct.
65,118	344	1,182	188	629		2,477	23,667	5,871	29,988	Nov. ^P
Wednesday										
63,339	304	571	184	638		2,433	25,148	5,796	30,944	1972—Sept. 6
63,280	325	408	176	605		2,215	25,517	5,976	31,493	13
62,979	325	958	194	557		2,161	29,266	5,446	34,712	20
62,776	347	1,862	183	660		2,215	26,692	5,856	32,548	27
63,065	373	1,269	170	664		2,337	29,559	5,868	35,427	Oct. 4
63,772	361	1,464	213	574		2,247	27,252	5,950	33,202	11
63,667	376	1,140	228	645		2,308	28,093	5,661	33,754	18
63,641	374	1,392	197	568		2,379	31,709	5,325	37,034	25
63,645	379	1,597	160	654		2,467	27,571	5,847	33,418	Nov. 1 ^P
64,340	394	1,044	256	668		2,385	28,964	5,916	34,880	8 ^P
64,783	382	1,523	214	620		2,291	23,113	6,174	29,737	15 ^P
65,118	377	989	205	565		2,363	25,256	5,346	31,052	22 ^P
65,292	360	1,074	200	603		2,418	23,843	5,794	30,087	29 ^P

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

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

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

⁴ Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

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

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

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

⁸ Adjusted to include \$450 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks ³					Country banks ³					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ²	Excess			Total held	Required ²	Excess			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	..... 1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	..... 1941—Dec.
6,394	5,976	418	.....	322	4,576	3,566	1,011	46	965	..... 1945—Dec.
6,689	6,458	232	.....	50	4,761	4,099	663	29	634	..... 1950—Dec.
7,950	7,851	100	.....	20	6,689	6,066	623	40	583	..... 1960—Dec.
9,056	8,989	67	.....	228	8,219	7,889	330	92	238	..... 1965—Dec.
10,081	10,031	50	.....	105	8,901	8,634	267	80	187	..... 1967—Dec.
10,990	10,900	90	.....	270	9,875	9,625	250	180	70	..... 1968—Dec.
10,970	10,964	6	.....	479	10,335	10,158	177	321	144	..... 1969—Dec.
11,548	11,506	42	.....	264	10,765	10,576	189	28	161	..... 1970—Dec.
12,106	12,041	65	.....	177	11,795	11,641	154	101	53	..... 1971—Nov.
12,198	12,233	-35	.....	22	11,931	11,757	174	42	132	..... Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	..... 1972—Jan.
12,578	12,573	5	.....	12	12,123	11,976	147	16	131	..... Feb.
12,559	12,533	26	.....	9	12,113	11,954	159	15	144	..... Mar.
12,820	12,804	16	.....	22	12,325	12,209	116	34	82	..... Apr.
12,874	12,898	-24	.....	31	12,379	12,274	105	26	79	..... May
12,746	12,739	7	.....	40	12,349	12,185	164	48	116	..... June
12,849	12,890	-41	.....	64	12,533	12,385	148	117	31	..... July
12,980	12,908	72	.....	134	12,658	12,491	167	177	-10	..... Aug.
12,805	12,807	-2	.....	195	12,705	12,569	136	171	-35	..... Sept.
13,131	13,107	24	.....	240	13,960	12,820	140	230	-90	..... Oct.
12,062	12,058	4	.....	245	12,004	12,027	-23	278	-301	..... Nov. ^p
Week ending --										
12,073	11,976	97	.....	105	11,772	11,563	209	111	98	..... 1971—Nov. 3
11,967	12,050	-83	.....	47	11,648	11,517	131	54	77	..... 10
12,172	12,139	33	.....	174	11,848	11,651	197	49	148	..... 17
11,967	11,973	-6	.....	201	11,802	11,705	97	140	-43	..... 24
12,804	12,718	86	.....	86	12,288	12,107	181	55	126	..... 1972—Apr. 5
12,740	12,705	35	.....	.....	12,196	12,039	157	14	143	..... 12
12,816	12,903	-87	.....	8	12,304	12,177	127	12	115	..... 19
12,865	12,827	38	.....	86	12,447	12,341	106	46	60	..... 26
12,894	12,866	28	.....	2	12,571	12,431	140	55	85	..... May 3
12,815	12,804	11	.....	19	12,437	12,278	159	19	140	..... 10
12,966	12,983	-17	.....	4	12,402	12,227	175	14	161	..... 17
12,884	12,850	34	.....	8	12,312	12,225	87	16	71	..... 24
12,920	12,966	-46	.....	106	12,399	12,263	136	43	93	..... 31
12,867	12,791	76	.....	20	12,300	12,133	167	38	129	..... June 7
12,772	12,792	-20	.....	44	12,250	12,105	145	50	95	..... 14
12,712	12,706	6	.....	12	12,345	12,206	139	29	110	..... 21
12,642	12,639	3	.....	67	12,386	12,253	133	56	77	..... 28
12,924	12,846	78	.....	126	12,516	12,365	151	144	7	..... July 5
12,827	12,814	13	.....	78	12,422	12,234	188	149	39	..... 12
13,046	13,057	-11	.....	64	12,546	12,352	194	109	85	..... 19
12,783	12,849	-66	.....	33	12,633	12,499	134	87	47	..... 26
12,942	12,870	72	.....	96	12,660	12,478	182	112	70	..... Aug. 2
12,982	13,005	-23	.....	95	12,581	12,442	139	118	21	..... 9
13,039	12,990	49	.....	170	12,646	12,464	182	136	46	..... 16
12,837	12,844	-7	.....	95	12,628	12,518	110	174	-64	..... 23
12,810	12,829	-19	.....	120	12,710	12,539	171	271	-100	..... 30
12,914	12,720	194	.....	329	12,667	12,473	194	244	-50	..... Sept. 6
12,614	12,744	-130	.....	13	12,557	12,426	131	132	-1	..... 13
12,766	12,775	-9	.....	241	12,662	12,527	135	103	32	..... 20
12,885	12,867	18	.....	260	12,833	12,733	100	214	-114	..... 27
13,058	13,057	1	.....	125	12,930	12,774	156	225	-69	..... Oct. 4
13,174	13,033	141	.....	229	12,866	12,684	182	193	-11	..... 11
13,286	13,322	-36	.....	233	12,940	12,769	171	184	-13	..... 18
13,114	13,046	68	.....	272	12,978	12,882	96	246	-150	..... 25
13,061	13,042	19	.....	261	13,142	12,979	163	285	-122	..... Nov. 1
13,009	13,049	-40	.....	447	13,102	12,926	176	289	-113	..... 8
12,281	12,190	91	.....	192	11,669	11,609	60	291	-231	..... 15
11,344	11,417	-73	.....	128	11,453	11,676	-223	277	-500	..... 22 ^p
11,548	11,508	40	.....	226	11,667	11,796	-129	244	-373	..... 29 ^p

¹ Adjusted to include \$450 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972.
² Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
³ As of Nov. 9, 1972, the definition of reserve city and country banks was changed (see July 1972 BULLETIN, p. 626). The classifications employed here are the same as prior to the change in definition, so these series are continuous over time.

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 1972

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions			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	Total two-way trans- actions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1972—Oct. 4.....	91	118	6,574	-6,602	47.4	12,677	6,103	4,702	7,975	1,401	1,982	409	1,573
11.....	-163	144	8,806	-9,114	64.1	14,273	5,431	4,069	10,168	1,362	1,500	315	1,184
18.....	-5	68	8,700	-8,773	61.3	14,252	5,552	4,105	10,147	1,447	1,742	248	1,494
25.....	-5	339	6,415	6,759	48.9	12,014	5,600	4,101	7,913	1,498	1,890	278	1,613
Nov. 1.....	79	19	6,557	-6,497	47.3	12,512	5,955	4,038	8,474	1,918	1,516	246	1,270
8.....	10	442	7,710	-8,141	58.7	13,734	6,024	3,828	9,906	2,197	1,705	444	1,261
15.....	228	100	8,737	-8,609	62.9	14,838	6,101	4,334	10,504	1,767	2,002	318	1,684
22.....	116	41	8,082	-8,008	60.9	14,247	6,165	4,325	9,922	1,839	2,039	150	1,889
29.....	17	219	7,836	-8,038	61.6	13,387	5,551	4,219	9,168	1,332	2,061	169	1,892
<i>8 in New York City</i>													
1972—Oct. 4.....	62	43	3,267	-3,248	59.6	4,159	892	892	3,267	.....	1,523	72	1,451
11.....	19	33	4,278	-4,292	78.8	4,712	434	404	4,308	30	1,190	55	1,135
18.....	34	.....	4,352	-4,319	76.7	4,943	591	591	4,352	.....	1,295	61	1,234
25.....	-7	177	2,716	-2,900	54.5	3,502	786	786	2,716	.....	1,292	36	1,257
Nov. 1.....	24	2	3,294	-3,272	61.7	3,931	638	638	3,294	.....	1,186	44	1,142
8.....	6	190	4,281	-4,465	82.8	4,811	530	530	4,281	.....	1,314	46	1,268
15.....	204	.....	5,107	-4,902	90.2	5,504	397	397	5,107	.....	1,319	60	1,259
22.....	73	.....	4,800	-4,727	89.6	5,326	526	526	4,800	.....	1,568	42	1,521
29.....	52	60	4,321	-4,329	84.9	4,978	358	658	4,321	.....	1,581	55	1,526
<i>38 outside New York City</i>													
1972—Oct. 4.....	28	75	3,307	-3,354	39.6	8,518	5,210	3,810	4,708	1,401	459	337	123
11.....	-183	111	4,529	-4,822	54.9	9,525	4,997	3,665	5,860	1,332	310	260	50
18.....	-38	68	4,348	-4,455	51.3	9,310	4,961	3,514	5,795	1,447	447	187	260
25.....	2	162	3,699	-3,858	45.4	8,512	4,813	3,315	5,197	1,498	598	242	356
Nov. 1.....	55	16	3,263	-3,225	38.3	8,581	5,318	3,400	5,181	1,918	330	202	127
8.....	4	251	3,429	-3,676	43.3	8,924	5,494	3,298	5,626	2,197	390	398	-7
15.....	23	100	3,630	-3,707	44.9	9,334	5,704	3,937	5,397	1,767	683	259	425
22.....	43	41	3,283	-3,281	41.7	8,921	5,639	3,799	5,122	1,839	472	104	368
29.....	-35	159	3,515	-3,709	46.7	8,409	4,893	3,561	4,848	1,332	479	114	366
<i>5 in City of Chicago</i>													
1972—Oct. 4.....	10	29	1,261	-1,280	89.3	2,049	788	730	1,319	58	182	.....	182
11.....	37	57	1,599	-1,620	114.3	2,546	947	886	1,660	61	100	.....	100
18.....	-14	.....	1,533	-1,547	106.1	2,318	786	765	1,554	22	132	.....	132
25.....	10	47	1,239	-1,276	93.0	2,043	804	784	1,259	21	181	.....	181
Nov. 1.....	-7	.....	1,426	-1,432	103.3	2,202	776	772	1,429	4	100	.....	100
8.....	16	16	1,835	-1,835	131.4	2,532	698	686	1,846	12	87	.....	87
15.....	-7	.....	1,878	-1,885	137.8	2,567	689	670	1,897	19	119	.....	119
22.....	19	.....	1,637	-1,618	125.2	2,387	750	702	1,685	48	110	.....	110
29.....	-9	9	1,508	-1,526	117.3	2,272	764	723	1,549	41	118	6	113
<i>33 others</i>													
1972—Oct. 4.....	18	46	2,046	-2,074	29.5	6,469	4,423	3,080	3,389	1,343	278	337	-59
11.....	-219	54	2,929	-3,202	43.5	6,979	4,050	2,779	4,200	1,271	210	260	-50
18.....	-24	68	2,816	-2,908	40.3	6,991	4,175	2,750	4,241	1,426	315	187	129
25.....	-9	114	2,460	-2,583	36.3	5,469	4,009	2,532	3,937	1,477	417	242	175
Nov. 1.....	61	16	1,838	-1,793	25.5	6,380	4,542	2,628	3,752	1,914	230	202	27
8.....	-12	235	1,595	-1,841	26.0	6,391	4,797	2,612	3,779	2,185	304	398	-94
15.....	30	100	1,752	-1,822	26.4	6,767	5,015	3,267	3,500	1,749	565	259	306
22.....	24	41	1,646	-1,662	25.3	6,535	4,889	3,097	3,437	1,792	362	104	258
29.....	-26	150	2,007	-2,183	32.9	6,136	4,129	2,838	3,298	1,291	367	108	253

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, 1972	Effective date	Previous rate
	Rate on Nov. 30, 1972	Effective date	Previous rate	Rate on Nov. 30, 1972	Effective date	Previous rate			
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5½	6½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5½	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5½	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5½	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5½	6½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5½	6½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5½	6½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5½	6½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5½	6½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5½	6½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5½	6½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5½	6½	Dec. 13, 1971	6¾

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

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

³ Advances to individuals, partnerships, or corporations other than

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

† A rate of 4½ per cent was approved Sept. 13, 1972, on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of the then pending changes in Regulation J. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

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

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

A 10 RESERVE AND MARGIN REQUIREMENTS □ DECEMBER 1972

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

(Deposit intervals are in millions of dollars. Requirements are in per cent of deposits.)

Effective date ¹	Net demand ²				Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}					Time ³ (all classes of banks)		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5
In effect								1972—Nov. 9	8	10	12	616½	17½	73	73	75
Jan. 1, 1963	16½		12			4	4	Nov. 16				13				
1966—July 14, 21					4	4	5	In effect								
Sept. 8, 15					3½	3½	6	Nov. 30, 1972	8	10	12	13	17½	3	3	5
1967—Mar. 2					3	3										
Mar. 16																
1968—Jan. 11, 18	16½	17	12	12½												
1969—Apr. 17	17	17½	12½	13												
1970—Oct. 1							5									
								Present legal requirement:					Minimum		Maximum	
								Net demand deposits, reserve city banks					10		22	
								Net demand deposits, other banks					7		14	
								Time deposits					3		10	

¹ When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.

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

(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

³ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. See also notes 2(b) and 2(c) above.

⁴ Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each

member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are Federal Reserve Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regulation D in 1972 BULLETINS: July, pp. 649, 679; Oct., p. 942; Nov., 994.

⁵ Reserve city banks.

⁶ The 16½ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.

⁷ 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
1970—May 6	1971—Dec. 3	65			50			65
1971—Dec. 6	1972—Nov. 22	55			50			55
Effective Nov. 24, 1972		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
Other time deposits: ²					Single-maturity:							
12 months or more.....	4	4	4½	5½	Less than \$100,000:							
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	5	5	
90 days to 6 months.....	2½						1 year to 2 years.....				5½	
Less than 90 days.....	1						2 years and over.....				5¾	
(30-89 days)					\$100,000 and over:							
					30-59 days.....			5½	(4)			
					60-89 days.....	5½	5½	5¾	(4)			
					90-179 days.....			6	6	6¾		
					180 days to 1 year.....					7		
					1 year or more.....			6½	7½			

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

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

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

⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 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 Sept. 6, 1972					Four weeks ending Oct. 4, 1972						
Gross demand—Total.....	196,049	39,695	7,809	70,404	78,142	Gross demand—Total.....	202,572	41,032	8,144	73,025	80,372
Interbank.....	25,449	11,240	1,414	9,578	3,217	Interbank.....	26,275	11,652	1,405	9,859	3,359
U.S. Govt.....	3,560	403	112	1,316	1,729	U.S. Govt.....	5,763	1,025	268	2,358	2,113
Other.....	167,040	28,052	6,282	59,510	73,195	Other.....	170,534	28,355	6,471	60,809	74,900
Net demand ¹	150,501	26,089	6,238	52,969	65,206	Net demand ¹	154,821	27,067	6,404	54,558	66,792
Time.....	232,232	29,470	9,127	83,380	110,255	Time.....	234,157	29,580	9,499	83,871	111,208
Demand balances due from domestic banks.....	13,405	3,415	111	2,745	7,135	Demand balances due from domestic banks.....	13,643	3,480	106	2,805	7,252
Currency and coin.....	5,662	460	102	1,768	3,333	Currency and coin.....	5,786	468	105	1,816	3,399
Balances with F.R.:						Balances with F.R.:					
Banks.....	27,460	5,589	1,408	11,132	9,330	Banks.....	27,294	5,513	1,419	11,015	9,347
Total reserves held.....	33,122	6,049	1,510	12,900	12,663	Total reserves held.....	33,080	5,981	1,524	12,831	12,746
Required.....	32,793	5,956	1,493	12,846	12,499	Required.....	32,991	5,989	1,526	12,861	12,615
Excess.....	329	93	17	54	164	Excess.....	89	-8	-2	-30	131

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		
	1972					1972		1971
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov. 30	Oct. 31	Nov. 30
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,875
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	320	328	327	330	333	323	334	258
Loans:								
Member bank borrowings.....	676	254	130	1,468	567	501	481	146
Other.....								
Acceptances:								
Bought outright.....	62	62	62	66	69	63	70	58
Held under repurchase agreements.....		54		111	76			
Federal agency obligations:								
Bought outright.....	1,177	1,177	1,011	1,011	1,011	1,177	1,020	340
Held under repurchase agreements.....		76		52	4			
U.S. Govt. securities:								
Bought outright:								
Bills.....	28,882	29,328	27,837	29,764	29,764	29,222	29,764	29,081
Certificates—Special.....								
Other.....								
Notes.....	36,681	36,681	36,681	36,732	36,732	36,681	36,732	35,466
Bonds.....	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,270
Total bought outright.....	1,269,161	1,69,607	1,268,116	1,70,094	1,70,094	1,69,501	1,70,094	1,267,817
Held under repurchase agreements.....		224		1,243	243			
Total U.S. Govt. securities.....	69,161	69,831	68,116	71,337	70,337	69,501	70,094	67,817
Total loans and securities.....	71,076	71,454	69,319	74,045	72,064	71,242	71,665	68,361
Cash items in process of collection.....	78,411	79,407	10,968	11,997	12,764	77,435	11,793	10,299
Bank premises.....	169	168	168	167	167	168	167	148
Other assets:								
Denominated in foreign currencies.....	198	198	200	200	214	200	211	15
IMF gold deposited ³								144
All other.....	692	612	690	1,037	992	673	950	534
Total assets.....	91,569	92,870	92,375	98,479	97,237	90,744	95,823	90,034
Liabilities								
F.R. notes.....	57,586	57,424	57,110	56,687	55,984	57,400	55,933	53,439
Deposits:								
Member bank reserves.....	23,843	25,256	23,113	28,964	27,571	23,667	26,757	23,782
U.S. Treasurer—General account.....	1,074	989	1,523	1,044	1,597	1,182	1,613	1,994
Foreign.....	200	205	214	256	160	188	192	177
Other:								
IMF gold deposited ³								144
All other.....	603	565	620	668	654	629	597	555
Total deposits.....	25,720	27,015	25,470	30,932	29,982	25,666	29,159	26,652
Deferred availability cash items.....	5,845	6,068	7,504	8,475	8,804	5,201	8,282	7,592
Other liabilities and accrued dividends.....	573	586	581	605	605	623	596	606
Total liabilities.....	89,724	91,093	90,665	96,699	95,375	88,890	93,970	88,289
Capital accounts								
Capital paid in.....	787	783	783	782	782	787	781	735
Surplus.....	742	742	742	742	742	742	742	702
Other capital accounts.....	316	252	185	256	338	325	330	308
Total liabilities and capital accounts.....	91,569	92,870	92,375	98,479	97,237	90,744	95,823	90,034
Contingent liability on acceptances purchased for foreign correspondents.....	201	205	201	218	220	199	219	258
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	31,476	32,052	31,825	31,663	31,105	31,512	31,104	24,409

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	60,887	60,593	60,298	59,936	59,731	60,886	59,702	56,286
Collateral held against notes outstanding:								
Gold certificate account.....	2,035	1,885	2,135	2,135	2,105	2,335	2,105	2,745
U.S. Govt. securities.....	60,010	59,750	59,515	59,065	58,965	59,860	58,965	54,580
Total collateral.....	62,045	61,635	61,650	61,200	61,070	62,195	61,070	57,325

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1(b) on table at top of p. A-77.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1972

(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.....	10,303	423	3,085	977	762	839	550	1,776	458	238	446	500	249
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,019	166	182	35	38	85	194	75	25	20	48	46	105
Other cash.....	323	16	18	11	39	38	40	42	20	6	41	15	37
Loans:													
Secured by U.S. Govt. and agency obligations.....	462	56	98	97	16	14	56	99	4	2	9	10	1
Other.....	39						26	13					
Acceptances:													
Bought outright.....	63		63										
Held under repurchase agreements.....													
Federal agency obligations:													
Bought outright.....	1,177	55	298	58	90	89	62	190	43	22	47	52	171
Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	169,501	3,250	17,619	3,437	5,285	5,282	3,668	11,225	2,534	1,315	2,757	3,049	10,080
Held under repurchase agreements.....													
Total loans and securities.....	71,242	3,361	18,078	3,592	5,391	5,385	3,812	11,527	2,581	1,339	2,813	3,111	10,252
Cash items in process of collection:													
Bank premises.....	9,307	367	2,075	460	592	764	939	1,336	416	354	561	521	922
Other assets:	168	2	8	4	29	13	15	16	15	29	17	12	8
Denominated in foreign currencies..	200	9	2 53	10	18	10	13	29	8	5	8	11	26
All other.....	673	61	168	29	48	47	39	92	20	17	23	26	103
Total assets.....	93,635	4,428	23,760	5,141	6,950	7,217	5,624	14,963	3,558	2,015	3,972	4,256	11,751
Liabilities													
F.R. notes.....	58,419	3,032	14,524	3,556	4,666	5,153	3,014	9,861	2,260	1,003	2,268	2,227	6,855
Deposits:													
Member bank reserves.....	23,667	880	6,704	1,044	1,419	1,112	1,603	3,410	786	591	1,006	1,426	3,686
U.S. Treasurer—General account..	1,182	58	241	93	56	147	121	78	69	24	81	43	171
Foreign.....	188	8	3 51	10	17	10	13	27	6	4	8	10	24
Other:													
All other.....	629	1	515	6	1	11	6	51	6	2	2	4	24
Total deposits.....	25,666	947	7,511	1,153	1,493	1,280	1,743	3,566	867	621	1,097	1,483	3,905
Deferred availability cash items.....	7,073	341	1,090	308	581	635	701	1,146	346	335	504	421	665
Other liabilities and accrued dividends	623	29	155	30	46	46	43	99	22	15	25	27	86
Total liabilities.....	91,781	4,349	23,280	5,047	6,786	7,114	5,501	14,672	3,495	1,974	3,894	4,158	11,511
Capital accounts													
Capital paid in.....	787	33	205	40	71	41	55	122	27	18	33	43	99
Surplus.....	742	34	193	38	68	38	50	111	25	17	32	41	95
Other capital accounts.....	325	12	82	16	25	24	18	58	11	6	13	14	46
Total liabilities and capital accounts..	93,635	4,428	23,760	5,141	6,950	7,217	5,624	14,963	3,558	2,015	3,972	4,256	11,751
Contingent liability on acceptances purchased for foreign correspondents.....	199	9	4 50	10	18	10	14	30	7	5	9	11	26

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	60,886	3,194	15,181	3,660	4,816	5,307	3,249	10,104	2,370	1,036	2,345	2,376	7,248
Collateral held against notes outstanding:													
Gold certificate account.....	2,335	250		500	350	375		700	155			5	
U.S. Govt. securities.....	59,860	3,000	15,450	3,300	4,550	4,990	3,500	9,500	2,280	1,060	2,400	2,430	7,400
Total collateral.....	62,195	3,250	15,450	3,800	4,900	5,365	3,500	10,200	2,435	1,060	2,400	2,435	7,400

¹ See note 6 on page A-5.

² After deducting \$147 million participations of other Federal Reserve Banks.

³ After deducting \$137 million participations of other Federal Reserve Banks.

⁴ After deducting \$149 million participations of other Federal Reserve Banks.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—Oct.....	772	1,133	.....	772	1,133	.....	.....	.....	.....	.....	.....	.....
Nov.....	1,883	1,070	200	1,129	1,070	200	24	.....	-3,548	406	.....	1,478
Dec.....	3,160	1,981	.....	3,055	1,981	.....	11	.....	130	21	.....	-130
1972—Jan.....	915	248	110	499	248	110	16	.....	.....	187	.....	.....
Feb.....	2,036	3,481	410	1,894	3,481	410	10	.....	1,301	73	.....	959
Mar.....	2,009	298	155	1,829	298	155	11	.....	.....	92	.....	.....
Apr.....	2,666	1,478	135	2,254	1,478	133	7	.....	-2	255	.....	.....
May.....	475	291	.....	475	291	.....	.....	.....	2,626	.....	.....	-2,626
June.....	1,294	335	96	1,094	335	6	2	.....	-90	69	.....	.....
July.....	2,753	3,286	.....	2,753	3,286	.....	.....	.....	.....	.....	.....	.....
Aug.....	1,390	1,752	432	1,274	1,752	432	.....	.....	-1,089	79	.....	673
Sept.....	9,369	8,673	850	9,369	8,673	850	.....	.....	.....	.....	.....	.....
Oct.....	2,795	2,425	150	2,678	2,425	150	42	.....	.....	35	.....	.....

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								
1971—Oct.....	.....	.....	.....	.....	.....	.....	2,616	2,616	-361	35	.....	1	.....	-326
Nov.....	267	.....	1,920	58	.....	150	5,003	5,003	613	244	.....	6	.....	862
Dec.....	67	.....	.....	6	.....	.....	4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.....	191	.....	.....	23	.....	.....	4,722	5,945	-666	165	-101	-4	-181	-787
Feb.....	52	.....	-2,260	8	.....	.....	1,694	1,694	-1,854	77	.....	-12	.....	-1,789
Mar.....	31	.....	.....	47	.....	.....	2,695	2,022	2,229	83	16	19	61	2,408
Apr.....	126	.....	.....	23	.....	.....	2,625	3,298	380	169	-16	1	-61	472
May.....	.....	.....	.....	.....	.....	.....	1,115	.....	1,299	.....	25	-4	65	1,386
June.....	109	.....	.....	20	.....	.....	211	1,326	-251	127	-25	-6	-65	-221
July.....	.....	.....	.....	.....	.....	.....	1,736	1,736	-533	-26	.....	-10	.....	-570
Aug.....	23	.....	166	15	.....	250	3,171	2,459	-82	-3	74	4	30	22
Sept.....	.....	.....	.....	.....	.....	.....	1,132	1,844	-866	-35	-74	-4	-30	-1,009
Oct.....	7	.....	.....	32	.....	.....	3,594	3,594	220	-22	.....	7	.....	206

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	.....	*	*	.....	199	60	125	1	3	4
1970—Dec.....	257	154	.....	.....	.....	.....	.....	98	.....	1	*	4
1971—Aug.....	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Sept.....	23	*	.....	2	*	.....	.....	12	.....	1	.....	8
Oct.....	30	*	.....	9	*	.....	.....	12	.....	1	.....	8
Nov.....	15	*	.....	4	*	.....	.....	2	.....	1	.....	8
Dec.....	18	3	.....	3	*	.....	.....	2	.....	1	.....	8
1972—Jan.....	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Feb.....	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Mar.....	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
Apr.....	17	3	.....	3	*	.....	.....	2	.....	1	.....	8
May.....	57	3	.....	*	*	.....	.....	2	.....	1	.....	50
June.....	18	2	.....	*	*	.....	.....	9	.....	1	.....	5
July.....	7	1	.....	*	*	.....	.....	1	.....	1	.....	3
Aug.....	34	*	.....	1	*	.....	.....	24	.....	1	.....	7

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov. 30	Oct. 31	Nov. 30
Loans—Total	676	254	133	1,470	567	501	481	146
Within 15 days.....	672	250	127	1,462	562	498	475	143
16 days to 90 days.....	4	4	6	8	5	3	6	3
91 days to 1 year.....								
Acceptances—Total	62	116	62	177	145	63	70	58
Within 15 days.....	15	66	13	130	100	15	23	11
16 days to 90 days.....	47	50	49	47	45	48	47	47
91 days to 1 year.....								
U.S. Government securities—Total	69,161	69,831	68,116	71,337	70,337	69,501	70,094	67,817
Within 15 days ¹	3,823	4,558	2,751	4,171	4,547	2,332	2,919	1,811
16 days to 90 days.....	16,869	16,812	15,036	16,853	14,709	17,477	16,094	15,966
91 days to 1 year.....	16,331	16,323	18,190	17,764	18,532	17,554	18,532	16,111
Over 1 year to 5 years.....	24,484	24,484	24,484	24,484	24,895	24,484	24,895	25,209
Over 5 years to 10 years.....	6,108	6,108	6,109	6,108	6,108	6,108	6,108	7,597
Over 10 years.....	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,123
Federal agency obligations—Total	1,177	1,253	1,011	1,063	1,015	1,177	1,020	340
Within 15 days ¹	14	76		52	4	14	9	
16 days to 90 days.....	17	14	14	14	14	17	14	24
91 days to 1 year.....	124	141	128	128	128	124	128	121
Over 1 year to 5 years.....	622	622	540	540	540	622	540	126
Over 5 years to 10 years.....	238	238	181	181	181	238	181	46
Over 10 years.....	162	162	148	148	148	162	148	23

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)				Turnover of demand deposits					
	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		
1971—Oct.....	12,221.4	5,755.8	2,683.2	6,465.6	3,782.4	82.3	199.5	80.0	54.0	43.9
Nov.....	12,915.7	5,918.9	2,945.2	6,996.8	4,051.6	86.1	203.7	87.2	57.8	46.5
Dec.....	12,383.4	5,523.3	2,859.8	6,860.1	4,000.3	83.7	196.1	85.2	57.3	46.4
1972—Jan.....	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	56.2	46.2
Feb.....	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2	45.8
Mar.....	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2	46.9
Apr.....	13,169.3	5,801.4	3,053.1	7,367.9	4,314.8	85.6	202.1	87.3	58.9	47.8
May.....	13,400.3	5,939.2	3,148.8	7,461.1	4,312.2	85.6	200.8	89.8	58.7	46.9
June.....	13,281.3	5,780.8	3,096.4	7,500.5	4,401.1	84.7	199.9	88.1	58.6	47.5
July.....	^r 12,995.4	5,663.0	2,996.3	^r 7,362.4	4,366.2	82.3	194.4	84.2	57.1	46.8
Aug.....	^r 13,970.5	6,151.8	3,233.0	^r 7,818.7	4,585.7	87.6	206.9	90.2	60.2	48.8
Sept.....	^r 14,022.8	6,285.1	3,191.0	^r 7,737.6	4,546.6	88.7	214.9	89.8	60.1	48.8
Oct.....	13,896.6	6,148.6	3,225.8	7,748.0	4,522.2	86.7	208.3	89.2	59.2	47.8

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.
For back data see pp. 634–35 of July 1972 BULLETIN.

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
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—Oct.....	59,216	40,559	6,589	2,302	135	3,071	9,054	19,408	18,657	5,183	13,024	205	239	2	4
Nov.....	60,636	41,699	6,714	2,360	135	3,186	9,329	19,975	18,936	5,272	13,216	204	237	2	4
Dec.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	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, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						Oct. 31	Sept. 30		Oct. 31
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			² 10,302				
Federal Reserve notes.....	59,702		130		3,769	55,802	54,871	52,011
Treasury currency—Total.....	8,249		132		333	7,784	7,727	7,205
Dollars.....	761		56		49	656	649	482
Fractional coin.....	6,874		74		284	6,516	6,467	6,107
United States notes.....	323		2			320	320	321
In process of retirement ³	292					291	291	295
Total—Oct. 31, 1972.....	78,361	(10,303)	369	10,302	4,104	63,586		
Sept. 30, 1972.....	77,898	(10,303)	355	10,302	4,642		62,599	
Oct. 31, 1971.....	73,192	(9,875)	487	9,874	3,614			59,216

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

² Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

³ Redeemable from the general fund of the Treasury.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted †			Not seasonally adjusted †		
	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
1968—Dec.....	197.4	378.0	572.6	203.4	383.0	577.5
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	639.1
1971—Nov.....	227.7	460.8	711.6	229.6	461.4	711.4
Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May.....	235.5	486.1	758.8	231.3	483.2	755.9
June.....	236.6	490.4	766.1	234.7	488.9	765.5
July.....	239.4	495.0	774.7	237.9	493.6	774.0
Aug.....	240.5	498.3	781.6	237.2	495.5	778.4
Sept.....	241.6	501.8	788.4	240.0	500.4	786.6
Oct.....	242.3	505.0	795.2	242.1	504.8	794.5
Week ending—						
1972—Nov. 1.....	242.1	505.4		243.2	506.3	
8.....	242.7	506.0		245.4	508.0	
15.....	244.3	508.6		246.8	509.8	
22 ^a	244.3	509.4		245.4	508.5	
29 ^b	242.8	508.3		244.5	507.8	

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		
	Cur-ency	Commercial banks			Non-bank thrift institutions ⁴	Cur-ency	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	CD's ³	Other	Total					
1968—Dec.....	43.4	154.0	23.6	180.6	204.2	194.6	44.3	159.1	23.6	179.6	203.2	194.6	5.0
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.7	50.0	171.3	25.8	202.3	228.1	215.6	7.3
1971—Nov.....	52.2	175.5	32.2	233.1	265.3	250.8	52.8	176.9	33.7	231.8	265.5	250.0	3.9
Dec.....	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.....	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.....	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.6	243.7	277.3	261.4	7.2
Mar.....	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.2	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May.....	54.4	181.1	36.3	250.7	287.0	272.6	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June.....	54.7	181.9	37.1	253.8	290.9	275.7	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July.....	54.9	184.5	38.1	255.6	293.7	279.7	55.3	182.6	37.0	255.7	292.7	280.4	7.2
Aug.....	55.0	185.5	39.3	257.7	297.1	283.3	55.3	182.0	39.9	258.2	298.1	282.9	5.3
Sept.....	55.5	186.1	40.3	260.2	300.5	286.6	55.4	184.6	41.0	260.3	301.3	286.3	5.8
Oct.....	55.9	186.5	40.7	262.7	303.4	290.1	55.9	186.3	41.9	262.7	304.5	289.7	6.6
Week ending—													
1972—Nov. 1.....	55.8	186.2	40.6	263.4	303.9		55.4	187.7	41.8	263.2	305.0		7.1
8.....	56.2	186.5	41.1	263.3	304.4		56.9	188.5	42.9	262.6	305.6		6.4
15.....	56.3	188.0	40.8	264.3	305.1		56.9	189.9	42.9	263.0	305.9		4.4
22 ^a	56.4	187.9	41.6	265.1	306.7		57.2	188.3	43.7	263.0	306.7		6.0
29 ^b	56.4	186.4	41.8	265.5	307.3		56.8	187.7	43.9	263.4	307.3		7.2

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 figures for deposits of mutual savings banks and savings capital at savings and loan associations.

⁵ At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880-883 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 ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1968—Dec.....	27.25	26.47	26.89	24.96	297.6	164.5	128.3	4.8	301.2	163.8	133.3	4.1	304.6	308.1
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec....	29.13	28.76	28.92	26.75	319.0	178.6	133.8	6.5	322.8	178.2	138.7	6.0	330.6	334.4
1971—Oct.....	30.88	30.49	30.69	28.59	349.8	205.2	139.9	4.7	350.2	205.9	139.9	4.3	354.7	355.0
Nov.....	30.97	30.54	30.75	28.73	352.7	206.4	140.9	5.4	351.6	206.9	141.6	3.2	358.0	357.0
Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.2	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May.....	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June.....	33.06	32.97	32.84	30.15	378.7	226.1	147.3	5.3	376.4	225.2	145.6	5.7	382.4	380.2
July.....	33.14	32.92	32.96	30.37	382.4	228.2	148.9	5.3	380.9	227.1	147.7	6.1	386.3	384.8
Aug.....	33.38	33.02	33.21	30.56	385.1	230.5	150.0	4.6	382.4	231.3	146.8	4.3	389.3	386.6
Sept....	33.36	32.80	33.17	30.90	388.5	233.2	150.0	5.3	387.4	233.8	148.6	4.9	392.6	391.4
Oct.....	33.79	33.21	33.55	30.98	391.3	235.2	150.0	6.1	391.7	236.2	150.1	5.4	395.5	395.9

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

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

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

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

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

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments ^{1,2}	Loans				Securities		Total loans and investments ^{1,2}	Loans				Securities	
		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial		U.S. Treasury	Other ²		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial		U.S. Treasury	Other ²
				Total	Plus loans sold ³						Total	Plus loans sold ³		
1968—Dec. 31....	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 ⁴ ...	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31....	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Nov. 24....	479.8	318.7	321.6	116.0	117.8	58.8	102.2	479.9	317.3	320.1	115.6	117.4	61.0	101.6
Dec. 31....	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7
1972—Jan. 26....	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8
Feb. 23....	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2
Mar. 29....	505.0	333.8	336.6	118.4	120.2	62.3	108.9	501.5	330.5	333.3	118.4	120.2	62.5	108.5
Apr. 26....	507.4	335.9	338.5	119.9	121.5	62.6	108.9	506.6	335.1	337.8	120.1	121.8	61.9	109.7
May 31....	516.1	341.9	344.4	121.2	122.6	63.1	111.1	513.7	341.6	344.0	120.8	122.3	61.2	110.9
June 30....	517.5	343.7	346.0	120.7	122.2	63.2	110.6	521.6	349.8	352.1	123.2	123.6	60.3	111.5
July 26 ⁵	521.9	348.4	350.7	121.4	122.9	62.3	111.2	522.0	350.9	353.3	122.3	123.7	59.6	111.5
Aug. 30 ⁶	529.8	356.2	358.6	123.9	125.4	61.4	112.3	526.5	354.5	356.9	122.2	123.8	59.3	112.6
Sept. 27 ⁶	535.3	360.0	362.3	124.6	126.0	62.0	113.3	534.6	360.6	362.9	124.2	125.7	60.3	113.7
Oct. 25 ⁶	540.4	367.2	369.4	126.7	128.2	59.9	113.3	540.2	365.5	367.7	125.8	127.3	60.9	113.8
Nov. 29 ⁶	549.4	373.6	376.1	128.2	129.9	60.6	115.1	549.4	371.8	374.3	127.6	129.2	63.2	114.4

¹ Adjusted to exclude domestic commercial interbank loans.
² Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."
³ Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
⁴ Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates 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—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—Nov. 24.....	10,500	7,600	626,700	370,900	136,400	64,400	69,500	2,500	119,400	644,800	575,800	69,000
Dec. 31.....	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972—Jan. 26.....	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900
Feb. 23.....	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29.....	10,000	7,900	654,600	387,600	138,400	65,900	69,900	2,600	128,700	672,500	607,300	65,200
Apr. 26.....	10,000	7,900	661,800	392,200	139,100	65,300	71,300	2,600	130,400	679,700	613,800	65,900
May 31.....	10,800	8,000	667,900	396,800	138,900	64,700	71,600	2,600	132,100	686,700	621,200	65,500
June 30.....	10,810	8,066	677,406	406,823	137,579	63,655	71,334	2,590	133,004	696,282	630,098	66,184
July 26.....	10,800	8,100	677,400	407,600	136,400	63,000	70,900	2,600	133,300	696,300	629,800	66,500
Aug. 30 ⁶	10,800	8,200	682,000	411,100	136,100	62,700	70,800	2,600	134,800	701,000	631,700	69,200
Sept. 27 ⁶	10,800	8,200	690,900	419,500	135,200	63,700	69,000	2,600	136,100	709,900	641,700	68,200
Oct. 25 ⁶	10,800	8,200	695,600	420,400	138,600	64,300	71,400	2,800	136,600	714,600	647,500	67,100
Nov. 29 ⁶	10,800	8,300	704,900	429,000	138,600	66,700	69,200	2,800	137,200	724,000	657,100	66,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				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	Foreign net ¹⁰	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—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—Nov. 24.....	216,700	51,100	165,600	220,100	52,500	167,600	346,400	266,100	80,300	.....	2,600	500	4,700	1,400
Dec. 31.....	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26.....	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23.....	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29.....	230,300	52,600	177,700	227,200	52,100	175,100	367,000	282,100	84,900	.....	2,500	400	9,200	900
Apr. 26.....	227,900	52,700	175,200	227,900	52,200	175,700	370,200	284,800	85,400	.....	2,500	400	11,000	1,800
May 31.....	234,500	53,300	181,200	231,600	53,100	178,500	375,200	289,100	86,100	.....	2,900	400	9,000	2,100
June 30.....	233,900	53,200	180,700	235,121	55,144	179,977	379,696	292,021	87,675	.....	3,011	351	9,575	2,344
July 26.....	233,400	53,500	179,900	233,100	53,600	179,500	382,000	294,200	87,800	.....	3,000	300	8,900	2,500
Aug. 30 ⁶	236,200	53,400	182,800	234,100	53,700	180,400	388,600	300,400	88,200	.....	2,900	300	4,400	1,400
Sept. 27 ⁶	236,600	53,600	183,000	235,100	53,700	181,400	391,200	301,900	89,200	.....	3,200	300	10,000	1,900
Oct. 25 ⁶	239,100	54,600	184,500	240,100	54,500	185,600	394,300	304,400	89,900	.....	3,300	400	8,100	1,400
Nov. 29 ⁶	244,100	54,400	189,700	247,400	55,400	192,000	396,800	306,700	90,100	.....	3,000	400	8,400	1,100

¹ Includes Special Drawing Rights certificates beginning Jan. 1970.
² Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-32. See footnote 1 on p. A-23.
³ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
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—Continued

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	Time	Demand					Time ⁵
										U.S. Govt.	Other				
Noninsured nonmember:															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	1,392	478	4	325	783		
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	93	389	285		
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	99	406	274		
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	147	434	263		
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	246	457	211		
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	224	464	197		
1969—June 30 ⁷	2,809	1,800	321	688	898	3,942	2,556	298	81	15	290	502	209		
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	336	528	197		
1970—Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	226	532	184		
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	283	480	181		
1972—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	386	494	206		
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	167	13,758	12	1,596	7,261		
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	743	23,972	165	4,623	7,458		
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	672	26,645	198	4,894	7,536		
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	635	28,649	238	5,345	7,583		
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	603	32,085	408	6,286	7,651		
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	701	35,981	441	6,945	7,701		
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	765	35,500	741	7,506	7,737		
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	940	39,120	965	7,931	7,792		
1970—Dec. 31.....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	1,478	41,303	796	8,858	7,919		
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	1,742	45,990	866	9,932	8,056		
1972—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	1,453	46,631	1,462	10,759	8,161		

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

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

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See ~~the~~ 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 As of Nov. 9, 1972, the definitions of reserve city and country banks were changed (see Nov. 1972 BULLETIN, p. 994). The classifications employed here are the same as those prior to the change in definition, so these series are continuous over time.

⁹ 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.

¹⁰ Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. 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					To brokers and dealers		To others		Pers. and sales fin. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—</i>															
<i>Total</i>															
1971															
Nov. 3	275,834	10,457	9,410	695	121	231	187,455	83,091	2,189	1,181	4,807	135	2,387	6,240	7,490
10	275,443	10,604	9,298	982	106	218	186,882	82,933	2,199	1,275	4,820	132	2,364	5,914	7,352
17	274,806	9,347	8,681	397	74	195	186,803	82,854	2,209	729	4,815	138	2,377	5,877	7,426
24	272,851	8,118	7,704	271	90	53	186,611	82,562	2,202	585	4,854	132	2,387	5,855	7,440
1972															
Oct. 4	305,225	11,314	10,231	630	295	158	212,806	87,533	2,622	802	7,412	204	2,857	6,557	10,920
11	306,037	12,088	11,144	507	289	148	213,221	87,732	2,626	893	7,164	189	2,850	6,738	10,881
18	304,498	10,333	10,201	589	392	151	213,703	87,768	2,652	1,041	7,526	188	2,839	6,389	11,035
25	304,710	9,497	8,716	427	262	92	214,275	87,530	2,676	863	7,501	189	2,842	6,420	11,167
Nov. 1 ^p	309,063	10,825	9,752	567	292	214	216,621	88,061	2,689	853	8,337	190	2,843	6,719	11,518
8 ^p	309,904	11,837	10,933	489	308	107	216,657	88,398	2,703	808	7,721	193	2,822	6,614	11,522
15 ^p	313,516	13,615	11,117	1,973	353	172	218,331	88,607	2,712	1,459	7,940	190	2,836	6,707	11,736
22 ^p	311,581	11,865	10,728	463	378	296	217,690	88,535	2,734	1,003	7,585	193	2,831	6,507	11,619
29 ^p	314,124	12,497	11,461	626	285	125	218,260	88,691	2,751	1,265	7,527	203	2,858	6,545	11,696
<i>New York City</i>															
1971															
Nov. 3	60,037	1,438	1,390	30	.....	18	45,283	25,927	25	1,049	3,296	37	576	1,907	1,709
10	59,273	1,020	949	40	.....	31	44,954	25,839	24	1,111	3,310	40	565	1,720	1,675
17	59,057	1,242	1,161	19	.....	62	44,382	25,828	26	611	3,216	44	564	1,708	1,644
24	58,103	834	778	24	.....	32	44,183	25,630	25	498	3,327	42	567	1,662	1,662
1972															
Oct. 4	64,409	1,606	1,501	97	.....	8	48,672	24,733	41	688	4,668	38	677	1,804	3,000
11	63,329	775	739	9	.....	27	48,632	24,833	41	742	4,506	39	683	1,822	2,990
18	63,292	1,173	1,159	9	.....	5	48,764	24,677	45	941	4,785	39	675	1,734	3,081
25	63,692	788	771	9	.....	8	48,787	24,565	46	755	4,780	39	672	1,806	3,148
Nov. 1 ^p	65,216	1,101	1,069	9	.....	23	49,606	24,735	50	733	5,225	40	668	1,972	3,209
8 ^p	64,718	743	709	22	.....	12	49,586	24,916	50	677	4,907	42	669	1,874	3,194
15 ^p	65,980	891	834	29	.....	28	50,513	24,002	49	1,268	5,083	35	676	1,863	3,264
22 ^p	65,299	883	697	4	.....	182	49,633	24,946	46	874	4,758	35	665	1,738	3,186
29 ^p	66,101	1,256	1,240	4	.....	12	49,812	24,930	46	1,102	4,698	35	684	1,800	3,237
<i>Outside New York City</i>															
1971															
Nov. 3	215,797	9,019	8,020	665	121	213	142,172	57,164	2,164	132	1,511	98	1,811	4,333	5,781
10	216,170	9,584	8,349	942	106	187	141,928	57,094	2,175	164	1,510	92	1,799	4,194	5,677
17	215,749	8,105	7,520	378	74	133	142,421	57,026	2,183	118	1,599	94	1,813	4,169	5,782
24	214,748	7,284	6,926	247	90	21	142,428	56,932	2,177	87	1,527	90	1,820	4,193	5,778
1972															
Oct. 4	240,816	9,708	8,730	533	295	150	164,134	62,800	2,581	114	2,744	166	2,180	4,753	7,920
11	242,708	11,313	10,405	498	289	121	164,589	62,899	2,585	151	2,658	150	2,167	4,916	7,891
18	241,206	10,160	9,042	580	392	146	164,939	63,091	2,607	100	2,741	149	2,164	4,655	7,954
25	241,018	8,709	7,945	418	262	84	165,488	62,965	2,630	108	2,721	150	2,170	4,614	8,019
Nov. 1 ^p	243,847	9,724	8,683	558	292	191	167,015	63,326	2,639	120	3,112	150	2,175	4,747	8,309
8 ^p	245,186	11,094	10,224	467	308	95	167,071	63,482	2,653	131	2,814	151	2,153	4,740	8,328
15 ^p	247,536	12,724	10,283	1,944	353	144	167,818	63,605	2,663	191	2,857	155	2,160	4,844	8,472
22 ^p	246,282	10,982	10,031	459	378	114	168,057	63,589	2,688	129	2,827	158	2,166	4,769	8,433
29 ^p	248,023	11,241	10,221	622	285	113	168,448	63,761	2,705	163	2,829	168	2,174	4,745	8,459

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>												
1971												
37,615	852	2,342	23,517	753	14,856	26,476	2,912	4,277	16,386	2,901		Nov. 3
37,757	830	2,433	23,584	768	14,521	26,421	2,847	4,318	16,383	2,873		10
37,887	822	2,497	23,595	790	14,787	27,547	2,791	3,398	17,008	4,350		17
38,025	844	2,585	23,667	806	14,667	27,285	2,622	3,410	16,876	4,377		24
1972												
44,239	1,519	2,900	26,884	1,124	17,233	26,347	4,982	4,397	14,020	2,948		Oct. 4
44,414	1,534	2,860	26,920	1,117	17,303	26,026	4,814	4,359	13,941	2,912		11
44,627	1,568	2,809	27,014	1,122	17,125	25,228	4,176	4,364	13,793	2,895		18
44,816	1,748	2,973	27,096	1,128	17,326	25,955	4,052	4,353	14,668	2,882		25
44,986	1,750	2,825	27,216	1,119	17,515	25,985	4,148	4,324	14,582	2,931		Nov. 1 ^p
45,065	1,789	2,875	27,261	1,131	17,755	25,669	3,838	4,369	14,540	2,922		8 ^p
45,324	1,790	2,994	27,329	1,132	17,575	26,313	3,703	4,268	15,377	2,965		15 ^p
45,543	1,875	2,960	27,402	1,128	17,775	26,597	4,126	4,288	15,224	2,959		22 ^p
45,605	1,939	2,928	27,499	1,145	17,608	27,838	5,504	4,458	15,057	2,819		29 ^p
<i>New York City</i>												
1971												
4,011	363	1,055	1,917	500	2,911	5,274	636	1,030	3,228	380		Nov. 3
4,044	356	1,157	1,917	510	2,686	5,255	646	1,043	3,215	351		10
4,069	336	1,134	1,919	529	2,754	5,498	657	625	3,293	923		17
4,079	334	1,221	1,925	540	2,671	5,296	504	616	3,250	926		24
1972												
4,809	416	1,348	2,044	708	3,698	4,980	1,624	787	2,236	333		Oct. 4
4,833	428	1,285	2,041	706	3,683	4,792	1,568	782	2,160	282		11
4,860	377	1,283	2,048	711	3,508	4,322	1,204	767	2,079	272		18
4,890	411	1,403	2,049	716	3,507	4,767	1,274	771	2,450	272		25
4,927	422	1,313	2,050	714	3,548	4,781	1,289	774	2,403	315		Nov. 1 ^p
4,949	447	1,363	2,049	729	3,720	4,493	1,024	779	2,399	291		8 ^p
5,001	458	1,441	2,057	722	3,594	4,981	934	782	2,915	350		15 ^p
5,029	448	1,446	2,056	714	3,692	5,224	1,245	769	2,835	375		22 ^p
5,056	463	1,430	2,058	737	3,536	5,436	1,565	766	2,734	371		29 ^p
<i>Outside New York City</i>												
1971												
33,604	489	1,287	21,600	253	11,945	21,202	2,276	3,247	13,158	2,521		Nov. 3
33,713	474	1,276	21,667	258	11,835	21,166	2,201	3,275	13,168	2,522		10
33,818	486	1,363	21,676	261	12,033	22,049	2,134	2,773	13,715	3,427		17
33,946	510	1,364	21,742	266	11,996	21,989	2,118	2,794	13,626	3,451		24
1972												
39,430	1,103	1,552	24,840	416	13,535	21,367	3,358	3,610	11,784	2,615		Oct. 4
39,581	1,106	1,575	24,879	411	13,620	21,234	3,246	3,577	11,781	2,630		11
39,767	1,191	1,526	24,966	411	13,617	20,906	2,972	3,597	11,714	2,623		18
39,926	1,337	1,570	25,047	412	13,819	21,188	2,778	3,582	12,218	2,610		25
40,059	1,328	1,512	25,166	405	13,967	21,204	2,859	3,550	12,179	2,616		Nov. 1 ^p
40,116	1,342	1,512	25,212	402	14,035	21,176	2,814	3,590	12,141	2,631		8 ^p
40,323	1,332	1,553	25,272	410	13,981	21,332	2,769	3,486	12,462	2,615		15 ^p
40,514	1,427	1,514	25,346	414	14,083	21,373	2,881	3,519	12,389	2,584		22 ^p
40,549	1,476	1,498	25,441	408	14,072	22,402	3,939	3,692	12,323	2,448		29 ^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>												
1971												
Nov. 3	51,446	8,598	35,857	1,389	5,602	40,042	18,946	3,481	7,405	817	15,656	362,181
10	51,536	8,375	35,844	1,454	5,863	31,370	17,925	3,532	6,885	817	15,488	351,460
17	51,109	8,015	35,766	1,462	5,866	31,598	19,681	3,601	7,059	819	15,099	352,663
24	50,837	7,846	35,671	1,452	5,868	33,553	22,152	3,508	7,294	819	15,121	355,298
1972												
Oct. 4	54,758	9,371	37,198	1,533	6,656	31,251	22,191	3,464	9,602	1,042	17,052	389,827
11	54,702	9,358	37,277	1,517	6,550	30,962	20,212	3,824	10,090	1,041	16,923	389,089
18	54,234	9,255	36,972	1,522	6,485	30,502	20,488	3,896	9,709	1,053	16,845	386,991
25	54,983	9,292	37,445	1,558	6,658	31,029	24,087	4,021	9,342	1,092	17,239	391,520
Nov. 1 ^P	55,632	9,383	37,651	1,565	7,033	33,089	20,173	3,818	9,457	1,095	17,573	394,268
8 ^P	55,741	9,087	37,909	1,662	7,083	32,950	21,528	3,654	10,139	1,099	17,464	396,738
15 ^P	55,257	8,833	37,594	1,741	7,089	29,628	17,322	3,836	9,944	1,100	16,918	392,264
22 ^P	55,429	8,828	37,772	1,712	7,117	28,708	19,109	3,734	8,792	1,101	16,688	389,713
29 ^P	55,529	8,764	37,905	1,762	7,098	29,069	17,862	4,394	9,969	1,104	16,859	393,381
<i>New York City</i>												
1971												
Nov. 3	8,042	1,436	5,401	212	993	19,805	4,972	434	1,414	363	5,064	92,089
10	8,044	1,347	5,406	219	1,072	14,128	4,830	445	1,344	363	4,991	85,374
17	7,935	1,346	5,315	242	1,032	12,245	4,578	434	1,035	364	4,937	82,650
24	7,790	1,296	5,204	249	1,041	15,006	5,413	416	1,461	364	4,904	85,667
1972												
Oct. 4	9,151	2,888	5,084	301	878	10,056	4,881	434	3,739	484	5,312	89,315
11	9,130	2,885	5,088	302	855	9,890	5,940	478	3,696	483	5,232	89,048
18	9,033	2,890	4,991	301	851	9,805	4,783	446	3,683	495	5,264	87,768
25	9,350	2,866	5,261	352	871	10,446	5,913	476	3,461	531	5,630	90,149
Nov. 1 ^P	9,728	2,765	5,428	333	1,202	11,493	4,004	446	3,243	533	5,574	90,509
8 ^P	9,896	2,692	5,669	416	1,119	12,243	5,498	457	4,304	537	5,522	93,279
15 ^P	9,595	2,605	5,395	501	1,094	10,019	4,605	458	3,393	536	5,238	90,229
22 ^P	9,559	2,583	5,387	488	1,101	9,703	4,466	418	3,104	537	5,047	88,574
29 ^P	9,597	2,583	5,395	536	1,083	11,548	4,401	501	4,223	537	5,093	92,404
<i>Outside New York City</i>												
1971												
Nov. 3	43,404	7,162	30,456	1,177	4,609	20,237	13,974	3,047	5,991	454	10,592	270,092
10	43,492	7,028	30,438	1,235	4,791	17,242	13,095	3,087	5,541	454	10,497	266,086
17	43,174	6,669	30,451	1,220	4,834	19,353	15,103	3,167	6,024	455	10,162	270,013
24	43,047	6,550	30,467	1,203	4,827	18,547	16,739	3,092	5,833	455	10,217	269,631
1972												
Oct. 4	45,607	6,483	32,114	1,232	5,778	21,195	17,310	3,030	5,863	558	11,740	300,512
11	45,572	6,473	32,189	1,215	5,695	21,072	14,272	3,346	6,394	558	11,691	300,041
18	45,201	6,365	31,981	1,221	5,634	20,697	15,705	3,450	6,026	558	11,581	299,223
25	45,633	6,426	32,184	1,236	5,787	20,583	18,174	3,545	5,881	561	11,609	301,371
Nov. 1 ^P	45,904	6,618	32,223	1,232	5,831	21,596	16,169	3,372	6,214	562	11,999	303,759
8 ^P	45,845	6,395	32,240	1,246	5,964	20,707	16,030	3,197	5,835	562	11,942	303,459
15 ^P	45,662	6,228	32,199	1,240	5,995	19,609	12,717	3,378	6,551	564	11,680	302,035
22 ^P	45,870	6,245	32,385	1,224	6,016	19,005	14,643	3,316	5,688	564	11,641	301,139
29 ^P	45,932	6,181	32,510	1,226	6,015	17,521	13,461	3,893	5,746	567	11,766	300,977

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²	
				Commercial	Mutual sav-ings	Govts., etc. ²	Com-mercial banks			Sav-ings	Other				
<i>Large banks—</i>															
<i>Total</i>															
<i>1971</i>															
150,019	101,233	7,205	2,811	25,319	832	789	2,448	9,382	136,746	53,691	60,127	15,347	1,967	5,176	..... Nov. 3
138,824	98,517	6,538	1,622	21,513	683	720	2,326	6,905	136,956	53,805	60,128	15,393	1,980	5,212	..... 10
140,199	100,108	6,387	2,362	21,270	625	748	2,491	6,208	137,429	53,948	60,399	15,404	2,039	5,201	..... 17
141,548	99,624	6,388	2,231	22,096	579	718	2,596	7,316	137,979	54,022	60,874	15,427	2,096	5,130	..... 24
<i>1972</i>															
150,884	105,842	6,595	5,152	22,325	920	774	3,298	5,978	156,493	58,197	70,967	18,414	2,857	5,455	..... Oct. 4
148,866	107,553	6,115	2,119	22,395	846	898	3,058	5,882	156,855	58,182	71,399	18,301	2,823	5,618	..... 11
146,782	106,323	5,890	3,109	21,162	775	879	3,230	5,414	157,391	58,207	72,051	18,211	2,742	5,641	..... 18
149,977	107,281	6,031	4,381	21,690	804	780	3,147	5,863	157,389	58,160	72,085	18,131	2,795	5,667	..... 25
<i>1971</i>															
155,144	109,379	7,403	3,888	21,947	992	849	3,328	7,358	156,707	58,113	71,778	17,780	2,800	5,696	..... Nov. 1 ^P
151,842	106,703	6,555	2,784	23,394	864	836	3,233	7,473	157,884	58,217	72,462	18,085	2,835	5,701	..... 8 ^P
151,763	110,154	6,931	3,200	20,811	757	806	3,014	6,090	157,597	58,179	72,271	17,785	2,853	5,846	..... 15 ^P
147,861	108,163	6,506	3,831	19,054	700	773	3,095	5,739	158,608	58,237	72,916	18,007	2,914	5,869	..... 22 ^P
152,016	108,897	6,473	4,808	20,650	657	828	2,857	6,846	158,850	58,192	73,089	18,015	2,945	5,946	..... 29 ^P
<i>New York City</i>															
<i>1971</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
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
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
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
<i>1972</i>															
40,256	22,837	583	1,069	9,674	512	631	2,395	2,555	27,125	5,681	14,923	2,168	1,472	2,786	..... Oct. 4
38,714	22,486	481	275	9,486	437	755	2,194	2,600	27,274	5,662	15,090	2,111	1,472	2,844	..... 11
38,104	22,536	400	547	8,929	378	747	2,335	2,232	27,419	5,684	15,320	2,072	1,393	2,852	..... 18
40,186	23,181	397	1,016	9,542	388	647	2,248	2,767	27,324	5,638	15,209	2,055	1,449	2,875	..... 25
<i>1971</i>															
42,041	24,007	694	654	9,453	433	713	2,430	3,657	26,894	5,639	14,906	1,857	1,539	2,857	..... Nov. 1 ^P
41,922	22,764	394	536	10,768	429	687	2,391	3,953	27,529	5,644	15,285	2,095	1,577	2,829	..... 8 ^P
39,557	23,636	398	874	8,987	390	655	2,164	2,453	27,078	5,644	14,966	1,934	1,600	2,835	..... 15 ^P
38,327	23,203	406	789	8,208	347	639	2,187	2,548	27,327	5,644	15,184	1,889	1,653	2,857	..... 22 ^P
42,025	24,238	362	974	10,077	326	690	2,003	3,355	27,458	5,640	15,202	1,914	1,667	2,936	..... 29 ^P
<i>Outside New York City</i>															
<i>1971</i>															
104,124	78,003	6,571	2,351	12,467	445	140	807	3,340	113,477	48,502	47,737	13,643	968	2,305	..... Nov. 3
99,790	76,475	6,062	1,390	11,443	338	138	741	3,203	113,595	48,587	47,735	13,698	955	2,297	..... 10
102,800	78,431	5,934	1,981	12,084	297	149	751	3,173	113,837	48,696	47,824	13,731	953	2,310	..... 17
101,028	77,231	5,949	1,855	11,369	276	138	743	3,467	114,299	48,757	48,222	13,762	956	2,294	..... 24
<i>1972</i>															
110,628	83,005	6,012	4,083	12,651	408	143	903	3,423	129,368	52,516	56,044	16,246	1,385	2,669	..... Oct. 4
110,152	85,067	5,634	1,844	12,909	409	143	864	3,282	129,581	52,520	56,309	16,190	1,351	2,774	..... 11
108,678	83,787	5,490	2,562	12,233	397	132	895	3,182	129,972	52,523	56,731	16,139	1,349	2,789	..... 18
109,791	84,100	5,634	3,365	12,148	416	133	899	3,096	130,065	52,522	56,876	16,076	1,346	2,792	..... 25
<i>1971</i>															
113,103	85,372	6,709	3,234	12,494	559	136	898	3,701	129,813	52,474	56,872	15,923	1,261	2,839	..... Nov. 1 ^P
109,920	83,939	6,161	2,248	12,626	435	149	842	3,520	130,355	52,573	57,177	15,990	1,258	2,872	..... 8 ^P
112,206	86,518	6,533	2,326	11,824	367	151	850	3,637	130,519	52,535	57,305	15,851	1,253	3,011	..... 15 ^P
109,534	84,960	6,100	3,042	10,846	353	134	908	3,191	131,281	52,593	57,732	16,118	1,261	3,012	..... 22 ^P
109,991	84,659	6,111	3,834	10,573	331	138	854	3,491	131,392	52,552	57,887	16,101	1,278	3,010	..... 29 ^P

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Borrowings from—			Reserves for—			Memoranda							
	Federal funds purchased, etc. ⁷	F.R. Banks	Others	Other liabilities, etc. ³	Loans	Securities	Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1971														
Nov. 3	27,002	179	1,120	16,350	4,011	90	26,664	187,650	265,572	81,847	33,166	20,734	12,432	2,443
10	26,992	168	1,042	16,678	4,026	69	26,705	187,358	265,315	84,319	33,339	20,845	12,494	2,964
17	25,816	333	1,083	17,116	4,019	77	26,591	186,647	265,303	84,969	33,597	21,139	12,458	3,363
24	24,935	2,236	1,019	16,927	4,012	75	26,567	186,181	264,303	83,668	34,000	21,483	12,517	3,342
1972														
Oct. 4	31,083	935	1,760	15,554	4,176	71	28,871	212,370	293,475	92,156	41,183	26,348	14,835	1,639
11	32,929	326	1,825	15,165	4,175	71	28,877	212,631	293,359	93,390	41,672	26,828	14,844	1,544
18	31,476	351	1,914	16,048	4,170	71	28,788	213,267	292,729	92,009	42,035	27,355	14,680	1,890
25	30,155	2,998	2,162	15,765	4,168	71	28,835	213,308	294,246	92,877	42,278	27,448	14,830	1,415
Nov. 1 ^p	30,375	410	2,109	16,232	4,191	71	29,029	215,944	297,561	96,220	41,792	27,170	14,622	1,387
8 ^p	34,436	1,332	2,181	15,702	4,192	71	29,098	215,772	297,182	92,714	42,919	27,881	15,038	1,338
15 ^p	32,252	25	2,068	15,314	4,191	71	28,983	219,039	300,609	98,124	42,884	27,759	15,125	1,841
22 ^p	32,744	118	2,026	14,981	4,199	70	29,106	216,952	298,978	96,268	43,701	28,404	15,297	1,458
29 ^p	31,383	525	2,154	15,050	4,207	71	29,125	217,357	300,724	97,489	43,909	28,488	15,421	1,738
New York City														
1971														
Nov. 3	7,716		219	6,860	1,188		6,942	44,968	58,284	12,778	11,341	7,406	3,935	1,570
10	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	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	5,587	845	200	6,734	1,186		6,915	43,905	56,991	14,411	11,638	7,665	3,973	1,938
1972														
Oct. 4	7,082	197	406	5,705	1,222		7,322	48,361	62,492	19,457	14,284	9,672	4,612	1,203
11	8,394	232	420	5,474	1,221		7,319	48,240	62,162	19,063	14,508	9,932	4,576	1,051
18	7,362	22	483	5,876	1,222		7,280	48,401	61,756	18,823	14,644	10,154	4,490	1,499
25	6,607	1,243	657	5,631	1,221		7,280	48,393	62,510	19,182	14,708	10,110	4,598	977
Nov. 1 ^p	6,626	15	606	5,758	1,228		7,341	49,216	63,725	20,441	14,211	9,772	4,439	1,005
8 ^p	8,603	413	588	5,645	1,228		7,351	49,173	63,562	18,375	14,843	10,160	4,683	974
15 ^p	8,552		523	5,954	1,229		7,336	50,112	64,688	19,677	14,430	9,859	4,571	1,515
22 ^p	8,243		528	5,468	1,234		7,447	49,371	64,154	19,627	14,786	10,167	4,619	1,136
29 ^p	7,731	270	598	5,626	1,234		7,462	49,365	64,398	19,426	14,800	10,105	4,695	1,344
Outside New York City														
1971														
Nov. 3	19,286	179	901	9,490	2,823	90	19,722	142,682	207,288	69,069	21,825	13,328	8,497	873
10	19,529	18	838	9,642	2,838	69	19,767	142,689	207,347	69,715	21,967	13,416	8,551	988
17	19,713	138	885	10,071	2,829	77	19,663	142,520	207,743	69,382	22,028	13,507	8,521	1,377
24	19,348	1,391	819	10,193	2,826	75	19,652	142,276	207,312	69,257	22,362	13,818	8,544	1,404
1972														
Oct. 4	24,001	738	1,354	9,849	2,954	71	21,549	164,009	230,983	72,699	26,899	16,676	10,223	436
11	24,535	94	1,405	9,691	2,954	71	21,558	164,391	231,197	74,327	27,164	16,896	10,268	493
18	24,114	329	1,431	10,172	2,948	71	21,508	164,866	230,973	73,186	27,391	17,201	10,190	391
25	23,548	1,755	1,505	10,134	2,947	71	21,555	164,915	231,736	73,695	27,570	17,338	10,232	438
Nov. 1 ^p	23,749	395	1,503	10,474	2,963	71	21,688	166,728	233,836	75,779	27,581	17,398	10,183	382
8 ^p	25,833	919	1,593	10,057	2,964	71	21,747	166,599	233,620	74,339	28,076	17,721	10,355	364
15 ^p	23,700	25	1,545	9,360	2,962	71	21,647	168,927	235,921	78,447	28,454	17,900	10,554	326
22 ^p	24,501	118	1,498	9,513	2,965	70	21,659	167,581	234,824	76,641	28,915	18,237	10,678	322
29 ^p	23,652	255	1,556	9,424	2,973	71	21,663	167,992	236,326	78,063	29,109	18,383	10,726	394

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—							
	1972					1972			1972			1972	1971
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov.	Oct.	Sept.	III	II	I	1st Half	2nd Half
Durable goods manufacturing:													
Primary metals.....	2,030	2,001	2,030	2,022	2,018	3	31	23	-97	30	54	84	-282
Machinery.....	4,293	4,284	4,233	4,174	4,125	326	-132	-101	-116	-74	-91	-165	-831
Transportation equipment.....	2,131	2,128	2,124	2,122	2,132	31	-164	29	-93	-317	14	-303	-77
Other fabricated metal products.....	1,731	1,737	1,758	1,749	1,770	-40	-22	74	82	-22	17	-5	-389
Other durable goods.....	2,834	2,843	2,884	2,880	2,851	-59	-22	62	89	185	146	331	-317
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,185	3,168	3,078	3,078	2,997	187	191	74	182	-41	-227	-268	498
Textiles, apparel, and leather.....	2,787	2,828	2,894	2,915	2,922	-158	-98	60	188	281	281	562	-304
Petroleum refining.....	919	902	897	889	893	35	-83	53	-22	-88	-97	-185	52
Chemicals and rubber.....	1,789	1,801	1,817	1,827	1,832	-56	-22	-65	-261	-23	-103	-126	-592
Other nondurable goods.....	1,703	1,732	1,739	1,753	1,726	-36	-23	96	108	-93	-75	-168	-36
Mining, including crude petroleum and natural gas.....	3,632	3,640	3,657	3,645	3,634	-76	46	-17	58	-66	-137	-203	187
Trade: Commodity dealers.....	1,612	1,581	1,540	1,550	1,523	165	128	60	141	-304	-194	-498	532
Other wholesale.....	4,571	4,562	4,605	4,602	4,624	-64	39	127	104	111	-52	59	524
Retail.....	5,349	5,420	5,352	5,294	5,184	88	418	197	324	138	259	397	-259
Transportation.....	5,425	5,394	5,374	5,404	5,363	37	33	-88	-291	33	-33	.....	-324
Communication.....	1,726	1,727	1,740	1,727	1,732	-4	24	137	271	195	-74	121	-225
Other public utilities.....	3,319	3,301	3,304	3,324	3,372	171	92	-9	357	247	-274	-27	525
Construction.....	4,614	4,601	4,628	4,612	4,628	18	-23	193	321	325	156	481	183
Services.....	8,895	8,856	8,794	8,822	8,816	129	188	133	-26	358	372	730	289
All other domestic loans.....	5,535	5,601	5,659	5,593	5,621	-71	-52	7	-38	-134	176	42	610
Bankers' acceptances.....	1,350	1,328	1,306	1,333	1,344	40	61	31	-192	-300	-553	-853	1,158
Foreign commercial and industrial loans.....	3,702	3,650	3,664	3,624	3,568	169	67	25	69	83	89	172	578
Total classified loans.....	73,134	73,085	73,077	72,939	72,675	835	677	1,101	1,158	524	-346	178	1,500
Total commercial and industrial loans.....	88,691	88,535	88,607	88,398	88,061	1,161	884	1,472	1,493	1,339	44	1,383	1,614

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1972									1972			1971	1972
	Nov. 29	Oct. 25	Sept. 27	Aug. 30	July 26	June 28	May 31	Apr. 26	Mar. 29	III	II	I	IV	1st Half
Durable goods manufacturing:														
Primary metals.....	1,278	1,282	1,302	1,313	1,354	1,369	1,381	1,367	1,342	-67	27	-20	-162	7
Machinery.....	2,034	1,905	1,904	1,968	1,935	1,958	1,986	2,005	2,072	-54	-114	-213	-194	-327
Transportation equipment.....	1,256	1,200	1,306	1,266	1,244	1,360	1,370	1,389	1,493	-54	-133	-127	-69	-260
Other fabricated metal products.....	707	683	682	713	711	677	685	695	688	5	-11	-25	-62	-36
Other durable goods.....	1,196	1,194	1,189	1,147	1,130	1,183	1,144	1,163	1,145	6	38	10	-79	48
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,191	1,183	1,080	1,084	1,034	931	947	909	912	149	19	-109	36	-90
Textiles, apparel, and leather.....	699	730	710	689	701	666	646	667	651	44	15	75	-31	90
Petroleum refining.....	681	658	679	652	685	694	726	714	757	-15	-63	-135	35	-198
Chemicals and rubber.....	1,143	1,190	1,158	1,188	1,200	1,234	1,245	1,238	1,226	-76	8	-215	-344	-207
Other nondurable goods.....	913	944	923	882	860	875	930	960	980	48	-105	-44	6	-149
Mining, including crude petroleum and natural gas.....	2,726	2,748	2,679	2,724	2,723	2,667	2,785	2,870	2,872	12	-205	-167	105	-372
Trade: Commodity dealers.....	121	123	106	107	110	109	128	125	125	-3	-16	10	6	-6
Other wholesale.....	880	876	864	866	905	902	912	889	927	-38	-25	34	46	9
Retail.....	1,588	1,496	1,444	1,375	1,345	1,297	1,332	1,328	1,340	147	-43	-43	-88	-86
Transportation.....	4,070	4,082	4,090	4,197	4,243	4,314	4,285	4,400	4,383	-224	-69	-57	-131	-126
Communication.....	549	536	561	516	517	502	427	460	440	59	62	13	7	75
Other public utilities.....	1,825	1,759	1,688	1,643	1,471	1,423	1,218	1,161	1,160	265	263	-156	44	107
Construction.....	1,528	1,514	1,544	1,453	1,392	1,404	1,371	1,376	1,417	140	-13	173	52	160
Services.....	3,999	3,950	3,861	3,811	3,747	3,706	3,555	3,593	3,657	155	49	169	141	218
All other domestic loans.....	1,532	1,458	1,553	1,491	1,549	1,465	1,787	1,805	1,703	88	-238	272	41	34
Foreign commercial and industrial loans.....	2,264	2,177	2,143	2,064	2,028	2,033	1,995	1,981	1,939	110	94	-137	184	-43
Total loans.....	32,180	31,688	31,466	31,149	30,884	30,769	30,855	31,095	31,229	697	-460	-692	-457	-1,152

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

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

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

A 32 DEMAND DEPOSIT OWNERSHIP □ DECEMBER 1972

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.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	18.1	93.9	59.1	1.3	10.6	183.1
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Weekly reporting banks:						
1971—Oct.....	13.9	55.5	24.5	1.1	5.4	100.4
Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	13.9	56.1	25.2	1.2	5.9	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8

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, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972	Class of bank	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972
All commercial.....	1,131	804	680	595	All member—Cont.				
Insured.....	1,129	803	677	592	Other reserve city.....	304	143	112	73
National member.....	688	433	387	340	Country.....	571	437	371	346
State member.....	188	147	95	79	All nonmember.....	255	224	197	177
All member.....	876	580	482	419	Insured.....	253	223	195	173
					Noninsured.....	2	1	2	3

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer installment loans), and in the table at the bottom of p. A-18. These changes

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1972—Aug. 2 ^r	2,381	1,433	948	1,693	334	1,359
9 ^r	2,481	1,516	965	1,694	320	1,374
16 ^r	2,430	1,522	908	1,705	316	1,389
23 ^r	2,520	1,518	1,002	1,706	317	1,389
30 ^r	2,372	1,543	829	1,693	303	1,390
Sept. 6 ^r	2,439	1,530	909	1,707	303	1,404
13 ^r	2,412	1,496	916	1,722	312	1,410
20 ^r	2,327	1,487	840	1,712	301	1,411
27 ^r	2,264	1,466	798	1,709	299	1,410
Oct. 4 ^r	2,176	1,386	790	1,718	295	1,423
11 ^r	2,224	1,390	834	1,717	295	1,422
18 ^r	2,249	1,446	803	1,750	307	1,443
25 ^r	2,247	1,448	799	1,743	304	1,439
Nov. 1.....	2,414	1,514	900	1,715	296	1,419
8.....	2,387	1,566	821	1,700	297	1,403
15.....	2,442	1,591	851	1,748	296	1,452
22.....	2,412	1,652	760	1,755	301	1,454
29.....	2,489	1,641	848	1,774	308	1,466

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.				
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.....	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—Oct.....	31,205	454	11,897	1,527	17,327	7,811	3,000	2,350	650	52	261	4,499	3,148	1,366	3,296
Nov.....	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239
Dec.....	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
▶ Dec.....	31,103	495	10,923	1,478	18,207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1972—Jan.....	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.....	32,579	523	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.....	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.....	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431
May.....	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164
June.....	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843
July.....	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545
Aug.....	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476
Sept.....	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418
Oct.....	34,073	821	12,737	1,708	18,807	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377

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

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)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1956—Apr. 13.....	3¾	1970—Mar. 25.....	8	1972—Feb. 28.....	4¾-4½-	1972—Oct. 2.....	5½-5¾
Aug. 21.....	4	Sept. 21.....	7½		4¾	4.....	5½-5¾
1957—Aug. 6.....	4½	Nov. 12.....	7¼	Mar. 13.....	4½-4¾	11.....	5¾
1958—Jan. 22.....	4	23.....	7	23.....	4¾	16.....	5¾-5%
Apr. 21.....	3½	Dec. 22.....	6¾	27.....	4¾-4¾-5	Nov. 6.....	5¾
Sept. 11.....	4	1971—Jan. 6.....	6½	Apr. 3.....	4¾-5	20.....	5¾-5¾
1959—May 18.....	4½	15.....	6¼	5.....	5		
Sept. 1.....	5	18.....	6	17.....	5-5¼		
1960—Aug. 23.....	4½	Feb. 16.....	5¾	May 1.....	5-5½-5¼		
1965—Dec. 6.....	5	Mar. 11.....	5½-5½	30.....	5		
1966—Mar. 10.....	5½	19.....	5¼	June 12.....	5-5½		
June 29.....	5¾	Apr. 23.....	5¼-5½	26.....	5-5¼		
Aug. 16.....	6	May 11.....	5½	July 3.....	5½-5¾		
1967—Jan. 26-27...	5½-5¾	July 6.....	5½-6	10.....	5½-5¾-		
Mar. 27.....	5½	Oct. 20.....	5¾	17.....	5½		
Nov. 20.....	6	Nov. 1.....	5¾-5¾	31.....	5½-5½		
1968—Apr. 19.....	6½	4.....	5½-5¾	Aug. 11.....	5½-5¾		
Sept. 25.....	6-6¼	8.....	5½	14.....	5¼		
Nov. 13.....	6¼	22.....	5¾-5½	21.....	5¼-5¾		
Dec. 2.....	6½	29.....	5¼-5½	25.....	5¼-5¾-		
18.....	6¾	Dec. 6.....	5¼-5¾-	29.....	5½-5¾-		
1969—Jan. 7.....	7	27.....	5½	Sept. 4.....	5¼-5½		
Mar. 17.....	7½	31.....	5¼	5.....	5½		
June 9.....	8½	1972—Jan. 3.....	5-5¼-5¼	11.....	5½-5¾		
		17.....	4¾-5-5¼	25.....	5½-5¾-		
		24.....	4¾-4¾-5		5¾		
		31.....	4½-4¾-5				

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes prime rate charged by the majority of commercial banks.

RATES ON BUSINESS LOANS OF BANKS

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

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 commercial paper 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 ⁴						3- to 5-year issues ⁷
	90-119 days	4- to 6-months				3-month bills ⁵		6-month bills ⁵		9- to 12-month issues ⁵		
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)	Other ⁶	
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1971—Nov.....	4.85	4.92	4.81	4.78	4.91	4.191	4.22	4.338	4.38	4.49	4.50	5.50
Dec.....	4.66	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.24	4.40	4.38	5.42
1972—Jan.....	4.03	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.82	3.99	5.33
Feb.....	3.81	3.93	3.78	3.52	3.29	3.180	3.20	3.594	3.63	4.06	4.07	5.51
Mar.....	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.....	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Week ending—												
1972—Aug. 5.....	4.68	4.73	4.58	4.63	4.56	3.794	3.79	4.298	4.30	4.78	4.72	5.85
12.....	4.63	4.70	4.50	4.63	4.69	3.928	3.86	4.431	4.38	4.75	4.71	5.85
19.....	4.75	4.85	4.58	4.63	4.87	3.956	3.90	4.464	4.46	4.75	4.78	5.87
26.....	4.85	4.88	4.63	4.75	4.75	4.058	4.13	4.623	4.70	5.02	5.05	5.94
Sept. 2.....	4.90	4.95	4.63	4.75	4.90	4.332	4.47	4.818	4.92	5.28	5.38	6.11
9.....	5.00	5.09	4.75	4.75	4.89	4.569	4.71	4.937	5.06	5.36	5.47	6.19
16.....	5.00	5.13	4.90	4.88	4.69	4.759	4.71	5.074	5.11	5.42	5.47	6.20
23.....	5.13	5.15	5.00	4.88	4.93	4.633	4.66	5.097	5.14	5.46	5.48	6.15
30.....	5.13	5.23	5.00	4.88	4.99	4.644	4.60	5.236	5.22	5.52	5.56	6.13
Oct. 7.....	5.19	5.28	5.00	4.95	5.15	4.601	4.66	5.082	5.16	5.46	5.51	6.11
14.....	5.25	5.31	5.13	5.00	5.09	4.743	4.79	5.159	5.16	5.39	5.43	6.10
21.....	5.25	5.33	5.13	5.10	4.91	4.818	4.78	5.127	5.12	5.38	5.42	6.11
28.....	5.22	5.31	5.19	5.13	5.01	4.712	4.73	5.105	5.10	5.34	5.30	6.10
Nov. 4.....	5.13	5.25	5.13	5.10	5.06	4.767	4.74	5.141	5.08	5.27	5.25	6.10
11.....	5.13	5.25	5.13	5.00	5.25	4.668	4.71	4.957	5.04	5.18	5.18	6.05
18.....	5.15	5.25	5.13	5.00	4.89	4.775	4.76	5.070	5.07	5.17	5.16	6.00
25.....	5.25	5.25	5.13	5.00	4.97	4.776	4.82	5.050	5.10	5.20	5.24	6.02
Dec. 2.....	5.25	5.25	5.13	5.00	5.03	4.886	4.88	5.178	5.18	5.25	5.35	6.04

¹ Averages of the most representative daily offering rate quoted by dealers.

² Averages of the most representative daily offering rate 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.

NOTE.—Figures for U.S. Government securities are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds						Stocks			
	United States (long-term)	State and local			New-issue Aaa utility	Total ¹	Seasoned issues					Dividend/price ratio		Earnings/price ratio	
		Total ¹	Aaa	Baa			Total ¹	By selected rating		By group			Preferred	Common	Common
								Aaa	Baa	Industrial	Railroad	Public utility			
1962	3.95	3.30	3.03	3.67	4.19	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	4.21	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	4.34	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	4.50	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	5.43	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	5.82	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	6.50	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	7.71	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	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28	
1971	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44	
1971—Nov.	5.44	5.20	4.94	5.53	7.38	7.77	7.26	8.38	7.46	8.13	7.96	6.78	3.31	.....
1971—Dec.	5.62	5.24	4.99	5.55	7.28	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	5.58	
1972—Jan.	5.62	5.13	4.84	5.49	7.21	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
1972—Feb.	5.67	5.29	5.01	5.63	7.34	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
1972—Mar.	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	5.42	
1972—Apr.	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
1972—May	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
1972—June	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57	
1972—July	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
1972—Aug.	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
1972—Sept.	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	.....
1972—Oct.	5.69	5.24	5.03	5.45	7.38	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
1972—Nov.	5.50	5.11	4.91	5.37	7.09	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Week ending—															
1972—Oct. 7	5.73	5.25	5.05	5.45	7.44	7.60	7.23	8.08	7.37	7.96	7.64	7.02	2.81	.....
1972—Oct. 14	5.71	5.23	5.00	5.45	7.48	7.59	7.22	8.07	7.36	7.97	7.62	7.03	2.82	.....
1972—Oct. 21	5.70	5.28	5.05	5.50	7.30	7.59	7.21	8.06	7.36	7.98	7.63	7.06	2.86	.....
1972—Oct. 28	5.65	5.18	5.00	5.40	7.34	7.58	7.19	8.05	7.35	7.96	7.63	7.02	2.80	.....
1972—Nov. 4	5.59	5.09	4.90	5.35	7.28	7.57	7.18	8.04	7.33	7.96	7.61	6.98	2.75	.....
1972—Nov. 11	5.51	5.18	5.00	5.40	.....	7.55	7.16	8.02	7.31	7.96	7.58	6.99	2.74	.....
1972—Nov. 18	5.47	5.12	4.90	5.35	7.12	7.53	7.12	8.00	7.29	7.97	7.56	6.94	2.75	.....
1972—Nov. 25	5.48	5.08	4.85	5.35	6.99	7.49	7.09	7.95	7.25	7.93	7.50	6.90	2.70	.....
1972—Dec. 2	5.53	5.10	4.90	5.40	7.05	7.47	7.07	7.96	7.22	7.91	7.49	6.86	2.71	.....
Number of issues ²	9	20	5	5	.....	121	20	30	41	30	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, there is no longer an Aaa-rated railroad bond series.
² Number of issues varies over time; figures shown reflect most recent count.

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

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

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

Notes to tables on opposite page:

Security Prices:

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹			
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
														NYSE	AMEX	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16								3,820	1,225
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99								8.52	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91								9.81	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08								12.05	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	44.67	7.538	2,752	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234	
1971—Nov.....	70.47	84.1	66.4	92.78	102.21	41.19	55.86	51.17	54.50	44.29	36.87	68.98	24.10	13,163	3,234	
Dec.....	68.80	83.5	66.5	99.17	109.67	43.17	57.07	54.76	58.85	48.34	37.52	72.28	25.04	17,171	4,777	
1972—Jan.....	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516	
Feb.....	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328	
Mar.....	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680	
Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584	
May.....	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184	
June.....	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872	
July.....	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546	
Aug.....	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807	
Sept.....	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774	
Oct.....	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014	
Nov.....	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286	
Week ending—																
Nov. 4.....	69.04	86.8	65.7	112.46	125.51	40.71	59.31	61.59	66.94	46.39	40.32	82.43	26.00	18,368	3,955	
11.....	69.79	86.3	65.7	113.64	126.78	41.56	60.11	62.27	67.58	46.91	40.96	84.01	26.13	21,844	4,312	
18.....	70.21	87.1	66.0	114.79	128.05	42.27	60.80	62.88	68.16	47.09	41.68	85.05	26.10	20,094	4,156	
25.....	70.09	87.6	66.0	116.48	129.80	42.82	62.45	63.73	68.97	47.98	42.80	85.60	26.24	19,767	4,207	
Dec. 2.....	69.66	87.7	66.1	116.75	130.06	44.30	62.52	63.89	69.24	48.72	42.77	84.42	26.42	19,346	4,791	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—Sept.....	7.67	.97	25.8	75.3	35.1	25.9	7.63	.79	24.2	74.5	30.7	22.5
Oct.....	7.68	.97	26.4	75.5	35.2	26.3	7.62	.79	24.1	74.2	31.2	22.9
Nov.....	7.65	.87	26.7	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.....	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.....	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.....	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.....	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.....	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May.....	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June.....	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July.....	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.....	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.....	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.....	7.48	.88	27.2	77.4	36.0	27.4	7.43	.82	25.9	75.9	33.2	24.7

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Other security credit at banks ⁴	Free credit balances at brokers ⁵	
	Regulated ²									Unregulated ³			
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues						Nonmargin stock credit at banks
Brokers				Banks	Brokers	Banks	Brokers	Banks					
1971—Sept.	5,990	5,208	782	4,930	713	230	54	48	15	1,182	1,237	364	1,734
Oct.	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765
Nov.	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758
Dec.	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837
1972—Jan.	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040
Feb.	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June	^{p8} 8,860	7,792	^{p1} 1,068	7,510	^{p1} 1,000	244	^{p56} 56	38	^{p12} 12	^{p1} 1,253	^{p1} 1,258	386	1,845
July	^{p9} 10,042	7,945	^{p1} 1,097	7,660	^{p1} 1,026	248	^{p58} 58	37	^{p13} 13	^{p1} 1,334	^{p1} 1,229	403	1,842
Aug.	8,061	7,061	1,000	7,780	878	246	55	35	12	1,182	1,258	384	1,733
Sept.	8,083	7,083	1,000	7,800	878	248	55	35	12	1,182	1,258	380	1,677

¹ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (see Dec. 1970 BULLETIN). Credit extended by brokers is end-of-month data for member firms of the NYSE. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.
² In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

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

¹ See note 1 to table above.

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

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

(Per cent of total, except as noted)

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

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accs.	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	2,467
1970	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322	302	1,931
1971—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
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
Nov.	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129		554	461	1,231
Dec.	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047		627	463	1,310
1972—Jan.	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676	409	1,442
Feb.	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759	533	1,414
Mar.	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448		769	681	1,429
Apr.	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720		747	742	1,437
May	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654		778	737	1,501
June	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612		925	540	1,603
July	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579		956	557	1,629
Aug.	65,324	3,512	3,353	806	21,389	1,327	1,935	97,646	88,130	2,780	6,736	1,572		824	549	1,647
Sept.	65,826	3,421	3,393	843	21,556	1,361	1,992	98,392	89,174	2,431	6,787	1,740		716	583	1,637

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.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign	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	11,675	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—Sept.	217,848	10,875	4,364	3,366	3,145	97,479	78,449	19,030	74,751	6,683	16,812	11,248
Oct.	218,257	11,016	4,331	3,485	3,200	97,778	78,890	18,888	74,864	6,876	16,850	10,873
Nov.	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July	231,586	11,075	4,372	3,356	3,347	108,236	84,539	23,697	75,626	7,185	17,605	11,859
Aug.	233,337	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876
Sept.	234,455	11,125	4,385	3,350	3,390	110,300	85,912	24,388	75,813	7,245	17,773	12,199

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

NOTE.—Institute of Life Insurance estimates for all life insurance companies in the United States.

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total 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	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Oct.....	170,106	18,971	2,166	10,603	201,846	169,796	12,327	8,353	5,001	6,369	2,537	7,806
Nov.....	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1971—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May.....	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June.....	188,884	21,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July.....	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,025	11,878
Aug.....	194,955	22,113	2,208	12,125	231,401	196,571	13,569	7,512	6,100	7,649	4,106	11,876
Sept.....	197,881	22,018	2,084	12,277	234,260	199,966	13,586	8,080	6,119	6,509	3,767	11,908
Oct.....	200,563	22,394	2,265	12,461	237,683	202,020	13,593	8,332	6,090	7,648	3,741	11,930

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. 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
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—Oct...	7,640	2,740	99	7,390	1,450	1,603	17,202	16,984	2,030	1,745	5,763	5,680	7,826	7,063
Nov...	7,708	2,545	101	7,139	1,548	1,607	17,535	17,138	2,076	1,763	5,633	5,606	7,870	7,063
Dec...	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan...	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb...	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar...	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr...	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May...	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June...	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July...	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,589
Aug...	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept...	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,798
Oct...	7,045	2,591	83	6,531	1,334	1,735	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, OCTOBER 31, 1972

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Banks for cooperatives		
Bonds:			Debtentures:			Debtentures:		
9/25/70 - 11/27/72.....	7 3/4	250	11/10/69 - 12/11/72....	8.00	200	5/1/72 - 11/1/72.....	4.65	317
9/27/71 - 11/27/72.....	5 3/4	310	10/13/70 - 12/11/72....	7.20	400	6/1/72 - 12/4/72.....	4.45	313
2/25/70 - 2/26/73.....	8.35	350	11/10/70 - 3/12/73.....	7.30	450	7/3/72 - 1/3/73.....	4.55	311
5/23/71 - 2/26/73.....	5.70	400	12/12/69 - 3/12/73.....	8.30	250	8/1/72 - 2/1/73.....	4.90	436
3/25/71 - 5/25/73.....	4.20	400	6/12/61 - 6/12/73.....	4 1/4	146	10/2/72 - 4/2/73.....	5.40	360
10/27/70 - 8/27/73.....	7.20	450	7/10/70 - 6/12/73.....	8.35	350	10/1/70 - 10/1/73.....	7.30	100
1/26/70 - 1/25/74.....	8.40	300	7/12/71 - 6/12/73.....	6.75	550	Federal intermediated credit banks		
6/26/70 - 2/25/74.....	8.40	250	3/10/70 - 9/10/73.....	8.10	300	Debtentures:		
8/27/71 - 2/25/74.....	7.10	300	6/10/71 - 9/10/73.....	6.13	350	2/1/72 - 11/1/72.....	3.95	634
6/25/71 - 5/25/74.....	6.35	300	12/10/70 - 12/10/73....	5.75	500	3/1/72 - 12/4/72.....	4.00	558
8/25/69 - 8/25/74.....	7.65	181	8/10/71 - 12/10/73.....	7.15	500	4/3/72 - 1/2/73.....	4.80	514
8/25/72 - 8/26/74.....	5 3/8	400	12/1/71 - 3/11/74.....	5.45	400	5/1/72 - 2/1/73.....	4.95	487
11/25/69 - 11/25/74....	8.00	225	4/10/70 - 3/11/74.....	7.75	350	3/2/70 - 3/1/73.....	7.75	203
1/26/71 - 2/25/75.....	6.10	250	8/5/70 - 6/10/74.....	7.90	400	6/1/72 - 3/1/73.....	4.80	489
8/25/70 - 5/26/75.....	8.05	265	9/10/69 - 9/10/74.....	7.85	250	7/3/72 - 4/2/73.....	4.80	475
7/27/70 - 8/25/75.....	7.95	300	2/10/71 - 9/10/74.....	5.65	300	8/1/72 - 5/1/73.....	5.05	563
12/18/70 - 11/25/75....	6.50	350	5/10/71 - 12/10/74.....	6.10	250	9/5/72 - 6/4/73.....	5.00	508
8/27/71 - 2/25/76.....	7 3/8	300	9/10/71 - 12/10/74.....	6.45	450	10/2/72 - 7/2/73.....	5.60	343
6/25/71 - 5/25/77.....	6.95	200	11/10/70 - 3/10/75.....	7.55	300	9/1/70 - 7/2/73.....	5.55	200
3/25/70 - 2/25/80.....	7.75	350	10/12/71 - 3/10/75.....	6.35	600	7/1/71 - 1/2/74.....	6.85	212
10/15/70 - 10/15/80....	7.80	200	4/12/71 - 6/10/75.....	5.25	500	1/4/71 - 7/1/74.....	5.95	224
10/27/71 - 11/27/81....	6.60	200	10/13/70 - 9/10/75.....	7.50	350	5/1/72 - 1/2/75.....	6.05	240
Federal Home Loan Mortgage Corporation			3/10/72 - 12/10/75.....	5.70	500	1/3/72 - 7/1/75.....	5.70	302
Bonds:			3/11/71 - 3/10/76.....	5.65	500	Federal land banks		
11/27/70 - 11/27/72....	7.10	175	6/10/71 - 6/10/76.....	6.70	250	Bonds:		
7/15/71 - 11/26/73.....	7.75	150	2/10/72 - 6/10/76.....	5.85	450	7/20/70 - 1/22/73.....	7.95	407
2/10/72 - 8/26/74.....	5.30	200	11/10/71 - 9/10/76.....	6.13	300	2/20/63 - 2/20/73-78..	4 1/4	148
5/11/72 - 2/25/77.....	6.15	350	6/12/72 - 9/10/76.....	5.85	500	4/20/72 - 4/23/73.....	5.20	433
11/19/70 - 11/27/95....	8.60	140	7/12/71 - 12/10/76.....	7.45	300	1/20/70 - 7/20/73.....	8.45	198
7/15/71 - 8/26/96.....	7.75	150	2/13/62 - 2/10/77.....	4 1/2	198	8/20/73 - 7/20/73.....	7.95	350
5/11/72 - 5/26/97.....	7.15	150	9/11/72 - 3/10/77.....	6.30	500	4/20/70 - 10/22/73.....	7.80	300
Federal National Mortgage Association—Secondary market operations			12/10/70 - 6/10/77.....	6.38	250	10/23/72 - 10/23/73....	5.80	462
Discount notes.....		967	5/10/71 - 6/10/77.....	6.50	150	7/20/72 - 1/21/74.....	5.55	450
Capital debtentures:			10/12/71 - 12/11/78....	6.75	300	2/20/72 - 2/20/74.....	4 1/2	155
9/30/68 - 10/1/73.....	6.00	250	6/12/72 - 9/10/79.....	6.40	300	10/20/70 - 4/22/74.....	7.30	354
4/1/70 - 4/1/75.....	8.00	200	12/10/71 - 12/10/79....	6.55	350	9/15/72 - 4/22/74.....	5.85	350
9/30/71 - 10/1/96.....	4.38	249	2/10/72 - 3/10/80.....	6.88	250	10/21/71 - 7/27/74.....	5.85	326
10/2/72 - 10/1/97.....	7.40	250	6/29/72 - 1/29/81.....	6.15	156	4/20/71 - 10/21/74....	5.30	300
Mortgage-backed bonds:			1/21/71 - 6/10/81.....	7.25	250	2/20/70 - 1/20/75.....	8 3/4	220
6/1/70 - 6/2/75.....	8.38	250	9/10/71 - 9/10/81.....	7.25	250	4/20/65 - 4/21/75.....	4 3/4	200
9/29/70 - 10/1/90.....	8.63	200	6/28/72 - 5/1/82.....	5.84	58	2/15/72 - 7/21/75.....	5.70	425
			2/10/71 - 6/10/82.....	6.65	250	7/20/71 - 10/20/75....	7.20	300
			9/11/72 - 9/10/82.....	6.80	200	4/20/72 - 1/20/76.....	6 1/4	300
			3/11/71 - 6/10/83.....	6.75	200	2/21/66 - 2/24/76.....	5.00	123
			11/10/71 - 9/12/83.....	6.75	250	7/20/66 - 7/20/76.....	5 3/4	150
			4/12/71 - 6/11/84.....	6.25	200	10/27/71 - 10/20/77....	6.35	300
			12/10/71 - 12/10/84....	6.90	250	5/2/66 - 4/20/78.....	5 1/4	150
			3/10/72 - 3/10/92.....	7.00	200	7/20/72 - 7/20/78.....	6.40	269
				7.05	200	2/20/67 - 1/22/79.....	5.00	285
						9/15/72 - 4/23/79.....	6.85	235
						10/23/72 - 10/23/79....	6.80	398
						2/23/71 - 4/20/81.....	6.70	224
						4/20/72 - 4/20/82.....	6.90	200

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								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:														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
Half year:														
1970—July—Dec.....	87,583	104,117	99	104,216	-16,633	18,240	-21	1,807	157	.....	16,257	54	-882	-453
1971—Jan.—June.....	100,809	106,201	1,008	107,209	6,400	8,971	-326	4,809	647	.....	3,189	656	303	4,039
1971—July—Dec.....	93,100	110,608	948	111,557	-18,377	26,001	-1,119	2,803	523	.....	21,556	973	80	-2,122
1972—Jan.—June.....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	389	1,028	8,377
Month:														
1971—Oct.....	12,450	18,677	115	18,781	-6,330	-400	47	-1,690	-20	.....	1,357	-3,318	-282	1,371
Nov.....	14,945	18,798	149	18,947	-4,002	2,686	-10	40	47	.....	2,590	-2,324	-17	-928
Dec.....	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	-1,230
1972—Jan.....	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	.....	-618	-2,030	-1,617	-346
June.....	25,589	.....	.....	23,202	2,387	-651	-370	2,975	-628	.....	-3,368	417	2,080	3,478
July.....	15,207	.....	.....	18,591	-3,384	5,123	9	1,409	-6	.....	3,730	-1,129	-1,810	-3,284
Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	.....	934	-4,012	222	-2,355
Sept.....	22,183	.....	.....	18,471	3,712	-1,493	22	-1,339	-508	.....	376	4,783	-92	604
Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	.....	2,851	-1,786	37	717

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶	
	Treasury operating balance				Federal securities							
	F.R. Banks	Tax and loan accounts	Other depositaries ⁵	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:												
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886	
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
Calendar year:												
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802	
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
Month:												
1971—Oct.....	1,876	4,667	113	6,655	411,934	10,770	84,213	22,853	825	314,812	39,530	
Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392	
Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
1972—Jan.....	2,860	8,118	134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701	
Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883	
Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109	
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632	
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426	
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981	
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	41,037	
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	41,724	
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	.....

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

⁶ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

		Budget receipts														
Period	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:																
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972*	*208,049	*83,200	*25,070	*14,143	*94,737	*34,926	2,760	*44,088	2,032	*4,357	*3,437	*53,014	*16,477	*3,287	*5,436	*3,633
Half year:																
1970—July—Dec.	87,584	37,465	5,569	565	42,469	12,744	1,467	17,768	133	1,348	1,576	20,826	8,153	1,317	1,537	2,006
1971—Jan—June	100,808	39,025	18,693	13,957	43,761	17,576	2,069	21,983	1,815	2,325	1,630	27,753	8,462	1,274	2,198	1,853
1972—Jan—June*	*115,469	*44,751	*20,090	*13,509	*51,272	*21,084	1,312	*24,445	1,877	4,736	*1,764	*30,925	*6,516	*1,449	*3,041	*1,915
Month:																
1972—Oct.	*12,450	*5,931	396	55	*6,272	1,111	375	2,592	116	*276	*2,985	1,412	*333	391	*321
Nov.	14,945	7,245	264	55	7,455	730	218	3,408	424	288	4,120	1,656	343	566	293
Dec.	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286
1972—Jan.	17,596	6,627	4,318	110,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344
Feb.	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347
Mar.	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263
Apr.	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342
May	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475
June	*25,589	*8,020	*3,704	*670	*11,054	*8,452	185	*3,682	64	*92	*285	*4,122	*1,363	*252	*388	*144
July	15,207	7,052	548	245	7,355	1,258	187	3,727	260	289	4,277	1,442	237	334	492
Aug.	18,213	8,175	362	157	8,380	1,855	190	5,367	1,175	307	6,849	1,351	278	423	266
Sept.	22,183	7,305	3,794	95	11,005	5,289	324	3,529	145	63	302	4,038	1,327	237	316	295
Oct.	14,738	7,187	469	61	7,595	1,287	323	3,225	15	210	311	3,759	1,387	281	409	343
Budget outlays⁴																
Period	Total	National defense	Intl. affairs	Space re-search	Agriculture	Natural re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and welfare	Vet-erans	Inter-est	Gen-eral govt.	Intra-govt. trans-act-ions ⁵		
Fiscal year:																
1969	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117		
1970	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380		
1971	211,425	77,663	2,884	3,381	5,312	2,713	11,283	3,382	8,650	70,164	9,787	19,608	3,970	-7,376		
1972	231,876	78,338	3,789	3,422	7,061	3,759	11,194	4,216	10,197	81,538	10,747	20,582	4,890	-7,858		
1972* ⁶	*240,287	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	-8,590		
Half year:																
1970—July—Dec.	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	-3,607		
1971—Jan—June	107,242	39,178	1,475	1,661	6,799	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	-3,770		
1972—Jan—June*	120,319	42,583	2,037	1,645	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	-3,822		
Month:																
1971—Oct.	*18,781	*6,086	303	266	1,134	309	1,030	272	501	6,499	833	1,418	*402	*-275		
Nov.	18,947	6,175	286	286	568	302	892	256	851	6,437	942	1,811	334	-343		
Dec.	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	-2,332		
1972—Jan.	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	-277		
Feb.	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	-385		
Mar.	20,327	7,138	361	310	16	265	876	342	932	7,111	1,045	1,801	401	-293		
Apr.	18,598	6,738	265	238	-196	255	793	9	728	6,936	929	1,792	419	-308		
May	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	-371		
June*	23,202	9,087	487	292	120	520	1,350	505	1,429	8,703	911	1,709	497	-2,402		
July	18,591	5,139	313	289	2,397	-821	827	529	764	6,214	884	1,695	612	-252		
Aug.	20,581	5,873	300	289	1,127	554	1,333	658	905	6,779	858	1,723	610	-409		
Sept.	18,471	5,397	198	273	102	321	1,173	408	852	6,970	832	1,899	322	-276		
Oct.	20,055	6,305	259	271	806	-16	1,056	244	800	7,688	896	1,559	463	-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. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and revenue sharing, totaling \$6,275 million for fiscal 1973, are not included.

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

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues										Special issues ⁵
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Foreign issues ⁴	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	2.4	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	1.5	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Nov.	414.6	328.4	254.5	89.8	.....	114.0	50.7	2.3	71.6	16.3	54.7	84.4
Dec.	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Jan.	422.9	336.9	261.9	97.5	.....	114.0	50.4	2.3	72.7	16.9	55.1	84.2
Feb.	424.0	336.5	261.2	98.1	.....	112.9	50.2	2.3	73.0	16.9	55.3	85.6
Mar.	427.3	340.6	265.4	102.4	.....	112.9	50.1	2.3	72.9	16.5	55.6	84.9
Apr.	425.3	340.4	263.0	98.3	.....	114.7	50.0	2.3	75.1	18.4	55.9	83.1
May	427.9	339.5	261.9	98.1	.....	113.4	50.4	2.3	75.2	18.2	56.2	86.6
June	427.3	335.8	257.2	94.6	.....	113.4	49.1	2.3	76.3	19.0	56.5	89.6
July	432.4	339.6	257.7	95.2	.....	113.4	49.1	2.3	79.5	22.0	56.7	91.0
Aug.	435.4	339.9	258.1	96.2	.....	115.7	46.2	2.3	79.5	21.7	57.0	93.6
Sept.	433.9	339.8	257.7	96.4	.....	115.7	45.7	2.3	79.8	21.7	57.2	92.3
Oct.	439.9	342.7	260.9	97.5	.....	117.7	45.6	2.3	79.6	21.2	57.5	95.4
Nov.	444.2	347.6	265.6	100.7	.....	119.4	45.5	2.3	79.6	21.0	57.8	94.9

¹ Includes non-interest-bearing debt (of which \$622 million on Nov. 30, 1972, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

³ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

⁴ Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.

⁵ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commer-cial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors 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	11.7	25.9	51.8	29.6	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4
1971—Sept.	412.3	106.5	67.6	238.2	60.0	2.8	6.5	10.2	25.3	53.7	21.5	42.4	15.8
Oct.	411.9	104.7	67.2	240.0	60.9	2.8	6.5	11.0	25.2	54.0	21.0	42.8	15.9
Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	11.9	24.7	54.2	20.0	44.1	16.4
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	11.8	25.5	54.6	19.0	48.2	17.7
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.1	26.2	54.9	18.7	48.9	18.1
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	11.6	25.8	55.2	19.5	49.9	17.5
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	10.5	25.7	55.5	19.1	49.8	17.9
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	11.3	25.5	55.8	18.6	49.4	16.8
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	10.3	25.9	56.0	18.0	50.0	15.5
July	432.4	112.8	70.8	248.8	57.6	2.7	6.1	10.0	26.5	56.3	18.0	54.6	17.2
Aug.	435.4	115.4	70.7	249.3	57.9	2.6	6.0	9.5	26.5	56.6	17.6	55.9	16.8
Sept.	433.9	113.5	69.7	250.7	58.5	2.8	6.1	8.9	27.2	56.8	17.2	55.3	18.0

¹ Consists of investments of foreign and international accounts in the United States.

² Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31.....	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Aug. 31.....	258,095	121,589	96,241	25,348	85,730	29,150	15,419	6,208
Sept. 30.....	257,720	121,260	96,363	24,897	85,730	29,148	15,393	6,188
U.S. Govt. agencies and trust funds:								
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Aug. 31.....	19,737	2,036	1,284	752	6,566	5,312	4,284	1,539
Sept. 30.....	19,211	1,361	587	774	6,595	5,366	4,346	1,544
Federal Reserve Banks:								
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Aug. 31.....	70,740	38,128	30,357	7,771	24,939	6,125	1,403	146
Sept. 30.....	69,734	37,259	29,520	7,739	24,859	6,102	1,380	134
Held by private investors:								
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Aug. 31.....	167,618	81,425	64,600	16,825	54,225	17,713	9,732	4,523
Sept. 30.....	168,775	82,640	66,256	16,384	54,276	17,680	9,667	4,510
Commercial banks:								
1969—Dec. 31.....	45,173	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	307	260
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Aug. 31.....	45,221	13,581	5,374	8,207	25,030	5,693	845	71
Sept. 30.....	44,918	13,415	6,083	7,332	24,827	5,742	862	72
Mutual savings banks:								
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31.....	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Aug. 31.....	2,592	361	130	231	1,180	476	387	188
Sept. 30.....	2,654	406	179	227	1,182	482	394	190
Insurance companies:								
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31.....	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Aug. 31.....	5,220	498	202	296	1,301	1,025	1,723	672
Sept. 30.....	5,266	480	218	262	1,290	1,022	1,800	674
Nonfinancial corporations:								
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Aug. 31.....	4,186	2,883	1,750	1,133	1,127	140	31	4
Sept. 30.....	3,315	1,962	1,393	569	1,143	167	39	4
Savings and loan associations:								
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31.....	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Aug. 31.....	2,705	634	339	295	1,156	610	224	81
Sept. 30.....	2,791	717	443	274	1,142	621	228	83
State and local governments:								
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Aug. 31.....	10,377	5,460	4,508	952	2,054	822	1,361	679
Sept. 30.....	10,551	5,516	4,670	846	2,189	837	1,337	672
All others:								
1969—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31.....	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Aug. 31.....	97,317	58,008	52,297	5,711	22,377	8,947	5,161	2,828
Sept. 30.....	99,280	60,144	53,270	6,874	22,503	8,809	5,007	2,815

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 5,642 commercial banks, 485 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1971—Oct.....	2,646	1,905	438	268	36	988	117	906	634	639
Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1,879	2,391	1,120	801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
June.....	2,452	2,001	257	161	34	545	355	759	793	411
July.....	2,571	2,124	283	131	33	633	382	851	704	439
Aug.....	2,658	1,953	377	191	137	587	411	911	749	443
Sept.....	2,695	2,225	231	143	97	635	504	845	710	482
Oct.....	3,047	2,473	350	126	99	837	420	988	802	561
Week ending—										
1972—Oct. 4.....	3,682	3,117	269	177	118	1,081	560	1,105	935	395
11.....	2,998	2,585	201	117	96	881	408	927	782	632
18.....	2,981	2,268	532	103	79	739	460	971	812	368
25.....	2,834	2,254	384	111	85	771	293	997	773	853
Nov. 1.....	3,017	2,390	349	154	123	800	438	1,015	764	606
8.....	4,362	2,573	1,364	229	197	1,030	782	1,591	959	768
15.....	3,515	2,375	796	200	144	881	573	1,242	819	772
22.....	3,108	2,311	536	175	87	829	432	1,118	730	696
29.....	2,490	1,965	344	97	83	556	297	903	734	544

¹ Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.

² Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.

³ Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers.

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—Oct.....	4,353	3,612	394	310	37	903
Nov.....	5,846	3,725	914	943	265	1,063
Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	-32	27	489
Apr.....	3,573	3,713	20	-131	-29	422
May.....	4,257	4,089	84	102	-18	551
June.....	3,733	3,903	-55	-99	-16	532
July.....	3,253	3,626	-146	-216	-11	356
Aug.....	3,905	3,370	41	130	363	404
Sept.....	4,386	4,374	-83	-58	153	408
Oct.....	3,333	3,452	-29	-132	41	543
Week ending—						
1972—Sept. 6.....	4,799	4,609	-94	17	266	594
13.....	4,647	4,548	-85	-36	220	430
20.....	4,423	4,428	-68	-64	127	323
27.....	3,981	4,106	-97	-104	77	368
Oct. 4.....	3,840	3,942	-76	-93	68	403
11.....	3,171	3,381	-122	-111	24	444
18.....	2,902	3,004	28	-154	25	444
25.....	3,279	3,338	45	-151	48	663

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1971—Oct.....	4,511	1,188	704	921	1,699
Nov.....	6,455	1,877	932	1,564	2,082
Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
June.....	3,804	1,056	838	804	1,108
July.....	3,055	753	496	820	986
Aug.....	4,021	1,356	580	927	1,158
Sept.....	4,379	1,633	599	705	1,442
Oct.....	3,055	1,227	406	490	932
Week ending—					
1972—Sept. 6...	4,865	1,569	487	897	1,913
13.....	4,727	2,006	551	924	1,246
20.....	4,574	1,803	746	661	1,365
27.....	3,843	1,252	647	512	1,432
Oct. 4.....	3,501	1,339	459	351	1,351
11.....	3,203	1,055	458	616	1,073
18.....	2,654	1,043	359	447	806
25.....	3,049	1,429	363	536	721

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, 1972

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds	
Dec. 7, 1972.....	4,223	May 3, 1973.....	1,901	May 15, 1974.....7¼	4,334	Dec. 15, 1967-72..2½	1,351
Dec. 14, 1972.....	4,104	May 10, 1973.....	1,901	Aug. 15, 1974.....5¾	10,284	Aug. 15, 1973.....4	3,894
Dec. 21, 1972.....	4,103	May 17, 1973.....	1,901	Sept. 30, 1974.....6	2,060	Nov. 15, 1973.....4½	4,338
Dec. 28, 1972.....	4,100	May 24, 1973.....	1,901	Oct. 1, 1974.....1½	42	Feb. 15, 1974.....4½	2,467
Dec. 31, 1972.....	1,701	May 31, 1973.....	3,603	Nov. 15, 1974.....5¾	5,440	May 15, 1974.....4¼	2,852
Jan. 4, 1973.....	4,099	June 30, 1973.....	1,701	Feb. 15, 1975.....5¾	4,016	Nov. 15, 1974.....3¾	1,213
Jan. 11, 1973.....	4,103	July 31, 1973.....	1,702	Feb. 15, 1975.....5¾	1,222	May 15, 1975-85..4¼	1,206
Jan. 18, 1973.....	4,081	Aug. 28, 1973.....	1,803	Apr. 1, 1975.....1½	8	June 15, 1978-83..3¼	1,505
Jan. 25, 1973.....	4,101	Sept. 25, 1973.....	1,801	May 15, 1975.....5¾	1,776	Feb. 15, 1980.....4	2,581
Jan. 31, 1973.....	1,700	Oct. 23, 1973.....	1,802	Aug. 15, 1975.....5¾	7,679	Nov. 15, 1980.....3½	1,899
Feb. 1, 1973.....	4,201	Nov. 20, 1973.....	1,802	Oct. 1, 1975.....7	2,30	Aug. 15, 1981.....7	807
Feb. 8, 1973.....	4,202	Treasury notes		Nov. 15, 1975.....7	3,115	Feb. 15, 1982.....6½	2,702
Feb. 15, 1973.....	4,203	Feb. 15, 1973.....6½	2,514	Feb. 15, 1976.....6¼	3,739	Aug. 15, 1984.....6½	2,354
Feb. 22, 1973.....	4,202	Feb. 15, 1973.....4¾	4,268	Feb. 15, 1976.....5¾	4,945	May 15, 1985.....3¼	999
Feb. 28, 1973.....	1,701	Apr. 1, 1973.....1½	34	Apr. 1, 1976.....1½	27	Nov. 15, 1986.....6½	1,216
Mar. 1, 1973.....	4,202	May 15, 1973.....7¾	5,844	May 15, 1976.....5¾	2,802	Aug. 15, 1987-92..4¼	3,768
Mar. 8, 1973.....	1,801	May 15, 1973.....4¾	3,792	May 15, 1976.....5¾	2,697	Feb. 15, 1988-93..4	240
Mar. 15, 1973.....	1,801	Aug. 15, 1973.....8½	1,839	Aug. 15, 1976.....6½	4,194	May 15, 1989-94..4½	1,516
Mar. 22, 1973.....	1,802	Oct. 1, 1973.....1½	30	Oct. 1, 1976.....7½	11	Feb. 15, 1990.....3	4,282
Mar. 29, 1973.....	1,801	Feb. 15, 1974.....7¾	2,960	Nov. 15, 1976.....6½	4,325	Feb. 15, 1995.....3	970
Mar. 31, 1973.....	1,702	Apr. 1, 1974.....1½	34	Feb. 15, 1977.....8	5,163	Nov. 15, 1998.....3½	3,385
Apr. 5, 1973.....	1,800	Treasury notes		Apr. 1, 1977.....1½	2,264	Convertible bonds	
Apr. 12, 1973.....	1,802	Feb. 15, 1973.....6½	2,514	Aug. 15, 1977.....7¾	2,264	Investment Series B	
Apr. 19, 1973.....	1,800	Feb. 15, 1973.....4¾	4,268	Oct. 1, 1977.....1½	11	Apr. 1, 1975-80..2¾	
Apr. 20, 1973†.....	2,012	Apr. 1, 1973.....1½	34	Feb. 15, 1978.....6¼	8,389	2,306	
Apr. 26, 1973.....	1,801	May 15, 1973.....7¾	2,960	Nov. 15, 1978.....1.6	8,207		
Apr. 30, 1973.....	1,700	Apr. 1, 1974.....1½	34	Aug. 15, 1979.....6¼	4,561		

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)							Total amount delivered 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	Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	16,489	4,820	1,526	2,833	787	.....	6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	11,838	3,252	1,432	1,734	543	.....	4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	18,110	5,062	1,532	3,525	466	.....	7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	24,495	5,278	2,642	5,214	2,068	.....	9,293
1971—Sept....	2,098	1,313	523	258	3	348	706	1,044	2,053	2,053	463	65	458	271	.....	796
Oct....	1,728	836	890	.....	3	341	840	548	1,626	1,626	291	210	353	96	.....	678
Nov....	2,264	1,394	869	.....	1	629	874	761	2,134	2,134	418	338	500	246	.....	631
Dec....	2,068	1,367	440	253	8	441	568	1,058	2,042	2,042	353	137	239	298	.....	1,016
1972—Jan....	1,776	1,120	654	.....	2	639	545	591	1,696	1,696	377	147	440	56	.....	676
Feb....	2,002	1,049	948	.....	5	354	977	670	1,930	1,930	531	78	433	29	.....	858
Mar....	2,237	1,289	718	225	5	434	954	849	2,111	2,111	463	134	348	329	.....	837
Apr....	1,988	1,382	599	.....	6	471	548	969	1,949	1,949	490	229	434	10	.....	786
May....	2,002	990	1,009	.....	3	374	838	785	1,932	1,932	657	214	295	67	.....	701
June....	2,260	989	1,053	209	8	246	1,215	778	1,990	1,990	346	150	531	393	.....	568
July....	1,800	1,322	477	.....	2	647	465	680	1,791	1,791	327	121	222	152	.....	966
Aug....	1,951	820	1,123	.....	8	468	886	586	1,916	1,916	444	110	424	160	.....	776
Sept....	1,693	653	780	257	4	298	992	403	1,577	1,577	238	106	580	270	.....	381

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

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				Corporate					
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—Sept.....	9,445	1,698	1,774	2,044	161	3,768	2,573	1,966	607	165	1,031
Oct.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug.....	7,250	606	1,685	1,898	48	3,013	1,955	1,523	431	316	742
Sept.....	5,650	474	650	1,701	75	2,750	1,666	862	805	318	765

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—Sept.....	991	154	123	295	120	29	578	492	235	46	525	179
Oct.....	571	91	150	172	185	5	703	230	432	.....	624	224
Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug.....	189	370	299	342	115	2	452	184	237	.....	662	161
Sept.....	440	176	301	242	57	.....	670	598	32	1	166	67

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
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—II.....	13,212	2,979	10,233	8,974	2,681	6,294	4,238	299	3,939
III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066

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
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—II.....	2,296	885	446	757	461	374	1,347	1,261	919	38	825	624
III.....	852	676	-10	678	195	230	1,493	814	832	1,442	1,148	404
IV.....	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638

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 transactions only. As contrasted with data shown on opposite page, new issues

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1971—Oct....	596	419	177	51,160	2,885	48,275
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov....	397	334	63	50,958	3,172	47,786
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec....	453	411	42	55,045	3,038	52,007
1963.....	2,460	1,504	952	25,214	1,341	23,873	1972—Jan....	521	475	46	56,694	3,163	53,531
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb....	404	514	-110	58,536	3,478	55,058
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar....	472	667	-195	58,740	3,251	55,489
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Apr....	405	655	-250	58,870	2,827	56,043
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	May....	378	585	-207	59,736	2,763	56,973
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	June....	393	544	-151	57,708	3,015	54,693
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	July....	398	424	-26	56,932	3,219	53,713
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Aug....	391	582	-191	58,186	3,375	54,811
1971.....	5,145	4,751	774	56,694	3,163	53,531	Sept....	310	442	-132	57,193	3,395	53,798
							Oct....	384	411	-27	57,525	3,719	53,806

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

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	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
1966	84.2	34.3	49.9	20.8	29.1	39.5	1970—II	75.2	34.6	40.6	24.7	15.8	54.8
1967	79.8	33.2	46.6	21.4	25.3	43.0	III	76.6	35.4	41.2	24.9	16.3	55.2
							IV	69.6	32.2	37.4	24.7	12.7	56.1
1968	87.6	39.9	47.8	23.6	24.2	46.8	1971—I	81.3	38.0	43.2	25.5	17.7	57.5
1969	84.9	40.1	44.8	24.3	20.5	51.9	II	84.5	38.6	45.8	25.4	20.4	59.4
1970	74.3	34.1	40.2	24.8	15.4	55.2	III	84.1	37.5	46.6	25.5	21.0	61.2
1971	83.3	37.3	45.9	25.4	20.5	60.3	IV	83.2	35.3	48.0	25.2	22.7	63.0
							1972—I	88.2	38.8	49.5	26.0	23.5	64.8
							II	91.6	40.1	51.5	26.2	25.3	68.0

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

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

² New series (for which figures for the third and fourth quarters of 1971 were published in the April BULLETIN) has been temporarily abandoned by SEC.

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			
1969	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 ²	89.77	16.11	16.50	2.20	1.75	2.42	1.55	14.58	2.86	12.30	19.51	.....
1970—IV	21.66	4.26	4.40	.50	.43	.76	.33	3.12	.63	2.81	4.42	78.63
1971—I	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV ²	25.30	4.65	4.54	.67	.47	.69	.35	4.07	.78	9.08	.....	92.36
1973—I ²	21.55	3.94	3.79	.64	.43	.54	.32	3.63	.53	7.73	.....	96.66

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	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	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.7	44.8	131.0	107.2	23.9	101.9	297.7
1970—II.....	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.1	24.4	103.2	302.0
1970—III.....	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
1970—IV.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971—I.....	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
1971—II.....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
1971—III.....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
1971—IV.....	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972—I.....	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	.....	.....
1972—II.....	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	.....	.....

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the FHLHC. Other U.S. agencies (amounts small or 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 tables below.

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 in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily 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	176.8	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970—III.....	332.2	272.7	59.5	56.1	44.3	11.8
1970—IV.....	338.2	277.1	61.1	58.0	45.8	12.2
1971—I.....	343.3	281.4	61.8	59.7	47.1	12.6
1971—II.....	353.1	289.9	63.2	62.1	49.2	12.9
1971—III.....	364.0	298.4	65.6	64.3	50.4	13.9
1971—IV.....	374.7	306.1	68.6	66.8	52.0	14.9
1972—I.....	382.9	312.9	70.0	68.8	53.3	15.4
1972—II.....	395.8	324.1	71.7	71.3	55.3	16.0

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1954.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970—III.....	276.0	95.1	58.1	37.0	181.0
1970—IV.....	280.2	97.2	59.9	37.3	182.9
1971—I.....	283.6	98.3	61.0	37.3	185.3
1971—II.....	290.9	100.4	62.8	37.6	190.5
1971—III.....	299.7	102.9	64.4	38.5	196.8
1971—IV.....	307.8	105.2	65.7	39.5	202.6
1972—I.....	314.1	.....	.....	.....	.....
1972—II.....	324.6	.....	.....	.....	.....

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

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	24,797	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—I	70,854	44,568	7,888	2,496	34,184	22,248	4,038	56,394	48,874	15,865	12,105	20,904	7,413	107
1970—II	71,291	44,845	7,800	2,575	34,469	22,392	4,054	56,880	49,260	15,931	12,092	21,237	7,519	101
1970—III	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
1970—IV	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,337	16,087	12,008	21,842	7,893	119
1971—I	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
1971—II	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
1971—III	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
1971—IV	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
1972—II	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60

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	
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	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971	7,515	7,018	320	98	6,600	497	75,596	69,995	10,760	5,007	54,228	5,601
1971—Sept.	625	588	77	10	501	37	74,751	69,157	10,954	5,108	53,095	5,594
1971—Oct.	568	529	28	11	490	39	74,864	69,270	10,884	5,071	53,315	5,594
1971—Nov.	565	523	20	9	494	42	74,903	69,307	10,843	5,047	53,417	5,596
1971—Dec.	1,346	1,285	18	10	1,257	61	75,596	69,995	10,760	5,007	54,228	5,601
1972—Jan.	475	447	37	16	394	28	75,517	69,978	10,722	4,986	54,270	5,539
1972—Feb.	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
1972—Mar.	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
1972—Apr.	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
1972—May	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
1972—June	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
1972—July	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
1972—Aug.	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
1972—Sept.	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618

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

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Jan.....	69	141.4	2,050	9.69	22/8	74.3	10.5	1.31	10.7
Feb.....	90	237.7	2,641	9.47	22/11	72.9	10.2	1.32	10.6
Mar.....	124	351.5	2,835	9.14	23/4	75.0	10.2	1.32	10.4
Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7

NOTE.—Life Insurance Association of America data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 1	New home construction	Home purchase	Total 2	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,633	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1971—Nov....	3,298	589	1,661	172,047	13,521	10,582	147,944
Dec....	3,592	573	1,590	174,385	13,798	10,848	149,739
1972—Jan....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar....	3,910	712	1,861	180,145	14,450	11,546	154,149
Apr....	3,819	707	1,819	182,711	14,697	11,789	156,225
May....	4,603	836	2,276	185,431	14,878	12,010	158,543
June....	5,449	872	2,920	188,884	15,019	12,293	161,572
July....	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug....	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept. 1....	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct....	4,509	756	2,409	200,563	15,379	13,335	171,849

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 (end of period)
			Total	Short-term 1	Long-term 2	
1945.....	278	213	195	176	19	46
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1971—Nov....	364	296	7,709	2,829	4,880	1,549
Dec....	490	262	7,936	3,002	4,934	1,789
1972—Jan....	186	885	7,238	2,569	4,669	1,948
Feb....	148	871	6,515	2,342	4,173	2,014
Mar....	165	689	5,992	2,125	3,867	2,008
Apr....	318	396	5,913	2,049	3,864	1,762
May....	260	320	5,853	2,019	3,835	1,789
June....	420	198	6,074	1,944	4,130	1,746
July....	285	222	6,138	1,990	4,148	1,497
Aug....	406	249	6,295	2,083	4,212	1,442
Sept....	631	189	6,736	2,307	4,429	1,443
Oct....	542	233	7,045	2,440	4,605	1,334

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.

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	1,732	501
1968.....	7,167	5,121	2,046	1,944	.....	2,696	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971.....	17,791	.....	.....	3,574	336	4,986	5,694
1971-Oct...	17,202	.....	.....	553	.....	655	5,208
Nov...	17,535	.....	.....	406	.....	893	5,466
Dec...	17,791	.....	.....	350	5	1,014	5,694
1972-Jan...	17,977	.....	.....	281	7	574	5,558
Feb...	18,220	.....	.....	324	.....	598	5,696
Mar...	18,342	13,654	4,687	316	79	469	5,635
Apr...	18,403	13,744	4,659	246	70	.....	5,853
May...	18,599	13,923	4,674	321	7	.....	6,186
June...	18,628	13,952	4,670	223	29	.....	5,957
July...	18,740	14,013	4,714	258	3	.....	.....
Aug...	19,004	14,188	4,816	427	.....	.....	.....
Sept...	19,268	14,380	4,888	401	.....	.....	.....
Oct...	19,401	14,462	4,939	265	.....	.....	.....

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1972—May 30....	133.4	76.4	7.63	.....	.....	.....
June 1....	.....	.....	.....	.....	.....	.....
12....	83.5	48.1	7.63	28.2	22.7	7.80
26....	97.8	76.6	7.63	.....	.....	.....
July 10....	134.6	92.1	7.63	.....	.....	.....
17....	.....	.....	.....	32.4	22.7	7.80
24....	123.9	113.0	7.63	.....	.....	.....
Aug. 7....	106.2	81.7	7.63	.....	.....	.....
14....	.....	.....	.....	24.7	24.2	7.80
21....	114.6	87.2	7.62	.....	.....	.....
Sept. 5....	220.6	151.2	7.64	.....	.....	.....
11....	.....	.....	.....	28.7	26.5	7.84
18....	295.9	148.1	7.66	.....	.....	.....
Oct. 2....	352.8	211.5	7.70	.....	.....	.....
10....	.....	.....	.....	42.2	37.2	7.90
16....	271.2	224.9	7.73	.....	.....	.....
30....	186.4	162.7	7.74	.....	.....	.....
Nov. 6....	.....	.....	.....	75.0	68.0	7.90
13....	78.7	49.2	7.72	.....	.....	.....
27....	60.8	36.2	7.70	.....	.....	.....

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	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	1,131
1970.....	5,184	4,634	550	621	.....	897	738
1971.....	5,294	.....	.....	393	.....	.....	.....
1971-Oct...	5,245	.....	.....	15	.....	.....	.....
Nov...	5,260	.....	.....	24	.....	.....	.....
Dec...	5,294	.....	.....	32	.....	.....	.....
1972-Jan...	5,287	.....	.....	.....	.....	.....	.....
Feb...	5,281	.....	.....	.....	.....	.....	.....
Mar...	5,243	.....	.....	.....	.....	.....	.....
Apr...	5,125	.....	.....	.....	.....	.....	.....
May...	5,214	.....	.....	.....	.....	.....	.....
June...	5,222	.....	.....	.....	.....	.....	.....
July...	5,287	.....	.....	.....	.....	.....	.....
Aug...	5,391	.....	.....	.....	.....	.....	.....
Sept...	5,264	.....	.....	.....	.....	.....	.....
Oct...	5,190	.....	.....	.....	.....	.....	.....

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1971—Oct...	226.1	112.6	.....
Nov...	533.7	244.2	.....
Dec...	318.3	212.8	.....
1972—Jan...	384.1	247.7	.....
Feb...	511.2	391.2	200.0
Mar...	528.3	322.5	.....
Apr...	187.8	275.1	.....
May...	216.4	212.9	500.0
June...	245.8	193.2	.....
July...	135.5	145.8	.....
Aug...	548.3	140.3	.....
Sept...	192.0	130.9	.....
Oct...	237.8	164.1	.....

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market Yield on FHA-insured new home loans
	FHLBB series (effective rate)		HUD series (FHA)	
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1971—Oct.....	7.48	7.75	7.80	7.75
Nov.....	7.79	7.69	7.75	7.62
Dec.....	7.77	7.64	7.70	7.59
1972—Jan.....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.48	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.56	7.70	7.57

NOTE.—Annual data are averages of monthly figures. The HUD(FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD(FHA) interest rates on conventional first mortgages in primary markets are un-weighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL

LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro-jects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,910	1,676	4,234
1971—Oct.....	1,202	318	503	276	105	514	135	379
Nov.....	1,220	358	511	273	77	752	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,277	420	516	280	62	629	204	425
Feb.....	1,094	366	448	237	44	460	199	361
Mar.....	1,253	349	449	401	54	658	231	427
Apr.....	954	272	381	249	51	509	170	339
May.....	901	259	369	217	56	603	185	418
June.....	911	271	372	197	71	848	239	609
July.....	865	261	374	183	47	662	179	483
Aug.....	1,044	310	440	227	67	764	220	544
Sept.....	957	245	340	295	77	749	209	540

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 fore-closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—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	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHLA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Sept.....	798	695	103	111	.....	117	376
Oct.....	902	761	141	108	.....	49	300
Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment				Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans 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.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1971—Oct.....	133,755	107,775	38,193	32,189	5,400	31,993	25,980	10,373	7,778	7,829
Nov.....	135,415	109,088	38,576	32,740	5,417	32,355	26,327	10,459	7,948	7,920
Dec.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972—Jan.....	137,426	110,757	38,450	34,046	5,399	32,862	26,669	10,649	7,630	8,390
Feb.....	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com-mercial banks	Finance companies 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.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1971—Oct.....	107,775	94,973	50,047	28,237	14,421	2,268	12,802	233	12,569
Nov.....	109,088	95,925	50,557	28,474	14,609	2,285	13,163	237	12,926
Dec.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972—Jan.....	110,757	96,894	51,157	28,723	14,636	2,378	13,863	225	13,638
Feb.....	110,510	97,135	51,264	28,695	14,702	2,474	13,375	226	13,149
Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,913	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843

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.

MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks						Finance companies ¹								
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans	
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other			
1939.....	1,079	237	178	166			135	363	1,836	932	134		151	619	
1941.....	1,726	447	338	309			161	471	2,541	1,438	194		204	705	
1945.....	745	66	143	114			110	312	910	202	40		62	606	
1950.....	5,798	1,177	1,294	1,456			834	1,037	5,315	3,157	692		80	1,386	
1955.....	10,601	3,243	2,062	2,042			1,338	1,916	11,838	7,108	1,448		42	3,240	
1960.....	16,672	5,316	2,820	2,759			2,200	3,577	15,435	7,703	2,553		173	5,006	
1965.....	28,962	10,209	5,659	4,166			2,571	6,357	23,851	9,218	4,343		232	10,058	
1966.....	31,319	11,024	5,956	4,681			2,647	7,011	24,796	9,342	4,925		214	10,315	
1967.....	33,152	10,972	6,232	5,469			2,731	7,748	24,576	8,627	5,069		192	10,688	
1968.....	37,936	12,324	7,102	1,307			2,858	8,958	26,074	9,003	5,424		166	11,481	
1969.....	42,421	13,133	7,791	2,639			6,082	9,780	27,846	9,412	5,775		174	12,485	
1970.....	45,398	12,918	7,888	3,792			7,113	3,071	10,616	27,678	9,044	2,464		199	12,734
1971.....	51,240	13,837	9,277	4,423			4,501	3,236	11,547	28,883	9,577	3,237		247	13,446
1971—Oct..	50,047	13,762	9,017	4,262			4,040	4,391	3,248	11,327	9,566	2,536		226	12,957
Nov....	50,557	13,850	9,200	4,348			4,080	4,421	3,249	11,409	9,600	2,546		233	13,134
Dec....	51,240	13,837	9,277	4,423			4,419	4,501	3,236	11,547	9,577	2,561		247	13,446
1972—Jan..	51,157	13,790	9,260	4,467			4,362	4,510	3,203	11,565	9,459	2,561		257	13,404
Feb....	51,264	13,844	9,292	4,519			4,291	4,530	3,190	11,598	9,399	2,571		258	13,425
Mar....	51,782	14,017	9,442	4,602			4,264	4,585	3,201	11,671	9,324	2,587		261	13,481
Apr....	52,629	14,232	9,613	4,703			4,325	4,683	3,244	11,829	28,955	2,614		276	13,616
May....	53,624	14,530	9,824	4,842			4,374	4,772	3,303	11,979	29,310	2,649		281	13,774
June...	54,883	14,938	10,060	5,023			4,463	4,859	3,372	12,168	29,722	2,687		290	13,917
July...	55,688	15,244	10,193	5,144			4,517	4,903	3,410	12,277	30,065	2,725		325	14,031
Aug....	56,846	15,566	10,331	5,321			4,631	5,003	3,479	12,515	30,464	2,773		358	14,193
Sept...	57,566	15,754	10,381	5,471			4,750	5,030	3,522	12,658	30,650	2,820		383	14,245
Oct....	58,266	15,996	10,534	5,590			4,782	5,053	3,555	12,756	30,970	2,862		412	14,352

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	150	27	5	12	106
1941.....	213	47	9	11	146
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1971—Oct..	16,689	5,615	1,439	1,926	7,709
Nov....	16,894	5,689	1,458	1,935	7,812
Dec....	17,021	5,747	1,472	1,930	7,872
1972—Jan..	17,014	5,716	1,466	1,939	7,893
Feb....	17,176	5,755	1,477	1,955	7,989
Mar....	17,436	5,842	1,499	1,975	8,120
Apr....	17,555	5,898	1,512	1,984	8,161
May....	17,906	6,019	1,543	2,020	8,324
June...	18,304	6,166	1,580	2,055	8,503
July...	18,379	6,204	1,589	2,062	8,524
Aug....	18,836	6,353	1,628	2,113	8,742
Sept...	19,062	6,421	1,645	2,144	8,852
Oct....	19,169	6,461	1,656	2,157	8,895

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

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	
1939.....	2,719	625	162	1,414	.....	518
1941.....	3,087	693	152	1,645	.....	597
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	19,994	6,946	1,026	5,812	874	5,336
1967.....	21,355	7,478	1,080	6,041	1,029	5,727
1968.....	23,025	8,374	1,158	5,966	1,227	6,300
1969.....	24,041	8,553	1,194	5,936	1,437	6,921
1970.....	25,099	8,469	1,206	6,163	1,805	7,456
1971.....	27,099	9,316	1,269	6,397	1,953	8,164
1971—Oct..	25,980	9,112	1,261	5,826	1,952	7,829
Nov....	26,327	9,189	1,270	6,031	1,917	7,920
Dec....	27,099	9,316	1,269	6,397	1,953	8,164
1972—Jan..	26,669	9,342	1,307	5,688	1,942	8,390
Feb....	26,431	9,415	1,337	5,111	1,876	8,692
Mar....	26,622	9,491	1,352	5,102	1,861	8,816
Apr....	26,971	9,594	1,339	5,296	1,883	8,859
May....	27,267	9,717	1,349	5,587	1,877	8,737
June...	27,447	9,831	1,350	5,689	1,921	8,656
July...	27,512	9,900	1,335	5,664	1,980	8,633
Aug....	27,720	10,053	1,358	5,676	2,041	8,592
Sept...	27,783	10,165	1,376	5,613	2,080	8,549
Oct....	28,071	10,339	1,378	5,794	1,986	8,574

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on preceding page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1971—Oct.....	10,718	10,334	3,016	3,048	4,135	3,935	283	284	3,284	3,067
Nov.....	11,157	11,300	3,121	3,087	4,254	4,381	274	273	3,508	3,559
Dec.....	10,866	12,445	3,051	2,743	4,153	5,528	294	242	3,368	3,932
1972—Jan.....	11,116	9,469	3,089	2,499	4,258	3,773	309	231	3,460	2,966
Feb.....	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.....	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.....	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May.....	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1971—Oct.....	9,843	9,632	2,673	2,667	3,871	3,791	248	248	3,051	2,926
Nov.....	9,965	9,987	2,676	2,704	3,875	3,830	252	256	3,162	3,197
Dec.....	9,976	10,238	2,715	2,655	3,891	3,915	244	246	3,125	3,422
1972—Jan.....	10,015	10,007	2,795	2,713	3,905	4,080	256	245	3,059	2,969
Feb.....	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.....	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.....	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May.....	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Net change in credit outstanding ²										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1971—Oct.....	875	702	343	381	264	144	35	36	233	141
Nov.....	1,192	1,313	445	383	379	551	22	17	346	362
Dec.....	890	2,207	336	88	262	1,613	50	-4	242	510
1972—Jan.....	1,101	-538	294	-214	353	-307	53	-14	401	-3
Feb.....	883	-247	324	66	174	-467	43	4	342	150
Mar.....	1,314	747	345	337	509	116	61	34	399	260
Apr.....	990	1,182	295	495	384	286	63	67	248	334
May.....	1,332	1,744	455	715	412	458	47	100	418	471
June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

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		78,661		29,528		25,265		9,438		14,430
1966		82,832		30,073		25,897		10,368		16,494
1967		87,171		31,382		26,461		11,238		18,090
1968		99,984		37,395		30,261		13,206		19,122
1969		109,146		40,955		32,753		15,198		20,240
1970		112,158		42,960		31,952		15,720		21,526
1971		124,281		51,237		32,935		17,966		22,143
1971—Oct.	10,718	10,334	4,412	4,251	2,869	2,768	1,568	1,487	1,869	1,828
Nov.	11,157	11,300	4,644	4,432	2,904	3,092	1,662	1,605	1,947	2,171
Dec.	10,866	12,445	4,514	4,586	2,940	3,520	1,583	1,553	1,829	2,786
1972—Jan.	11,116	9,469	4,417	3,843	2,953	2,434	1,687	1,425	2,059	1,767
Feb.	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Repayments										
1965		70,463		25,663		23,056		8,311		13,433
1966		77,480		27,716		24,952		9,342		15,470
1967		83,988		29,549		26,681		10,337		17,421
1968		91,667		32,611		28,763		11,705		18,588
1969		99,786		36,470		30,981		13,193		19,142
1970		107,199		40,398		31,705		14,354		20,742
1971		115,050		45,395		31,730		16,033		21,892
1971—Oct.	9,843	9,632	3,907	3,858	2,700	2,600	1,386	1,350	1,850	1,824
Nov.	9,965	9,987	3,916	3,922	2,749	2,855	1,443	1,400	1,857	1,810
Dec.	9,976	10,238	3,932	3,903	2,802	3,111	1,396	1,426	1,846	1,798
1972—Jan.	10,015	10,007	4,008	3,926	2,777	2,594	1,401	1,432	1,829	2,055
Feb.	10,069	9,787	3,980	3,902	2,787	2,642	1,461	1,365	1,841	1,878
Mar.	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Net change in credit outstanding ²										
1965		8,198		3,865		2,209		1,127		997
1966		5,352		2,357		945		1,026		1,024
1967		3,183		1,833		-220		901		669
1968		8,317		4,784		1,498		1,501		534
1969		9,360		4,485		1,772		2,005		1,098
1970		4,959		2,977		-168		1,366		784
1971		9,231		5,842		1,205		1,933		251
1971—Oct.	875	702	505	393	169	168	182	137	19	4
Nov.	1,192	1,313	728	510	155	237	219	205	90	361
Dec.	890	2,207	582	683	138	409	187	127	-17	988
1972—Jan.	1,101	-538	409	-83	176	-160	286	-7	230	-288
Feb.	883	-247	538	107	154	-28	239	162	-48	-488
Mar.	1,314	747	639	518	226	21	282	260	167	-52
Apr.	990	1,182	571	847	248	239	75	119	96	-23
May	1,332	1,744	696	995	326	355	215	351	95	43
June	1,386	2,182	848	1,259	225	412	226	398	87	113
July	1,094	1,337	560	805	224	343	87	75	223	114
Aug.	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.	1,286	1,282	751	720	243	186	198	226	94	150
Oct.	1,496	1,312	819	700	311	320	155	107	211	185

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 footnote 1 at bottom of p. A-56.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^p	1971			1972									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^r
Manufacturing	88.55	105.2	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.1	115.3	116.4
Durable.....	52.33	99.4	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.7	108.4	109.9	111.3
Nondurable.....	36.22	113.6	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.4	123.8
Mining and utilities.....	11.45	118.9	114.3	117.4	120.1	120.6	121.6	122.3	122.9	122.6	122.7	123.2	123.8	125.9	126.0
Mining.....	6.37	107.0	97.7	102.5	107.8	107.3	107.2	108.5	109.0	107.9	108.2	107.9	107.7	110.2	109.6
Utilities.....	5.08	133.9	135.2	136.0	135.8	137.4	139.7	139.7	140.2	141.1	140.9	142.5	144.1	145.6	146.8
Durable manufactures															
Primary and fabricated metals	12.55	104.0	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.0	117.1	118.9
Primary metals.....	6.61	100.9	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.6	118.9	120.8
Iron and steel, subtotal.....	4.23	96.6	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	117.3
Fabricated metal products.....	5.94	107.5	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	114.4	114.8	116.8
Machinery and allied goods	32.44	94.9	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	103.1	104.1	105.6
Machinery.....	17.39	96.2	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	107.1	107.8	109.1
Nonelectrical machinery.....	9.17	94.3	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	106.1	107.0	108.9
Electrical machinery.....	8.22	98.3	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	108.1	108.7	109.4
Transportation equipment.....	9.29	92.9	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	100.5	102.7
Motor vehicles and parts.....	4.56	114.1	116.0	115.7	116.1	114.0	117.7	118.8	125.6	119.3	121.4	121.6	124.4	128.3	128.3
Aerospace and misc. trans. eq.....	4.73	72.5	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.3	78.0
Instruments.....	2.07	108.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9
Ordnance, private and Govt.....	3.69	86.1	85.3	84.9	84.4	83.2	83.7	86.4	87.3	87.6	87.8	88.0	86.2	84.9	86.4
Lumber, clay, and glass	4.44	111.5	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.6	120.5	121.4
Lumber and products.....	1.65	113.9	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.5	121.1	122.8	123.8
Clay, glass, and stone products.....	2.79	110.0	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.7	119.1	119.9
Furniture and miscellaneous	2.90	111.7	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.8
Furniture and fixtures.....	1.38	102.1	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	116.7	117.0
Miscellaneous manufactures.....	1.52	120.5	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	135.1	135.6	135.6
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	102.3	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.8	108.4	107.3
Textile mill products.....	2.69	108.6	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	116.5	117.6	115.1
Apparel products.....	3.33	97.8	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	105.5	108.3
Leather and products.....	.88	87.4	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	91.5	88.3
Paper and printing	7.92	107.8	109.4	110.5	110.7	111.3	112.6	112.6	112.3	114.1	115.1	115.2	116.4	115.3	118.4
Paper and products.....	3.18	115.8	116.9	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	126.9	127.8	124.1	127.5
Printing and publishing.....	4.74	102.5	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	108.7	109.4	112.2
Chemicals, petroleum, and rubber	11.92	124.8	126.6	127.9	127.9	129.8	132.6	133.4	136.1	137.5	137.1	137.4	139.9	141.2	142.0
Chemicals and products.....	7.86	126.4	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	139.5	139.5	141.3	143.7	144.4
Petroleum products.....	1.80	115.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.4	120.7	123.9
Rubber and plastics products.....	2.26	126.0	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	145.0	144.1	150.4	149.6	147.4
Foods and tobacco	9.48	113.7	113.3	115.8	115.0	115.7	115.9	116.3	117.6	117.1	117.6	116.8	117.6	118.7	117.7
Foods.....	8.81	114.9	114.4	117.1	116.6	116.5	116.9	117.5	118.6	118.5	119.3	118.3	118.3	119.9	118.8
Tobacco products.....	.67	97.7	98.5	98.2	93.8	103.8	102.5	101.9	103.9	99.1	96.4	96.7	108.5	103.0	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	102.0	110.9	111.1	108.0	109.8	108.3	104.6	99.4	99.6	95.8	101.0	106.6	106.9
Metal mining.....	.51	121.4	117.1	136.7	137.7	128.9	133.7	131.0	122.2	110.7	102.9	102.2	115.2	123.8	122.4
Stone and earth minerals.....	.75	93.2	91.7	93.4	92.7	93.8	93.5	92.7	92.6	91.7	97.4	91.6	91.4	94.9	96.2
Coal, oil, and gas	5.11	107.6	96.6	100.4	107.1	107.1	105.5	108.6	110.0	109.9	110.5	111.0	109.3	111.1	110.3
Coal.....	.69	99.8	29.5	55.7	112.4	106.3	99.6	104.1	112.9	105.0	109.1	114.4	97.2	104.2	99.3
Oil and gas extraction.....	4.42	108.9	107.1	107.4	106.3	107.2	107.6	109.3	109.6	110.7	110.7	110.5	111.2	112.1	112.0
Utilities															
Electric	3.91	138.1	140.6	141.9	141.9	141.2	144.4	144.8	145.6	147.1	146.8	148.6	150.2	152.0	153.4
Gas	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For Note see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^p	1971			1972									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct. ^p
Manufacturing, total	88.55	105.2	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.8	120.3
Durable.....	52.33	99.4	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.8	114.0
Nondurable.....	36.22	113.6	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	129.0	129.3
Mining and utilities	11.45	118.9	114.2	113.9	118.1	121.0	121.1	120.7	120.4	122.9	124.6	130.0	130.0	130.8	126.3
Mining.....	6.37	107.0	97.9	101.8	107.5	104.7	105.4	106.4	108.8	109.9	109.7	105.5	109.2	110.9	110.4
Utilities.....	5.08	133.9	134.7	129.1	131.5	141.5	140.8	138.7	134.9	132.6	139.4	148.6	156.2	155.9	146.2
Durable manufactures															
Primary and fabricated metals	12.55	104.0	101.6	98.9	98.0	102.8	109.4	112.6	114.3	115.7	115.0	105.1	109.1	116.0	119.0
Primary metals.....	6.61	100.9	94.5	90.2	89.4	101.0	108.6	113.5	117.2	118.9	116.5	101.6	106.9	115.2	118.6
Iron and steel, subtotal.....	4.23	96.6	86.2	80.7	81.3	93.7	101.3	107.4	113.2	114.3	108.6	98.3	101.2	108.1	113.1
Fabricated metal products.....	5.94	107.5	109.5	108.6	107.6	104.8	110.2	111.5	111.1	112.2	113.3	109.0	111.5	117.0	119.4
Machinery and allied goods	32.44	94.9	99.2	96.7	93.7	95.8	99.1	100.2	102.3	101.7	104.0	94.4	98.7	106.4	108.7
Machinery.....	17.39	96.2	100.6	98.1	95.6	97.8	101.7	102.2	103.4	102.9	107.0	100.0	104.1	110.9	112.3
Nonelectrical machinery.....	9.17	94.3	97.1	95.0	93.7	93.9	99.4	100.2	99.8	100.9	104.7	100.5	103.3	109.3	109.7
Electrical machinery.....	8.22	98.3	104.4	101.5	97.7	102.1	104.3	104.5	107.4	105.1	109.5	99.5	105.0	112.6	115.1
Transportation equipment.....	9.29	92.9	99.0	95.4	90.3	94.0	97.5	99.0	103.8	101.7	100.8	81.0	88.3	102.0	107.2
Motor vehicles and parts.....	4.56	114.1	124.8	119.8	110.8	119.1	123.3	123.8	131.8	128.1	126.0	87.8	102.3	127.1	137.1
Aerospace and misc. trans. eq.....	4.73	72.5	74.1	71.9	70.6	69.8	72.6	75.0	76.8	76.3	76.6	74.5	74.9	77.8	78.4
Instruments.....	2.07	108.5	114.4	111.0	109.2	108.1	111.2	112.3	112.5	116.1	121.8	119.9	123.4	127.3	126.5
Ordnance, private and Govt.....	3.69	86.1	84.7	85.0	84.8	83.7	84.0	87.1	87.3	87.8	88.2	87.3	85.2	84.6	85.8
Lumber, clay, and glass	4.44	111.5	118.6	113.5	107.1	105.9	112.3	115.9	118.5	120.4	124.1	119.2	125.7	126.3	127.3
Lumber and products.....	1.65	113.9	122.6	116.2	109.3	111.1	119.5	121.5	122.1	121.8	126.5	119.5	125.9	128.8	128.4
Clay, glass, and stone products.....	2.79	110.0	116.3	111.9	105.8	102.8	108.1	112.5	116.3	119.6	122.7	118.4	125.6	124.8	126.6
Furniture and miscellaneous	2.90	111.7	117.3	117.5	115.2	111.3	118.4	118.8	119.1	118.1	123.7	114.5	127.5	131.0	130.5
Furniture and fixtures.....	1.38	102.1	104.8	108.6	106.9	106.2	113.7	112.7	111.6	108.7	112.1	100.4	115.7	117.9	117.4
Miscellaneous manufactures.....	1.52	120.5	128.7	125.6	122.7	116.0	122.8	124.4	125.9	126.6	134.3	127.3	138.2	142.9	142.4
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	107.5	101.3	92.6	100.4	105.4	106.7	109.9	103.9	110.9	94.4	111.4	112.7	111.0
Textile mill products.....	2.69	108.6	113.8	111.0	101.9	106.6	110.3	114.0	115.9	115.8	119.0	102.0	120.7	120.3	119.0
Apparel products.....	3.33	97.8	106.7	98.1	87.7	98.4	105.3	105.0	109.5	98.7	109.1	92.5	109.2	112.1	111.1
Leather and products.....	.88	87.4	91.5	83.9	83.0	88.9	90.6	90.4	93.3	87.3	92.8	78.2	91.3	91.9	92.5
Paper and printing	7.92	107.8	115.2	112.0	104.9	105.2	109.9	111.2	112.9	114.1	117.9	111.5	120.0	120.7	124.7
Paper and products.....	3.18	115.8	123.0	120.2	110.8	120.7	125.9	125.3	128.1	128.5	130.2	116.1	127.5	123.7	134.1
Printing and publishing.....	4.74	102.5	109.9	106.5	100.9	94.8	99.2	101.7	102.7	104.4	109.6	108.4	114.9	118.6	118.3
Chemicals, petroleum, and rubber	11.92	124.8	130.1	129.1	125.9	126.0	131.1	132.5	135.8	138.0	141.4	134.7	140.3	145.2	145.8
Chemicals and products.....	7.86	126.4	131.0	131.3	127.7	126.6	132.0	134.1	138.9	140.7	144.2	138.7	142.4	147.4	147.3
Petroleum products.....	1.80	115.7	117.8	115.2	116.5	114.4	115.0	113.5	112.1	118.4	121.5	123.8	125.7	126.3	126.1
Rubber and plastics products.....	2.26	126.0	136.7	132.3	126.9	133.0	140.8	142.2	144.1	144.0	147.6	129.3	144.4	152.3	156.1
Foods and tobacco	9.48	113.7	121.2	116.8	110.4	110.8	111.4	112.9	114.2	114.1	120.1	115.2	122.7	127.4	125.9
Foods.....	8.81	114.9	122.4	118.2	112.8	111.3	111.8	113.7	115.3	115.3	121.4	117.4	123.2	128.8	127.1
Tobacco products.....	.67	97.7	106.1	99.0	78.7	103.6	105.5	102.1	99.4	98.1	103.0	86.3	116.7	109.4	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	105.8	103.9	100.5	93.1	95.4	98.0	105.3	110.8	111.6	102.2	108.7	113.2	110.9
Metal mining.....	.51	121.4	117.9	114.8	111.3	105.8	113.8	114.4	123.5	131.5	129.6	116.7	128.4	133.9	123.3
Stone and earth minerals.....	.75	93.2	97.6	96.6	93.1	84.4	82.8	86.8	92.8	96.7	99.3	92.3	95.4	99.2	102.4
Coal, oil, and gas	5.11	107.6	95.9	101.3	109.2	107.6	107.9	108.5	109.7	109.7	109.2	106.3	109.3	110.3	110.3
Coal.....	.69	99.8	31.5	56.9	111.7	105.1	99.9	102.7	114.9	107.1	104.8	87.6	103.5	106.9	106.1
Oil and gas extraction.....	4.42	108.9	106.0	108.2	108.8	108.0	109.2	109.4	108.9	110.1	109.9	109.2	110.2	110.8	110.9
Utilities															
Electric.....	3.91	138.1	139.9	132.8	136.2	146.6	145.8	143.5	138.5	136.4	144.9	156.5	166.0	165.4	152.6
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES

(1967 = 100, except as noted)

Period	Industrial production										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market						In- dustry	Employ- ment	Pay- rolls				Consumer	Wholesale commodity			
		Products					Manu- facturing											
		Total	Consumer goods	Equip- ment	Inter- mediate products	Materials												
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	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5		86.5	123.7	106.7	103.2	116.6	114	109.8	106.5	
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2		78.3		107.3	98.1	114.2	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2		75.0	132.0	107.4	94.3	116.9	122	121.2	113.9	
1971—Oct.....	106.8	107.0	105.4	116.6	89.8	113.2	106.6	106.1			137.0	107.6	94.1	117.8	134	122.4	114.4	
Nov.....	107.4	107.9	106.1	118.0	89.6	114.3	106.5	106.0		74.6	155.0	107.9	94.4	118.4	136	122.6	114.5	
Dec.....	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2			160.0	108.1	94.2	121.1	133	123.1	115.4	
1972—Jan.....	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1			165.0	108.7	94.5	122.2	133	123.2	116.3	
Feb.....	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5		75.3	155.0	108.9	95.0	124.9	135	123.8	117.3	
Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7			159.0	109.4	95.6	125.8	139	124.0	117.4	
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8			167.0	109.7	96.2	128.7	139	124.3	117.5	
May.....	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3		77.4	165.0	110.2	96.8	129.4	142	124.7	118.2	
June.....	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6			154.0	110.3	97.1	130.7	141	125.0	118.8	
July.....	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2			155.0	110.3	96.3	128.4	143	125.5	119.7	
Aug.....	115.0	113.3	111.3	123.1	94.8	121.2	117.4	114.1			180.0	110.8	96.8	131.3	145	125.7	119.9	
Sept.....	116.1	114.4	112.4	124.7	95.6	121.7	119.1	115.3		78.1	187.0	111.1	97.3	133.4	144	126.2	120.2	
Oct.....	117.2	115.6	113.6	125.4	97.1	122.6	120.2	116.4			171.0	111.7	98.4	134.8	149	126.6	120.0	
Nov.....	118.5	117.1	114.8	126.9	98.1	125.1	120.9	117.8				112.0	98.9	136.4			120.7	

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.

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

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1971			1972									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction ¹	67,097	78,878	6,663	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225
By type of ownership:															
Public.....	23,362	24,183	1,809	1,960	1,696	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,668
Private ¹	45,058	56,408	4,854	4,445	4,590	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557
By type of construction:															
Residential building ¹	24,910	35,226	3,137	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	
Nonresidential building.....	24,180	26,577	2,056	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	
Nonbuilding.....	18,489	20,509	1,470	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	
Private housing units authorized... (In thousands, S.A., A.R.)	1,352	1,907	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,218

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1971—Oct.	114,047	82,444	46,387	36,057	4,988	11,779	5,453	13,837	31,606	931	11,216	2,000	17,459
Nov.	114,627	84,153	47,094	37,059	4,908	12,349	5,655	14,147	30,474	970	10,827	2,106	16,571
Dec.	115,553	85,241	47,919	37,322	4,937	12,354	5,709	14,322	30,312	905	10,408	1,903	17,096
1972—Jan.	120,790	88,606	49,594	39,012	4,935	13,272	5,734	15,071	32,184	986	10,408	1,943	17,571
Feb.	121,777	90,860	51,922	38,938	4,674	13,247	5,582	15,435	30,917	1,002	10,408	1,804	17,571
Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	10,408	1,918	17,571
Apr.	120,377	91,429	52,668	38,761	4,649	13,411	5,765	14,936	28,948	965	10,408	1,644	17,571
May	122,058	92,236	52,320	39,916	4,723	14,132	5,766	15,295	29,822	980	10,408	1,971	17,571
June	121,134	92,527	52,944	39,538	4,944	13,477	5,907	15,255	28,607	1,098	10,408	2,256	17,571
July	120,152	91,869	53,535	38,334	4,592	12,979	5,670	15,093	28,283	1,360	10,408	1,417	17,571
Aug.	123,266	94,066	54,314	39,752	4,814	13,406	5,942	15,590	29,079	867	10,408	1,676	17,571
Sept.	125,232	94,644	55,421	39,223	4,432	13,490	5,723	15,578	30,588	958	10,408	1,666	17,571
Oct.	125,701	96,324	55,953	40,371	4,322	14,013	6,215	15,821	29,377	937	10,408	1,769	17,571

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

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

NOTE.—Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,610	261	328	591	430	1,021	589	1,642	1,610	32	292	221	71	151	
1964	1,529	254	340	578	357	970	108	1,561	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	206	288	472	198	778	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	618	294	900	81	1,546	1,508	38	283	227	56	318	
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413	
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401	
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497	
1971—Oct.	2,038	242	435	895	465	1,155	108	2,038	2,038	2	47	38	8	51	
Nov.	2,228	305	483	950	489	1,242	102	2,228	2,228	3	56	47	9	40	
Dec.	2,457	437	508	995	518	1,347	121	2,457	2,457	3	93	85	7	34	
1972—Jan.	2,487	438	436	983	629	1,415	175	2,487	2,487	2	45	36	8	33	
Feb.	2,682	271	566	1,223	622	1,325	215	2,682	2,682	1	36	28	8	40	
Mar.	2,369	360	363	1,049	597	1,302	139	2,369	2,369	2	48	38	10	49	
Apr.	2,109	244	335	1,086	444	1,167	146	2,109	2,109	2	48	39	8	53	
May	2,350	273	570	1,020	487	1,344	127	2,350	2,350	2	42	32	9	52	
June	2,330	337	458	985	550	1,296	140	2,330	2,330	3	42	32	10	55	
July	2,218	301	446	980	491	1,289	111	2,218	2,218	1	36	26	9	48	
Aug.	2,484	341	511	1,030	602	1,410	143	2,484	2,484	2	40	30	10	52	
Sept.	2,366	342	478	1,058	488	1,371	121	2,366	2,366	1	37	28	9	49	
Oct.	2,410	368	483	1,096	463	1,288	152	2,410	2,410	2	34	25	9	49	

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)				Unemployment rate ² (per cent; S.A.)	
				Total	Employed ¹		Unemployed		
					Total	In nonagricultural industries			In agriculture
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—Nov.....	143,517	55,802	87,715	85,116	80,020	76,601	3,419	5,096	6.0
Dec.....	143,723	56,181	87,542	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	87,147	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	87,318	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	87,914	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	87,787	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	87,986	86,486	81,394	78,041	3,353	5,092	5.9
June.....	145,639	55,191	90,448	86,395	81,667	78,330	3,337	4,728	5.5
July.....	145,854	54,850	91,004	86,467	81,682	78,237	3,445	4,785	5.5
Aug.....	146,069	55,311	90,758	86,860	81,973	78,348	3,625	4,887	5.6
Sept.....	146,289	57,191	89,098	87,049	82,222	78,647	3,575	4,827	5.5
Oct.....	146,498	56,907	89,591	87,276	82,482	78,822	3,660	4,794	5.5
Nov.....	146,709	57,309	89,400	87,037	82,531	79,007	3,524	4,506	5.2

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
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971.....	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—Nov.....	71,042	18,603	525	3,320	4,434	15,278	3,851	12,044	12,987
Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.....	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May.....	72,558	18,973	602	3,256	4,539	15,671	3,921	12,303	13,293
June.....	72,630	18,999	598	3,247	4,539	15,712	3,938	12,379	13,218
July.....	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.....	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept.....	73,176	19,029	606	3,551	4,499	15,794	3,953	12,379	13,365
Oct. ^p	73,559	19,215	608	3,565	4,539	15,847	3,968	12,442	13,375
Nov. ^p	73,765	19,293	604	3,541	4,537	15,930	3,983	12,462	13,415
NOT SEASONALLY ADJUSTED									
1971—Nov.....	71,638	18,693	524	3,410	4,447	15,537	3,836	12,032	13,159
Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.....	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May.....	72,533	18,824	602	3,246	4,521	15,592	3,913	12,401	13,434
June.....	73,345	19,142	612	3,406	4,589	15,771	3,969	12,540	13,316
July.....	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.....	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept.....	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct. ^p	74,088	19,355	607	3,779	4,548	15,899	3,956	12,454	13,490
Nov. ^p	74,309	19,379	602	3,647	4,542	16,137	3,967	12,437	13,598

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 1970, series has been adjusted to Mar. 1971 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1971		1972		1971		1972	
	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a
Total	13,468	13,924	14,080	14,148	13,558	14,180	14,222	14,240
Durable goods	7,616	7,999	8,128	8,177	7,653	8,099	8,171	8,217
Ordnance and accessories.....	91	93	96	97	93	95	96	99
Lumber and wood products.....	518	528	530	536	516	540	537	534
Furniture and fixtures.....	387	413	416	420	393	416	421	426
Stone, clay, and glass products.....	509	530	538	538	512	543	545	541
Primary metal industries.....	930	1,017	1,028	1,025	913	1,003	1,004	1,007
Fabricated metal products.....	1,015	1,058	1,066	1,072	1,027	1,069	1,076	1,085
Machinery.....	1,183	1,252	1,281	1,303	1,172	1,251	1,271	1,290
Electrical equipment and supplies.....	1,183	1,248	1,277	1,280	1,196	1,267	1,286	1,294
Transportation equipment.....	1,219	1,247	1,277	1,284	1,235	1,285	1,295	1,301
Instruments and related products.....	265	281	285	289	265	282	286	290
Miscellaneous manufacturing industries.....	316	332	334	333	331	348	354	349
Nondurable goods	5,852	5,925	5,952	5,971	5,905	6,081	6,051	6,023
Food and kindred products.....	1,185	1,172	1,168	1,169	1,209	1,293	1,241	1,192
Tobacco manufactures.....	61	54	54	57	66	65	63	62
Textile-mill products.....	847	874	882	887	851	877	883	891
Apparel and related products.....	1,172	1,167	1,172	1,182	1,180	1,180	1,186	1,190
Paper and allied products.....	526	541	547	545	530	544	546	549
Printing, publishing, and allied industries.....	651	658	659	659	655	657	662	663
Chemicals and allied products.....	578	585	588	590	575	585	585	587
Petroleum refining and related industries.....	116	117	118	119	116	119	119	118
Rubber and misc. plastic products.....	460	494	504	510	463	500	508	513
Leather and leather products.....	256	263	260	255	258	262	259	257

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 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.)			
	1971		1972		1971		1972		1971		1972	
	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a	Nov.	Sept.	Oct. ^a	Nov. ^a
Total	40.1	40.8	40.7	40.9	144.32	158.26	157.49	159.08	3.59	3.86	3.86	3.88
Durable goods	40.6	41.4	41.5	41.6	155.47	171.39	170.98	172.64	3.82	4.11	4.11	4.14
Ordnance and accessories.....	41.9	42.2	42.4	42.4	162.54	175.55	174.69	175.10	3.87	4.15	4.12	4.12
Lumber and wood products.....	40.7	41.3	41.2	41.0	130.33	140.27	139.86	139.06	3.21	3.38	3.37	3.40
Furniture and fixtures.....	40.0	40.5	40.2	40.4	118.37	127.51	127.30	128.11	2.93	3.11	3.12	3.14
Stone, clay, and glass products.....	41.8	41.9	42.2	41.9	155.87	169.18	170.43	167.58	3.72	3.99	4.01	3.99
Primary metal industries.....	40.4	42.0	42.3	42.7	173.96	199.50	197.24	201.29	4.36	4.75	4.73	4.77
Fabricated metal products.....	40.5	41.1	41.3	41.5	153.06	168.48	168.08	169.31	3.77	4.05	4.05	4.07
Machinery.....	41.1	42.4	42.2	42.6	166.04	183.59	183.15	185.74	4.04	4.33	4.34	4.36
Electrical equipment and supplies.....	40.1	40.6	40.6	40.5	141.40	151.78	151.78	151.78	3.50	3.72	3.72	3.72
Transportation equipment.....	40.7	41.9	41.7	42.3	181.25	203.52	202.98	208.01	4.41	4.80	4.81	4.86
Instruments and related products.....	40.1	40.7	40.5	40.5	143.78	152.97	151.44	152.56	3.55	3.74	3.73	3.73
Miscellaneous manufacturing industries.....	39.1	39.5	39.2	39.1	117.71	123.64	124.03	124.43	2.98	3.13	3.14	3.15
Nondurable goods	39.5	39.7	39.8	39.9	130.28	140.40	140.45	141.20	3.29	3.51	3.52	3.53
Food and kindred products.....	40.0	40.2	40.3	40.4	136.74	148.01	146.29	147.83	3.41	3.61	3.63	3.65
Tobacco manufactures.....	35.6	34.1	36.7	36.6	109.29	118.59	128.18	129.56	3.07	3.35	3.40	3.54
Textile-mill products.....	41.1	41.4	41.2	41.4	107.23	114.13	114.26	115.51	2.59	2.75	2.76	2.77
Apparel and related products.....	36.2	36.3	36.3	36.4	91.36	95.93	96.92	98.09	2.51	2.65	2.67	2.68
Paper and allied products.....	42.3	42.9	42.8	42.9	158.15	173.23	172.43	172.43	3.73	4.01	4.01	4.01
Printing, publishing, and allied industries.....	37.6	38.2	38.1	38.3	160.93	175.56	173.36	175.03	4.28	4.56	4.55	4.57
Chemicals and allied products.....	41.5	41.8	41.9	41.8	166.40	178.49	178.91	179.75	4.00	4.26	4.27	4.29
Petroleum refining and related industries.....	42.0	42.3	42.3	42.0	195.34	214.00	213.43	210.50	4.64	5.00	5.01	5.00
Rubber and misc. plastic products.....	40.6	41.1	41.4	41.7	140.01	151.89	153.09	154.24	3.44	3.66	3.68	3.69
Leather and leather products.....	38.2	38.7	37.8	37.9	100.61	103.63	102.27	104.01	2.62	2.72	2.72	2.73

¹ Data adjusted to 1971 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
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1971—Oct.....	†122.4	118.9	125.9	116.4	135.7	117.8	115.7	119.5	121.6	†119.3	123.5	129.6	117.9	120.5	122.6
Nov.....	122.6	119.0	126.4	116.6	136.7	118.1	116.2	119.5	121.9	118.8	123.7	129.7	117.9	120.8	122.8
Dec.....	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0
1972—Jan.....	123.2	120.3	127.3	†117.5	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5
Feb.....	123.8	122.2	127.6	†117.8	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3
Mar.....	124.0	122.4	127.9	†118.0	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6
Apr.....	124.3	122.4	128.2	†118.4	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1
May.....	124.7	122.3	128.5	†118.6	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4
June.....	125.0	123.0	129.0	†119.0	139.6	117.8	120.3	121.0	122.1	119.8	126.1	132.4	120.0	122.9	125.6
July.....	125.5	124.2	129.5	†119.2	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8
Aug.....	125.7	124.6	129.9	†119.6	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0
Sept.....	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2
Oct.....	126.6	124.9	130.4	120.3	141.8	118.1	120.9	121.8	124.3	121.2	127.2	133.9	120.8	124.0	126.4

† Reflects effect of refund of Federal excise tax on new cars. NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.
 ‡ Indexes affected by refunds of residential telephone series changes in California and retroactive rent increases in New York City.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities											Transportation equipment ¹	Miscellaneous	
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.			Non-metallic minerals
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	100.7	.....	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	108.6	108.6	113.7	108.2	116.7	111.4	107.5	113.3	.....	109.9
1971.....	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	.....	112.8
1971—Nov.....	114.5	112.2	114.4	114.9	109.8	115.1	114.7	103.8	109.5	131.3	110.6	120.9	115.9	110.2	124.0	.....	113.1
Dec.....	115.4	115.8	115.9	115.3	110.6	116.2	115.0	103.4	109.4	132.7	110.7	120.8	116.2	110.2	124.2	.....	113.2
1972—Jan.....	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	124.3	.....	113.7
Feb.....	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	124.6	.....	114.0
Mar.....	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	124.8	.....	114.2
Apr.....	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6	.....	114.1
May.....	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9	.....	114.1
June.....	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8	.....	114.2
July.....	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2	.....	114.9
Aug.....	119.9	128.2	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	126.7	.....	115.1
Sept.....	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	126.9	.....	115.2
Oct.....	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	127.3	.....	115.0
Nov.....	120.7	128.8	123.1	119.1	115.1	144.0	121.3	104.7	109.8	149.4	115.0	124.1	118.5	112.3	127.3	.....	115.0

¹ For transportation equipment, Dec. 1968 = 100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971				1972				
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	
Farm products:					Pulp, paper, and allied products:				
Fresh and dried produce.....	127.1	138.1	122.8	141.8	Pulp, paper and products, excluding building paper and board.....	110.9	114.6	115.0	115.3
Grains.....	87.8	109.5	109.2	113.6	Woodpulp.....	111.5	111.5	111.5	111.5
Livestock.....	121.0	144.9	144.2	139.5	Wastepaper.....	117.2	139.2	136.9	136.9
Live poultry.....	92.3	112.3	103.8	102.8	Paper.....	114.7	116.7	116.8	117.3
Plant and animal fibers.....	97.3	108.4	105.7	112.2	Paperboard.....	102.9	106.5	106.8	106.8
Fluid milk.....	118.8	122.8	123.8	123.5	Converted paper and paperboard...	110.1	114.6	115.4	115.6
Eggs.....	88.5	114.9	99.1	123.1	Building paper and board.....	104.7	107.3	107.3	107.2
Hay and seeds.....	109.0	118.0	114.9	124.6					
Other farm products.....	111.8	132.7	132.3	134.0					
Processed foods and feeds:					Metals and metal products:				
Cereal and bakery products.....	111.5	116.1	116.9	118.3	Iron and steel.....	125.3	128.8	128.9	129.0
Meat, poultry, and fish.....	117.1	131.7	130.4	127.9	Steelmill products.....	128.2	130.2	130.2	130.2
Dairy products.....	116.3	119.0	120.0	121.8	Nonferrous metals.....	116.0	117.4	117.3	117.2
Processed fruits and vegetables.....	115.4	120.1	121.8	123.8	Metal containers.....	124.2	131.1	131.1	131.1
Sugar and confectionery.....	119.1	121.6	123.5	121.7	Hardware.....	117.7	120.8	121.1	121.4
Beverages and beverage materials.....	116.6	119.1	118.8	119.4	Plumbing equipment.....	118.3	120.5	120.6	120.8
Animal fats and oils.....	130.1	126.7	129.6	134.9	Heating equipment.....	116.5	119.2	119.2	119.2
Crude vegetable oils.....	128.6	100.7	94.9	93.7	Fabricated structural metal products	120.3	122.7	123.0	123.1
Refined vegetable oils.....	130.4	107.0	108.4	104.6	Miscellaneous metal products.....	119.7	124.7	124.8	124.9
Vegetable oil end products.....	122.8	121.5	123.2	121.6					
Miscellaneous processed foods.....	113.0	116.4	116.9	116.1					
Manufactured animal feeds.....	100.3	117.8	116.5	130.5					
Textile products and apparel:					Machinery and equipment:				
Cotton products.....	112.5	123.6	124.0	124.2	Agricultural machinery and equip...	117.5	122.6	122.6	122.9
Wool products.....	92.3	102.5	106.6	107.1	Construction machinery and equip...	122.0	126.1	126.1	126.3
Manmade fiber textile products.....	103.2	108.6	108.6	109.5	Metalworking machinery and equip...	118.2	121.0	121.2	121.3
Apparel.....	113.8	115.3	115.6	115.9	General purpose machinery and equipment.....	120.2	123.0	123.2	123.3
Textile housefurnishings.....	104.1	110.0	110.0	109.9	Special industry machinery and equipment.....	122.0	124.0	124.3	124.5
Miscellaneous textile products.....	121.2	120.4	121.3	118.7	Electrical machinery and equip.....	109.3	110.6	110.5	110.6
Hides, skins, leather, and products:					Furniture and household durables:				
Hides and skins.....	123.1	244.0	270.8	287.0	Household furniture.....	115.4	117.7	117.7	118.1
Leather.....	113.5	143.5	153.3	162.6	Commercial furniture.....	118.2	121.1	121.7	123.4
Footwear.....	117.1	126.8	127.0	128.5	Floor coverings.....	97.6	99.0	99.0	99.1
Other leather products.....	109.1	120.4	123.6	127.1	Household appliances.....	107.6	108.1	108.0	108.0
Fuels and related products, and power:					Home electronic equipment:				
Coal.....	182.9	192.2	192.4	201.2	Other household durable goods....	93.4	92.9	92.9	92.5
Coke.....	150.5	155.3	157.0	157.0		122.0	127.0	126.9	126.9
Gas fuels.....	108.8	116.7	117.5	119.0					
Electric power.....	116.2	122.6	123.1	123.0					
Crude petroleum.....	113.2	114.7	114.7	114.7					
Petroleum products, refined.....	106.2	111.3	111.5	111.5					
Chemicals and allied products:					Nonmetallic mineral products:				
Industrial chemicals.....	101.7	101.3	100.8	100.9	Flat glass.....	123.1	122.8	122.5	122.5
Prepared paint.....	115.9	118.3	118.2	118.2	Concrete ingredients.....	124.3	128.3	128.4	128.5
Paint materials.....	99.7	105.2	105.1	105.1	Concrete products.....	122.6	126.3	127.2	127.3
Drugs and pharmaceuticals.....	102.4	103.1	103.3	103.6	Structural clay products excluding refractories.....	114.9	117.5	118.4	118.8
Fats and oils, inedible.....	125.3	116.4	117.2	123.2	Refractories.....	127.1	132.1	132.1	132.1
Agricultural chemicals and products..	90.3	92.0	92.1	92.4	Asphalt roofing.....	131.2	131.2	131.2	131.2
Plastic resins and materials.....	89.2	88.9	89.2	89.6	Gypsum products.....	112.1	115.2	115.5	115.0
Other chemicals and products.....	112.5	113.8	114.1	114.1	Glass containers.....	131.5	136.4	136.4	136.4
Rubber and plastic products:					Other nonmetallic minerals.....				
Rubber and rubber products.....	113.3	114.3	114.3	114.6		125.6	127.3	127.3	127.3
Crude rubber.....	98.5	98.8	99.6	100.8					
Tires and tubes.....	110.8	109.7	109.7	109.7					
Miscellaneous rubber products.....	119.2	122.1	121.7	122.0					
Plastic construction products (Dec. 1969=100).....	94.1	93.3	93.3	93.3					
Unsupported plastic film and sheeting (Dec. 1970=100).....	100.1	98.3	98.3	98.6					
Laminated sheets, high pressure (Dec. 1970=100).....	98.0	97.9	97.6	97.9					
Lumber and wood products:					Transportation equipment:				
Lumber.....	141.9	165.1	166.1	166.8	Motor vehicles and equipment.....	115.3	118.5	116.9	117.0
Millwork.....	123.7	130.2	130.7	130.9	Railroad equipment.....	122.5	130.2	130.2	130.2
Plywood.....	115.9	134.6	134.6	133.3					
Other wood products.....	119.5	127.6	128.2	130.2					
					Miscellaneous products:				
					Toys, sporting goods, small arms, ammunition.....	112.8	114.8	114.9	115.0
					Tobacco products.....	116.8	117.5	117.5	117.5
					Notions.....	111.7	112.9	112.9	112.9
					Photographic equipment and supplies..	106.5	107.0	107.0	107.0
					Other miscellaneous products.....	112.9	117.6	116.9	116.9

NOTE.—Bureau of Labor Statistics indexes.

A 70 NATIONAL PRODUCT AND INCOME □ DECEMBER 1972

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1,050.4	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	922.5	971.5	1,046.7	1,056.6	1,076.4	1,108.6	1,134.4	1,156.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.6
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	90.8	90.5	103.5	106.1	106.1	111.0	113.9	118.6
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	245.9	264.4	278.1	278.5	283.4	288.3	297.2	302.0
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.7	261.8	283.3	286.1	290.9	296.7	302.4	308.0
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	139.0	137.1	152.0	152.2	158.8	168.1	177.0	183.2
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	131.1	132.2	148.3	150.9	157.2	167.7	172.0	175.2
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.5	100.9	105.8	106.3	109.8	116.1	119.2	120.7
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.2	36.0	38.4	38.7	38.8	41.3	42.0	41.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.3	64.9	67.4	67.6	71.0	74.8	77.2	79.0
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	32.6	31.2	42.6	44.5	47.3	51.6	52.8	54.4
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	32.0	30.7	42.0	43.9	46.7	51.0	52.1	53.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.8	4.9	3.6	1.3	1.7	.4	5.0	8.0
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.7	4.8	2.4	-.2	.8	.1	4.3	7.9
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	1.9	3.6	.7	.4	-2.1	-4.6	-5.2	-3.4
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.5	62.9	66.1	68.5	63.0	70.7	70.0	74.4
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.4	68.2	65.1	75.3	75.2	77.8
Government purchases of goods and services..	8.5	8.0	24.8	37.9	180.1	199.6	210.0	219.0	232.8	233.6	240.9	249.4	254.1	255.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	98.8	96.5	97.8	97.9	100.7	105.7	108.1	105.4
National defense.....			13.8	14.1	72.4	78.3	78.4	75.1	71.4	70.1	71.9	76.7	78.6	75.1
Other.....			3.1	4.3	18.4	20.5	20.4	21.5	26.3	27.8	28.7	28.9	29.6	30.2
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	111.2	122.5	135.0	135.7	140.2	143.7	146.0	150.2
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	725.6	722.1	741.7	742.5	754.5	766.5	783.9	796.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III ^P
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	943.1
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	566.0	603.8	644.1	648.0	660.4	682.7	697.8	710.2
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.7	541.9	573.5	576.5	587.3	606.6	620.0	630.6
Private.....	45.5	23.9	51.9	124.4	337.3	369.2	405.6	426.8	449.7	451.6	460.9	475.8	487.1	494.8
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.6	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	104.4	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.3	61.9	70.7	71.5	73.0	76.1	77.8	79.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.7	34.1	34.3	35.0	37.3	38.0	38.8
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.4	32.1	36.5	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.2	66.8	70.0	70.7	71.8	73.3	73.2	75.3
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.5	49.9	52.6	53.1	53.8	54.3	54.4	56.2
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.7	16.9	17.3	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.5	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	89.7
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.9	74.3	83.3	84.1	83.2	88.2	91.6	95.8
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	40.1	34.1	37.3	37.5	35.3	38.8	40.1	42.0
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.8	40.2	45.9	46.6	48.0	49.5	51.5	53.7
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.5	15.4	20.5	21.0	22.7	23.5	25.3	27.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.1	-4.4	-4.7	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	30.5	34.8	38.5	39.1	39.7	40.1	40.9	41.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1,050.4	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	68.9	74.5	81.6	86.3	93.8	95.0	97.4	99.7	105.3	104.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	70.4	78.6	85.9	93.4	101.9	102.6	105.6	106.7	108.7	111.4
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	-2.7	-6.1	-4.7	-4.8	-5.9	-5.2	-4.1	-.1	2.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.7	1.0	1.5	.9	.3	.7	1.2	1.6	1.8
Equals: National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	943.1
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	89.7
Contributions for social insurance.....	.2	.3	2.8	6.9	42.4	47.1	54.2	57.7	65.3	65.7	66.9	71.9	73.1	74.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.6	1.4	-1.4	-.5	-2
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	48.7	56.1	61.9	75.2	89.0	90.3	92.1	94.4	95.7	97.7
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	23.6	26.1	28.7	31.0	31.1	31.1	30.9	30.9	31.8	31.7
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income.....	85.9	47.0	96.0	227.6	629.3	688.9	750.9	806.3	861.4	867.9	881.5	907.0	922.1	939.9
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	83.0	97.9	116.5	116.7	117.0	117.5	123.0	136.5	139.5	141.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	546.3	591.0	634.4	689.5	744.4	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays.....	79.1	46.5	81.7	193.9	506.0	551.2	596.2	634.7	683.4	689.4	699.2	714.9	732.5	748.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.6
Consumer interest payments.....	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.6	17.6	18.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.8	.9	1.0	1.0	1.1	1.1	1.0	1.1	1.2
Equals: Personal saving.....	4.2	-.9	11.0	13.1	40.4	39.8	38.2	54.9	60.9	61.0	59.3	55.7	50.1	50.8
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	477.5	499.0	513.6	533.2	554.7	556.5	560.9	565.7	571.4	579.6

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

PERSONAL INCOME

(In billions of dollars)

Item	1970	1971	1971			1972									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total personal income.....	806.3	861.4	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	962.0
Wage and salary disbursements.....	541.9	572.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	641.5
Commodity-producing industries.....	201.0	206.1	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	230.1
Manufacturing only.....	158.3	160.3	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	180.9
Distributive industries.....	129.2	138.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	154.6
Service industries.....	96.7	105.0	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.1
Government.....	115.1	123.5	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7
Other labor income.....	32.1	36.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4
Proprietors' income.....	66.8	69.9	71.6	71.9	72.0	72.6	73.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2	76.5
Business and professional.....	49.9	52.6	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0
Farm.....	16.9	17.3	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.5
Rental income.....	23.3	24.5	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0
Dividends.....	24.8	25.4	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7
Personal interest income.....	65.8	69.6	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7
Transfer payments.....	79.5	93.6	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.4
Less: Personal contributions for social insurance.....	28.0	31.2	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.3
Nonagricultural income.....	782.8	837.2	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	935.6
Agricultural income.....	23.5	24.2	24.8	24.9	25.4	25.6	26.0	26.5	26.0	25.8	25.4	25.5	25.9	26.5	26.4

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	
1 Total funds advanced in credit markets to nonfinancial sectors	70.1	67.7	81.0	98.5	86.9	94.7	142.9	90.2	83.3	87.8	102.1	130.2	154.7	143.5	1
2 Total net advances	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	19.5	2
3 U.S. Government securities	3.7	3.4	6.8	3.4	9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	12.5	3
4 Residential mortgages	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4
5 FHLB advances to S&I's	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-2.7	5
6 Other loans and securities	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	3.6	6
By agency—															
7 U.S. Government	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.3	7
8 Sponsored credit agencies	2.2	5.1	.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	11.8	7.4	7.1	8
9 Federal Reserve	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8	9
10 Foreign	.1	-1.6	2.0	.3	-3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	5.5	10
11 Agency borrowing not in line 1	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	7.6	11
Private domestic funds advanced															
12 Total net advances	63.3	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	131.5	12
13 U.S. Government securities	* 5.4	5.7	13.3	4.6	5.8	8.1	-4.0	3.5	6.1	8.6	3.1	-9.9	1.8	6.6	13
14 Municipal securities	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	14
15 Corporate and foreign bonds	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	13.6	15
16 Residential mortgages	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	37.2	16
17 Other mortgages and loans	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	55.9	17
18 Less: FHLB advances	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1	-5.8	.5	-2.7	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	19
20 Commercial banking	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	55.7	20
21 Savings institutions	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.1	21
22 Insurance and pension funds	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	13.6	22
23 Other finance	5.5	4.7	-5	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	-6	5.2	7.8	23
24 Sources of funds	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	24
25 Domestic private deposits	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	99.7	25
26 Credit market borrowing	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	7.1	26
27 Other sources	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.9	23.5	11.7	4.3	.3	17.6	19.2	27
28 Foreign funds	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	4.3	28
29 Treasury balances	-1.0	-5	-2	-2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	3.9	29
30 Insurance and pension reserves	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	6.8	7.7	30
31 Other, net	5.9	4.2	.3	8.4	15.1	*	1.8	23.9	6.2	1.3	1.2	2.0	1.6	11.2	31
Private domestic nonfinancial investors															
32 Direct lending in credit mkt.	7.6	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	-15.0	-13.3	21.2	12.5	32
33 U.S. Government securities	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-4.1	33
34 Municipal securities	2.6	2.7	-2.0	3	6.7	1.4	5.7	6.2	7.2	3.8	-1.1	5.3	6.1	6.3	34
35 Corporate and foreign bonds	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	35
36 Commercial paper	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	1.5	36
37 Other	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.8	37
38 Deposits and currency	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	104.9	38
39 Time and savings accounts	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	90.4	39
40 Money	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	14.5	40
41 Demand deposits	5.8	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	9.9	7.4	13.4	8.4	9.3	41
42 Currency	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1	42
43 Total of credit market instr., deposits, and currency	48.2	42.1	57.3	70.3	48.0	70.9	99.9	43.0	52.8	64.5	77.8	96.9	102.0	117.3	43
Memoranda:															
44 Public support rate (in per cent)	12.7	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	13.6	44
45 Pvt. fin. intermediation (in per cent)	98.8	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	95.8	45
46 Total foreign funds	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	9.7	46
Corporate equities not included above															
1 Total net issues	3.4	4.6	4.9	4.0	10.3	9.5	14.8	8.2	12.4	9.3	9.7	13.1	16.5	12.9	1
2 Mutual fund shares	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	3	2.3	-3	2
3 Other equities	.3	.9	2.3	-7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.2	3
4 Acq. by financial institution	5.7	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.2	4
5 Other net purchases	-2.3	-1.3	-3.5	-5.5	-2.5	-1.9	-4.4	-3.9	-1.1	-3.3	-5	-7.7	-1.1	-2.3	5

Notes

- Line**
- 1. Total funds raised (line 1 of p. A-72) excluding corporate equities.
 - 2. Sum of lines 3-6 or 7-10.
 - 6. Includes farm and commercial mortgages.
 - 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
 - 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
 - 17. Includes farm and commercial mortgages.
 - 25. Lines 39 + 41.
 - 26. Excludes equity issues and investment company shares. Includes line 18.
 - 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
 - 29. Demand deposits at commercial banks.
 - 30. Excludes net investment of these reserves in corporate equities.
 - 31. Mainly retained earnings and net miscellaneous liabilities.
 - 32. Line 12 less line 19 plus line 26.
 - 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
 - 39-41. See line 25.
 - 42. Mainly an offset to line 9.
 - 43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
 - 44. Line 2/line 1.
 - 45. Line 19/line 12.
 - 46. Lines 10 plus 28.
- Corporate equities**
- Line**
- 1 and 3 Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1969	1970	1971	1971			1972	
					II	III	IV	I	II ^a
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	621	2,164	-2,689	-1,012	-472	-1,494	-1,673	-1,929
2	Exports.....	36,417	41,963	42,770	10,710	11,479	9,564	11,809	11,463
3	Imports.....	-35,796	-39,799	-45,459	-11,722	-11,951	-11,058	-13,482	-13,392
4	Military transactions, net.....	-3,344	-3,374	-2,894	-698	-724	-807	-884	-910
5	Travel and transportation, net.....	-1,784	-2,061	-2,432	-625	-606	-703	-679	-712
6	Investment income, net ²	5,975	6,259	7,995	2,191	1,711	2,295	1,862	1,810
7	U.S. direct investments abroad.....	7,340	7,920	9,455	2,464	2,163	2,770	2,307	2,383
8	Other U.S. investments abroad.....	3,199	3,506	3,443	833	852	881	942	824
9	Foreign investments in the United States.....	-4,564	-5,167	-4,903	-1,106	-1,304	-1,356	-1,387	-1,397
10	Other services, net.....	442	574	748	180	182	172	200	194
11	Balance on goods and services ³	1,911	3,563	727	36	91	-537	-1,174	-1,547
12	Remittances, pensions, and other transfers.....	-1,301	-1,474	-1,529	-369	-402	-404	-389	-377
13	Balance on goods, services, and remittances.....	610	2,089	-802	-333	-311	-941	-1,563	-1,924
14	U.S. Government grants (excluding military).....	-1,644	-1,734	-2,045	-477	-544	-588	-601	-518
15	Balance on current account.....	-1,035	356	-2,847	-810	-855	-1,529	-2,164	-2,442
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-2,106	-1,829	-2,117	-681	-442	-385	-330	-268
17	Nonscheduled repayments of U.S. Government assets.....	-87	244	225	102	72	48	88	17
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	267	-433	-486	-5	-188	-196	-101	117
19	Long-term private capital flows, net.....	-50	-1,398	-4,149	-1,605	-1,883	260	-1,077	659
20	U.S. direct investments abroad.....	-3,254	-4,400	-4,765	-1,277	-1,410	-788	-1,266	-200
21	Foreign direct investments in the United States.....	832	1,030	-67	1	-374	181	-360	346
22	Foreign securities.....	-1,494	-942	-909	-372	-249	73	-393	-344
23	U.S. securities other than Treasury issues.....	3,112	2,190	2,282	196	606	921	1,067	940
24	Other, reported by U.S. banks.....	477	198	-814	-214	-308	-165	26	-272
25	Other, reported by U.S. nonbanking concerns.....	277	526	124	61	-148	38	-151	189
26	Balance on current account and long-term capital ⁴	-3,011	-3,059	-9,374	-2,999	-3,296	-1,802	-3,584	-1,917
27	Nonliquid short-term private capital flows, net.....	-640	-482	-2,420	-315	-883	-688	-538	412
28	Claims reported by U.S. banks.....	-658	-1,023	-1,807	-91	-892	-685	-588	454
29	Claims reported by U.S. nonbanking concerns.....	-73	-361	-555	-145	-147	-130	-46	-74
30	Liabilities reported by U.S. nonbanking concerns.....	91	902	-58	-79	156	127	96	32
31	Allocations of Special Drawing Rights (SDR's).....		867	717	179	179	179	178	178
32	Errors and omissions, net.....	-2,470	-1,174	-10,927	-2,586	-5,380	-2,018	850	-1,077
33	Net liquidity balance.....	-6,122	-3,851	-22,002	-5,721	-9,380	-4,329	-3,094	-2,404
34	Liquid private capital flows, net.....	8,824	-5,988	-7,763	-745	-2,551	-1,619	-162	1,541
35	Liquid claims.....	162	252	-1,072	95	-555	-340	-713	379
36	Reported by U.S. banks.....	-209	-99	-566	32	-392	-112	-518	319
37	Reported by U.S. nonbanking concerns.....	371	351	-506	63	-163	-228	-195	60
38	Liquid liabilities.....	8,662	-6,240	-6,691	-840	-1,996	-1,279	551	1,162
39	To foreign commercial banks.....	9,166	-6,508	-6,908	-892	-1,775	-1,313	476	945
40	To international and regional organizations.....	-63	181	682	198	149	55	22	-75
41	To other foreigners.....	-441	87	-465	-146	-370	-21	53	292
42	Official reserve transactions balance.....	2,702	-9,839	-29,765	-6,466	-11,931	-5,948	-3,256	-863
43	Financed by changes in - Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-162	535	341	-8	-9	366	280	-2
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	-836	-810	-539	-160	-173	-5	-171	-3
45	Liquid liabilities to foreign official agencies.....	-517	7,637	27,615	5,975	10,919	5,774	2,564	1,099
46	U.S. official reserve assets, net.....	-1,187	2,477	2,348	659	1,194	-187	429	-231
47	Gold.....	-967	787	866	456	300	1	544	
48	SDR's.....		-851	-249	17	-29	-182		-171
49	Convertible currencies.....	814	2,152	381	-66	72	2	64	-245
50	Gold tranche position in IMF.....	-1,034	389	1,350	252	851	-8	-1	185
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,856	2,586	3,153	778	701	939	1,205	797
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,614	2,885	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	431	434	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1969	1970	1971	1971			1972	
				II	III	IV	I	II ^p
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-6,122	-4,718	-22,719	-5,900	-9,559	-4,508	-3,272	-2,582
Official reserve transactions balance.....	2,702	-10,706	-30,482	-6,645	-12,110	-6,127	-3,434	-1,041
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	1,911	3,563	727	251	-1,330	296	-791	-1,422
Balance on goods, services, and remittances (line 13).....	610	2,089	-802	-131	-1,743	-104	-1,159	-1,812
Balance on current account (line 15).....	-1,035	356	-2,847	-655	-2,246	-657	-1,789	-2,377
Balance on current account and long-term capital ⁴ (line 26)...	-3,011	-3,059	-9,374	-3,466	-4,672	23	-3,599	-2,344
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-6,122	-3,851	-22,002	-6,612	-10,066	-3,466	-2,331	-3,219
Official reserve transactions (line 42).....	2,702	-9,839	-29,765	-6,462	-12,703	-5,882	-2,511	-762
Balances excluding allocations of SDR's:								
Net liquidity.....	-6,122	-4,718	-22,719	-6,612	-10,066	-3,466	-3,041	-3,219
Official reserve transactions.....	2,702	-10,706	-30,482	-6,462	-12,703	-5,882	-3,221	-762

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.
² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.
⁴ Includes some short-term U.S. Govt. assets.
⁵ Not available.
 NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
Month:												
Jan.....	3,216	3,406	3,733	4,221	3,202	3,223	3,685	4,540	159	183	48	-319
Feb.....	3,266	3,547	3,691	3,806	3,267	3,278	3,546	4,403	-406	269	145	-598
Mar.....	3,188	3,376	3,815	3,891	3,298	3,218	3,568	4,475	206	158	247	-584
Apr.....	3,318	3,409	3,528	3,760	3,183	3,263	3,748	4,460	135	146	-220	-699
May.....	3,268	3,661	3,776	3,914	3,257	3,338	3,988	4,466	11	323	-212	-552
June.....	3,179	3,730	3,662	3,905	3,152	3,266	4,019	4,495	27	465	-350	-590
July.....	3,182	3,699	3,493	4,019	3,074	3,255	3,793	4,561	108	444	-300	-542
Aug.....	3,366	3,592	3,678	4,202	3,163	3,346	3,928	4,644	203	246	-251	-463
Sept.....	3,341	3,553	4,505	4,158	3,078	3,428	4,237	4,671	263	125	268	-513
Oct.....	3,342	3,689	2,710	4,365	3,192	3,501	3,523	4,780	150	188	-815	-415
Nov.....	3,398	3,499	3,160	.....	3,180	3,428	3,379	.....	218	71	-218	.....
Dec.....	3,280	3,570	3,858	.....	3,078	3,404	4,128	.....	202	166	-270	.....
Quarter:												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,799	13,418	-40	609	440	-1,501
II.....	9,765	10,800	10,965	11,579	9,591	9,867	11,747	13,421	174	933	-782	-1,842
III.....	9,889	10,845	11,675	12,379	9,315	10,029	11,958	13,896	574	816	-283	-1,518
IV.....	10,020	10,758	9,726	.....	9,450	10,333	11,030	.....	570	425	-1,304	.....
Year ⁴	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	-2,047	.....

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 until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971		1972				
										III	IV	I	II	III		
Western Europe:																
Austria.....	-82	-55	-100	-25			4									
Belgium.....		-40	-83			-58			-110							
France.....	-518	-405	-884	-601		600	325	-129	-473	-191						
Germany, Fed. Rep. of.....		-225					500									
Ireland.....		-1	-2	-2	-2	-52	41	2								
Italy.....		200	-80	-60	-85	-209	-76									
Netherlands.....		-60	-35			-19		-50	-25							
Spain.....	-130	-32	-180					51								
Switzerland.....		-81	-50	-2	-30	-50	-25	-50	-175	-50						
United Kingdom.....	329	618	150	80	-879	-835										
Bank for Intl. Settlements.....							200									
Other.....	1	-6	-35	-49	16	-47	11	-29	-13	-22						
Total.....	-399	-88	-1,299	-659	-980	-669	969	-204	-796	-263						
Canada.....				200	150	50										
Latin American republics:																
Argentina.....	-30			-39	-1	-25	-25	-28								
Brazil.....	72	54	25	3	-1	*		-23								
Colombia.....		10	29	7			*									
Venezuela.....			-25													
Other.....	-11	-9	-13	-6	11	-40	-29	-80	-5	*						
Total.....	32	56	17	-41	9	-65	-54	-131	-5	*						
Asia:																
Iraq.....			-10	-4	-21	-42										
Japan.....				-56				-119								
Lebanon.....		-11		-11	-1	-95			-35							
Malaysia.....						-34			-10							
Philippines.....	25	20	*	-1		9	40	-4	-2	-1						
Saudi Arabia.....						-50										
Singapore.....						-81	11		-30	-30						
Other.....	-13	-6	-14	-14	-22	-75	-9	2-91	39	-1						-3
Total.....	12	3	-24	-86	-44	-366	42	-213	-38	-32	-1					-3
All other.....	-36	-7	-16	-22	3-166	3-68	-1	-81	-6	*	*					
Total foreign countries.....	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-845	-296	-1					-3
Intl. Monetary Fund⁵.....			6-225	177	22	-3	10	-156	-22	-4		-544				
Grand total.....	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-867	-300	-1	-544				-3

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 (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

⁶ IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.⁷ 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.⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1958...	22,540	20,582	20,534	.....	1,958	.....	1971						
1959...	21,504	19,507	19,456	.....	1,997	.....	Nov....	12,131	10,206	10,132	243	582	1,100
1960...	19,359	17,804	17,767	.....	1,555	.....	Dec....	8 12,167	10,206	10,132	8 276	585	1,100
1961...	18,753	16,947	16,889	116	1,690	.....	1972						
1962...	17,220	16,057	15,978	99	1,064	.....	Jan....	12,879	10,206	10,132	276	587	1,810
1963...	16,843	15,596	15,513	212	1,035	.....	Feb....	12,330	9,662	9,588	276	582	1,810
1964...	16,672	15,471	15,388	432	769	.....	Mar....	12,270	9,662	9,588	212	586	1,810
1965...	15,450	613,806	613,733	781	6 863	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1966...	14,882	13,235	13,159	1,321	326	.....	May....	9 13,345	9 10,490	9 10,410	469	9428	9 1,958
1967...	14,830	12,065	11,982	2,345	420	.....	June...	13,339	10,490	10,410	457	434	1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	July...	13,090	10,490	10,410	203	439	1,958
1969...	7 16,964	11,859	10,367	7 2,781	2,324	.....	Aug....	13,124	10,488	10,410	234	444	1,958
1970...	14,487	11,072	10,732	629	1,935	.....	Sept...	13,217	10,487	10,410	323	449	1,958
1971...	8 12,167	10,206	10,132	8 276	585	1,100	Oct....	13,313	10,487	10,410	414	454	1,958
							Nov....	13,307	10,487	10,410	403	459	1,958

¹ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes allocations by the IMI² of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

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.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁹ Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF: \$33 million, and SDR's \$155 million.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	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	326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6 712	.....	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1971—Nov.....	.....	.....	.....	-2	.....	.....	-2	6,118	91	582
Dec.....	.....	.....	.....	-3	.....	.....	-3	6,115	91	585
1972—Jan.....	.....	.....	.....	-2	.....	.....	-2	6,113	91	587
Feb.....	.....	.....	.....	5	.....	.....	5	6,118	91	582
Mar.....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr.....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May.....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June.....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434
July.....	.....	.....	.....	-5	.....	.....	-5	6,835	94	439
Aug.....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444
Sept.....	.....	.....	.....	-6	.....	.....	-6	6,825	94	449
Oct.....	.....	.....	.....	-5	.....	.....	-5	6,820	94	454
Nov.....	.....	.....	.....	-5	.....	.....	-5	6,815	94	459

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Official institutions ²					Liquid liabilities to other foreigners					
			Total	Liquid			Nonliquid		Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,4}	Nonmarketable convertible U.S. Treas. bonds and notes	Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁵	Long-term liabilities reported by banks in U.S.					
1957.....	15,825	200	7,917	(10)				3,472	2,252	(10)	764		
1958.....	16,845	200	8,665	(10)			3,520	2,430	(10)	1,047			
1959.....	19,428	500	10,120	966			4,678	2,940	3,399	541	1,190		
1960 11.....	20,994	800	11,078	10,212	866		4,818	2,773	2,230	543	1,525		
	21,027	800	11,088	10,212	876		4,818	2,780	2,230	550	1,541		
1961 11.....	22,853	800	11,830	10,940	890		5,404	2,871	2,355	516	1,948		
	22,936	800	11,830	10,940	890		5,484	2,873	2,357	516	1,949		
1962 11.....	24,268	800	12,948	11,997	751		5,346	3,013	2,565	448	2,161		
	24,268	800	12,914	11,963	751		5,346	3,013	2,565	448	2,195		
1963 11.....	26,433	800	14,459	12,467	1,217	703	63	9	5,817	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,046	341	1,965	
1964 11.....	29,313	800	15,790	13,224	1,125	1,079	204	158	7,271	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,079	204	158	7,303	3,377	376	1,722	
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	472	1,431	
1966 11.....	31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	528	906	
	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	528	905	
1967 11.....	35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	558	691	
	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	558	677	
1968 11.....	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	609	725	
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	722	
1969 11.....	45,755	1,019	15,975	11,054	346	12,555	122,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. 11.....	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	647	844	
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	565	846	
1971—Oct.....	65,262	544	46,574	36,067	1,272	6,055	3,021	159	12,478	4,244	3,734	510	1,422
Nov.....	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,994	4,214	3,733	481	1,455
Apr. 7.....	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
Dec. 13.....	67,810	544	50,651	39,018	1,955	6,093	3,441	144	10,950	4,141	3,694	447	1,524
1972—Jan. 7.....	69,066	544	51,514	39,581	2,260	6,094	3,441	138	11,171	4,153	3,763	390	1,684
Feb. 7.....	69,998		52,799	40,679	2,448	6,094	3,441	137	11,373	4,204	3,812	392	1,622
Mar. 7.....	71,013		53,806	40,980	2,882	6,094	3,723	127	11,464	4,194	3,818	376	1,549
Apr. 7.....	72,215		54,093	38,723	2,933	8,594	3,723	120	12,433	4,242	3,853	389	1,447
May 7.....	72,113		53,579	37,850	3,283	8,594	3,723	129	12,821	4,284	3,889	395	1,429
June 7.....	74,000		54,604	38,603	3,557	8,594	3,723	127	13,444	4,475	4,103	372	1,477
July 7.....	77,473		59,426	39,787	3,781	12,094	3,647	117	12,127	4,492	4,122	370	1,428
Aug. 7.....	79,439		60,586	40,611	4,146	12,094	3,647	88	12,912	4,418	4,040	378	1,523
Sept. 7.....	79,646		60,029	39,649	4,382	12,095	3,804	99	13,551	4,623	4,234	389	1,443
Oct. 7.....	81,307		60,816	40,249	4,722	12,097	3,651	97	14,178	4,824	4,418	406	1,489

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

² Includes BIS and European Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.

⁴ Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972.

⁵ Excludes notes issued to foreign official nonreserve agencies.

⁶ Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

⁷ Includes marketable U.S. Govt. bonds and notes held by commercial banks abroad.

⁸ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

⁹ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

¹⁰ Not available.

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

¹² Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

¹³ Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3.....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3.....	15,975	7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 3.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971—Oct.....	46,574	27,154	3,530	1,344	13,477	276	793
Nov.....	48,339	28,157	3,710	1,340	14,009	248	875
Dec. 5.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972—Jan.....	51,514	30,266	3,974	1,402	14,430	426	1,016
Feb.....	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar. 7.....	53,806	31,588	4,052	1,323	15,191	457	1,195
Apr. 7.....	54,093	31,358	4,181	1,492	15,249	477	1,336
May.....	53,579	30,935	4,316	1,476	14,967	458	1,427
June 7.....	54,604	31,910	4,486	1,473	14,572	533	1,630
July.....	59,426	36,380	4,446	1,393	14,727	572	1,908
Aug.....	60,586	36,597	4,463	1,415	15,352	652	2,107
Sept. 7.....	60,029	35,935	4,469	1,363	15,297	685	2,280
Oct. 7.....	60,816	34,969	4,468	1,468	16,805	616	2,490

1 Includes Bank for International Settlements and European Fund.
 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3 See note 11 to Table 6.

4 Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁵	To nonmonetary international and regional organizations ⁶				
	Total 1	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
		Total	Deposits		U.S. Treasury bills and certificates ³				Time ²	Demand			Time ²
			Demand	Time ²									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
	(41,719)	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
1970 ⁷	(41,761)	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971—Oct.....	53,946	53,566	11,860	5,088	29,758	6,860	380	400	1,267	78	177	168	843
Nov.....	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. 8.....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972—Jan. 7.....	56,442	56,009	6,157	4,223	33,902	11,727	432	400	1,526	86	203	338	899
Feb.....	57,329	56,856	6,019	4,334	34,490	12,013	473	.....	1,465	85	167	295	918
Mar. 7.....	57,654	57,138	5,991	4,431	34,929	11,787	516	.....	1,391	88	189	275	839
Apr. 7.....	56,287	55,793	6,460	4,502	32,324	12,507	494	.....	1,278	87	198	177	817
May 7.....	55,828	55,329	6,570	4,653	31,498	12,608	499	.....	1,268	84	186	198	800
June 7.....	57,466	56,947	7,217	4,830	31,871	13,029	479	.....	1,316	85	238	212	782
July 7.....	57,302	56,823	7,320	4,746	32,881	11,876	519	.....	1,266	101	262	142	761
Aug.....	58,884	58,429	6,631	4,867	33,745	13,186	455	.....	1,322	65	267	172	818
Sept. 7.....	58,664	58,185	6,922	4,939	32,714	13,609	478	.....	1,230	79	224	145	782
Oct. 7.....	60,121	59,582	7,073	5,146	33,062	14,302	538	.....	1,276	62	211	204	798

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	{40,499 40,541	{15,716 15,726	{5,765 5,802	{13,511 13,511	{5,138 5,133	{368 368	{11,077 19,333	{1,652 1,652	{2,554 2,554	{13,367 13,367	{1,612 1,612	{148 148
1971—Oct.....	52,279	11,781	4,911	29,190	6,016	380	36,067	1,231	2,465	28,982	3,231	158
Nov.....	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158
Dec. ⁸	{53,632 53,662	{10,326 6,387	{5,017 4,025	{32,415 32,415	{5,489 10,443	{386 392	{39,679 39,018	{1,620 1,327	{2,504 2,039	{32,311 32,311	{3,086 3,176	{158 165
1972—Jan.....	54,515	6,071	4,020	33,164	10,828	432	39,581	1,185	2,024	33,045	3,161	166
Feb.....	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,204	167
Mar.....	56,262	5,903	4,242	34,654	10,947	516	40,980	1,128	2,148	34,548	2,990	167
Apr.....	55,009	6,373	4,304	32,147	11,691	494	38,723	1,246	2,270	32,047	2,993	167
May.....	54,560	6,486	4,468	31,300	11,808	499	37,850	1,224	2,379	31,209	2,871	167
June.....	56,150	7,132	4,592	31,659	12,247	519	38,603	1,536	2,469	31,573	2,858	167
July.....	56,036	7,219	4,485	32,738	11,116	479	39,787	1,521	2,377	32,655	3,064	170
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,611	1,308	2,412	33,499	3,220	171
Sept. ⁹	57,434	6,843	4,715	32,569	12,828	478	39,649	1,237	2,456	32,497	3,288	171
Oct. ⁹	58,845	7,011	4,935	32,857	13,503	538	40,249	1,334	2,563	32,783	3,398	171

End of period	To banks ¹⁰					To other foreigners							
	Total	Payable in dollars				Total	Payable in dollars				To banks and other foreigners: Payable in foreign currencies		
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ⁴	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ⁴
			Demand	Time ²					Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 ⁷	{21,166 21,208	{16,917 16,949	{12,376 12,385	{1,326 1,354	{14 14	{3,202 3,197	{4,029 4,039	{1,688 1,688	{1,886 1,895	{131 131	{325 325	{220 220	
1971—Oct.....	16,212	12,256	8,845	786	120	2,504	3,734	1,705	1,660	89	281	222	
Nov.....	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213	
Dec. ⁸	{13,953 14,644	{10,034 10,722	{7,047 3,400	{850 320	{8 8	{2,130 6,995	{3,691 3,694	{1,660 1,660	{1,663 1,666	{96 96	{274 271	{228 228	
1972—Jan.....	14,935	10,904	3,183	335	4	7,382	3,764	1,703	1,660	116	285	267	
Feb.....	15,184	11,067	3,121	349	4	7,593	3,811	1,714	1,699	99	299	306	
Mar.....	15,283	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	327	
May.....	16,710	12,488	3,569	307	3	8,609	3,890	1,693	1,781	88	328	333	
June.....	17,547	13,092	3,797	310	5	8,980	4,103	1,800	1,814	81	409	353	
July.....	16,249	11,817	3,877	286	5	7,649	4,122	1,821	1,821	77	402	309	
Aug.....	16,951	12,627	3,555	337	6	8,729	4,039	1,702	1,851	67	419	284	
Sept. ⁹	17,785	13,244	3,834	355	5	9,051	4,233	1,772	1,905	68	489	308	
Oct. ⁹	18,596	13,810	3,801	439	3	9,567	4,418	1,875	1,933	72	538	368	

¹ Data exclude "holdings of dollars" of the IMF.
² Excludes negotiable time certificates of deposit, which are included in "Other."
³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.
⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).
⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.
⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
⁷ Includes difference between cost value and face value of securities in IMF gold investment account.
⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁸ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.
⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
¹⁰ Excludes central banks, which are included in "Official institutions."
 NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

**9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972							
	Dec.	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Sept. ^p	Oct. ^p
Europe:										
Austria.....	254	252	257	276	283	254	261	272	310	279
Belgium-Luxembourg.....	701	779	888	866	864	962	1,159	1,188	1,175	1,159
Denmark.....	168	179	191	218	203	215	216	209	194	217
Finland.....	160	150	140	151	131	148	176	165	163	161
France.....	3,150	3,311	3,103	3,043	3,027	3,514	4,324	4,317	4,422	4,501
Germany.....	6,596	7,724	7,670	5,482	5,500	6,483	6,601	6,459	5,819	5,809
Greece.....	170	164	147	163	159	179	168	165	177	195
Italy.....	1,888	1,693	1,572	1,627	1,572	1,375	1,424	1,615	1,429	1,335
Netherlands.....	270	424	823	878	861	847	1,488	1,514	1,490	1,460
Norway.....	685	675	674	655	669	654	769	892	873	895
Portugal.....	303	282	267	279	284	269	290	334	357	379
Spain.....	203	177	183	219	206	231	222	192	246	230
Sweden.....	792	871	964	981	1,010	1,044	1,036	1,033	1,068	1,052
Switzerland.....	3,249	3,099	2,935	2,942	2,709	2,626	3,623	3,493	3,551	3,080
Turkey.....	68	34	42	36	40	44	55	59	72	72
United Kingdom.....	7,379	7,600	8,089	7,954	7,954	7,914	4,945	5,893	5,692	5,682
Yugoslavia.....	34	40	54	94	88	90	87	102	65	56
Other Western Europe ¹	1,391	1,438	1,411	1,386	1,388	1,367	1,389	1,391	1,428	1,428
U.S.S.R.....	14	11	9	9	13	10	10	10	14	16
Other Eastern Europe.....	53	46	58	56	58	68	58	57	71	63
Total.....	27,530	28,951	29,478	27,316	27,021	28,293	28,310	29,360	28,613	28,068
Canada.....	3,441	3,574	3,486	3,722	4,146	3,966	3,727	3,660	3,731	3,971
Latin America:										
Argentina.....	441	420	541	507	465	459	457	500	522	532
Brazil.....	342	406	449	543	576	628	620	550	584	601
Chile.....	191	146	137	132	134	136	136	136	139	135
Colombia.....	188	176	163	184	190	190	196	212	195	191
Cuba.....	6	6	6	7	6	7	6	6	7	6
Mexico.....	715	748	659	668	761	733	788	695	689	668
Panama.....	154	156	156	155	185	154	165	154	158	154
Peru.....	164	160	174	174	167	179	178	178	163	180
Uruguay.....	108	111	124	118	122	117	121	136	147	125
Venezuela.....	963	843	740	851	873	919	831	865	850	924
Other Latin American republics.....	655	685	649	695	661	669	673	701	653	747
Bahamas and Bermuda.....	656	278	307	444	440	486	384	416	461	576
Netherlands Antilles and Surinam.....	87	90	81	87	91	94	88	83	88	82
Other Latin America.....	37	46	37	29	43	40	46	45	59	55
Total.....	4,708	4,272	4,223	4,593	4,714	4,809	4,688	4,675	4,715	4,978
Asia:										
China Mainland.....	39	38	39	39	38	39	39	39	39	37
Hong Kong.....	312	335	306	299	328	311	341	325	314	313
India.....	89	118	116	102	104	105	122	105	91	103
Indonesia.....	63	71	90	89	87	113	98	117	114	114
Israel.....	150	143	143	145	148	140	128	119	134	127
Japan.....	14,295	14,950	14,808	14,902	14,017	14,096	13,963	14,156	14,405	15,485
Korea.....	196	220	204	178	196	198	206	235	207	218
Philippines.....	306	267	268	294	337	346	345	364	379	382
Taiwan.....	258	291	320	338	365	383	426	502	541	592
Thailand.....	126	116	120	170	174	177	120	141	145	143
Other.....	595	708	717	714	729	706	733	802	797	1,016
Total.....	16,429	17,257	17,131	17,267	16,525	16,613	16,521	16,904	17,166	18,528
Africa:										
Congo (Kinshasa).....	12	13	22	14	16	18	27	15	18	14
Morocco.....	9	9	9	11	8	11	11	9	9	10
South Africa.....	78	73	70	79	70	76	92	65	71	57
U.A.R. (Egypt).....	24	13	13	15	18	19	17	19	23	23
Other.....	474	538	526	542	522	608	620	622	649	595
Total.....	597	646	640	661	635	731	768	729	770	699
Other countries:										
Australia.....	916	1,124	1,257	1,405	1,482	1,692	1,977	2,187	2,372	2,552
All other.....	42	41	47	43	39	45	45	47	69	47
Total.....	957	1,165	1,304	1,448	1,520	1,737	2,022	2,234	2,440	2,600
Total foreign countries.....	53,662	55,864	56,262	55,009	54,560	56,150	56,036	57,563	57,434	58,845
International and regional:										
International ²	1,327	1,000	941	808	802	819	793	831	743	789
Latin American regional.....	298	316	301	333	329	347	300	335	330	320
Other regional ³	143	150	150	138	137	149	173	155	157	167
Total.....	1,768	1,465	1,391	1,278	1,268	1,316	1,266	1,322	1,230	1,276
Grand total.....	55,430	57,329	57,654	56,287	55,828	57,466	57,302	58,884	58,664	60,121

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 and country	1970		1971		1972	Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	15	10	7	2	9	Jordan.....	30	14	3	2	2
Iceland.....	10	10	10	11	2	Kuwait.....	66	54	36	20	16
Ireland, Rep. of.....	32	41	29	16	15	Laos.....	4	5	2	3	3
Other Latin American republics:						Lebanon.....	82	54	60	46	60
Bolivia.....	76	69	59	55	53	Malaysia.....	48	22	29	23	25
Costa Rica.....	43	41	43	62	70	Pakistan.....	34	38	27	33	58
Dominican Republic.....	96	99	90	123	91	Ryukyu Islands (incl. Okinawa).....	26	18	39	29	(5)
Ecuador.....	72	79	72	57	62	Saudi Arabia.....	166	106	41	79	80
El Salvador.....	79	75	80	78	83	Singapore.....	25	37	43	35	45
Guatemala.....	110	100	97	117	123	Syria.....	6	7	3	4	6
Haiti.....	19	16	19	18	23	Vietnam.....	91	179	161	159	185
Honduras.....	29	34	44	42	50	Other Africa:					
Jamaica.....	17	19	19	19	32	Algeria.....	13	17	13	23	31
Nicaragua.....	76	59	47	50	66	Ethiopia (incl. Eritrea).....	33	19	12	11	29
Paraguay.....	17	16	15	17	17	Ghana.....	7	8	6	8	11
Trinidad & Tobago.....	11	10	14	10	15	Kenya.....	47	38	13	9	14
Other Latin America:						Liberia.....	41	22	21	23	25
British West Indies.....	38	33	38	32	23	Libya.....	430	195	91	274	(5)
Other Asia:						Nigeria.....	11	17	25	46	(5)
Afghanistan.....	15	26	15	19	17	Southern Rhodesia.....	2	1	1	2	(5)
Burma.....	5	4	3	10	5	Sudan.....	1	1	1	1	(5)
Cambodia.....	1	2	2	5	2	Tanzania.....	18	9	10	6	7
Ceylon.....	4	4	4	4	6	Tunisia.....	7	7	6	9	7
Iran.....	41	32	50	59	88	Uganda.....	7	8	5	3	(5)
Iraq.....	6	11	7	10	(5)	Zambia.....	38	10	14	13	(5)
						All other:					
						New Zealand.....	18	25	22	23	27

¹ Includes Bank for International Settlements and European Fund.
² Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁴ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

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	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1968.....	3,166	777	2,389	2,341	8	40	2	*	16	541	658	1,093	80
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971—Oct.....	942	490	452	159	236	57	164	44	24	99	12	101	7
Nov.....	917	452	465	170	237	59	165	45	25	115	8	96	10
Dec.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Jan.....	986	537	449	138	254	58	164	50	30	107	1	84	14
Feb.....	1,023	555	468	137	252	79	164	67	31	108	*	82	14
Mar.....	1,085	629	456	127	253	78	165	67	30	103	*	72	19
Apr.....	1,103	651	453	120	253	80	165	67	32	105	*	66	18
May.....	1,151	686	465	129	253	83	165	66	35	119	*	60	20
June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,068	613	455	99	269	87	165	68	37	135	*	33	17
Oct.....	1,074	620	453	97	269	87	165	68	37	135	*	32	16

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)

	1971			1972									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p	Oct. ^p
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	29	60	60	53	53	53	52	52	52	49	45	45	45
United Kingdom.....	427	362	323	279	283	268	280	288	264	265	280	293	308
Other Western Europe.....	71	82	85	95	95	95	95	95	96	98	96	94	114
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	538	516	480	438	441	426	438	445	424	422	432	443	478
Canada.....	175	179	181	179	179	178	179	166	313	313	372	432	479
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India.....	20	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan.....	1,009	1,488	1,717	2,007	2,146	2,391	2,415	2,777	2,901	3,125	3,310	3,481	3,756
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	1,038	1,518	1,727	2,017	2,156	2,401	2,425	2,787	2,912	3,136	3,321	3,492	3,766
Africa.....	25	8	8	8	8	8	8	8	8	8	127	133	133
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	1,782	2,228	2,402	2,650	2,791	3,020	3,057	3,413	3,664	3,886	4,259	4,506	4,863
International and regional:													
International.....	126	126	126	126	126	126	136	136	136	136	176	186	186
Latin American regional.....	29	30	30	31	31	32	33	25	26	27	27	27	27
Total.....	155	156	156	157	157	158	168	161	161	162	203	213	213
Grand total.....	1,937	2,383	2,558	2,807	2,948	3,177	3,226	3,574	3,825	4,048	4,461	4,719	5,076

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Belgium	Canada ¹	Germany	Italy ²	Korea	Taiwan	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	4,318	1,431	32	1,129	.....	135	15	20	100	4,175	4,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—Nov.....	9,271	7,554	32	2,365	5,000	22	15	20	100	1,716	542	.....	1,174
Dec.....	9,657	7,829	32	2,640	5,000	22	15	20	100	1,827	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
July.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Aug.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Sept.....	16,022	14,345	32	2,840	11,315	22	15	20	100	1,577	459	.....	1,218
Oct.....	15,871	14,345	32	2,840	11,315	22	15	20	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	11,315	22	15	20	100	1,528	306	.....	1,222

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 Notes 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 dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

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

⁵ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971		1972							
	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^b
Europe:										
Austria.....	11	11	11	12	13	15	16	33	8	15
Belgium-Luxembourg.....	57	102	78	66	72	73	73	66	70	87
Denmark.....	49	54	55	52	54	52	50	63	60	52
Finland.....	135	139	138	137	132	126	124	128	120	119
France.....	263	339	332	265	290	316	306	349	317	274
Germany.....	235	252	258	239	231	315	286	229	268	287
Greece.....	30	25	29	28	30	24	25	27	28	27
Italy.....	160	181	229	209	230	200	196	190	173	177
Netherlands.....	105	101	116	100	100	117	97	102	116	104
Norway.....	67	71	73	72	65	64	71	56	52	62
Portugal.....	12	14	14	13	24	21	25	21	27	22
Spain.....	70	88	105	135	149	141	156	160	194	229
Sweden.....	118	125	130	128	132	95	114	120	131	128
Switzerland.....	145	181	164	138	194	148	134	137	180	186
Turkey.....	3	8	3	3	3	3	3	4	7	4
United Kingdom.....	559	546	543	516	518	550	736	666	625	657
Yugoslavia.....	19	15	25	24	27	22	23	21	22	18
Other Western Europe.....	12	16	17	17	19	24	23	25	24	23
U.S.S.R.....	28	37	47	70	65	57	62	64	55	30
Other Eastern Europe.....	37	48	51	42	43	43	44	40	38	40
Total.....	2,114	2,350	2,417	2,266	2,390	2,406	2,563	2,503	2,513	2,543
Canada.....	1,627	1,887	2,087	1,961	1,824	1,856	2,299	2,484	2,025	1,842
Latin America:										
Argentina.....	305	306	316	304	316	325	323	339	352	361
Brazil.....	435	465	482	511	543	551	568	602	644	661
Chile.....	139	122	106	108	94	78	77	71	79	58
Colombia.....	380	390	376	379	394	404	395	384	378	384
Cuba.....	13	13	13	13	13	13	13	13	13	13
Mexico.....	934	975	1,004	1,093	1,035	1,151	1,177	1,160	1,123	1,124
Panama.....	125	106	116	110	121	130	132	137	177	145
Peru.....	176	159	155	163	177	160	157	158	137	138
Uruguay.....	41	41	41	38	38	35	38	40	43	36
Venezuela.....	268	271	278	311	299	314	333	343	335	361
Other Latin American republics.....	374	364	352	376	359	366	357	355	345	353
Bahamas and Bermuda.....	262	288	300	278	265	317	375	420	422	362
Netherlands Antilles and Surinam.....	18	23	16	15	16	16	16	16	15	15
Other Latin America.....	26	21	20	27	24	25	22	29	29	33
Total.....	3,494	3,545	3,575	3,725	3,695	3,883	3,982	4,066	4,091	4,042
Asia:										
China Mainland.....	1	1	2	2	2	2	2	2	2	2
Hong Kong.....	70	81	90	99	107	111	100	85	85	76
India.....	21	20	17	18	16	16	14	17	18	15
Indonesia.....	41	35	37	39	49	45	44	60	66	74
Israel.....	129	106	98	84	81	78	101	87	78	87
Japan.....	4,280	4,059	4,116	3,980	3,685	3,573	3,532	3,474	3,462	3,726
Korea.....	348	394	403	399	377	346	344	342	321	302
Philippines.....	138	145	149	137	138	138	143	144	144	150
Taiwan.....	109	154	156	172	180	182	178	173	180	187
Thailand.....	172	185	184	187	181	183	174	187	187	177
Other.....	252	213	232	210	199	221	245	230	229	244
Total.....	5,560	5,393	5,485	5,327	5,016	4,894	4,876	4,801	4,773	5,041
Africa:										
Congo (Kinshasa).....	21	14	13	15	18	14	12	12	13	14
Morocco.....	4	4	3	4	4	4	4	4	5	5
South Africa.....	158	166	147	152	161	160	149	142	139	134
U.A.R. (Egypt).....	10	13	11	10	11	16	14	12	15	17
Other.....	99	101	104	120	129	124	121	114	130	113
Total.....	292	299	278	301	324	318	300	283	301	283
Other countries:										
Australia.....	158	158	165	169	175	176	210	184	205	229
All other.....	28	29	35	34	31	34	38	41	44	36
Total.....	186	188	200	203	206	211	248	225	249	265
Total foreign countries.....	13,273	13,662	14,043	13,784	13,455	13,568	14,267	14,362	13,952	14,017
International and regional.....	3	5	4	3	7	4	3	3	4	6
Grand total.....	13,277	13,667	14,047	13,787	13,462	13,572	14,270	14,365	13,956	14,022

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
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Oct.....	11,289	10,668	3,516	135	2,056	1,325	2,307	3,864	982	620	406	111	103
Nov.....	11,920	11,276	4,024	169	2,429	1,426	2,306	3,897	1,050	644	457	89	99
Dec. 2.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,277	12,381	3,966	224	2,080	1,662	2,475	4,254	1,686	895	548	173	174
1972—Jan.....	13,148	12,315	3,871	209	2,053	1,609	2,473	4,234	1,737	833	501	228	104
Feb.....	13,667	12,740	4,023	198	2,055	1,770	2,430	4,394	1,893	926	562	266	98
Mar.....	14,047	13,046	4,175	167	2,141	1,867	2,476	4,410	1,985	1,000	579	283	138
Apr.....	13,787	13,001	4,451	163	2,354	1,935	2,469	4,252	1,829	785	498	177	111
May.....	13,462	12,628	4,604	169	2,520	1,915	2,541	3,837	1,646	835	530	187	118
June.....	13,572	12,738	4,767	162	2,584	2,020	2,650	3,482	1,839	833	486	222	125
July.....	14,270	13,365	5,062	161	2,791	2,109	2,705	3,227	2,372	905	519	278	108
Aug.....	14,365	13,419	4,994	150	2,717	2,127	2,812	3,081	2,533	946	482	338	126
Sept. ²	13,956	13,070	5,034	149	2,580	2,305	2,889	2,966	2,181	886	431	329	127
Oct. ²	14,022	13,252	5,360	148	2,817	2,395	2,949	2,974	1,970	770	408	204	158

¹ Excludes central banks, which are included with "Official institutions."

² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

**15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
Total	Official institutions	Banks ¹	Other foreigners	Other long-term claims	United Kingdom		Other Europe	Canada	Latin America	Japan	Other Asia	All other countries		
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Oct.....	3,494	3,181	542	266	2,373	286	26	127	580	261	1,323	240	565	398
Nov.....	3,437	3,237	567	282	2,389	276	23	138	586	244	1,357	240	564	407
Dec. 2.....	3,664	3,342	575	315	2,452	300	22	130	593	228	1,458	246	583	426
1972—Jan.....	3,692	3,373	575	311	2,487	295	24	132	582	256	1,459	241	595	427
Feb.....	3,743	3,426	595	324	2,507	292	24	124	593	254	1,477	241	624	430
Mar.....	3,842	3,531	644	329	2,559	284	26	131	606	233	1,498	278	651	444
Apr.....	3,944	3,622	654	335	2,633	295	27	143	626	230	1,542	290	673	440
May.....	4,049	3,728	674	335	2,719	291	30	140	638	251	1,584	281	712	444
June.....	4,194	3,871	719	363	2,788	293	31	139	631	284	1,644	309	740	446
July.....	4,308	3,995	757	356	2,882	281	32	146	674	283	1,719	294	759	432
Aug.....	4,389	4,069	771	398	2,899	287	34	141	671	277	1,788	288	778	446
Sept. ²	4,531	4,214	796	402	3,017	283	33	128	687	288	1,859	289	802	477
Oct. ²	4,627	4,275	797	401	3,077	317	35	136	658	335	1,891	302	828	477

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					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,575	-888	1,385	1,434	-49
1972—Jan.—Oct. ^p	2,517	57	2,461	2,502	-41	14,977	12,153	2,824	1,518	2,275	-756	2,106	1,827	279
1971—Oct.....	252	*	252	257	-5	965	974	-9	163	245	-82	157	104	52
Nov.....	446	1	445	474	-29	940	845	94	137	148	-11	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan. ^r	248	1	247	305	-58	1,579	1,277	301	127	409	-282	191	170	21
Feb. ^r	141	.....	141	138	3	1,609	1,312	297	161	241	-80	200	199	1
Mar. ^r	230	1	229	245	-16	2,030	1,527	503	188	250	-62	290	269	20
Apr. ^r	48	11	38	25	13	1,678	1,420	258	162	152	9	197	181	16
May ^r	348	-8	356	350	6	1,346	1,111	235	128	319	-191	245	141	104
June.....	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July.....	223	1	222	224	-2	1,150	1,152	-2	188	100	88	155	163	-8
Aug.....	413	40	373	365	9	1,486	1,214	271	129	98	30	242	179	63
Sept. ^p	258	10	247	237	11	1,150	829	321	173	161	12	173	141	32
Oct. ^p	356	.....	356	340	17	1,301	903	398	153	204	-51	188	115	74

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
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972—Jan.—Oct. ^p	1,437	238	-93	200	522	412	23	1,302	-90	-64	222	-1	*	69
1971—Oct.....	-48	8	-4	2	4	-30	*	-21	-21	-17	5	*	-1	7
Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.....	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May.....	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June.....	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.....	-38	-6	-44	-14	56	14	-41	-36	4	-25	12	*	*	7
Aug.....	245	60	-13	8	68	93	27	242	8	-16	4	*	*	6
Sept. ^p	172	36	-7	15	51	63	11	169	-12	1	11	*	*	3
Oct. ^p	294	65	6	24	83	45	20	243	8	2	29	*	-1	12

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—Oct. ¹	1,387	238	16	47	105	225	252	883	81	18	294	1	*	110
1971—Oct.....	40	5	1	*	53	24	2	83	-8	-2	-1	*	*	-33
Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	*	-3
1972—Jan. ¹	32	3	2	1	-14	20	38	49	10	-2	3	*	*	28
Feb. ¹	144	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	27
Mar. ¹	326	5	3	*	29	64	15	116	-3	3	192	*	*	18
Apr. ¹	180	38	3	20	-1	-8	-13	38	-1	*	27	*	*	114
May ¹	180	40	-3	*	-3	71	15	121	11	26	11	*	*	10
June.....	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July.....	36	9	-4	8	41	-34	12	33	4	2	1	*	*	4
Aug.....	27	6	4	6	17	-16	45	62	9	-1	-1	*	*	-44
Sept. ¹	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct. ¹	104	36	7	1	19	4	54	122	5	3	2	*	*	-28

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-937	-310	-627	38	-285	-46	-366	-1	32
1972—Jan.—Oct. ¹	-477	-110	-367	452	-500	-51	-288	-13	28
1971—Oct.....	-30	32	-63	27	-111	-6	24	1	2
Nov.....	50	11	39	37	32	-28	-5	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan. ¹	-261	-241	-20	11	-24	-16	5	*	3
Feb. ¹	-79	-11	-68	32	-73	1	-26	-2	*
Mar. ¹	-42	18	-60	58	-74	-2	-47	-5	10
Apr. ¹	25	7	18	65	13	-31	-36	3	5
May ¹	-87	7	-94	75	-143	-1	-21	-9	2
June.....	-273	10	-283	26	-201	-15	-94	*	*
July.....	81	78	2	36	23	3	-62	*	2
Aug.....	93	-1	94	50	49	-1	-5	*	2
Sept. ¹	44	6	38	47	3	10	-24	*	1
Oct. ¹	23	16	7	53	-73	2	23	*	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)
1969—Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept. ¹	286	336

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

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

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$10,455 million and \$10,679 million, respectively, on Aug. 31, 1972.

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

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

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

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank for-eigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.....	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Aug.....	54,873	4,092	2,036	2,056	46,393	9,126	20,773	1,129	15,365	4,388
	Sept.....	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.....	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.....	58,630	5,650	3,341	2,308	51,066	10,416	22,661	1,195	16,795	1,914
	Dec.....	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972—Jan. r.....	59,926	4,331	1,986	2,345	53,701	10,445	24,464	1,211	17,581	1,894
	Feb.....	61,816	4,116	1,742	2,374	55,839	11,013	25,615	1,118	18,093	1,861
	Mar.....	65,033	4,565	2,085	2,480	58,653	10,633	28,066	1,173	18,781	1,815
	Apr. r.....	63,754	4,846	2,426	2,421	57,091	10,542	26,354	1,179	19,015	1,817
	May.....	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June r.....	69,623	4,854	2,279	2,576	62,901	11,459	30,586	1,342	19,514	1,867
	July r.....	72,434	4,186	1,524	2,662	66,241	11,848	31,183	1,439	21,772	2,006
	Aug.....	72,969	4,578	1,760	2,818	66,298	11,655	31,836	1,567	21,240	2,093
Payable in U.S. dollars	1970—Dec.....	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Aug.....	37,846	3,875	2,025	1,851	30,703	5,791	15,466	866	8,580	3,268
	Sept.....	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.....	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.....	39,130	5,368	3,319	2,049	33,118	6,436	16,690	910	9,082	644
	Dec.....	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972—Jan. r.....	38,867	4,070	1,973	2,097	34,169	6,427	17,710	822	9,210	628
	Feb.....	39,915	3,864	1,732	2,132	35,369	6,637	18,510	821	9,400	682
	Mar.....	42,993	4,300	2,062	2,238	38,065	6,725	20,604	843	9,891	631
	Apr. r.....	41,353	4,562	2,387	2,176	36,123	6,357	19,015	881	9,870	668
	May.....	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June r.....	44,905	4,585	2,260	2,325	39,669	6,598	22,049	914	10,108	651
	July r.....	46,574	3,923	1,498	2,424	41,929	7,469	22,121	1,015	11,324	723
	Aug.....	47,288	4,337	1,741	2,597	42,214	7,320	22,311	1,063	11,100	737
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.....	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Aug.....	32,119	2,608	1,340	1,268	27,249	4,462	13,744	558	8,486	2,262
	Sept.....	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.....	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.....	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.....	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.....	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.....	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.....	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.....	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May.....	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June r.....	39,452	2,298	1,199	1,099	36,307	5,604	21,096	568	9,039	846
	July r.....	41,934	1,969	821	1,148	39,077	5,968	21,745	578	10,786	888
	Aug.....	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
Payable in U.S. dollars	1970—Dec.....	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Aug.....	23,848		2,528		19,451	3,245	11,336		4,870	1,868
	Sept.....	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.....	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.....	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.....	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Feb.....	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.....	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.....	24,967		2,620		21,943	3,708	13,754		4,481	404
	May.....	24,928		2,356		22,195	3,577	14,101		4,517	377
	June r.....	27,114		2,210		24,535	3,931	15,983		4,621	369
	July r.....	28,220		1,866		25,936	4,306	16,110		5,520	418
	Aug.....	27,185		2,036		24,734	4,013	15,768		4,953	415
IN THE BAHAMAS											
Total, all currencies	1970—Dec.....	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Aug.....	5,970	728	139	589	4,618		2,604		2,014	624
	Sept.....	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.....	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.....	7,264	1,025	227	798	6,139		3,203		2,936	101
	Dec.....	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan. r.....	7,912	953	157	796	6,866		3,630		3,237	93
	Feb.....	8,375	994	107	888	7,271		3,816		3,455	110
	Mar.....	8,828	1,178	126	1,052	7,542		4,030		3,513	108
	Apr. r.....	8,621	1,244	204	1,040	7,269		3,780		3,489	107
	May.....	9,097	1,361	195	1,166	7,618		4,183		3,435	117
	June r.....	10,075	1,552	295	1,257	8,396		4,825		3,571	128
	July r.....	10,329	1,409	110	1,298	8,786		4,924		3,863	134
	Aug.....	11,628	1,604	118	1,486	9,876		5,697		4,179	148

For notes see p. A-87.

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners				Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions				Non-bank foreigners
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec. IN ALL FOREIGN COUNTRIES Total, all currencies
54,873	3,349	763	2,586	49,622	8,792	27,178	5,450	8,203	1,902	..... 1971—Aug.
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	..... Sept.
57,496	2,915	474	2,441	52,540	9,802	28,532	5,581	8,626	2,041	..... Oct.
58,629	2,870	475	2,395	53,646	10,038	29,363	5,749	8,495	2,113	..... Nov.
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	..... Dec.
59,920	2,934	654	2,280	54,991	10,324	29,733	5,858	9,075	1,996	..... 1972—Jan.
61,816	3,167	776	2,391	56,632	10,645	30,694	6,208	9,085	2,018	..... Feb.
65,033	3,046	635	2,411	59,925	10,363	33,710	6,331	9,521	2,062	..... Mar.
63,754	2,978	621	2,356	58,726	10,096	32,379	6,617	9,635	2,051	..... Apr.
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,908	..... May
69,622	3,086	646	2,440	64,592	11,069	36,113	7,223	10,187	1,944	..... June
72,433	3,348	763	2,585	66,978	11,396	36,673	7,784	11,125	2,107	..... July
72,968	3,362	691	2,671	67,403	11,500	37,408	7,776	10,719	2,202	..... Aug.
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec. Payable in U.S. dollars
39,494	2,939	643	2,296	35,406	5,735	20,340	4,375	4,956	1,149	..... 1971—Aug.
40,198	2,637	381	2,256	36,366	6,226	20,981	4,408	4,751	1,195	..... Sept.
40,742	2,849	352	2,198	36,331	6,154	20,808	4,503	4,866	1,161	..... Oct.
40,894	2,523	375	2,148	37,149	6,479	21,133	4,662	4,874	1,221	..... Nov.
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	..... Dec.
41,317	2,552	542	2,010	37,584	6,710	20,859	4,726	5,289	1,182	..... 1972—Jan.
42,557	2,740	641	2,099	38,605	6,853	21,742	4,783	5,226	1,212	..... Feb.
45,603	2,642	507	2,135	41,736	6,945	24,433	4,957	5,402	1,225	..... Mar.
43,663	2,589	514	2,075	39,877	6,560	22,854	5,202	5,260	1,197	..... Apr.
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,058	..... May
47,834	2,671	523	2,148	44,142	7,277	25,807	5,656	5,401	1,021	..... June
49,161	2,851	636	2,215	45,207	7,612	25,341	6,315	5,939	1,104	..... July
49,549	2,899	559	2,340	45,475	7,650	25,943	6,187	5,695	1,175	..... Aug.
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec. IN UNITED KINGDOM Total, all currencies
32,119	2,000	300	1,700	29,429	3,069	17,310	4,268	4,782	691	..... 1971—Aug.
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... Sept.
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972—Jan.
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.
36,126	1,340	68	1,272	33,080	3,056	19,893	5,172	5,859	807	..... Apr.
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	..... May
39,452	1,447	147	1,300	37,102	3,160	22,144	5,542	6,256	903	..... June
41,934	1,633	177	1,456	39,341	3,577	22,532	6,173	7,059	960	..... July
40,596	1,498	153	1,345	38,163	3,423	22,236	6,007	6,499	933	..... Aug.
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec. Payable in U.S. dollars
24,263	1,790	238	1,552	22,095	1,900	13,445	3,501	3,249	377	..... 1971—Aug.
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	..... Sept.
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	..... Oct.
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	..... Nov.
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... Dec.
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... 1972—Feb.
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	..... Apr.
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	..... May
27,729	1,250	103	1,147	26,017	2,070	15,874	4,560	3,513	462	..... June
28,831	1,390	128	1,262	26,966	2,302	15,575	5,180	3,909	475	..... July
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	..... Aug.
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec. IN THE BAHAMAS Total, all currencies
5,970		695		5,155	1,005	3,029		1,121	119	..... 1971—Aug.
6,211		719		5,359	931	3,381		1,048	133	..... Sept.
6,588		628		5,805	1,083	3,551		1,170	155	..... Oct.
7,265		599		6,510	1,446	3,943		1,121	155	..... Nov.
8,495		750		7,557	1,649	4,784		1,124	188	..... Dec.
7,912		621		7,139	1,563	4,369		1,207	151	..... 1972—Jan.
8,375		855		7,378	1,526	4,674		1,178	142	..... Feb.
8,828		832		7,868	1,429	5,134		1,305	128	..... Mar.
8,621		959		7,538	1,471	4,926		1,140	125	..... Apr.
9,096		812		8,141	1,454	5,356		1,330	144	..... May
10,075		997		8,943	1,809	5,903		1,231	136	..... June
10,329		1,043		9,126	1,633	6,169		1,323	160	..... July
11,627		1,209		10,260	1,885	6,915		1,460	158	..... Aug.

For notes see p. A-87.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Jan. 27....	6,536	7,536	July 5....	827
June 28.....	3,166	Feb. 24....	5,666	6,666	12.....	1,377
Sept. 27.....	4,059	Mar. 31....	2,858	4,358	19.....	974
Dec. 27.....	4,241	Apr. 28....	2,158	5,166	26.....	1,345
		May 26....	1,579	4,587		
		June 30....	1,492	4,500		
		July 28....	1,495	4,645		
1968		Aug. 25....	1,405	4,075	Aug. 2....	1,829
Mar. 27.....	4,920	Sept. 29....	2,475	3,578	9....	1,250
June 26.....	6,202	Oct. 27....	2,917		16....	1,785
Sept. 25.....	7,104	Nov. 24....	3,342		23....	1,846
Dec. 31 (1/1/69).....	6,039	Dec. 29....	909		30....	1,270
		1972				
		Jan. 26....	1,419		Sept. 6....	1,508
1969		Feb. 23....	1,068		13....	1,187
Mar. 26.....	9,621	Mar. 29....	1,532		20....	1,497
June 25.....	13,269	Apr. 5....	1,130		27....	2,023
Sept. 24.....	14,349	12....	1,052			
Dec. 31.....	12,805	19....	1,279		Oct. 4....	1,619
		26....	1,374		11....	1,544
		May 3....	1,240		18....	1,890
		10....	1,323		25....	1,415
		17....	1,544			
1970		24....	1,599		Nov. 1....	1,387
Mar. 25.....	11,885	31....	1,465		8....	1,338
June 24.....	12,172	June 7....	1,192		15....	1,841
Sept. 30.....	9,663	14....	1,525		22....	1,464
Dec. 30.....	7,676	21....	1,724		29....	1,747
		28....	1,443			

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 were U.S. Treasury Certificates Eurodollar Series.

23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1972		
	July	Aug.	Sept.
Overnight.....	1.36	1.80	2.45
Call.....	2.19	2.08	1.97
Other liabilities, maturing in following calendar months after report date:			
1st.....	8.98	10.04	11.66
2nd.....	6.32	6.88	5.83
3rd.....	5.43	4.81	5.48
4th.....	2.94	3.44	3.52
5th.....	2.86	2.92	2.43
6th.....	2.47	2.08	2.39
7th.....	.48	.72	.56
8th.....	.59	.50	.51
9th.....	.47	.51	.39
10th.....	.46	.36	.61
11th.....	.34	.61	.48
12th.....	.58	.46	.31
Maturities of more than 1 year.....	1.19	1.16	1.32
Total.....	36.67	38.35	39.91

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1969.....	134	7,030	12,311
1970.....	148	16,226	12,926
1971—Nov..	177	39,980	13,820
Dec....	294	43,195	13,815
1972—Jan...	147	44,359	13,815
Feb....	137	45,699	14,359
Mar....	191	46,837	14,321
Apr....	228	46,836	14,315
May....	157	46,453	15,542
June....	257	47,176	15,542
July....	160	51,522	15,542
Aug....	192	51,676	15,530
Sept....	193	50,997	15,531
Oct....	192	51,821	15,531
Nov....	188	51,874	15,530

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1969 2.....	{ 1,319	952	116	174	76	610	469
	{ 1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	436
1971—Sept.....	1,579	989	198	285	107	519	489
Oct.....	1,604	1,015	206	277	106	540	531
Nov.....	1,622	1,029	205	246	143	612	517
Dec. 2....	{ 1,648	1,092	203	234	120	577	587
	{ 1,504	1,075	127	234	68	577	443
1972—Jan.....	1,623	1,132	148	244	100	605	557
Feb.....	1,627	1,075	213	238	101	550	650
Mar.....	1,804	1,234	177	271	122	655	667
Apr.....	1,899	1,315	200	273	112	667	707
May.....	1,934	1,347	206	298	92	710	608
June.....	1,974	1,382	195	306	59	751	563
July.....	2,076	1,514	194	308	61	753	709
Aug.....	2,265	1,599	219	386	61	753	709
Sept.....	2,071	1,499	170	359	44	670	604

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 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1971		1972		1971		1972			
	Sept.	Dec. ¹	Mar.	June ²	Sept.	Dec. ¹	Mar.	June ²		
Europe:										
Austria.....	10	5	5	5	6	13	14	17	16	
Belgium-Luxembourg.....	60	66	65	104	108	59	62	60	45	
Denmark.....	3	2	2	3	5	14	15	15	20	
Finland.....	2	2	2	2	2	16	18	18	19	
France.....	139	142	136	123	139	182	208	202	196	
Germany, Fed. Rep. of.....	125	117	117	88	104	209	192	192	197	
Greece.....	6	4	4	5	5	40	35	34	36	
Italy.....	74	108	103	107	99	176	191	186	181	
Netherlands.....	85	70	69	79	58	66	69	68	66	
Norway.....	5	5	5	6	5	17	13	13	16	
Portugal.....	18	16	16	9	2	13	16	16	23	
Spain.....	37	66	65	65	70	92	125	124	102	
Sweden.....	28	17	17	16	13	37	40	40	35	
Switzerland.....	113	104	104	73	98	95	63	63	60	
Turkey.....	3	2	2	2	3	9	9	9	9	
United Kingdom.....	704	817	869	927	965	846	957	940	954	
Yugoslavia.....	4	3	3	4	6	21	13	13	10	
Other Western Europe.....	2	2	2	1	2	14	13	13	10	
Eastern Europe.....	3	4	4	5	3	16	28	28	22	
Total.....	1,422	1,551	1,590	1,625	1,693	1,934	2,080	2,046	2,023	2,088
Canada.....	183	181	181	189	185	800	909	781	1,045	932
Latin America:										
Argentina.....	19	18	18	18	18	66	55	54	48	
Brazil.....	13	21	19	18	19	128	150	147	138	
Chile.....	14	14	14	21	16	48	47	46	39	
Colombia.....	6	7	7	7	6	41	46	45	40	
Cuba.....	*	*	*	*	*	1	1	1	1	
Mexico.....	23	22	22	17	18	149	151	151	134	
Panama.....	6	5	5	8	6	20	21	21	19	
Peru.....	5	7	7	8	6	34	34	34	31	
Uruguay.....	4	2	2	3	3	6	5	5	6	
Venezuela.....	14	16	16	18	17	73	81	81	77	
Other L.A. republics.....	33	33	32	27	32	105	101	99	94	
Bahamas and Bermuda.....	232	275	284	351	342	362	366	366	313	
Neth. Antilles and Surinam.....	4	3	3	5	6	9	9	9	8	
Other Latin America.....	8	5	5	12	6	21	24	24	22	
Total.....	381	429	434	513	496	1,062	1,090	1,083	969	1,131
Asia:										
Hong Kong.....	9	12	11	11	13	26	24	23	21	
India.....	26	27	26	13	7	39	37	35	28	
Indonesia.....	11	10	10	6	5	24	29	28	29	
Israel.....	21	10	10	9	9	22	23	22	21	
Japan.....	178	177	173	189	188	397	411	405	442	
Korea.....	10	13	13	12	16	52	68	68	56	
Philippines.....	6	7	5	8	7	43	49	48	62	
Taiwan.....	17	18	18	23	25	43	41	41	45	
Thailand.....	4	3	3	4	4	16	15	15	18	
Other Asia.....	140	143	142	109	104	201	147	144	171	
Total.....	421	420	412	383	377	864	844	830	894	905
Africa:										
Congo (Kinshasa).....	1	1	1	1	1	4	6	6	5	
South Africa.....	45	31	31	26	37	39	41	41	42	
U.A.R. (Egypt).....	1	1	1	1	1	9	9	9	9	
Other Africa.....	32	35	35	30	31	70	100	99	76	
Total.....	78	68	67	59	71	122	156	155	129	133
Other countries:										
Australia.....	68	46	42	50	54	85	83	80	83	
All other.....	9	9	8	9	11	24	19	17	26	
Total.....	77	55	50	58	66	109	102	98	109	116
International and regional.....	1	*	*	*	*	4	4	4	2	5
Grand total.....	2,564	2,704	2,735	2,828	2,888	4,894	5,185	4,997	5,171	5,310

¹ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those shown for the preceding date; figures in the second column are comparable with those shown for the following date.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
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
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,357	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,735	2,276	459	4,997	4,459	290	247
1972—Mar.....	2,828	2,399	429	5,171	4,551	318	302
June ¹	2,888	2,418	470	5,310	4,669	370	270

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.

28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
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.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,022	135	672	763	178	60	597	133	319	91	75
Dec. 1.....	3,149	3,137	128	715	756	174	60	656	141	327	96	85
	3,110	3,139	128	715	763	174	60	657	136	327	96	84
1972—Mar.....	3,055	3,224	129	723	781	175	59	669	137	360	104	85
June ¹	3,235	3,295	108	723	791	188	60	671	161	380	120	93

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 (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (kroner)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	² 26.589	111.36	3.8659	2.0139	³ 95.802	16.774	13.334	23.742	18.087
1971.....	22.502	113.61	⁴ 4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1971—Nov.....	19.925	115.89	4.1280	2.1572	99.607	16.806	13.773	23.773	18.096
Dec.....	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549
1972—Jan.....	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.....	² 19.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....		119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.....		119.11	4.3470	2.2795	101.789	15.611	14.438	24.020	19.986
Sept.....		119.10	4.3354	2.2742	101.730	15.600	⁵ 14.388	24.015	19.977
Oct.....		119.07	4.3102	2.2640	101.756	15.605	14.453	23.562	19.906
Nov.....		119.09	4.3064	2.2685	101.279	15.026	14.510	24.022	19.839

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1968.....	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1969.....	⁶ 25.491	13.230	239.01	.15940	.27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	.15945	.27921	32.396	8.0056	27.651
1971.....	⁷ 28.768	13.338	244.42	.16174	.28779	32.989	8.0056	⁷ 28.650
1971—Nov.....	30.005	13.353	249.33	.16324	.30418	33.627	8.0056	30.006
Dec.....	30.593	13.388	252.66	.16652	.31249	34.135	8.0056	30.503
1972—Jan.....	30.956	13.415	257.05	.16923	.31978	34.737	8.0002	31.072
Feb.....	31.390	13.638	260.37	.17036	.32769	35.080	8.0000	31.468
Mar.....	31.545	13.716	261.81	.17161	.33054	35.409	8.0000	31.384
Apr.....	31.468	13.735	261.02	.17138	.32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	.17175	.32854	35.446	8.0000	31.124
June.....	31.560	13.754	256.91	.17142	.33070	35.475	8.0000	31.296
July.....	31.634	13.072	244.47	.17208	.33219	35.918	8.0000	31.424
Aug.....	31.382	13.030	245.02	.17203	.33204	36.026	8.0000	31.158
Sept.....	31.318	13.016	244.10	.17199	.33209	36.110	8.0000	30.969
Oct.....	31.184	12.806	239.48	.17145	.33221	36.063	8.0000	30.869
Nov.....	31.215	12.540	235.05	.17109	.33224	36.124	8.0000	30.964

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	⁸ 24.325	244.42
1971—Nov.....	116.01	14.578	3.6342	140.40	⁹ 1.4533	19.989	25.104	249.33
Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.09
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	¹⁰ 256.91
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47
Aug.....	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02
Sept.....	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10
Oct.....	119.21	15.141	3.7080	¹¹ 124.47	1.5750	21.078	26.332	239.48
Nov.....	119.45	15.144	3.7140	127.52	1.5753	21.076	26.346	235.05

¹ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

² A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971, the official exchange rate is set daily by the Government of Argentina. Average for Feb. 1-27, 1972.

³ On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

⁴ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁵ Danish krone—Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.

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 May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

⁹ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

¹⁰ Effective June 23, 1972, the U.K. pound was floated.

¹¹ South Africa repegged the rand at \$1.2732 Oct. 25, 1972.

NOTE.—Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.

During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Nov. 30, 1971		Changes during the last 12 months											Rate as of Nov. 30, 1972			
	Per cent	Month effective	1972														
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957			18.0												18.0
Austria.....	5.0	Jan. 1970														5.5	5.5
Belgium.....	5.5	Sept. 1971		5.0	4.5	4.0										4.5	4.5
Brazil.....	20.0	July 1969															20.0
Canada.....	4.75	Oct. 1971															4.75
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	8.0	July 1971		7.0													7.0
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	4.0	June 1966		5.0													5.0
Denmark.....	7.5	Apr. 1971		7.0						8.0					7.0		7.0
Ecuador.....	8.0	Jan. 1970															8.0
Egypt, Arab Rep. of.....	5.0	May 1962															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Ethiopia.....	6.50	Aug. 1970															6.50
Finland.....	8.50	June 1971		7.75													7.75
France.....	6.5	Oct. 1971		6.0				5.75								7.5	7.5
Germany, Fed. Rep. of.....	4.5	Oct. 1971	4.0		3.0										3.5	4.5	4.5
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971															6.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	4.94	Nov. 1971	4.81		4.81					5.19		6.19					6.19
Italy.....	4.5	Oct. 1971						4.0									4.0
Jamaica.....	5.5	Apr. 1971	5.0							6.0							6.0
Japan.....	5.25	May 1971	4.75							4.25							4.25
Korea.....	16.0	June 1971		13.0													13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	5.0	Sept. 1971		4.5		4.0						3.0			4.0		4.0
New Zealand.....	7.0	Mar. 1961				6.0											6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	5.0	June 1965							6.0								6.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971															3.75
South Africa.....	6.5	Mar. 1971										6.0					6.0
Spain.....	5.0	Oct. 1971															5.0
Sweden.....	5.0	Nov. 1971														5.0	5.0
Switzerland.....	3.75	Sept. 1969															3.75
Taiwan.....	9.25	May 1971															9.25
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970															9.0
United Kingdom.....	5.0	Sept. 1971															7.50
Venezuela.....	5.0	Oct. 1970								6.0							5.0
Vietnam.....	18.0	Sept. 1970															18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Ethiopia—5 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

† *United Kingdom*—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

Venezuela—2 per cent for rediscounts of certain agriculture paper, 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
1970.....	6.12	6.22	8.26	6.70	5.73	5.23	8.67	6.54	8.67	5.97	6.47	5.14
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1971—Nov.....	3.31	3.60	4.74	4.48	3.75	2.70	5.51	3.75	4.58	4.06	3.79	5.25
Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	.....	2.75	4.83	1.11	.54	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	.....	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	.....	3.75	.....	.....	.....	.....

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					
1972											
June 2.....	4.34	3.77	.57	-.39	.18	3.73	3.65	3.77	-.12	-1.80	-1.92
9.....	4.78	3.78	1.00	-.49	.51	3.70	3.62	3.78	-.16	-1.36	-1.52
16.....	5.46	3.85	1.61	-1.62	-.01	3.57	3.49	3.85	-.36	-.72	-1.08
23.....	5.54	3.93	1.61	-7.74	-6.13	3.53	3.45	3.93	-.48	-1.10	-.58
30.....	5.56	3.91	1.65	-4.00	-2.35	3.50	3.42	3.91	-.49	-1.20	-.69
July 7.....	5.41	3.96	1.45	-2.50	-1.05	3.56	3.48	3.96	-.48	-.04	-.52
14.....	5.34	3.94	1.40	-3.58	-2.18	3.49	3.41	3.94	-.53	.02	-.51
21.....	5.67	3.85	1.82	-3.43	-1.61	3.43	3.33	3.85	-.52	.24	-.28
28.....	5.69	3.80	1.89	-3.43	-1.54	3.46	3.38	3.80	-.42	.12	-.30
Aug. 4.....	5.71	3.74	1.97	-3.59	-1.62	3.48	3.40	3.74	-.34	-.16	-.50
11.....	5.69	3.77	1.92	-2.91	-.99	3.41	3.34	3.77	-.43	.00	-.43
18.....	5.69	3.80	1.89	-2.08	-.19	3.44	3.36	3.80	-.44	.00	-.44
25.....	5.75	4.07	1.68	-2.40	-.72	3.46	3.38	4.07	-.69	.00	-.69
Sept. 1.....	5.81	4.48	1.33	-2.70	-1.37	3.49	3.41	4.48	-1.07	-.04	-1.11
8.....	6.26	4.65	1.61	-2.61	-1.00	3.54	3.46	4.65	-1.19	.06	-1.13
15.....	6.55	4.61	1.94	-2.79	-.85	3.54	3.46	4.61	-1.15	.00	-1.15
22.....	6.61	4.60	2.01	-3.20	-1.19	3.57	3.49	4.60	-1.11	.04	-1.07
29.....	6.53	4.48	2.05	-2.72	-.67	3.62	3.54	4.48	-.94	.20	-.74
Oct. 6.....	6.53	4.62	1.91	-2.30	-.39	3.57	3.49	4.62	-1.13	.16	-.97
13.....	6.60	4.78	1.82	-2.47	-.65	3.53	3.45	4.78	-1.33	.28	-1.05
20.....	6.62	4.68	1.94	-2.62	-.68	3.56	3.48	4.68	-1.20	.08	-1.12
27.....	6.80	4.65	2.15	-2.82	-.67	3.56	3.48	4.65	-1.17	.04	-1.13
Nov. 3.....	6.74	4.63	2.16	-2.72	-.56	3.57	3.47	4.63	-1.14	-.08	-1.22
10.....	6.77	4.64	2.13	-3.07	-.94	3.58	3.50	4.64	-1.14	.10	-1.04
17.....	6.76	4.69	2.07	-2.59	-.52	3.61	3.53	4.69	-1.16	.12	-1.04
24.....	6.84	4.77	2.07	-3.02	-.95	3.61	3.53	4.77	-1.24	.16	-1.08

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Oct.....		4,724	10,207	.....	192	140	259	722	1,564	46	22	792	47
Nov.....		4,726	10,206	.....	192	140	259	722	1,564	46	22	792	47
Dec.....	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.....		4,732	10,206	.....	192	90	260	729	1,544	46	21	792	47
Feb.....		5,303	9,662	.....	192	90	260	729	1,544	46	21	792	47
Mar.....	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	.....
Apr.....		5,331	9,662	.....	192	70	259	729	1,544	46	20	767	.....
May.....		5,761	10,490	.....	208	76	282	791	1,682	50	18	834	.....
June.....	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	.....
July.....		5,761	10,490	.....	208	130	285	793	1,682	50	16	834	.....
Aug.....		5,765	10,488	.....	208	130	283	792	1,672	.....	16	834	.....
Sept.....	44,890	5,777	10,487	28,625	208	.....	283	792	1,648	.....	.....	834	.....
Oct. ²		5,777	10,487	.....	208	.....	282	792	1,636	.....	.....	834	.....
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Oct.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Nov.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May.....	15	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
June.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
July.....	16	69	53	3,826	4,437	132	264	142	156	17	.....	3,131	801
Aug.....	16	69	53	3,826	4,437	132	.....	142	156	17	.....	3,131	801
Sept.....	16	69	53	3,826	4,436	132	.....	142	156	17	.....	3,130	801
Oct. ²	16	69	53	3,826	4,436	132	.....	142	156	17	.....	3,130	801
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969.....	86	288	85	63	169	21	1,720	25	54	25	45	876	119
1970.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Oct.....	87	322	85	58	184	21	1,889	34	55	40	67	911	119
Nov.....	87	322	85	58	184	21	1,889	34	55	40	67	918	119
Dec.....	87	322	85	58	184	21	1,909	33	55	40	67	921	119
1972—Jan.....	87	322	85	58	181	21	1,908	33	55	40	68	921	119
Feb.....	87	322	85	58	179	21	1,908	33	55	40	68	921	119
Mar.....	87	322	85	58	177	21	1,908	33	55	40	68	925	119
Apr.....	89	322	85	58	174	21	1,908	33	55	40	68	925	119
May.....	104	350	93	63	188	23	2,079	36	60	43	73	1,004	129
June.....	98	350	93	63	188	23	2,079	36	60	41	72	1,004	129
July.....	94	350	93	63	188	23	2,079	36	60	41	72	1,004	129
Aug.....	94	350	93	63	.....	23	2,079	36	60	41	72	1,022	129
Sept.....	94	350	93	63	.....	23	2,078	36	60	.....	72	1,022	129
Oct. ²	94	350	93	.....	.....	.....	2,078	36	60	.....	72	1,022	129

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969.....	1,115	784	226	2,642	82	92	117	93	1,471	165	403	51	-480
1970.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Oct.....	460	498	200	2,909	80	82	127	85	778	148	391	52	227
Nov.....	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.....	412	498	200	2,909	80	82	127	85	751	156	391	51	347
May.....	471	541	217	3,158	87	89	127	92	816	169	425	56	365
June.....	507	541	217	3,158	87	89	122	92	816	169	425	56	304
July.....	543	541	217	3,158	87	89	122	92	816	169	425	56	276
Aug.....	580	541	217	3,158	87	89	122	92	800	169	425	56	276
Sept.....	601	541	217	3,158	87	89	122	.....	800	.....	425	56	267
Oct. ²	636	.....	217	3,158	87	89	122	.....	.....	.....	425	56	267

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other ¹
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 ².....	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	6.6	4.1	27.0	22.2	23.5	.....
1971—Sept.....	.....	91.3	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	2.1	.....
Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	1.9	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	2.1	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	2.2	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.....	.....	.....	.....	.....	.....	3.3	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	2.5	.....
Mar.....	.....	91.8	.....	.....	.....	6.6	.....	.....	.....	.....	.....	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.....	.....	.....	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	94.3	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

DATE OF ENTRY BY ONE-BANK HOLDING COMPANIES INTO NONBANK ACTIVITIES, BY TWO-DIGIT SIC CLASSIFICATION¹

Primarily in SIC No.	Description of activity	Before 1930	1930-39	1940-49	1950-59	1960-64	1965-70
01	Agricultural production		2	1	1	10	15
07	Agricultural services and hunting				2	7	12
08	Forestry	1					1
10	Metal mining						4
12	Bituminous coal and lignite mining	3					3
13	Crude petroleum and natural gas				1	2	19
14	Mining and quarrying nonmetallic minerals, ex. fuel				2	1	5
15	Building construction—general contractors				1	4	14
16	Construction other than building	1				3	7
17	Construction—special trade contractors				1	1	11
19	Ordinance and accessories		1				
20	Food and kindred products	1			4	4	21
22	Textile mill products					2	16
24	Lumber and wood products, ex. furniture	1				1	7
25	Furniture and fixtures						6
26	Paper and allied products				1	2	11
27	Printing and publishing	1		2	4	6	13
28	Chemicals and allied products	1	1		3	4	8
29	Petroleum refining and related industries				3		1
30	Rubber and misc. plastic products		2			1	3
31	Leather and leather products						3
32	Stone, clay, glass, and concrete products				3	2	10
33	Primary metals				6	1	16
34	Fabricated metal products		1		1	4	20
35	Machinery, ex. electrical			1	2	2	24
36	Electrical machinery				3	7	23
37	Transportation equipment				2	1	6
38	Instruments				2	1	2
39	Misc. manufacturing industries					2	3
40	Railroad transportation	1					3
41	Local suburban and interurban passenger transportation				2	1	
42	Motor freight transportation and warehousing				6	4	11
44	Water transportation		1	1		1	33
45	Transportation by air				1	2	5
46	Pipeline transportation					1	2
47	Transportation services			2	3	1	27
48	Communication					8	27
49	Electric gas and sanitary services	3			5	7	12
50	Wholesale trade	1	1	3	13	14	51
52	Building materials, hardware, farm equipment dealers	1		1		3	6
53	Retail trade—general merchandise	1	1			4	8
54	Food stores				1	10	2
55	Auto dealers and gasoline service stations					4	9
56	Apparel and accessory stores				1		
57	Furniture, home furnishings, and equipment stores					1	4
58	Eating and drinking places					2	4
59	Misc. retail stores					2	16
60	Banking	1	1	5	3	5	99
61	Credit agencies other than banks	10	9	1	60	115	359
62	Security and commodity brokers, dealers, exchanges				4	8	61
63	Insurance carriers	1	2	5	24	32	147
64	Insurance agents, brokers, and service	1		3	12	27	140
65	Real estate	7	4	22	57	105	478
66	Combinations of real estate, insurance, loans, law offices						1
67	Holding and other investment companies	5	3	7	33	46	481
70	Hotels, rooming houses, and other lodging				2	1	7
72	Personal services				2	1	1
73	Misc. business services	2	3	4	10	22	168
75	Auto repair, auto services, and garages		1			2	19
76	Misc. repair services				1		1
78	Motion pictures				1		2
79	Amusement and recreation services				3		6
80	Medical and other health services					2	7
82	Educational services						3
86	Nonprofit membership organizations				3		3
89	Misc. services				1	2	77
99	Nonclassifiable establishments		1			2	7
	Total	43	34	58	290	503	2,571

¹ Tabulation is based on the "principal" SIC activities reported for nonbank subsidiaries. It includes each nonbank subsidiary of a holding company regardless of how many subsidiaries are reported in the same principal two-digit group. Inactive subsidiaries are excluded. There are 18 nonbank subsidiaries for which either the principal SIC activities or the date of acquisition or formation was not provided. These data should be interpreted with caution because the number of entries into the various activities for each time period reflect only those nonbank subsidiaries that

were still owned by one-bank holding companies as of December 31, 1970. If, for example, a one-bank holding company acquired or formed a nonbank subsidiary between 1930 and 1939 and disposed of that subsidiary prior to December 31, 1970, it would not be reflected here. Consequently, the number of formations and acquisitions reported is understated in earlier time periods.

NOTE.—Periods showing date of entry indicate when OBHC's formed or acquired nonbank subsidiaries.

DIVERSIFICATION PATTERNS OF ONE-BANK HOLDING COMPANIES, DECEMBER 31, 1970

SIC No.	Description of activity	Number ¹	SIC No.	Description of activity	Number ¹
011	Field crops	11	301	Tires and inner tubes	2
012	Fruits, tree nuts, and vegetables	7	302	Rubber footwear	1
013	Livestock	59	303	Reclaimed rubber	1
014	General farms	28	306	Fabricated rubber products n.e.c.	4
019	Misc. agriculture	1	307	Misc. plastics products	8
071	Agricultural services, ex. animal husbandry and horticulture	6	311	Leather tanning and finishing	1
072	Animal husbandry	11	312	Industrial leather belting	1
081	Timber tracts	4	314	Footwear, ex. rubber	1
086	Gathering forest products	1	321	Flat glass	2
			323	Glass products	1
101	Iron ores	1	325	Structural clay products	1
102	Copper ores	1	326	Pottery and related products	1
103	Lead and zinc	1	327	Concrete, gypsum, and plaster products	6
105	Bauxite	1	329	Abrasives, asbestos, and misc. nonmetallic mineral products	5
108	Metal mining services	1	331	Blast furnaces, steel works, and rolling and finishing mills	6
109	Misc. metal ores	2	333	Primary smelting and refining of nonferrous metals	1
121	Bituminous coal and lignite mining	2	334	Secondary smelting of nonferrous metals	2
131	Crude petroleum and natural gas	10	335	Rolling, drawing, and extruding of nonferrous metals	3
132	Natural gas liquids	1	336	Nonferrous foundries	2
138	Oil and gas field services	9	339	Misc. primary metal products	1
141	Dimension stone	2	341	Metal cans	2
142	Crushed stone	1	342	Cutlery, hand tools, and general hardware	3
144	Sand and gravel	3	343	Heating apparatus, ex. electrical, and plumbing fixtures	3
145	Clay, ceramic, and refractory minerals	3	344	Fabricated structural metal products	16
148	Nonmetallic minerals, ex. fuels	2	345	Screw machine products	4
149	Misc. nonmetallic minerals, ex. fuels	1	346	Metal stampings	3
151	General building contractor	19	347	Coating and engraving	2
161	Highway and steel construction	1	349	Misc. fabricated metal products	5
162	Heavy construction, ex. highway and street	8	351	Engines and turbines	2
171	Plumbing, heating (ex. electrical), and air conditioning	3	352	Farm machinery and equipment	4
172	Painting, paper hanging, and decorating	3	353	Construction and mining equipment	6
173	Electrical work	4	354	Metalworking machinery	9
175	Carpeting and flooring	1	355	Special industrial machinery	4
176	Roofing and sheet metal work	1	356	General industrial machinery	4
177	Concrete work	1	357	Office computing and accounting machines	3
179	Misc. special trade contractors	7	358	Service industry machines	6
192	Ammunition, ex. small arms	2	359	Misc. machinery, ex. electrical	3
195	Small arms	1	361	Electrical transmission and distribution equipment	3
196	Small arms ammunition	1	362	Electrical industrial apparatus	3
199	Ordnance and accessories n.e.c.	1	363	Household appliances	2
201	Meat products	1	364	Electric lighting and wiring equipment	4
202	Dairy products	2	365	Radio and TV receiving sets	6
203	Canned and preserved fruits, vegetables, and seafood	6	366	Communication equipment	9
204	Grain mill products	3	367	Electronic components and accessories	12
205	Bakery products	2	369	Misc. electrical machinery	5
206	Sugar	2	371	Motor vehicles and equipment	7
207	Confectionary and related products	2	372	Aircraft and parts	1
208	Beverages	5	374	Railroad equipment	1
209	Misc. food preparation	4	379	Misc. transportation equipment	3
222	Broad woven fabric mills, manmade fibers, and silk	3	381	Engineering, laboratory, and scientific equipment	1
223	Broad woven fabric mills, wool	1	382	Instruments for measuring and weighing physical characteristics	5
224	Narrow fabrics	1	383	Optical instruments	3
225	Knitting mills	4	384	Surgical and medical supplies	2
226	Dyeing and finishing textiles	1	386	Photographic equipment	3
227	Floor covering mills	4	387	Watches and clocks	1
229	Misc. textile goods	5	393	Musical instruments	3
242	Sawmills and planing mills	4	394	Toys and athletic goods	2
243	Millwork, veneer, plywood	6	395	Pens and pencils	1
244	Wooden containers	1	399	Misc. manufacturing industries	2
249	Misc. wood products	4			
251	Household furniture	5	401	Railroads	3
252	Office furniture	2	411	Local and suburban passenger transportation	1
253	Public building furniture	1	421	Trucking	8
254	Partitions, shelving	1	422	Public warehousing	18
262	Paper mills, ex. building paper mills	3	423	Terminal facilities for motor freight transportation	1
263	Paperboard mills	1	441	Deep sea foreign transportation	2
264	Converted paper and paperboard products	5	442	Deep sea domestic transportation	1
265	Paperboard containers and boxes	5	444	Transportation on rivers and canals	1
266	Building paper and board mills	1	445	Local water transportation	3
271	Newspapers: Publishing and printing	4	446	Services for water transportation	4
272	Periodicals: Publishing and printing	4	451	Air transportation, certified carriers	5
273	Books	2	452	Air transportation, noncertified carriers	1
274	Miscellaneous publishing	8	458	Fixed facilities for air transportation	4
275	Commercial printing	9	461	Pipelines, ex. natural gas	3
276	Manifold business forms	1	471	Freight forwarding	3
277	Greeting card publishing	2	472	Arrangement of transportation	36
278	Blankbooks and loose leaf binders	3	473	Stockyards	1
279	Service for printing	1	474	Rental of railroad cars	1
281	Industrial inorganic and organic chemicals	7	478	Misc. services for transportation	1
282	Plastic materials and synthetic rubber and resin	4	481	Telephone communication	1
283	Drugs	3	483	Radio and TV broadcasts	11
284	Soap, detergents, perfumes, and cosmetics	7	489	Communication services n.e.c.	7
285	Paints, varnishes, and lacquers	4	491	Electric companies and systems	2
286	Gum and wood chemicals	1	492	Gas companies and systems	2
287	Agricultural chemicals	4	494	Water supply	7
289	Misc. chemical products	3	495	Sanitary services	7
291	Petroleum refining	4	497	Irrigation systems	3
295	Paving and roofing materials	3			
299	Misc. products of petroleum and coal	1			

DIVERSIFICATION PATTERNS OF ONE-BANK HOLDING COMPANIES, DECEMBER 31, 1970—Continued

SIC No.	Description of activity	Number ¹	SIC No.	Description of activity	Number ¹
501	Wholesale motor vehicles and auto equipment	9	628	Services allied with the exchange of securities or commodities	32
502	Wholesale drugs, chemicals, and allied products	5	631	Life insurance	73
503	Piece goods, notions, apparel	4	632	Accident and health insurance	38
504	Groceries and related products	11	633	Fire, marine, and casualty insurance	40
505	Farm products, raw materials	7	635	Surety insurance	32
506	Electrical goods	10	636	Title insurance	12
507	Hardware, and plumbing and heating supplies	2	639	Insurance carriers n.e.c.	7
508	Machinery, equipment, and supplies	11	641	Insurance agents, brokers, and service	604
509	Misc. wholesalers	34	651	Real estate operators (ex. developers) and lessors	439
521	Lumber and building materials dealers	16	653	Agents, brokers, and managers	127
523	Paint, glass, and wallpaper stores	1	654	Title abstract companies	10
524	Electrical supply stores	2	655	Subdividers and developers	91
525	Hardware and farm equipment	11	656	Operative builders	28
531	Department stores	8	661	Combinations of real estate, insurance, loans, law offices	7
532	Mail order houses	6	672	Investment companies	35
533	Variety stores	1	673	Trusts	22
535	Direct selling establishments	1	679	Misc. investing institutions	57
539	Misc. general merchandise stores	7	701	Hotels and motels	20
541	Grocery stores	10	703	Trailer parks and camps	5
542	Meat and fish markets	1	704	Membership hotels	2
545	Dairy products stores	3	721	Laundries and cleaning plants	4
551	Motor vehicle dealers	9	726	Funeral services and crematories	3
553	Tire, battery, and accessory dealers	2	729	Misc. personal services	1
554	Gasoline service stations	7	731	Advertising	18
559	Misc. aircraft, marine, and auto dealers	6	732	Consumer credit reporting agencies	9
561	Men's and boy's clothing stores	1	733	Duplicating, mailing, and stenographic services	11
562	Women's ready-to-wear stores	2	734	Services to dwellings and other buildings	2
563	Women's specialty stores	1	739	Business services n.e.c.	214
564	Child's and infant wear	1	751	Auto rentals w/o drivers	28
565	Family clothing stores	2	752	Auto parking	3
571	Furniture and home furnishings, ex. appliance stores	6	762	Electrical repair shops	2
572	Household appliance stores	1	769	Misc. repair shops	3
573	Radio, TV, and music stores	2	781	Motion picture production and distribution	4
581	Eating and drinking places	14	783	Motion picture theaters	1
591	Drug and proprietary stores	6	793	Bowling alleys and pool establishments	2
595	Sporting goods and bike stores	1	794	Sports promoters and commercial operators	10
596	Farm and garden supply stores	7	806	Hospitals	2
598	Fuel and ice dealers	4	809	Health and allied services n.e.c.	5
599	Retail stores n.e.c.	7	811	Legal services	1
602	Commercial and stock savings banks	36	821	Elementary and secondary schools	1
603	Mutual savings banks	1	822	Colleges and universities	3
604	Trust companies not engaged in deposit banking	5	824	Correspondence and vocational schools	3
605	Establishments performing functions closely related to banking	78	829	Schools n.e.c.	1
611	Rediscount and financing institutions for credit agencies other than banks	5	862	Professional membership organizations	1
612	Savings and loan associations	27	863	Labor unions	1
613	Agricultural credit institutions	18	867	Charitable organizations	6
614	Personal credit institutions	114	869	Nonprofit membership organizations n.e.c.	2
615	Business credit institutions	173	891	Engineering and architectural services	4
616	Loan correspondents and brokers	61	893	Accounting, auditing, and bookkeeping services	136
621	Security brokers, dealers, and flotation companies	42	899	Services n.e.c.	4
622	Commodity contracts brokers and dealers	6	990	Nonclassifiable establishments	9

¹ Number of one-bank holding companies that are engaged in the activity either directly or through a subsidiary. Subsidiaries classified as inactive are not included in this tabulation.

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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
Money Stock Measures (H.6)	Thursday	Week ended Wednesday of previous week

Weekly releases (cont.)	Approximate release day	Date or period to which data refer
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 and bimonthly releases		
Finance Rates and Other Terms on Selected Categories of Consumer Instalment Credit Extended by Finance Companies (J.3)	20th of month	2nd month previous
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-118)	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
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Finance Rate and Other Terms on New and Used Car Instalment Credit Contracts Purchased from Dealers by Major Auto Finance Companies (G.11)	30th of month	Previous month
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Summary of Equity Security Transactions (G.16)	Last week of month	Release date
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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 day	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

¹Release 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.

²Contains monthly H.12b release on second Wednesday of month.

³Contains revised H.4.3 data.

⁴Publication temporarily suspended.

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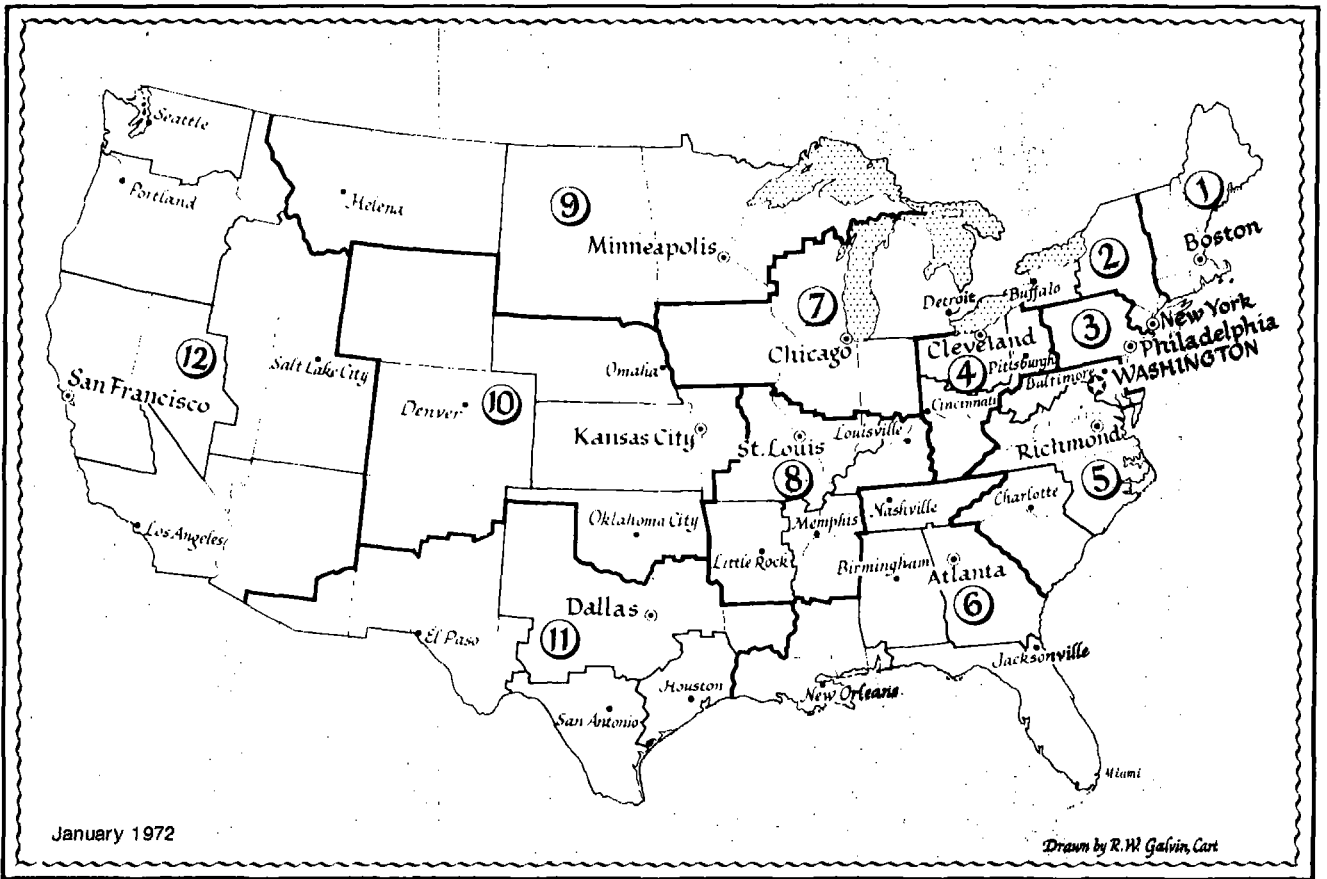
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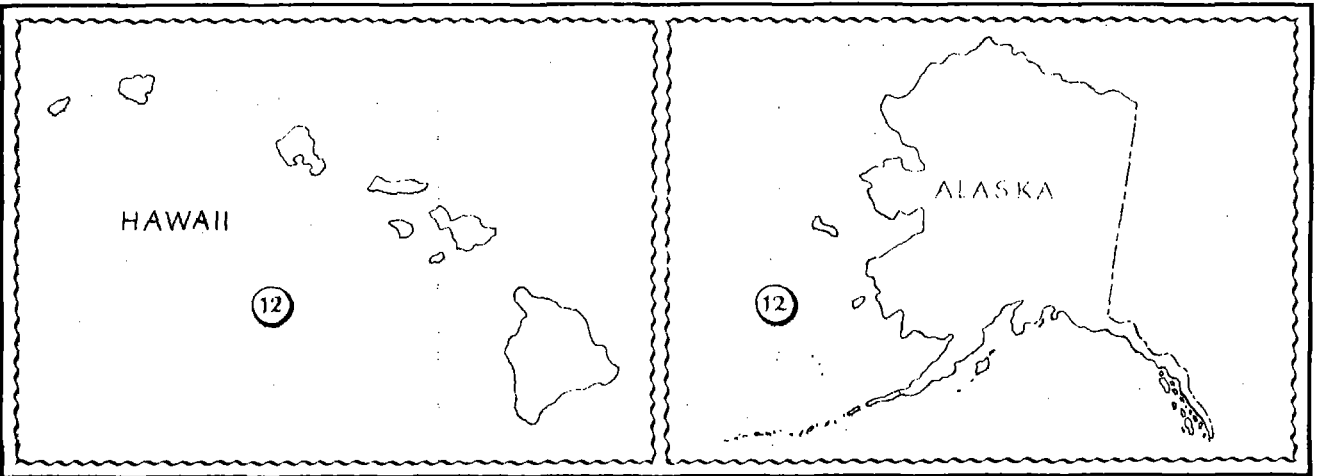
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ (THE FEDERAL RESERVE SYSTEM) ★



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- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities